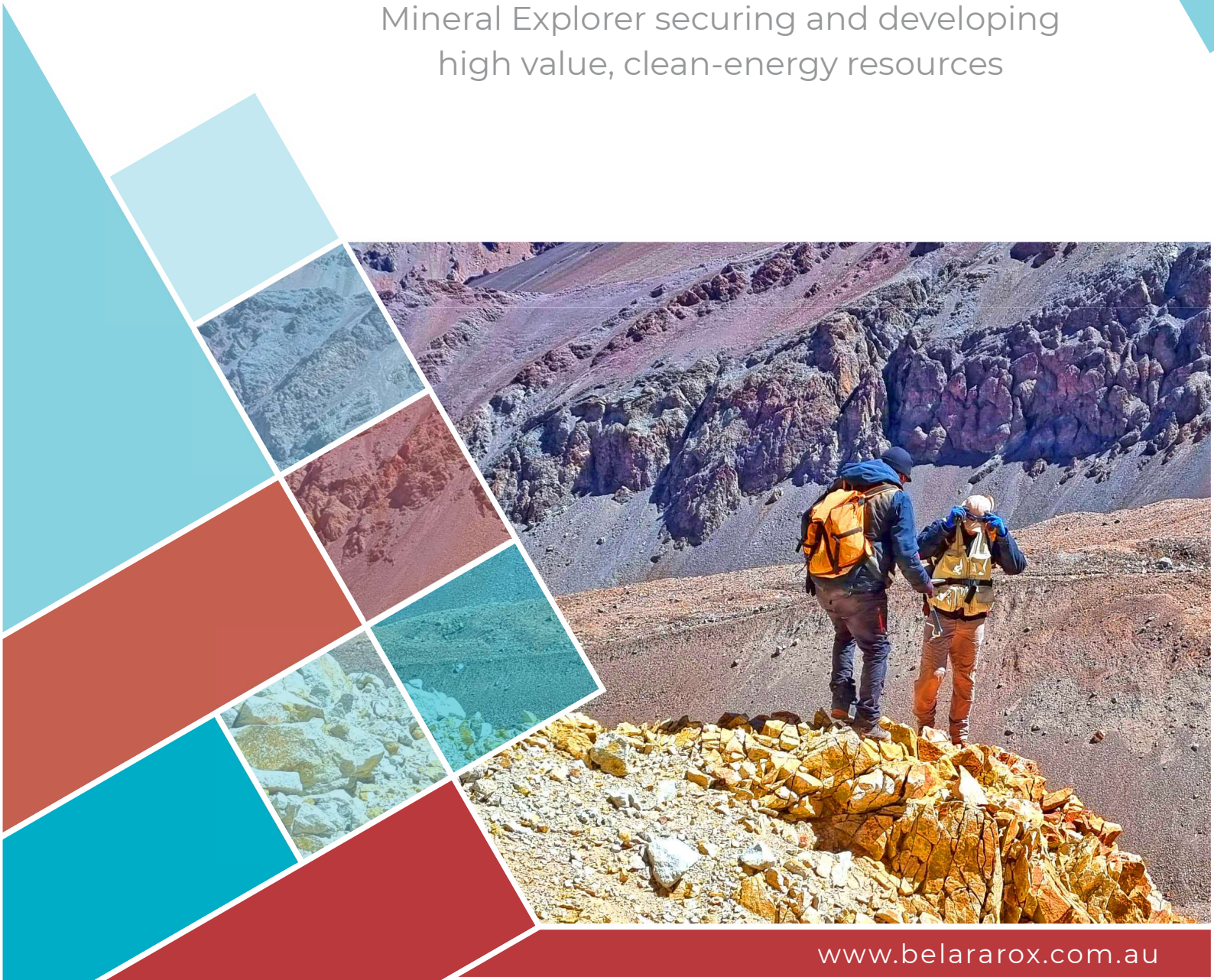




BELARAROX

Mineral Explorer securing and developing
high value, clean-energy resources



www.belararox.com.au

2024 Annual Report

ASX | BRX



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BELARAROX LIMITED

ABN: 649 500 907

DIRECTORS

Mr Neil Warburton - Non-executive Chairman

Mr Arvind Misra - Managing Director

Mr John Traicos - Non-executive Director

Mr Jason Ward - Non-executive Director

COMPANY SECRETARY

Ben Donovan

REGISTERED OFFICE & CONTACT INFORMATION

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SOLICITORS

Allion Partners Pty Limited

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ASX CODE

BRX

BRXOA Options expiring 16 July 2026

CORPORATE GOVERNANCE STATEMENT

www.belararox.com.au/site/about/corporate-governance



Dear Fellow Shareholders

On behalf of the board of Belararox Limited (BRX or Company) I am pleased to present the Annual Report for the year ending 30 June 2024.

Our second full financial year of operations as an ASX listed company saw significant success and expansion of our exploration strategy. The FY24 field season (September 23 to April 24) at the TMT Project in Argentina, included the initial geological mapping and geochemical analysis on several of our priority targets. This work has identified significant copper/gold porphyry drilling targets at the Malambo and Tambo South prospects, both of which are now planned to be drilled in FY25 field season program. While the TMT Project has now rapidly become our most focussed exploration project, we still retain the Belara Project in the Lachlan Fold Belt in NSW and our interests have expanded to include lithium and gold at the Bullabulling Project in Western Australia.

TMT Project – Argentina

Located in the Valle del Cura region within the San Juan province in Argentina, the Toro – Malambo – Tambo (TMT) Project is an extensive 32,000 hectares project with potential for large scale porphyry copper/ gold deposits. The TMT Project is located in an underexplored gap between two world-class metallogenic belts, the El Indio and Maricunga belts in the Central Andes. These world-class metallogenic belts are rich in precious and base metals including high-profile advanced copper-gold porphyry projects. Both the Chilean and Argentinean side of the border host large mines and are being actively explored by large mining companies. These include Filo del Sol (Lundin and BHP), Josemaria (Lundin), Altar (Aldebaran Resources), Los Azules (McEwen Mining) and El Pachon (Glencore) to the north as well as the high-sulphidation gold-silver deposits Veladero and Pascua Llama (Barrick-Shandong) to the south.

The company is very excited that initial exploration reviews based on historical information have highlighted at least 12 targets of significance. Our first exploration field season commenced in September 2023 through to April 2024 with a high calibre exploration team headed by Jason Ward and Dr Steve Garwin. They have identified potential for significant copper/gold porphyry mineralisation at the Malambo and Tambo South prospects. These targets will be drilled in the upcoming field season which commences in late September. For further details please see the Operations Review section. The remaining seven other priority target areas at the TMT Project will have geological mapping and geochemical analysis completed during the FY25 field season.

Belara Project- New South Wales

Our strategy at the Belara Project has delivered success over the last year and remains mostly unchanged from last year. We delivered a JORC 2012 compliant copper/zinc Inferred Resource over the historic mines at Belara and Native Bee and continue to explore the potential for extensions and repetitions of massive sulphide mineralisation using electrical geophysical techniques and drilling.

The company commenced a detailed review of the historical gold workings on the project with high grade surface rock samples exceeding 4g/t Au. More detailed geological gold mapping and sampling is planned for FY25.



Bullabulling Project – Western Australia

While the original focus of our wholly owned Bullabulling Project, 40 kms west of Coolgardie in Western Australia was gold, exciting lithium discoveries by our neighbours led us to perform rock chip sampling and follow up infill soil sampling.

When we combine these lithium indications with gold assays showing grades up to 11.95 g/t Au from historical workings, it's clear that the company has a large continuous coincidental gold /lithium anomaly that requires drilling. Planning of the drilling program is underway and is expected to be conducted in FY25.

Corporate

In March 2024, the Company completed a placement raising of \$4m at \$0.28/share via the issue of approximately 14.28m shares to sophisticated and professional investors together with the issue of 1 free attaching BRXOA option for every two Placement Shares issued.

In August 2024, the Company completed a placement of approximately \$4m via the issue of 16.1m shares at \$0.25/share from sophisticated and professional investors including Denala Limited and Nova Scotia funds.

During the year the Company strengthened its exploration team with the addition of Condor Exploration as our managers of the TMT Project in Argentina and the appointment of Dr Steve Garwin as Chief Technical Advisor. The Board was reduced to four directors when Simon Robertson resigned on the 15th December 2023. We thank Simon for his contribution to the company.

The success of the Company during its second full year of operations is largely due to the outstanding efforts of Arvind Misra, our Managing Director, and his senior experienced management team.

Outlook

I would like to acknowledge everyone who has contributed to this important year for Belararox – my fellow directors, our senior management team, consultants and advisors and most importantly, our loyal shareholders who have supported us so strongly .

The Company is now well positioned to move to the next stage which includes;

- Delivering significant exploration success at the TMT Project in Argentina.
- Exploring further potential extensions and repetitions of massive zinc and copper sulphide mineralisation and identifying gold targets at Belara Project in NSW.
- Drilling high priority lithium and gold targets at Bullabulling in WA.
- Exploring and developing the exploration licences in the Kalahari Copperbelt of Botswana following the recently announced acquisition of KCB Resources Pty Ltd.
- Assessing corporate and asset opportunities that have strategic value and provide benefit to shareholders.

I look forward to working with our team to develop our projects and increasing the underlying value of the company for all shareholders.

Neil Warburton
Non-Executive Chairman



TMT Project – Argentina

Company Update

ASX Announcement (20 March 2024)

Environmental Impact Assessments (EIA's) for the TMT Project's Malambo Target and the Lola Target was approved allowing fieldwork to commence at the Malambo target for surface rock and talus sampling and geological mapping activities, as well as other approved activities such as track construction and maintenance, and drilling. The approvals also provided the opportunity for exploration activities to progress northwards into the TMT Project's fourth high-sulphidation epithermal and/or porphyry mineralisation target in the 2023/2024 field season. Eight (8) of the nine (9) EIAs submitted in 2023 for the TMT Project have been approved (see Figure 1 and Table 1).

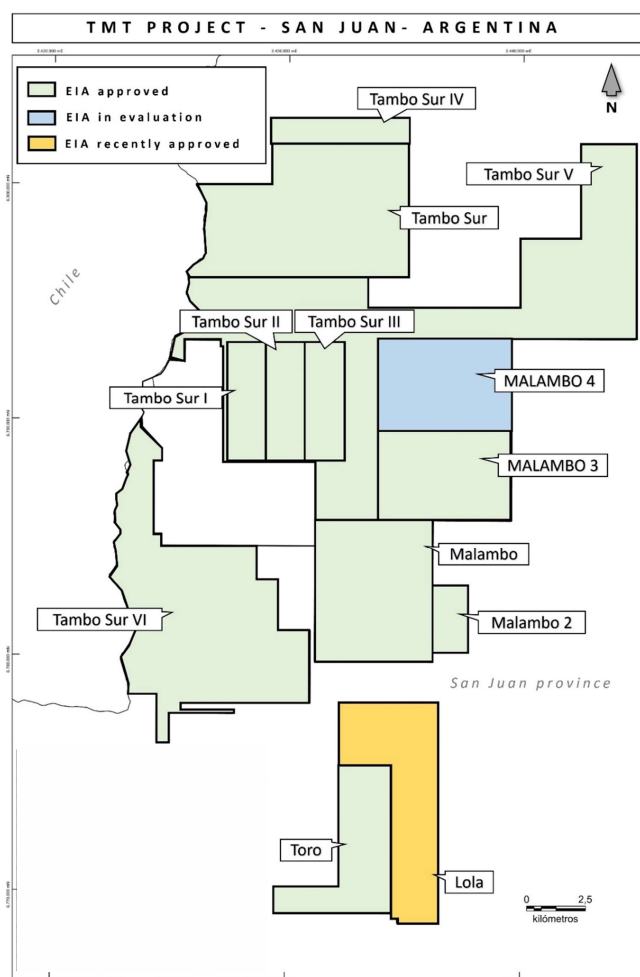


Figure 1: EIA status

Table 1: Submitted Environmental Impact Assessments (EIAs)

EIA	EIA Type	EIA File Number	Date Submitted	Status
LOLA	Exploration	1100-001028-2022	16/12/2022	Approved
TORO	Exploration + drilling	1100-000126-2023	22/02/2023	Approved
MALAMBO-MALAMBO 2	Exploration + drilling	1100-000267-2023	17/04/2023	Approved
MALAMBO 3	Exploration	1100-000270-2023	18/04/2023	Approved
MALAMBO 4	Exploration	1100-000271-2023	18/04/2023	Pending
TAMBO SUR-TAMBO SUR IV	Exploration	1100-000150-2023	28/02/2023	Approved
TAMBO SUR I-II-III	Exploration + drilling	1100-000127-2023	22/02/2023	Approved
TAMBO SUR V-VI	Prospecting	1100-000128-2023	22/02/2023	Approved
TAMBO SUR VI	Prospecting	1100-000266-2023	17/04/2023	Approved

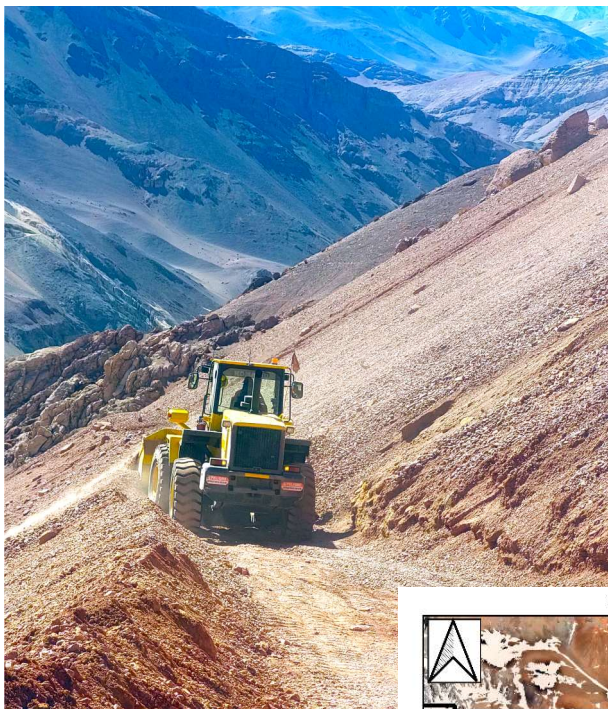


Figure 2: Earthworks updating the access road

Access Tracks

The approval of the EIAs permitted the repair of 57km of the already existing main access track to the Toro campsite and the building of approximately 50km of new access tracks. In late 2023, 50km of access track to the TMT Project Toro Camp had been reinstated for light vehicle access and an additional 5km of new roads were built to the north of the camp to allow for the exploration activities in the 2024/25 field season. below shows the location of the access tracks in relation to the TMT Tenement boundaries. The tracks displayed in green and white will provide access to the northern areas of interest within the project.

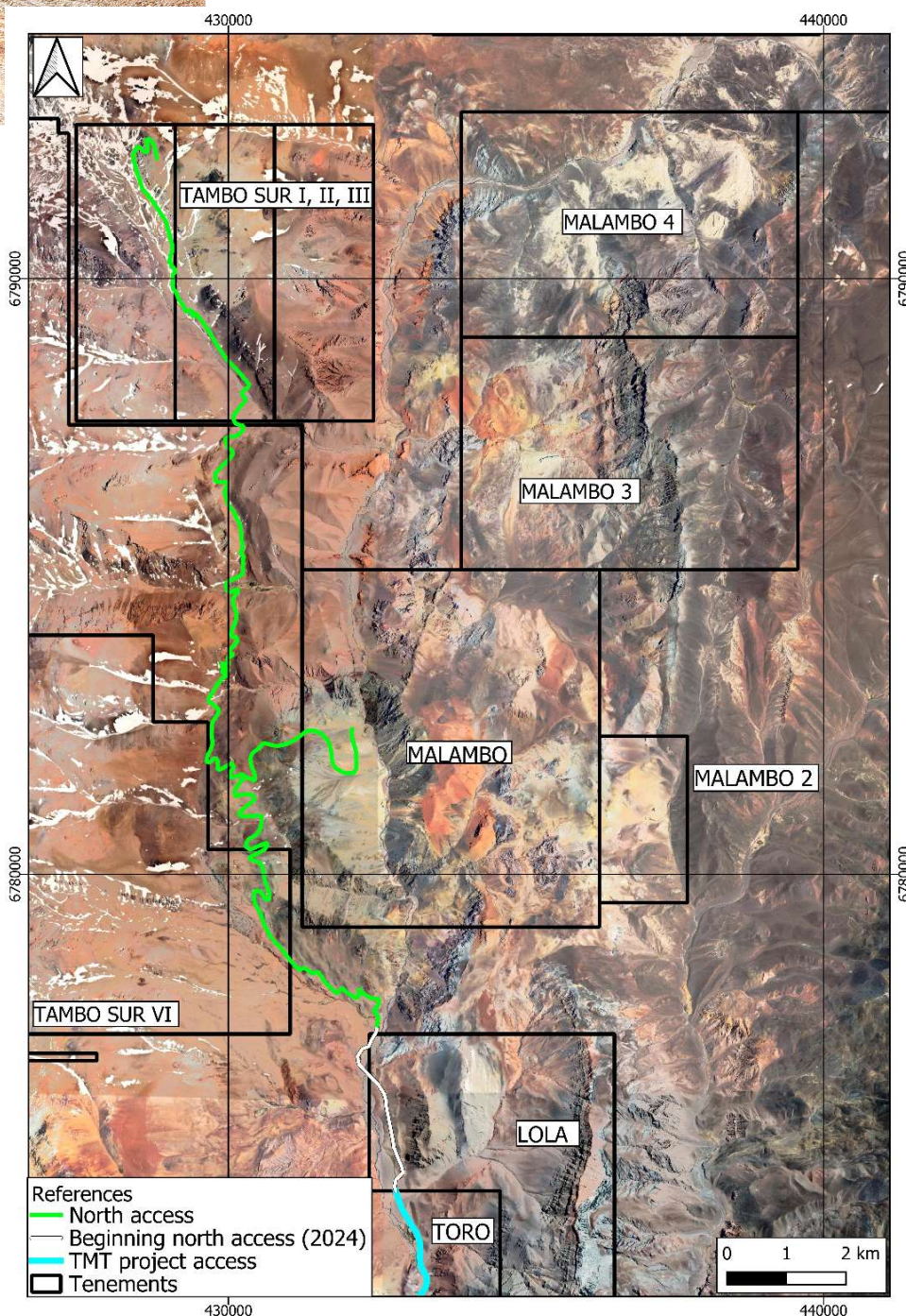


Figure 3: TMT Access tracks



Camp

The EIAs were also designed to permit the refurbishment of the TMT Project's campsite, turning it into an operational base. The historic campsite was refurbished and expanded to accommodate up to 21 people, with capacity to expand up to 30 people during planned drilling operations. The campsite facilities include an office, dining room, toilets, showers, kitchen, and dormitories that together will serve as a primary base of operation for the project. A 15,000L litres fuel deposit has also been installed at the campsite to provide accessible fuel in support of exploration activities and will be increased to 30,000 litres for the 2024/25 field season.



Figure 4: Upgraded Campsite at the April 2024.

TMT

TMT Project - Field Work Commenced and Additional High Sulphidation Epithermal & Porphyry Targets Characterised (ASX Announcement 30 October 2023)

Field work commenced in the southern portion of the Toro Project in the second half of 2023, with the mapping of breccias, other rock units, and key features such as mineralisation and alteration. Surface sampling progressed in parallel with mapping activities. The initial focus was confirmation of earlier work completed by previous holders of the tenure. The preliminary results were interpreted to align with the geological observations made by previous tenure holders.

Dr. Steve Garwin travelled to Argentina to conduct mapping and sampling of specific high-priority targets, collaborating with a field team of local geologists experienced in porphyry exploration techniques. Six (6) of the eleven (11) targets generated at the TMT Project from Satellite Aster and Sentinel 2 analysis by Dr. Steve Garwin underwent further review prior to the site visit.

The TMT Project's targets: Tambo North, Tambo North 2, Tambo VI, Malambo 3, Malambo 4, and Lola Targets were interpreted from Satellite Aster and Sentinel 2 analysis to represent surface expressions of high-sulphidation epithermal and/or porphyry-style mineral systems.

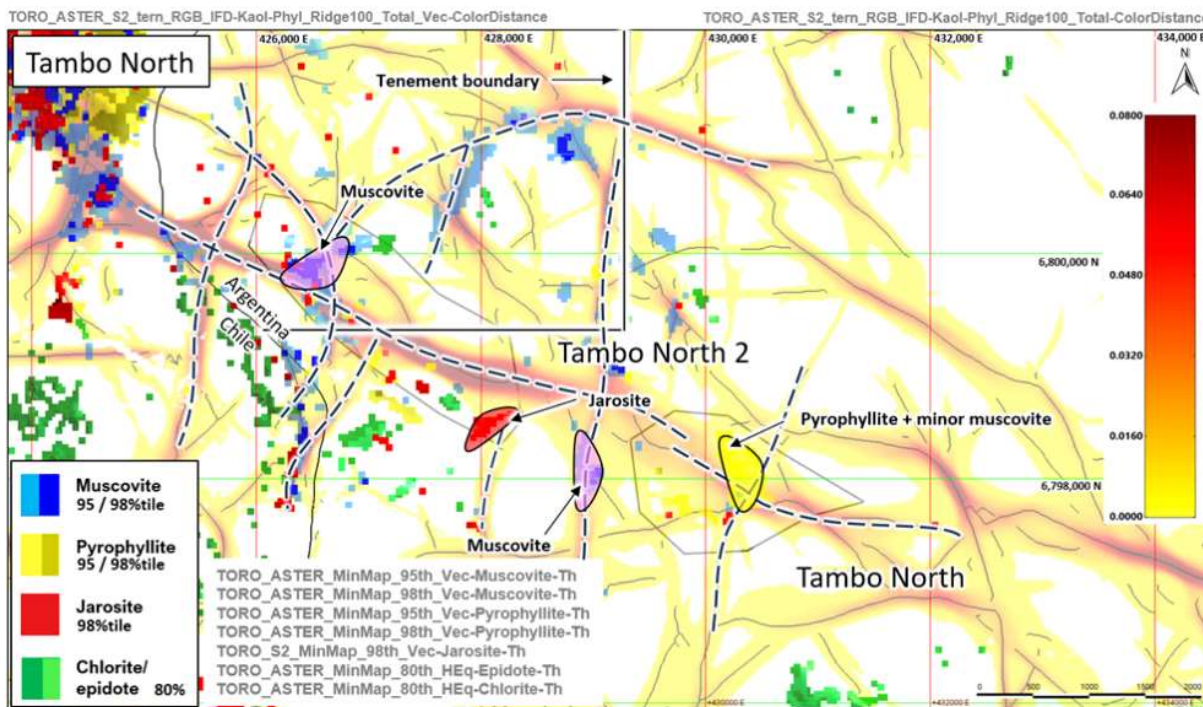


Figure 5: Linear zones of iron-oxide - kaolinite - phyllic alteration (wavelength – 100m) and associated vectors at Tambo North & Tambo North 2 with the mineral models illustrated from Figure 4 [Modified from (Garwin, 2023.b)].

Toro North

TMT Project – Field Work Update (Amended ASX Announcement 12 December 2023)

Outcropping porphyritic diorite showing potassic alteration and copper bearing porphyry style veining was discovered at Toro North target. The potassic alteration zone outcrops at the junction of broader NNW, WNW and NE trending linear zones of iron-oxide – kaolinite – phyllic alteration that was initially interpreted from remote sensing data displayed both in Figure 2 for the apparent zonation of hydrothermal Alteration at TMT Project. (Garwin, 2023; Core & Core, 2023).

Anaconda geological mapping and surface sampling conducted resulted in the discovery of an outcrop of potassic-altered porphyritic hornblende diorite at Toro North the dimensions of the exposed 'bio-alt' zone are approximately 180m long by 220m wide with the 'bio-alt' zone consisting of potassic alteration which varied visually from weakly (<20% visual volume) to moderately (20% to 60% visual volume) altered rock mass.



Belararox Field Team standing in front of an outcrop of variably sericite-altered tonalite intrusive rock at Toro North



Figure 6: Previously unknown zone of potassic alteration ('bio-alt' in the background of the photograph) discovered at Toro North by the Belararox team, as assisted by Dr. Garwin (foreground).

TMT Project – Operational Update: Geological Mapping Supports the Porphyry Potential at Toro
(ASX Announcement 22 Jan 2024)

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



Belararox field team performing geological mapping at Toro North

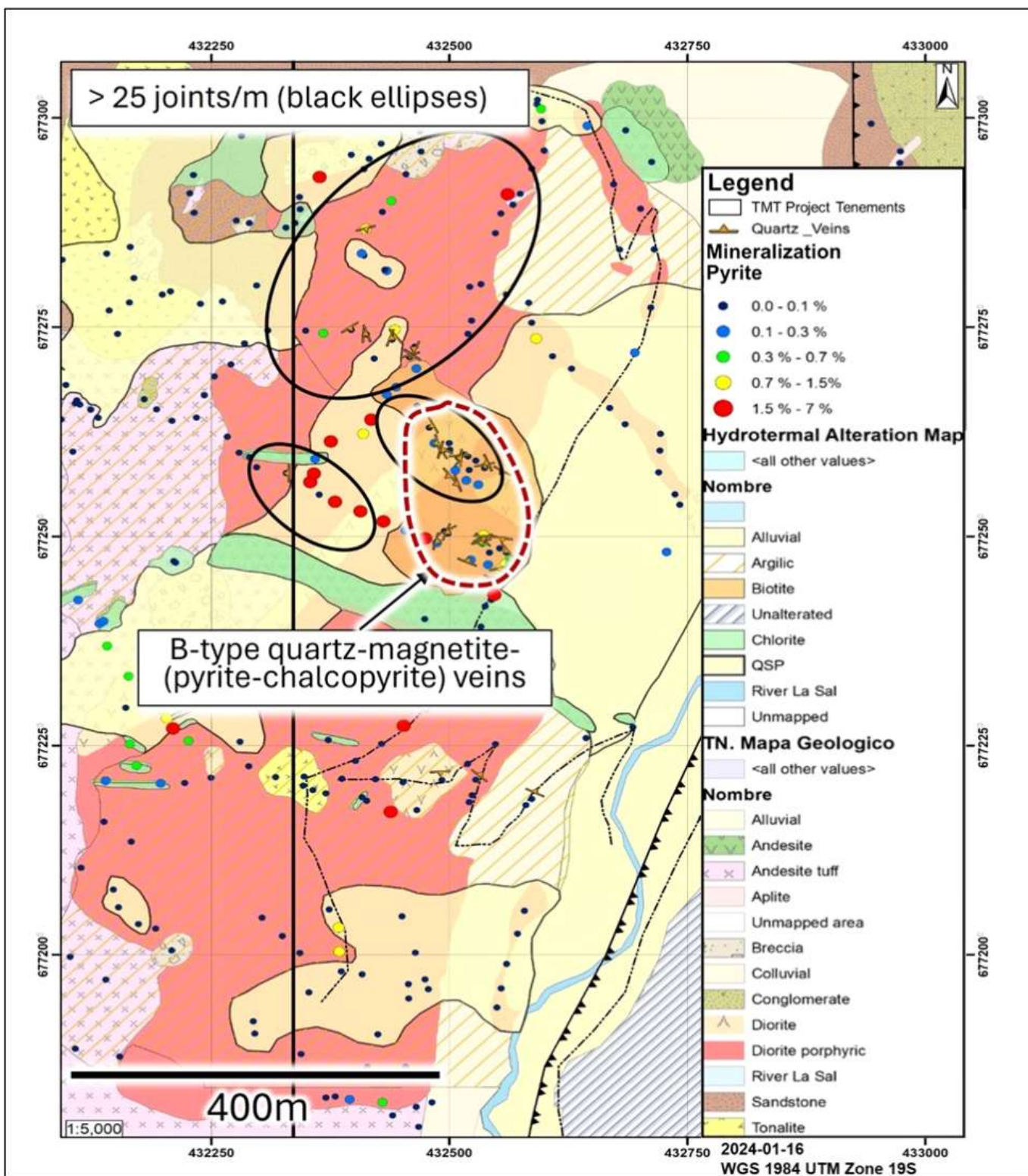


Figure 7: Summary of Toro North Geology, Hydrothermal Alteration, B-type Quartz Vein, and Pyrite Abundances. The central zone of biotite-magnetite alteration (250 by 150m) contains B-type quartz-magnetite veins and associated pyrite and minor chalcopyrite, hosted by porphyritic diorite. This same area is highly fractured (> 25 joints per meter), as is the area to the north of the potassic zone. Pyrite abundance in quartz-sericite-pyrite (QSP; phyllic) altered diorite adjacent to the potassic zone. This style of mineral zoning is consistent with that found in global porphyry systems.

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



Toro

TMT Project – Assay Results from Toro Tenement Support Epithermal and Porphyry Style Targets

(ASX announcement 27 April 2024)

Geochemical results indicate Toro North has zoning characteristics of the upper sectors of a potential Cu-Au porphyry system. At the same time, Toro South shows Cu-Au-Ag epithermal mineralisation with potential underlying Cu-Au porphyry mineralisation. Toro Central is more distal, featuring Au-Ag-Pb-Zn intermediate-sulfidation epithermal mineralisation.

Toro South and Toro Central

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

Surface rock sampling at Toro South and Toro Central yielded promising results, including assays up to 1.41% Cu, 1.28ppm Au, 421ppm Ag, 8.13% Zn, and over 20.0% Pb. These findings, derived from outcrop samples, have reinforced interpretations of porphyry and/or epithermal mineralisation in these areas. Anomalous pathfinder elements, such as Tl, Li, As, Sb, and Bi, further support these interpretations, aligning with the expected metal zoning in the upper levels of a porphyry system. Toro South exhibits potential for both epithermal and underlying porphyry-style mineralisation due to its significant multi-element anomalies and metal zoning. Toro Central, meanwhile, demonstrates geological and geochemical characteristics indicative of epithermal mineralisation.

Assay results of interest for the Toro South and Toro Central Targets are:

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



Belararox team mapping an outcrop

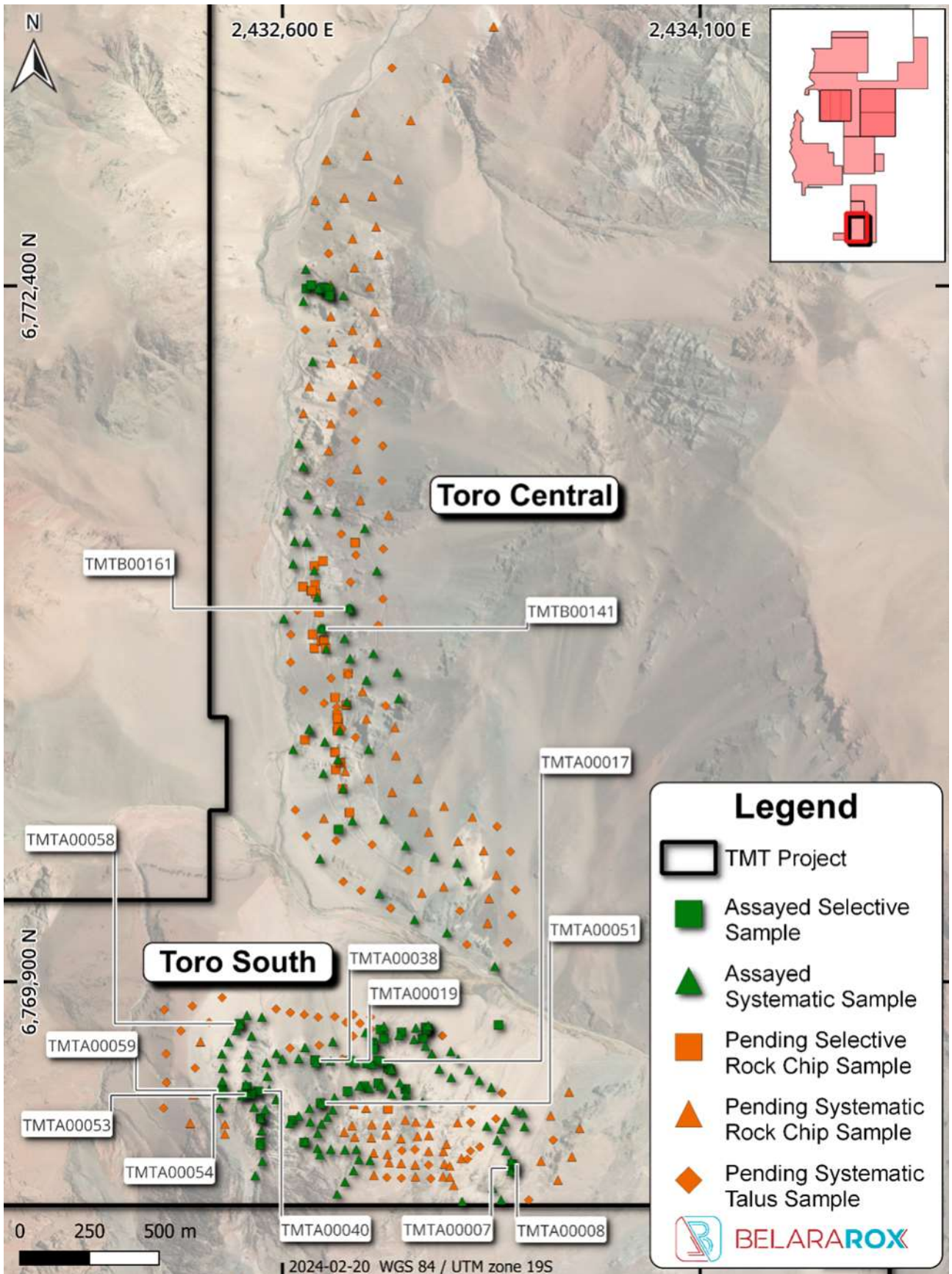


Figure 8: Map of TMT Project Toro South & Toro Central Targets assayed surface samples, showing the rock sample locations and those samples (selected and systematic) that have been assayed to date. The labelled assayed samples indicate those samples shown in the photographs included in the current ASX Release. The assayed surface samples are presented against all locations collected in the current 2023-2024 field season. (Belararox Limited, 2024.c)



Tambo South

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

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

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

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

Second Porphyry System Identified at Tambo South (ASX Announcement 20 June 2024)

Geological mapping of one of the most promising targets in the TMT project, Tambo South, was undertaken. The results confirm another porphyry system. Tambo South contains an intrusive complex of dacite and diorites, which indicate typical porphyry system characteristics with styles and zoning of overprinting hydrothermal alteration.

Zones of increased fractures, late-stage quartz veins, porphyry-style 'B'-type quartz veins, and 'M'-type magnetite veinlets align with potassic, intermediate argillic, and phyllic alteration zones that relate spatially to a porphyritic diorite. Furthermore, geological mapping of the Tambo South target has identified an area of interest for continued exploration, extending approximately 400 meters northwest by 250 meters northeast. This significant finding underscores Tambo South's potential for future exploration and development within the TMT project.

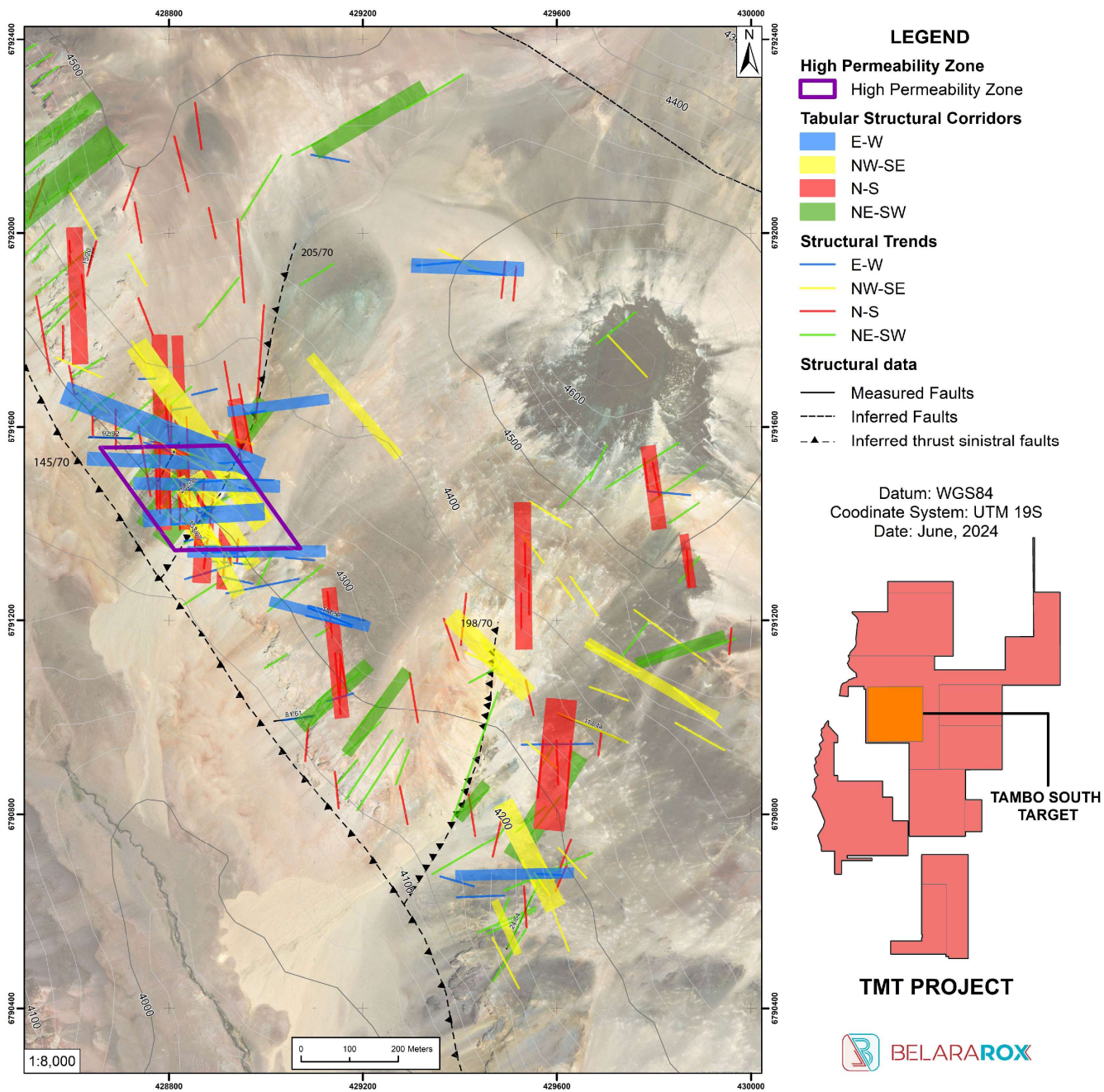


Figure 9: Map showing the main structural trends mapped at the Tambo South target, which identifies a zone of high permeability (purple) that coincides with potassic alteration and elevated quartz vein and fracture abundance in a well-zoned porphyry system.

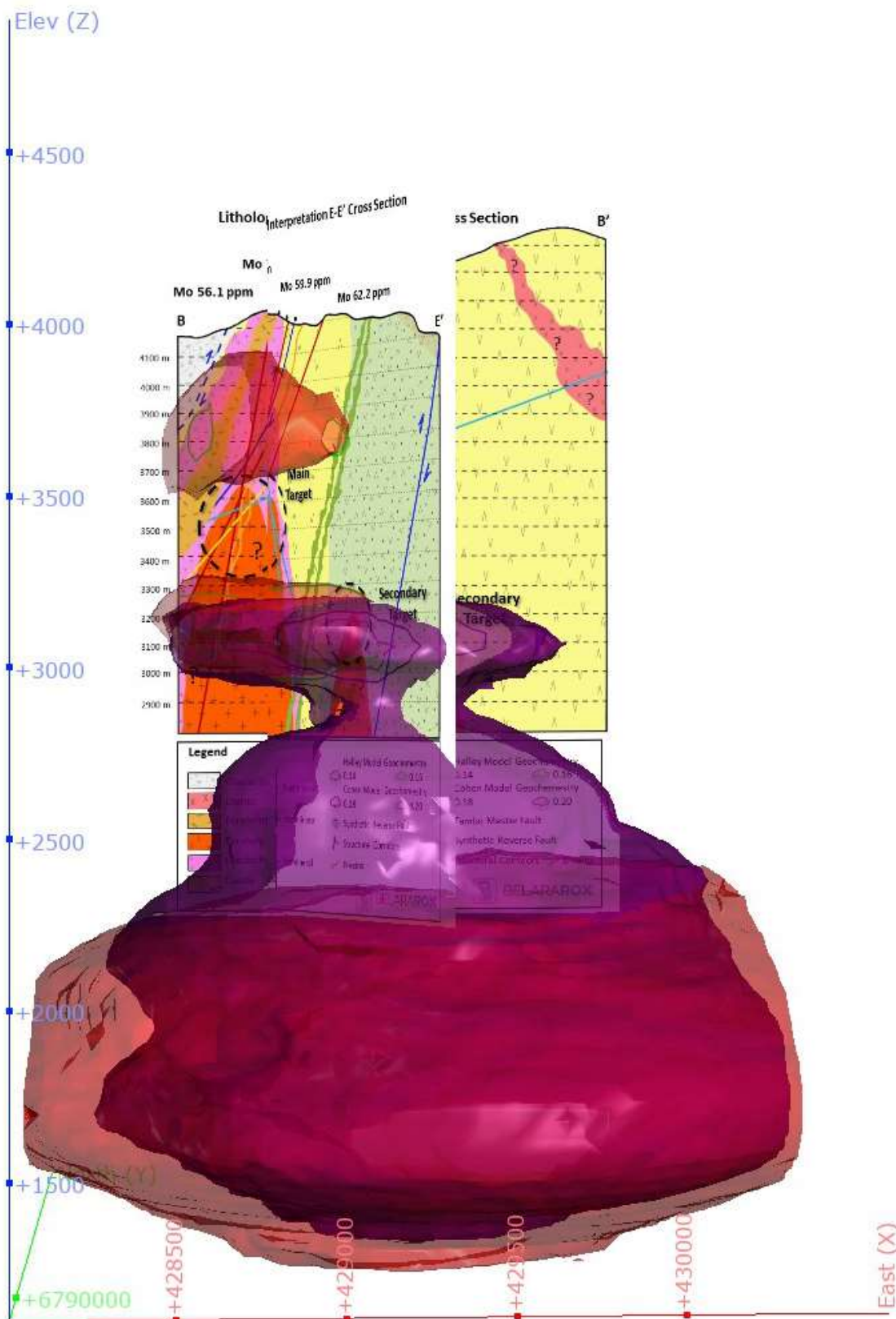


Image showing the cross sections and the 3D geochemical model of Tambo South target. The image shows shallower model (Halley) and a deeper model (Cohen).

Figure 10: Cross sections and the 3D geochemical model of Tambo South target.



Malambo

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

Geochemical sampling of outcrop and talus/colluvium was completed at the Malambo target. Anaconda geological mapping has been completed, which provides a focus for exploration. Malambo contains a diorite intrusive complex that indicates styles and zoning of overprinting hydrothermal alteration that is characteristic of a porphyry system. Zones of elevated fracture abundance, late-stage quartz veins and minor to rare chalcopyrite coincide with potassic, intermediate argillic and phyllic alteration that are focussed on the second phase of three mapped diorite intrusions. Geological mapping of the Malambo target identified a central zone of interest for follow-up exploration; the understanding and merits of this zone will be enhanced by geochemical results, which have since been received.

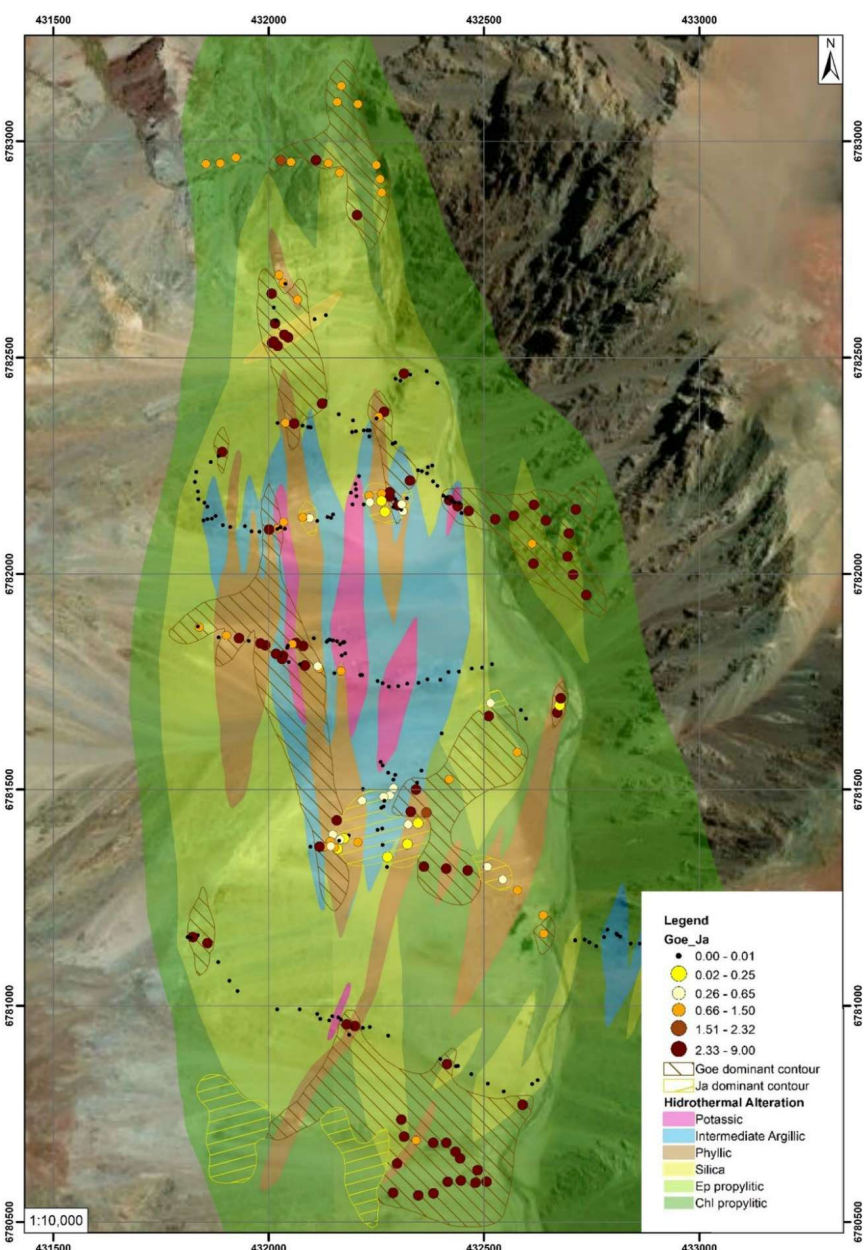


Figure 11: Malambo hydrothermal alteration and iron-oxide minerals (goethite - goe and jarosite - ja) in outcrop, shown on a satellite image. The Diorite 2 is the preferred host for northerly-trending zones of potassic (biotite) and intermediate argillic (chlorite-sericite>clay) alteration that are flanked by proximal zones of epidote-propylitic and distal chlorite-propylitic alteration. This zoning of hydrothermal alteration is consistent with an increase in temperature towards the centre of an inferred porphyry system focused on Diorite 2. Later-stage phyllic (quartz-sericite-pyrite) alteration forms zones that trend northerly and north-northeasterly. These types and zoning of alteration minerals are consistent with the intermediate- to proximal-levels of a porphyry system. The goethite (goe)-dominant zones characterise the potassic and intermediate argillic zones in the western part of Diorite 2 and parts of the flanking propylitic zones. In the oxidised, near-surface portions of many global porphyry systems, higher goethite-jarosite ratios often equate to higher chalcopyrite-ratios in the underlying sulfide zone, which typically point towards the porphyry centre(s).

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



TMT Project – Assay Results from Malambo Confirm Porphyry Style Target

(ASX Announcement 16 May 2024)

The Belararox team, led by Dr Steve Garwin, used the Anaconda mapping method to characterise the geological features of the Malambo target, identifying three intrusive dioritic units (Diorites 1, 2, and 3) extending over 2,500m by 1,500m. The central unit, Diorite 2, is associated with porphyry-style mineralisation and notable Cu, Mo, Au, and Ag anomalies. This area shows significant potassic and intermediate argillic alteration, with a central Mo > 5ppm anomaly extending 1,000m by 650m. Structural mapping revealed three significant sets of steeply dipping fractures, highlighting two key target areas for further exploration.

TMT Project: Malambo 3D Geochemical Interpretation Confirms Copper Porphyry Style Targets

(ASX Announcement 28 May 2024)

The 3D interpretation of assay results for rock chip and talus samples collected from the Malambo target confirmed copper porphyry targets of considerable size. This analysis employs two independent 3D algorithms to evaluate how well the geochemical results and zoning of elements from Malambo align with those from the Yerington porphyry copper deposit model in Nevada and other porphyry systems in the USA. The 3D geochemical zoning models assess the likelihood that a specific shell or iso-surface matches a Yerington-like porphyry centre, with a maximum score of 1.0 indicating a 100% match. Based on global studies of porphyry deposits, scores above 0.15 are considered significant, while scores above 0.25 suggest moderate potential for a prospective porphyry centre. The coloured shells in the accompanying figure represent iso-surfaces of the calculated probability that Malambo's assay results match the metal distribution at Yerington and other global porphyry deposits. Two models have been developed: one indicating a near-surface target, based on metal zoning and anomalous thresholds from Halley et al. (2015), and another suggesting a deeper target, based on the anomalous thresholds of Cohen (2011). These findings highlight the significant potential of the Malambo target for future exploration and development.

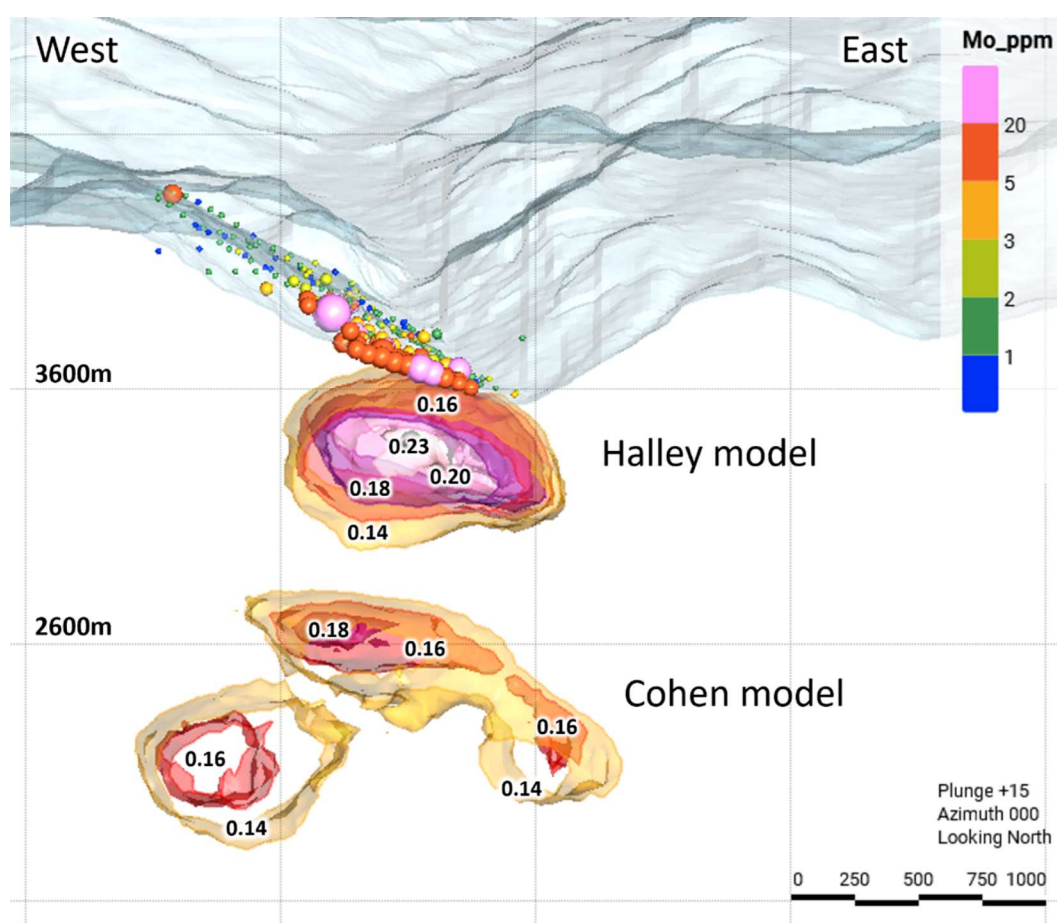


Figure 12: Oblique-view (looking downwards 15° towards the north), showing molybdenum (Mo) in surface samples and the Malambo porphyry targets predicted by the porphyry metal zoning models of Halley et al and Cohen. The coloured shells correspond to iso-surfaces of the calculated probability of a match of the Malambo assay results with the metals distribution at Yerington and other global porphyry deposits.



Malambo & Toro

TMT Project – Assay Results from Toro Tenement Support Epithermal and Porphyry Style Targets (ASX announcement 27 April 2024)

TMT Project – 3D Model – Leapfrog – Drill program

The Belararox team of geologists developed 3D models of Malambo and Tambo targets, and within those models, a preliminary estimated drilling program of approximately 5,500 – 6,000 meters. 3,000 meters estimated in the Malambo target (), and 2,400 meters estimated in the Tambo South target ().

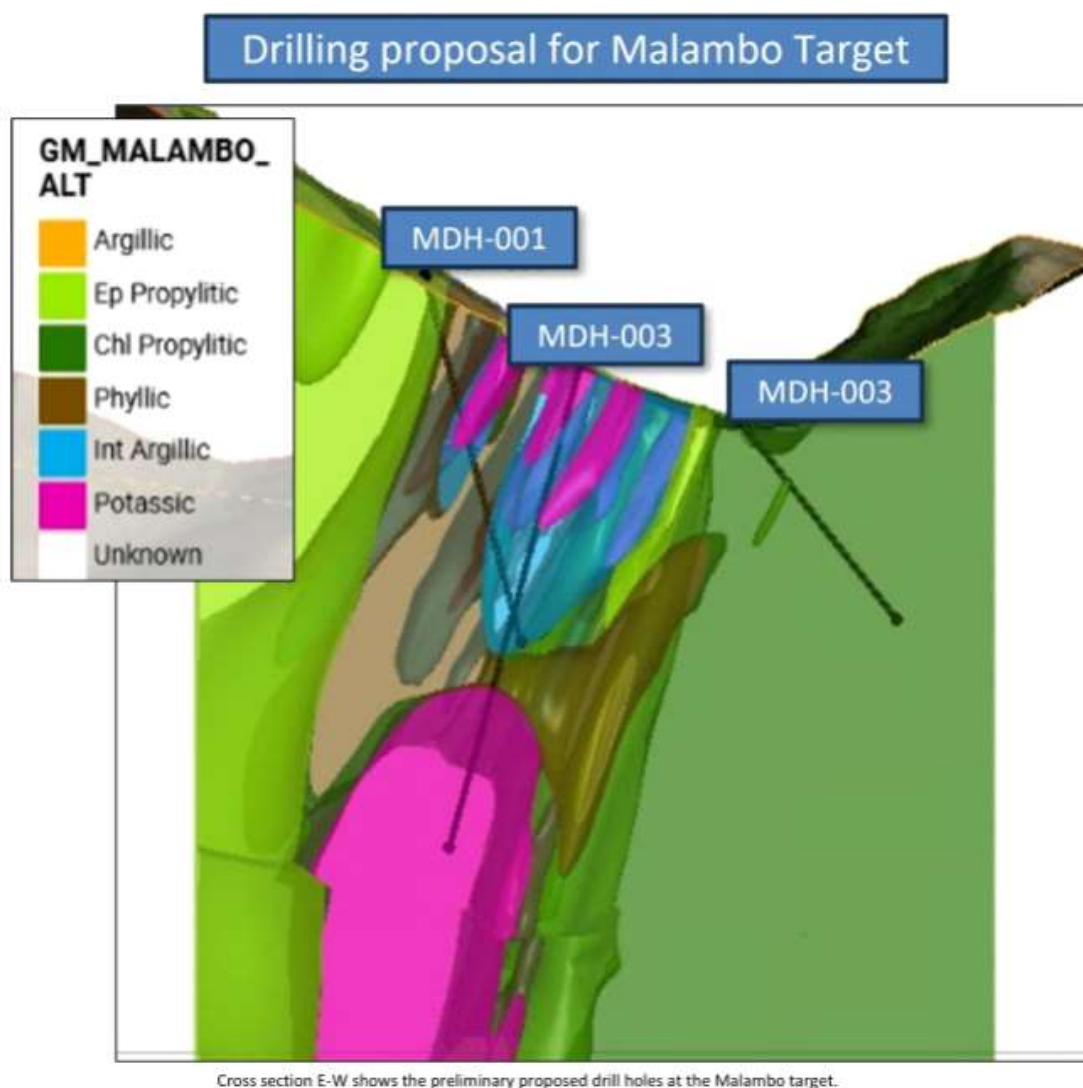


Figure 13: Cross-section E-W shows the preliminary drill holes at the Malambo target.

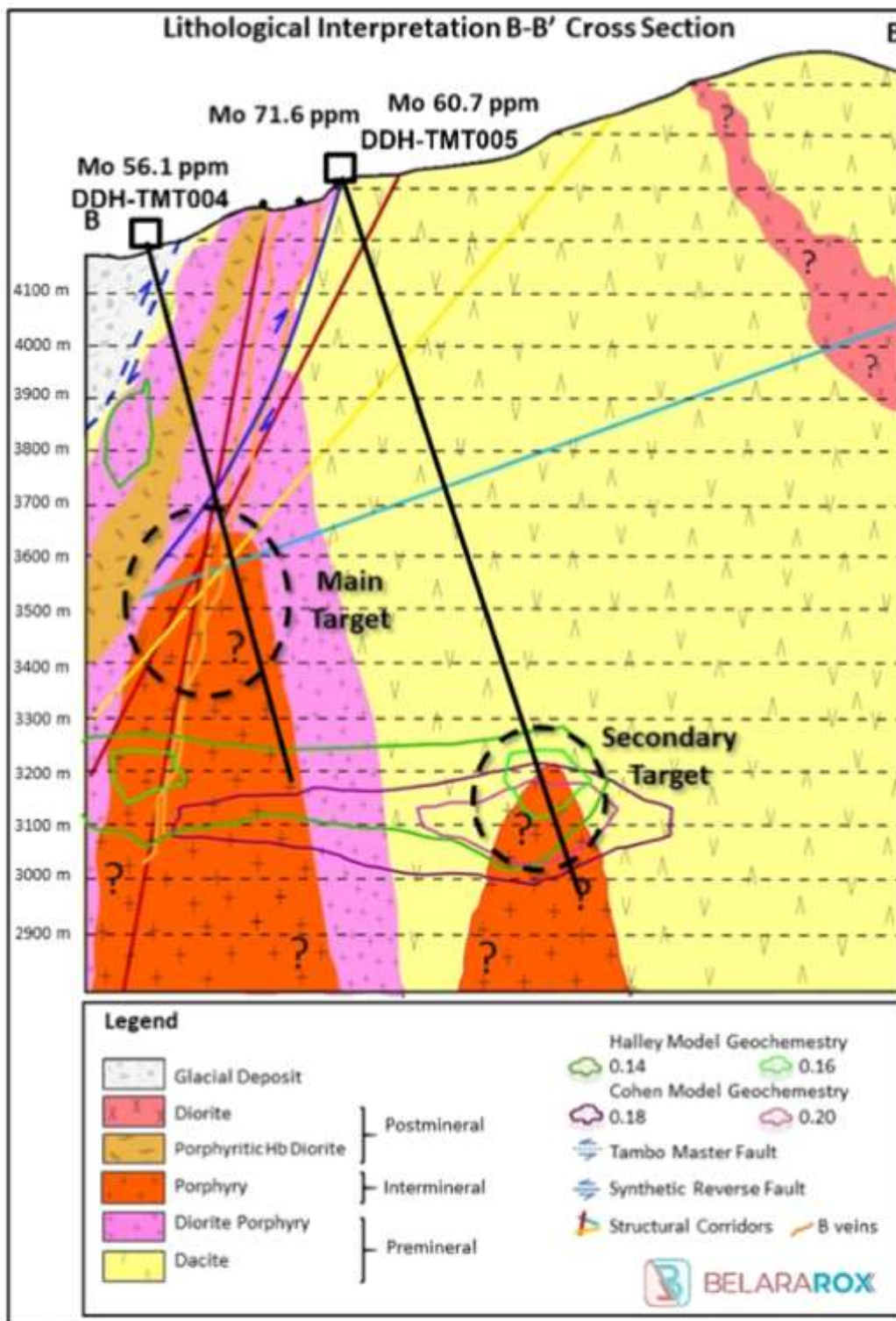


Figure 14: Cross section N-S showing the preliminary proposed drill holes at the Tambo South target.



Belara Project

Belararox continued in regional exploration activities, collaborating with stakeholders for future field access to explore the Ben Buckley (VMS) and Mebul goldfields, and other areas identified for regional exploration activities.

Statutory Annual Tenure Reporting was completed for EL9523 and EL9538 in the quarterly period ended 31 March 2024. A review was initiated on the orogenic gold potential of the Belara project's eastern tenures EL9523 and EL9538.

Belara and Native Bee hold a previously reported JORC (2012) Code mineral resources for the Belara and Native Bee deposits; these Mineral Resources are unchanged in the reporting period. The maiden Mineral Resource Estimate (MRE) at Belara and Native Bee is comprised of Inferred Resources of 5.0 million tonnes (Mt) at 3.41% Zinc equivalent (ZnEq). The MRE includes: 1.82% Zinc; 0.33% Copper; 0.63% Lead; 17.5 g/t Silver and 0.21g/t Gold at a 0.85% ZnEq cut-off (see ASX Announcement dated 3 November 2022).¹

Regional Base Metals Exploration Commences at Belara Project (ASX Announcement 29 August 2023)

Exploration activities commenced at the 643 km² Belara Project with an emphasis on field mapping and verifying historical workings. The primary targets of this phase of exploration include the Ben Buckley structural trend. Previous explorers had reported significant rock chip assays in this area, with averages of 0.61% Cu and 0.50% Zn. Peak values were noted at 4.60% Cu and 1.45% Zn. Planned activities include additional rock chip sampling, ground truthing, and follow-up exploration aimed at further defining the resource potential.

Rock Chip Assays Confirm Additional Surface Mineralisation: (ASX Announcement 25 September 2023)

Further exploration at the Native Bee and Ben Buckley prospects confirmed promising mineralisation through rock chip assays. At Native Bee, assays revealed peak values of 4.71% Cu, 156.0 g/t silver (Ag), and 0.43 g/t gold (Au), with the identification of a secondary mineralised lode that has not yet been drill-tested. At Ben Buckley, peak values of 0.97% Cu, 188.0 g/t Ag, and 0.39 g/t Au were recorded. Ongoing exploration efforts include target generation and follow-up drill hole planning to expand on these initial findings.



Belararox team undertaking drilling program at Belara Project

¹ Reporting Notes: The MRE includes 1.82% Zinc; 0.33% Copper; 0.63% Lead; 17.5 g/t Silver and 0.21g/t Gold at a 0.85% ZnEq cut-off. ZnEq is calculated using 6-month average metal prices from the London Metals Exchange in US\$ (Zn 3,596 \$/t, Pb 2,089 \$/t, Cu 8,633 \$/t, Au 1806 \$/oz, Ag 21 \$/oz) and metallurgical recoveries determined from preliminary metallurgical review and interpretation supplied by Belararox (Zn 74%, Pb 62%, Cu 75%, Au 65%, Ag 45%). ZnEq is calculated by the formula $ZnEq = Zn + (Pb * 0.48672) + (Cu * 2.43317) + (Au * 1.30776) + (Ag * 0.01133)$. Reasonable Prospects for Eventual Economic Extraction (RPEEE) has been considered. There have been no material changes since the announcement of the maiden resources and the underpinning assumptions are still acceptable.

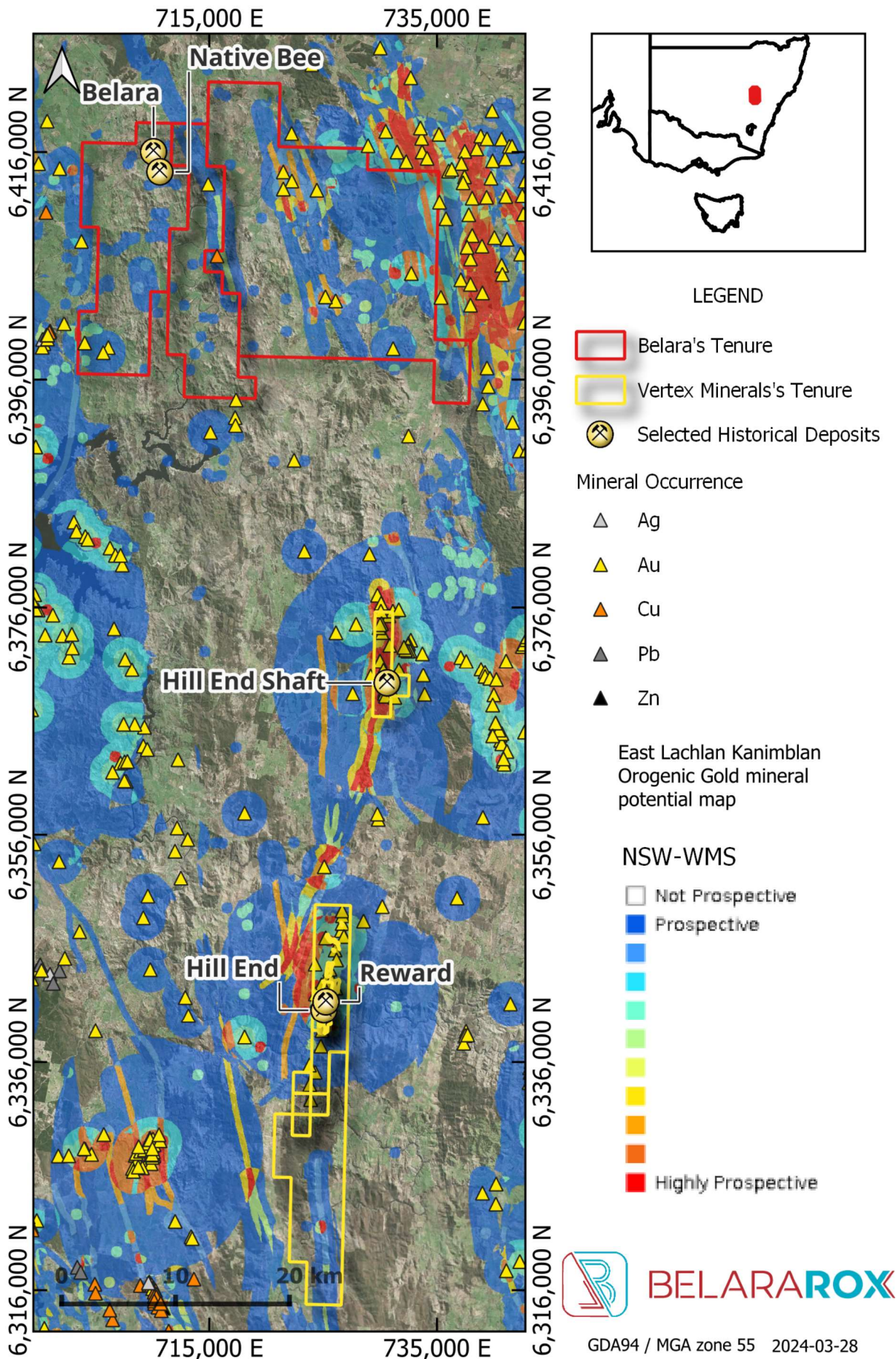


Figure 15: East Lachlan Kanimblan orogenic gold potential [Data sourced from (Minview, 2024) and (Ford, et al., 2019)]



Belara Exploration Update High-Grade Rock Chip Sample (ASX Announcement 02 April 2024)

The Belara Project in the East Lachlan Fold Belt, NSW, shows potential for orogenic gold with rock chip sample assays up to 4.99 g/t Au from the recent field campaign. Hydrothermal metamorphic gold mineralisation is noted at three occurrences, identified as orogenic gold occurrences. Additionally, thirteen placer and deep lead gold occurrences suggest proximity to undiscovered gold sources within the project tenures.

An interpretation of geophysics (1VD TMI RTP) (Geological Survey of NSW, 2023) identified that the intersection of regional N/S trending structures, and E/W structures appear to closely control localisation of the Belara and Native Bee deposits. These trends can also be interpreted in close proximity to the Ben Buckley prospect. Several new targets identified within the tenement package within the Goomla Anticline has resulted from this interpretation. Field validation and Geological mapping of these areas is planned in 2024.

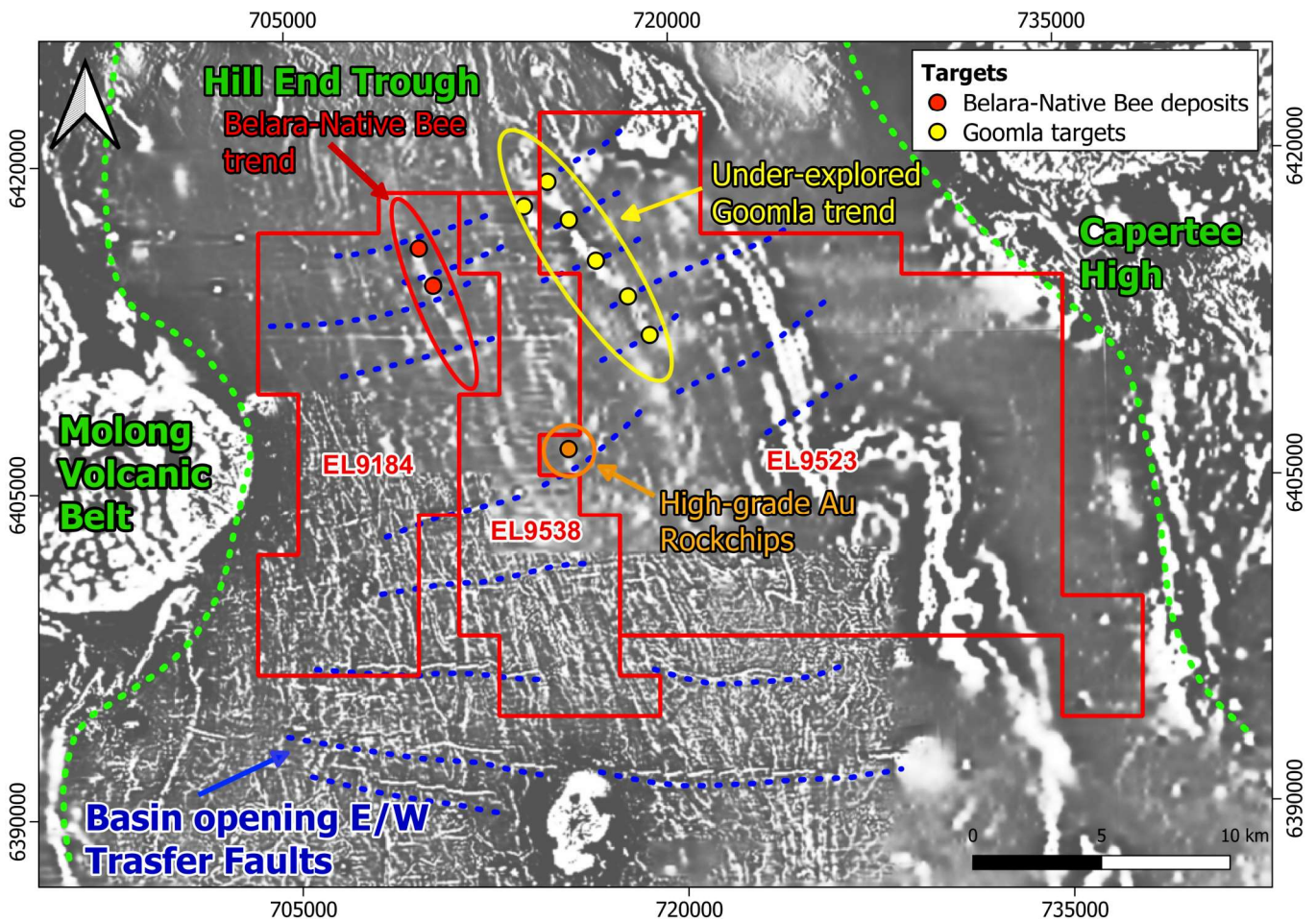


Figure 16: Image from NSW First Vertical Derivative of TMI RTP (1VD TMI RTP) accessed from Minview (Geological Survey of NSW, 2023)



Bullabulling Project

During the past reporting year, Belararox focused its exploration efforts on the Bullabulling Project, targeting both lithium and gold mineralisation. Exploration began with a comprehensive soil sampling program in July and August 2023, collecting 1,579 samples in areas identified as prospective for lithium and gold. The initial results revealed strong anomalies, with lithium concentrations reaching up to 324 ppm and gold anomalies peaking at 87.6 ppb. These findings marked a significant advancement in identifying potential drill targets.

By November 2023, Belararox initiated an infill soil sampling program to further refine six key lithium anomalies over a 5 km zone. This infill sampling was designed to provide greater resolution ahead of a future 2024 drilling campaign, with six Areas of Interest now identified and refined.

Alongside soil sampling, additional field reconnaissance and rock chip sampling provided deeper insights into the lithium-bearing pegmatites and gold potential within the project area. These efforts have laid the groundwork for the planned drilling campaign, with approvals and contractor appointments underway.

Large Lithium and Gold Anomalies Identified from Extensive Soil Sampling Program at Bullabulling (ASX Announcement 25 October 2023)

The Company announced the results of an extensive soil sampling program comprising 1,579 soil samples collected during July and August 2023. The soil sampling program was designed as a follow-up to a first pass reconnaissance mapping and rock chip sampling program, where rock chip assay results from mapped pegmatites returned elevated lithium (“Li”) and rubidium (“Rb”) values (refer to BRX ASX Announcement from the 26th of June 2023). Soil samples were taken on a nominal 125m x 125m grid spacing across highly prospective areas for lithium and gold mineralisation and have revealed several strong lithium and gold anomalies.

Commencement of Bullabulling Infill Soil Program (ASX Announcement 29 November 2023)

Belararox initiated an infill soil sampling program designed to refine the six lithium anomalies identified during earlier exploration phases. This program targeted a 5 km zone with highly anomalous lithium concentrations, including values up to 324 ppm (697 ppm Li₂O). The purpose of the program was to provide greater resolution for potential drilling targets. In addition to soil sampling, the program involved geological mapping and rock chip sampling. The results of this work are expected to inform the drilling campaign planned for 2024.

Infill Surface Sampling at Bullabulling Lithium-Gold Project WA Returns 646ppm Li₂O (ASX Announcement 06 February 2024)

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



The Belararox Board of Directors believes that our people, both staff and contractors, are our biggest asset and is committed to leading by example in promoting health and safety in all its operations.

The Belararox Health, Safety, Environment and Quality Management system underpins our daily activities however the positive mindsets and behaviours and commitment of our people has been instrumental in forging a strong and developing safety culture.

Our HSEQ Management System is based on the international standards:

- ISO 45001:2018 Management Systems - WHS Management System
- AS/NZS ISO 9001 Quality Management Systems
- ISO 14001 Environmental Management Systems

Alignment with the ISO Standards has allowed a smooth transition into Argentina as Argentina became the first Latin-American country to formally recognise the ILO guidelines on occupational safety and health management systems (ILO-OSH 2001) on 28 April 2005, on the occasion of the World Day for Safety and Health at Work showing its commitment to improve working conditions and reduce occupational accidents and diseases.

The contextualisation of Belararox HSEQ documentation and systems has been straight forward with little change other than to comply with local regulatory requirements.

The HSEQ Management System governs our day-to-day activities, ensuring appropriate standards are adopted, hazards are identified, controlled, managed, and monitored appropriately.

Our guiding objectives and principles are:

- To establish and maintain a Health, Safety, Environmental and Quality Management System which complies with the requirements of ISO Standards, all applicable statutory and regulatory requirements and industry best practice.
- To provide and maintain working environments and safe systems of work for employees that are safe and free from the risk of injury or ill health.
- To provide and maintain plant and equipment that is fit for purpose, to implement operational controls to ensure the safety of all stakeholders.
- To promote and encourage a positive health and safety culture throughout Belararox through the provision of information, training, instruction, and supervision leading by example.

To ensure all potential or real risks associated with our operations are identified and managed, the Belararox Board of Directors oversees a top-down risk assessment of all Company operations and assets.

A comprehensive Corporate Risk Assessment workshop reviewed potential risks associated with:

- Health, Safety and Human Resources.
- Corporate Governance and Stewardship.
- Economic.
- Financial and Funding and Insurances.
- Legal and Commercial.
- Natural Environment.
- Social Environment.
- Operational.
- Regulatory; and
- Reputation.



Potential risks identified in this process are mitigated or where it is not possible to eradicate the risk are reduced to as low as reasonably possible (ALARP).

The Risk Management Committee conducted a comprehensive risk review of the challenges faced in commencing operations in Argentina, focusing heavily on the environmental, culture, community engagement as well as physical risks associated with the work.

Risk matrices have been developed for all areas of operation in Australia and Argentina, to mitigate risks associated with each stage of a project from mobilisation to completion. These matrices reflect the working conditions unique to particular work environments.

Prior to commencement of operations, risk workshops based on the individual risk matrices are conducted for all stages of the projects involving relevant Contractors and personnel.

The Belararox HSEQ Management System and processes are continually reviewed to ensure we have the ability to adapt to a growing exploration and project development portfolio.

Belararox Health and Safety Performance for the 2022 – 23 period has been very pleasing with no lost time or serious injuries being recorded for the period.

The Lost Time Injury Frequency Rate (LTIFR) = 0

Community Engagement

Belararox recognises the importance of engaging early, actively and transparently in order to build respectful and collaborative relationships with the communities where we operate. Our aim is to deliver a meaningful and ongoing social and economic benefit to the people and enterprises around our operations. We strive for best practice consultation and engagement with stakeholders and communities within our area of operations.

Land access agreements and indigenous community consultation and engagement aims to understand community issues and desired outcomes as well as proactively address potential issues in a timely manner. Belararox is committed to prioritise local procurement options and to offer employment to the local population wherever possible.

This focus has been and will be critical in our Argentinian operation going forward.

Environmental

Belararox is committed to reducing the environmental footprint of our operations and to minimise adverse environmental impact through continual improvement in our environmental performance. Belararox Health, Safety, Environmental and Quality Management System aspects specific to the mining and resources industry and also ensures our business processes are carefully monitored, measured and controlled to promote a continual improvement, in our environmental performance.

Belararox has strengthened our environmental and community focus with the addition of a standalone Environmental and Community Management Plan.

Indigenous Engagement

Where Belararox operations are located on or near lands traditionally owned by or under the customary use of Indigenous Peoples Belararox will engage with and establish long lasting relationships with these Indigenous communities. Belararox understands that Indigenous Peoples often have profound and special connections to, and identification with, lands and waters and that these are tied to their physical, spiritual, cultural, and economic well-being.

Through our engagement with Indigenous Peoples Belararox intends to contribute to their sustainable long term economic empowerment, social development needs and cultural well-being.

Belararox is aware of its responsibilities to both society and the community whilst engaged in operations in areas inhabited by indigenous communities.



Key corporate activities during the year and immediately thereafter included -

- share placement in March 2024 and August 2024
- the issue and cancellation of various options and performance rights during the financial year and post financial year
- resignations and appointments of the Board and key management

(a) \$3.85 MILLION IN OVERSUBSCRIBED PLACEMENT (ASX Announcement 8 March, 2024)

The Company announced to the market on 8 March 2024 that it had completed a Placement raising \$4,000,000 at \$0.28 per share (before costs).

The structure of the Placement was as follows:

- 14,287,860 fully paid ordinary shares (“Placement Shares”) at A\$0.28 per share; plus one (1) free attaching Listed Option (ASX:BRXOA) for every two (2) Placement Share subscribed for, with an exercise price of A\$0.66 and an expiry date of 13 July 2026 (Listed Options)
- 7,333,333 BRXOA Listed Options were issued to brokers in connection with the placement.

(b) Placement to Scotiabank and Denala – approximately \$7.7 million

- In August 2024, the company placed 16,000,000 fully paid ordinary shares at \$0.25 to raise \$3,875,000. Participants in the raise included Scotia Global Asset Management (Canada) and Denala Limited (Hong Kong); plus
- Denala Limited (Hong Kong) committed to an additional 15,000,000 fully paid ordinary shares at a price equal to a 5-day VWAP prior to shareholder approval which is expected in October 2024.

(c) Other Transactions involving Ordinary Shares, Options and Performance Rights

During the financial year, the Company issued the following options and performance rights:

- On 13 July 2023, 3,790,008 BRXOA Listed Options issued to subscribers to a placement that completed during the 30 June 2023 period (prior period);
- On 13 July 2023, 1,263,333 BRXOA Listed Options to brokers for completing the placement noted above;
- On 25 July 2023, 3,004,000 fully paid ordinary shares issued to Condor Prospecting Pty Ltd (“Condor”), a related party by virtue of sole shareholder Jason Ward. The issuance was for geological services provided by Condor;
- On 16 August 2023, 250,000 fully paid ordinary shares issued on exercise of Performance Rights;
- On 6 September 2023, 180,000 fully paid ordinary shares issued to employees upon termination;
- On 6 September 2023, 400,000 Performance Rights were lapsed and cancelled upon termination of employees;
- On 6 October 2023, 2,700,000 Performance Rights were issued to Directors as follows:

Name	Date	Series A	Series B
Arvind Misra	22 September 2023	500,000	500,000
John Traicos	22 September 2023	200,000	200,000
Jason Ward	22 September 2023	200,000	200,000
Neil Warburton	22 September 2023	250,000	250,000
Simon Robertson	22 September 2023	200,000	200,000



Series A was granted on 22 September 2023, the date of shareholder approval, and vest upon the Company's shares achieving a volume-weighted average price (VWAP) of at least \$0.66 over a 20 consecutive trading day, with an expiry of 5 years from the date of issue.

Series B was granted on 22 September 2023, the date of shareholder approval, and vest upon the Company's shares achieving a volume-weighted average price (VWAP) of at least \$0.95 over a 20 consecutive trading day, with an expiry of 5 years from the date of issue.

- On 6 October 2023, 400,000 of Series A and Series B Performance Rights issued during the 2022 financial year to Directors John Traicos and Simon Robertson were cancelled and replaced by the Series A and Series B Performance Rights in the table above;
- On 22 December 2023, 2,000,000 fully paid ordinary shares and 1,000,000 BRXOA listed options were issued to Condor for geological services that were fully provided during the period;
- On 27 December 2023, 1,000,000 fully paid ordinary shares and 1,000,000 BRXOA listed options were issued to a consulting company that is not a related party of Belararox Limited;
- On 6 June 2024, 40,390,059 of BRXO options expired.

Subsequent to the end of the financial year,

- On 29 August 2024, the Company issued 1,300,000 Performance Rights to employees and consultants.
- Further, during August 2024, the Company agreed to the terms and conditions of 4,450,000 performance rights to be issued to the Directors which are subject to shareholder approval at the Company's upcoming Annual General Meeting.

Belararox Board Changes

Belararox announced the resignation of Simon Robertson, effective 15 December 2023.

On 5 December 2023, the Company announced the appointments of Ben Donovan and Graeme Morissey as Company Secretary and Chief Financial Officer of the Company respectively, following the resignation of John Traicos as Company Secretary.

On 8 January 2024, the Company announced the appointment of Dr Steve Garwin as Chief Technical Advisor.

Forward Looking Statements

This report contains forward looking statements concerning the projects owned by Belararox Limited. Statements concerning mining reserves and resources, and exploration interpretations may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward-looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Persons Statement

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Chris Blaser (Exploration Results from the Belara and Bullabulling projects). Mr Blaser is Exploration Manager of Belararox. and is a Competent Person who is a Member of the Australasian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy. Mr Blaser has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration techniques being used to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Blaser has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.



The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Jason Ward (Exploration Results from the Argentinian Projects).

Mr Ward is a director of Belararox Ltd and is a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Ward has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration techniques being used to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ward has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Mineral Resources

Belara Project

Belararox Limited ensures that the Mineral Resource estimates for its NSW-based project are subject to appropriate levels of governance and internal controls. The Mineral Resource estimation procedures are well established and are subject to annual internal and external review where warranted. Suitably competent and qualified professionals undertake the reviews. This review process has not identified any material issues or risks associated with the existing Mineral Resource estimates. The Company periodically reviews the governance framework to ensure it is in line with the development of the business.

Unless specifically indicated, the Company reports its Mineral Resources in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 edition.

Competent Persons named by the Company are Members of the Australian Institute of Mining and Metallurgy and / or Members of the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code.

In accordance with Listing Rules 5.21.1 and 5.21.4, the table below sets out the Company's Mineral Resources at June 30, 2024.

Table 1: Belara Project Mineral Resource estimate as at 31 October 2022 reported at various ZnEq cutoffs
Grade Tonnage Belara – Inferred Classified

ZnEq Lower Cutoff	Tonnage Mt	Zn Eq%	Zn%	Pb%	Cu%	Au g/t	Ag g/t
0.50	4.7	3.26	1.69	0.59	0.33	0.22	16.5
0.85	4.4	3.44	1.79	0.62	0.35	0.24	17.4
1.00	4.1	3.60	1.88	0.65	0.36	0.25	18.2
2.00	2.8	4.65	2.48	0.87	0.44	0.32	22.9
3.00	2.0	5.44	2.99	1.06	0.47	0.37	26.4
4.00	1.4	6.23	3.46	1.24	0.53	0.43	29.5
5.00	1.0	7.01	3.89	1.39	0.60	0.49	31.8
7.50	0.3	9.72	5.25	1.74	0.99	0.64	34.7



Grade Tonnage Native Bee – Inferred Classified

ZnEq Lower Cutoff	Tonnage Mt	Zn Eq%	Zn%	Pb%	Cu%	Au g/t	Ag g/t
0.50	1.0	2.19	1.38	0.48	0.16	0.02	13.6
0.85	0.6	3.15	2.03	0.67	0.23	0.02	17.6
1.00	0.5	3.29	2.13	0.70	0.24	0.02	18.5
2.00	0.4	3.71	2.41	0.78	0.27	0.03	20.8
3.00	0.3	4.30	2.80	0.89	0.31	0.03	24.1
4.00	0.2	4.99	3.29	1.03	0.34	0.03	28.2
5.00	0.1	5.59	3.72	1.16	0.37	0.04	31.4
7.50	0.0	7.65	5.20	1.68	0.44	0.04	44.2

Grade Tonnage Belara and Native Bee Combined Total – Inferred Classified

ZnEq Lower Cutoff	Tonnage Mt	Zn Eq%	Zn%	Pb%	Cu%	Au g/t	Ag g/t
0.50	5.6	3.08	1.64	0.57	0.30	0.19	16.0
0.85	5.0	3.41	1.82	0.63	0.33	0.21	17.5
1.00	4.7	3.56	1.91	0.66	0.34	0.22	18.2
2.00	3.2	4.52	2.47	0.86	0.41	0.28	22.6
3.00	2.3	5.30	2.97	1.04	0.45	0.33	26.1
4.00	1.6	6.11	3.44	1.21	0.51	0.39	29.3
5.00	1.1	6.91	3.88	1.37	0.58	0.45	31.8
7.50	0.3	9.72	5.25	1.73	0.98	0.64	34.7

Reporting Notes:

ZnEq is calculated using 6 month average metal prices from the London Metals Exchange in US\$ (Zn 3,596 \$/t, Pb 2,089 \$/t, Cu 8,633 \$/t, Au 1806 \$/oz, Ag 21 \$/oz) and metallurgical recoveries determined from preliminary metallurgical review and interpretation supplied by Belararox (Zn 74%, Pb 62%, Cu 75%, Au 65%, Ag 45%). ZnEq is calculated by the formula $ZnEq = Zn + (Pb * 0.48672) + (Cu * 2.43317) + (Au * 1.30776) + (Ag * 0.01133)$.

Grade tonnages are valid for model reporting above 0.85% ZnEq however an economic cutoff of 3% ZnEq could be considered.

Rounding may result in minor discrepancies.

Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, Belararox provides the following information about its Belara Project tenements located in NSW, its Bullabulling Project tenements located in WA and the tenements held in Argentina by its subsidiary company GWK Minerals SA for the quarter ended 30 June 2024

Table 2: Belara Tenement Schedule

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (units)	Area (km ²)
EL9184	Belararox Ltd	100%	03/06/2021	03/06/2027	52 units	150.7
EL9538	Belararox Ltd	100%	25/02/2023	25/02/2029	37 units	107.2
EL9523	Belararox Ltd	100%	07/02/2023	07/02/2029	133 units	385.5

**Table 3:** Bullabulling Tenement Schedule

Tenement	Report Group	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
P15/6427	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	143.94
P15/6474	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	136.68
P15/6475	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	197.60
P15/6476	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	197.61
P15/6477	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	195.90
P15/6478	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6479	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	190.68
P15/6480	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	181.66
P15/6481	C5/2022	Belararox Limited	100%	8/06/2021	7/06/2025	198.22
P15/6482	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6483	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6484	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	198.74
P15/6485	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	196.84
P15/6486	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.92
P15/6487	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	193.39
P15/6488	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	196.98
P15/6489	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	197.84
P15/6490	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.11
P15/6491	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6492	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.09
P15/6559	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6560	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	198.59
P15/6561	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	198.91
P15/6562	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6563	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	163.47
P15/6564	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	98.28

**Table 4:** Toro-Malambo-Tambo (“TMT”) Tenement Schedule

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
1124-528-M-2011	GWK MINERALS S.A.	100%	24/06/2013	N/A	1,685.0
1124-181-M-2016	GWK MINERALS S.A.	100%	27/12/2016	N/A	2,367.0
134-D-2006*	GWK MINERALS S.A.	100%	19/12/2019	Nov-23	4,359.8
425-101-2001	GWK MINERALS S.A.	100%	29/11/2019	N/A	3,004.0
1124-485-M-2019	GWK MINERALS S.A.	100%	2/08/2021	N/A	414.1
1124-074-2022	GWK MINERALS S.A.	100%	Application	N/A	2,208.0
1124-073-2022	GWK MINERALS S.A.	100%	Application	N/A	2,105.0
1124-188-R-2007	GWK MINERALS S.A.	100%	11/07/2019	N/A	4,451.0
1124-421-2020	GWK MINERALS S.A.	100%	23/04/2021	N/A	833.0
1124-420-2020	GWK MINERALS S.A.	100%	13/10/2021	N/A	833.0
1124-422-2020	GWK MINERALS S.A.	100%	7/06/2022	N/A	833.0
1124-299-2021	GWK MINERALS S.A.	100%	3/12/2021	N/A	584.0
1124-577-2021	GWK MINERALS S.A.	100%	Application	N/A	7,500.0
1124-579-2021	GWK MINERALS S.A.	100%	Application	N/A	5,457.0

Note: 134-D-2006* overlays 1124-073-2022 & 1124-074-2022.

Table 5: Botswana Tenement Schedule

Prospecting License	Holder	Percentage Held	Renewals	Expiry Date	Landsize (km ²)
770/2022	Blackrock Resources (Pty) Ltd	100%	1 st License Period	30 Sep 2025	65
771/2022	Blackrock Resources (Pty) Ltd	100%	1 st License Period	30 Sep 2025	111
772/2022	Blackrock Resources (Pty) Ltd	100%	1 st License Period	30 Sep 2025	94
773/2022	Blackrock Resources (Pty) Ltd	100%	1 st License Period	30 Sep 2025	103
2742/2023	Blackrock Resources (Pty) Ltd	100%	1 st License Period	30 Sep 2025	124
2743/2023	Blackrock Resources (Pty) Ltd	100%	1 st License Period	30 Sep 2026	993
2744/2023	Blackrock Resources (Pty) Ltd	100%	1 st License Period	30 Sep 2026	752
2745/2023	Blackrock Resources (Pty) Ltd	100%	1 st License Period	30 Sep 2026	443
2746/2023	Blackrock Resources (Pty) Ltd	100%	1 st License Period	30 Sep 2026	87
2747/2023	Blackrock Resources (Pty) Ltd	100%	1 st License Period	30 Sep 2026	66
0084/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1 st License Period	31 Dec 2026	82
0085/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1 st License Period	31 Dec 2026	225
0086/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1 st License Period	31 Dec 2026	187
2256/2022	Blackrock Resources (Pty) Ltd	100%	1 st License Period	31 Mar 2026	936



The directors present their report, together with the financial statements consisting of Belararox Limited (referred to hereafter as the 'Company') and its controlled entities (the "Group") for the year ended 30 June 2024.

Directors

The following persons were directors of Belararox Limited during the whole of the financial year and up to the date of this report unless otherwise stated:

Name	Status	Appointed	Resigned
Neil Warburton	Non-Executive Chairman	21 June 2021	
Arvind Misra	Managing Director	8 June 2021	
Michelle Stokes	Non-Executive Director	16 April 2021	1 July 2023
Simon Robertson	Non-Executive Director	1 June 2022	15 December 2023
John Traicos	Non-Executive Director	1 June 2022	
Jason Ward	Non-Executive Director	1 June 2023	

Principal Activities

During the year, the principal continuing activities of the Company consisted of the exploration and evaluation of:

TMT Project – Argentina

Located in the Valle del Cura region within the San Juan province in Argentina, the Toro – Malambo – Tambo (TMT) Project is an extensive 32,000 hectares project with the potential for large-scale Base Metal mineralisation and untested porphyry targets. TMT Project is in an underexplored gap between two world-class metallogenic belts, the El Indio and Maricunga belts in the Central Andes. These world-class metallogenic belts are rich in precious and base metals, including high-profile advanced copper-gold porphyry projects. Both the Chilean and Argentinean sides of the border host large mines, which large mining companies are actively exploring. These include Filo del Sol (Lundin), Josemaria (Lundin), Altar (Aldebaran Resources), Los Azules (McEwen Mining) and El Pachon (Glencore), as well as the high sulphidation gold-silver deposits Veladero and Pascua Llama (Barrick-Shandong).

Belara Project – NSW, Australia

Belararox has a 100% interest in the 643 sq.km Belara Project located in the Lachlan Fold Belt of New South Wales, where drilling to date has already delivered a JORC compliant Mineral Resource Estimate in H2 CY22 (Refer to BRX ASX announcement, dated 3 November 2022). The Project includes the historic Belara and Native Bee mines that have been drilled to a depth of around 400m and 150m vertical metres, respectively, and have massive sulphide mineralisation showing excellent continuity and containing significant intersections of zinc, copper, lead, silver, and gold.

Bullabulling Project – WA, Australia

Belararox also holds 100% interest in the Bullabulling Project, covering an area of 49 sq.km. This project is in the well-established gold-producing Bullabulling goldfield near Coolgardie, Western Australia. The Bullabulling Project encircles the 3Moz Bullabulling Gold Project. These tenements are strategically positioned in proximity to recent lithium discoveries like Kangaroo.



Dividends

No dividends were paid or declared during the year. No recommendation was made for the payment of dividends.

Results

The Company's loss after providing for income tax amounted to \$3,565,418 (30 June 2023: \$1,984,772).

Significant Changes in the State of Affairs

There were no significant changes in the Company's state of affairs during the financial year.

Matters Subsequent to the End of the Financial Year

The following matters took place subsequent to the year ended 30 June 2024:

In August 2024, the company placed 16,000,000 fully paid ordinary shares at \$0.25 to raise \$3,875,000. Participants in the raise included Scotia Global Asset Management (Canada) and Denala Limited (Hong Kong). Denala Limited (Hong Kong) committed to an additional 15,000,000 fully paid ordinary shares at a price equal to a 5-day VWAP prior to shareholder approval which is expected on 25 September 2024.

On 29 August 2024, the Company issued 1,300,000 Performance Rights to employees and consultants. Further, during August 2024, the Company agreed to the terms and conditions of 4,450,000 performance rights to be issued to the Directors which are subject to shareholder approval at the Company's upcoming Annual General Meeting.

On 11 September 2024, the Company executed a binding agreement to acquire 100% of KCB Resources Pty Ltd (**KCB**), owner of exploration concessions in the Kalahari Copper Belt in Botswana. Key terms of the agreement include:

- Issue of up to 9 million fully paid ordinary shares in BRX (**Shares**) to the shareholders of KCB Resources (**Sellers**) over a 3-year term comprising:
 - 3 million Shares issued on execution of the Agreement, 1.5 million of which will be issued immediately without restriction with the Sellers undertaking to ensure that KCB Resources is debt-free at Settlement via a discharge and settlement of shareholder loans in exchange for Shares. The remaining 1.5 million Shares are subject to 12 months escrow;
 - 3 million Shares to be escrowed for 12 months and issued on the first anniversary of the date of execution of the Agreement; and
 - Subject to BRX's right to elect to withdraw from the transaction prior to the second anniversary of the date of execution of the Agreement, a further 3 million Shares will be issued and escrowed for 12 months from the date of issue.
 - The issue of Shares to the Sellers will take place out of BRX's existing Listing Rule 7.1 Placement Capacity.
- In the event that BRX elects to withdraw from the transaction prior to the second anniversary of the date of execution of the Agreement, the Agreement will terminate subject to the Sellers being entitled to buy back the Assets or the shares in KCB Resources for \$1.
- BRX has agreed to an Annual Expenditure Commitment of A\$1 million per annum for two years, of which 60% will be spent on direct exploration of the Licenses. If BRX fails to do so and in the absence of BRX withdrawing from the transaction, all outstanding Shares under the Agreement will be immediately issued to the Sellers.
- In the event that BRX wishes to sell or dispose of a non-commercial, uneconomic Asset / License, the Sellers will have a first right of refusal to acquire that Asset.
- In the event of the sale by BRX of any Asset / License, the issue of all deferred BRX Shares will be accelerated and issued immediately, and all escrow restrictions in respect of such Shares will be cancelled.
- BRX has agreed to grant the Sellers a 1% net smelter royalty (NSR) on standard terms and conditions in respect of all production from the Licenses subject to BRX's right to buy back the NSR on the basis of 50% for US\$1 million and the 100% for US\$2 million.



No other matters or circumstances have arisen since the end of the financial year which have significantly affected or in the opinion of directors may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Likely Developments and Expected Results of Operations

The Company intends to continue its exploration and evaluation activities on its existing projects and remain open to acquiring further suitable projects for exploration as opportunities arise.

Environmental Regulation

The Company is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are unaware of any environmental law not being complied with.

Directors' Interests in the Shares and Options of the Company and Related Bodies Corporate

The relevant interests of Directors and Key Management Personnel as of the date of this report are as follows.

Name	Shares	Options	Performance Rights
Neil Warburton	3,860,000	nil	500,000
Arvind Misra	4,775,000	nil	1,000,000
Jason Ward	5,244,384	1,000,000*	400,000
John Traicos	nil	nil	400,000

*240,384 options are held indirectly via a 12.5% interest in the company holding those instruments.

Information On Directors

The following information is current as of the date of this report.



Neil Warburton
Non-Executive Chairman

Mr Warburton has worked within the mining industry his entire career in roles ranging from underground miner to senior mining engineer to executive and non-executive directorships managing large mining and contracting companies. He has over 45 years of experience in all areas of mining operations.

Over the period 2000-2012, Mr Warburton held senior positions with Barmenco Limited, culminating in his appointment as Chief Executive Officer from August 2007 to March 2012. During his time at Barmenco, he managed the day-to-day Australian operations. He coordinated the international expansion into West Africa and Egypt, establishing the company as the largest underground hard rock contractor in Australia and West Africa and more than doubling Barmenco's revenue.

Mr Warburton is an experienced non-executive director with previous non-executive director roles at Sirius Resources and IGO Limited.

Qualifications: Assoc. MinEng WASM, MAusIMM, FAICD

Other current ASX directorships: None

Former ASX directorships (last 3 years):

Non-Executive Chair of Flinders Mines Limited (from October 2016 to 30 June 2022)

Non-Executive Director of IGO Limited (from October 2015 to October 2020)

Non-Executive Director of Coolgardie Minerals Limited (from July 2017 to July 2019)



Arvind Misra
Managing Director

Mr Misra holds a Bachelor of Technology in Mining Engineering from the Indian Institute of Technology, Varanasi, India and a Bachelor of Computer Studies degree from Murdoch University.

Mr Misra is an experienced mining engineer with over 30 years of industry experience. He has gained his experience working for small and large mining companies in Australia, Africa, and Asia. Mr Misra's primary expertise is in starting new mining businesses in any jurisdiction, recommencement of dormant mines, mine management, feasibility studies, acquisition of assets, turnaround management, corporate restructuring, exploration project management, initial public offerings, and stock exchange listing.

Mr Misra served on the India Resources Limited (ASX: IRL) board as Managing Director for nine years and on several unlisted boards (private limited). Mr Misra has worked on numerous high-profile projects for RIO Tinto, BHP Mitsubishi Alliance, Mount Isa Mines (Glencore), Anglo American (Zambia), Griffin Coal, Norseman Gold, Brandrill Limited and India Resources Limited.

Qualifications: BTech, BCS, MAusIMM, FAICD

Other current ASX directorships: None

Former ASX directorships (last 3 years): None



Simon Robertson
Non-Executive Director

Mr Robertson is a highly regarded non-executive director and company secretary with over 15 years of experience providing compliance, corporate governance, capital raising, strategic direction and planning, and risk management advice for several ASX-listed, public, unlisted, and private companies.

Mr Robertson has a Master of Applied Finance from Macquarie University and is a member of the Governance Institute of Australia and Chartered Accountants Australian & New Zealand.

Qualifications: BBus, MAppFin, CA, GIA

Appointed: 1 June 2022 - Resigned 15 December 2023

Other current ASX directorships: None

Former ASX directorships (last 3 years): Non-Executive Director of ScandiVanadium Limited
(now Province Resources Limited)



Jason Ward
Non-Executive Director

Mr Ward is a director and shareholder of Condor Prospecting Pty Ltd, the company that is responsible for the management and execution of the exploration activities at the TMT Project in Argentina. Mr Ward has had a highly successful global career as an exploration geologist, having been involved in several discoveries in Oman, Laos, Papua New Guinea, and Ecuador. He has over 25 years of experience working around the world, most recently in Ecuador, where he was instrumental in the discovery of several copper-gold deposits, including the Tier -1 Cascabel copper-gold porphyry deposit for Solgold plc.

Qualifications: Bachelor of Applied Science, Geology/Fellow and Chartered Professional of the Australian Institute of Mining and Metallurgy.

Appointed: 1 June 2023

Other current ASX directorships: None

Former ASX directorships (last 3 years): None



John Traicos
Non-Executive Director
Company Secretary

Mr Traicos is a lawyer with more than 30 years' experience in commercial and corporate affairs in Australia and Southern Africa. Mr Traicos has acted as company secretary and commercial manager to several Australian resource companies and has been involved in resource projects and acquisitions in Australia, Africa and Indonesia.

Mr Traicos is currently a director of Bassari Resources Limited, Western Yilgarn NL and Abyssinian Gold PLC and company secretary/commercial/legal manager of Abyssinian Metals Limited. He holds a Bachelor of Arts (Honours) from the University of Natal and a Bachelor of Law from the University of Rhodesia.

Qualifications: BA(Hon), LLB

Appointed: 1 June 2022

Other current ASX directorships: Western Yilgarn NL

Former ASX directorships (last 3 years): Bassari Resources Limited

Company Secretary

Ben Donovan - B.Comm (Hons), ACG (CS)

Mr Donovan is the principal director of Argus Corporate Partners Pty Ltd, which provides company secretary, finance, IPO and governance advice. He is a member of the Governance Institute of Australia and is currently company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries. He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for nearly 3 years, where he managed the listing of nearly 100 companies on the ASX. In addition, Mr Donovan has experience in the capital markets having raised capital and assisted numerous companies on achieving an initial listing on the ASX, as well as for a period of time, as a private client adviser at a boutique stockbroking group.

Directors' Meetings

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024 and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Neil Warburton	6	6
Arvind Misra	6	6
Jason Ward	6	6
Simon Robertson	4	4
John Traicos	6	6

Held: This represents the number of meetings held during the director's tenure or while a member of the relevant committee.

There were no Board committees during the financial year. The Board currently performs the functions of an Audit Committee, Risk Committee, Nomination Committee, and Remuneration Committee; however, this will be reviewed should the size and nature of the Company's activities change.



Remuneration Report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Company in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel include all directors and those with authority and responsibility for planning, directing, and controlling the entity's activities, directly or indirectly.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The Company's executive remuneration policy aims to ensure that the reward for performance is competitive and appropriate for the results delivered. The remuneration policy is designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives when considered appropriate. The Company's Board of Directors believes the remuneration policy is effective in attracting and retaining suitable key management personnel to manage the Company's activities.

The board will review executive packages as and when it considers it appropriate to do so in accordance with its remuneration policy and by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The Board of Directors may occasionally exercise discretion in approving incentives, bonuses and shares under the Company's Incentive Plan. The policy is designed to reward executives for performance that results in long-term growth in shareholder wealth. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-Executive Directors remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently of the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his remuneration.

Non-Executive Directors may also take place in the Company's Long-Term Incentive Plan.

Executive remuneration

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration with fixed and variable components.

The executive remuneration and reward framework has three components:

- base pay
- performance incentives
- other remuneration, such as superannuation



The combination of these comprises the executive's total remuneration.

The Nomination and Remuneration Committee reviews fixed remuneration, consisting of base salary, superannuation, and non-monetary benefits, annually based on individual and business unit performance, the Company's overall performance, and comparable market remunerations.

The Long-Term Incentive Plan is designed to align the company's targets and consists of Performance Rights as share-based payments. Performance Rights are awarded to executives over a vesting period of three years based on long-term incentive measures, predominantly to promote an increase in shareholders' value relative to the entire market and the increase compared to the Company's direct competitors.

Company performance and link to remuneration

Specific individual Remuneration is directly linked to the Company's performance. The vesting of Performance Rights is dependent on meeting defined Company share price targets.

The Board of Directors believes that the Company's performance to date can be attributed in part to the adoption of performance-based compensation and is satisfied that, if maintained over the coming years, this improvement will continue to increase shareholder wealth.

Use of remuneration consultants

During the financial year that ended on 30 June 2024, the Company did not engage any remuneration consultants.

Details of remuneration

Amounts of remuneration

The following tables set out details of the remuneration of key management personnel of the Company during the year.

The key management personnel of the Company consisted of the following directors of Belararox Limited:

- **Neil Warburton** - Non-Executive Chairman
- **Arvind Misra** - Managing Director
- **Michelle Stokes** - Non-Executive Director (Resigned 1 July 2023)
- **Simon Robertson** - Non-Executive Director (Resigned 15 December 2023)
- **John Traicos** - Non-Executive Director and Company Secretary (Resigned as Company Secretary 5 December 2023)
- **Jason Ward** - Non-Executive Director (Appointed 1 June 2023)
- **Graeme Morissey** - Chief Financial Officer (Appointed 5 December 2023)



	Short-term benefits			Post-employment	Long-term benefits	Share-based payments	Total	Performance Based
	Cash salary and fees	Bonuses	Non-monetary	Super-annuation	Long service leave	Equity-settled Performance rights		
2024	\$	\$	\$	\$	\$	\$	\$	
Non-Executive Directors:								
Neil Warburton	51,449	-	-	5,038	-	43,304	99,791	43.39%
Michelle Stokes	-	-	-	-	-	-	-	-
Simon Robertson ¹	-	-	-	15,121	-	166,411	181,532	91.67%
John Traicos	104,163	-	-	6,280	-	50,426	160,869	31.35%
Jason Ward	54,009	-	-	-	-	32,665	86,674	37.69%
Executive Directors:								
Arvind Misra ²	360,922 ⁴	-	-	-	-	86,609	447,531	19.35%
Executive Management:								
Graeme Morissey	69,086	2,000 ³	-	-	-	-	71,086	2.81%
Total	639,629	2,000	-	26,439	-	379,415	1,047,483	36.41%

¹ Mr. Robinson sacrificed cash salaries of \$13,623 for superannuation contributions during the period.

² Fees are paid to the Directors' related entity

³ Bonus was paid at the Company's discretion. There were no formal performance obligations or basis.

⁴ The Managing Director is remunerated as a consultant and, therefore, does not receive superannuation, annual leave or other statutory benefits. Amounts earned are equivalent to remuneration of an employee annualised of \$277,628 as a base salary.

	Short-term benefits			Post-employment	Long-term benefits	Share-based payments	Total	Performance Based
	Cash salary and fees	Bonuses	Non-monetary	Super-annuation	Long service leave	Equity-settled Performance rights		
2023	\$		\$	\$	\$	\$	\$	
Non-Executive Directors:								
Neil Warburton	45,454	-	-	4,754	-	-	50,208	-%
Michelle Stokes*	36,364	-	-	3,803	-	-	40,167	-%
Simon Robertson	36,364	-	-	3,803	-	38,935	79,102	49.22%
John Traicos	85,455	-	-	8,937	-	38,935	133,327	29.20%
Jason Ward**	3,030	-	-	317	-	3,287	6,634	49.55%
Executive Directors:								
Arvind Misra***	307,200	-	-	-	-	-	307,200	-%
Total	513,867	-	-	21,614	-	81,157	616,838	

* resigned 1 July 2023

** appointed 1 June 2023. Mr Ward's Director fees remain due and payable as at 30 June 2023.

*** fees are paid to the Directors' related entity

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Neil Warburton
Title:	Non-Executive Chairman
Agreement commenced:	21 June 2021
Term of agreement:	Subject to rotation and re-election requirements every 3 years
Details:	Base salary of \$50,000 inclusive of superannuation.
Notice period / termination:	No notice period nor termination benefit



Name:	Arvind Misra
Title:	Managing Director
Agreement commenced:	8 June 2021
Term of agreement:	Subject to rotation and re-election requirements every 3 years
Details:	Mr Misra is engaged to provide services on the basis of four days per week, for an all-in remuneration of \$25,600 per month (exc. GST). On 10 th May 2024, Mr Misra's contract was varied to include additional fees equivalent to \$1,500 per day for any day or days spent travelling whilst providing services to the Company. This addition was made considering significant travel to be performed by Mr Misra because of the Company's acquisition of the TMT project in Argentina.
Notice period / termination:	Three months notice by either party. No termination award

In addition to his Managing Director contract with Belararox Limited, Mr Misra was also appointed Non-Executive Chairman of the Group's wholly owned subsidiary, GWK Minerals SA on 21 September 2023. From October 2023 to March 2024 (6-months inclusive), fees of USD\$1,000 per month were paid to Mr Misra under his letter of appointment. The fees for Mr Misra's role were varied beginning with the month of April 2024 to be USD\$500 per month and USD\$1,500 per board meeting attended. Only one (1) Board meeting occurred during the months of April through June 2024 and therefor total compensation was USD\$7,500 plus USD\$1,500, or USD\$9,000 total. This has been included in the remuneration table above within the *Cash salary and fees* category, translated at an average USD:AUD exchange rate for the period October 2023 through June 2024.

Name:	Michelle Stokes
Title:	Non-Executive Director
Agreement commenced:	16 April 2021
Term of agreement:	Subject to rotation and re-election requirements every 3 years
Details:	Base salary of \$40,000 inclusive of superannuation
Date of resignation:	1 July 2023
Notice period / termination:	No notice period nor termination benefit

Name:	Simon Robertson
Title:	Non-Executive Director
Agreement commenced:	1 June 2022
Term of agreement:	Subject to rotation and re-election requirements every 3 years
Details:	Base salary of \$40,000 inclusive of superannuation
Date of resignation:	15 December 2023
Notice period / termination:	No notice period nor termination benefit

Name:	John Traicos
Title:	Non-Executive Director and Company Secretary
Agreement commenced:	1 June 2022
Term of agreement:	Subject to rotation and re-election requirements every 3 years
Details:	Base salary of \$40,000 inclusive of superannuation, to be reviewed annually. Mr Traicos also received \$54,000 annually inclusive of superannuation for his duties as acting Company Secretary until his resignation as Company Secretary on 5 December 2023.
Notice period / termination:	No notice period nor termination benefit

In addition to his Non-Executive Director contract with Belararox Limited, Mr Traicos also carried out company secretarial and legal advisory services under separate arrangements with the Company. Mr Traicos provided company secretarial services from the beginning of the period through to 5 December 2023 where he was remunerated at \$54,000 per annum inclusive of superannuation. Mr Traicos carried on legal advisory services for the full period and was remunerated at \$36,000 per annum with no superannuation. Each of the contracts have a notice period of 1 month and no termination awards. Remuneration under these contracts have been included in the remuneration table above within the *Cash salary and fees*



Name:	Jason Ward (Appointed 1 June 2023)
Title:	Non-Executive Director
Agreement commenced:	1 June 2023
Term of agreement:	Subject to rotation and re-election requirements every 3 years
Details:	Base fees of \$40,000
Notice period / termination:	No notice period nor termination benefit

In addition to his Non-Executive Director contract with Belararox Limited, Mr Ward was also appointed Non-Executive Director of the Group's wholly owned subsidiary, GWK Minerals SA on 21 September 2023. From October 2023 to March 2024 (6-months inclusive), fees of USD\$1,000 per month were paid to Mr Ward under his letter of appointment. The fees for Mr Ward's role were varied beginning with the month of April 2024 to be USD\$500 per month and USD\$1,500 per board meeting attended. Only one (1) board meeting occurred during the months of April through June 2024 and therefor total compensation was USD\$7,500 plus USD\$1,500, or USD\$9,000 total. This has been included in the remuneration table above within the *Cash salary and fees* category, translated at an average USD:AUD exchange rate for the period October 2023 through June 2024.

Name:	Graeme Morissey (Appointed 23 October 2023)
Title:	Chief Financial Officer
Agreement commenced:	23 October 2023
Term of agreement:	6-month contract
Details:	Base fees of \$50,000
Notice period / termination:	Can be terminated without notice due to misconduct. Otherwise, 1 week notice by either party. No termination award

Mr. Morissey's contract was subsequently extended for an additional 6-months after the contract disclosed above completed on 30 April 2024. The extension is on the same terms disclosed above.

Additional information

The following table shows the Company's net profit/(loss) for the periods whilst listed on the Australian Securities Exchange (28 January 2022 listing) to 30 June 2024, as well as share prices at the end of the respective financial years:

	2024	2023	2022
	\$	\$	\$
Net profit/(loss)	(3,565,418)	(1,984,772)	(3,070,556)
Share price at year end	0.255	0.27	0.355

Share-based compensation – Performance Rights

Performance rights are issued to key management personnel under the Company's Long Term Incentive Plan (the "Plan").

The purpose of the Plan was to assist in the reward, retention, and motivation of key management personnel by aligning their interests more closely with the Company's interests. It also provides key management personnel with the opportunity to share in any future growth in the Company's value.

Performance Rights are issued to recipients in two equal tranches, each with their performance conditions.

The following Performance Rights were issued to key management personnel:

Name	Date	Series A	Series B
2024			
Arvind Misra(b)	22 September 2023	500,000	500,000
John Traicos(b)	22 September 2023	200,000	200,000
Jason Ward(b)	22 September 2023	200,000	200,000
Neil Warburton(b)	22 September 2023	250,000	250,000
Simon Robertson(b)	22 September 2023	200,000	200,000
2023			
NIL			
2022			
John Traicos (a)	1 June 2022	200,000	200,000
Simon Robertson (a)	1 June 2022	200,000	200,000



Name	Date	Series A	Series B
2024			
Arvind Misra(b)	22 September 2023	500,000	500,000
John Traicos(b)	22 September 2023	200,000	200,000
Jason Ward(b)	22 September 2023	200,000	200,000
Neil Warburton(b)	22 September 2023	250,000	250,000
Simon Robertson(b)	22 September 2023	200,000	200,000
2023	NIL	NIL	NIL
2022			
John Traicos (a)	1 June 2022	200,000	200,000
Simon Robertson (a)	1 June 2022	200,000	200,000

(a) The fair value of the performance rights granted in June 2022 to Simon Robertson and John Traicos was determined through the use of a Monte Carlo simulation, utilising the following inputs:

	Series A	Series B
Share price	\$0.44	\$0.44
Exercise Price	\$1.35	\$1.65
Interest rate	3.33%	3.82%
Share price volatility	93.23%	102.13%
Time to maturity (years)	3	4
Dividend yield	-	-
Fair value per performance right	0.325	0.346

These Performance Rights were issued with the following performance conditions.

Series A Performance Rights will vest on satisfaction of all of the following performance conditions

Within 36 months of their Grant Date, the fully paid ordinary shares of the Company achieving a share price of at least \$1.35 each over a 20 consecutive trading day period.

Series B Performance Rights will vest upon:

Within 48 months of their Grant Date, the fully paid ordinary shares of the Company achieving a share price of at least \$1.65 each over a 20 consecutive trading day period.

The total fair value of share-based payments is recognised over the expected vesting period for Series A and Series B, which is 3 and 4 years respectively from the Grant Date to Mr Robertson and Mr Traicos. However, on 22 September 2023, these performance rights were replaced. As a result, the fair value of these performance rights recognised as remuneration continued to be recognised over the vesting period and only the incremental fair value of the replacement performance rights in (b) below was used in determining the share-based remuneration of Mr Robertson and Mr Traicos.

Further to the above, Mr Robertson resigned from the Company on 15 December 2024. The Board of Directors exercised its discretion and allowed Mr Robertson to retain the performance rights as opposed to a forfeiture. Therefore, Mr Robertson's remuneration includes all fair value unvested as at 30 June 2023 in his share-based payment remuneration for 30 June 2024, an amount of \$92,171.

As a result, a total of \$113,892 was recognised in relation to these Performance Rights as share-based payments for these key management personnel for the period ended 30 June 2024 (2023: \$77,870).



(b)

The fair value of the performance rights granted in June 2024 to Mr Robertson, Traicos, Misra, Warburton and Ward were determined through the use of a Trinomial Barrier Up and In model with a Parisian adjustment, utilising the following inputs:

	Series A	Series B
Share price	\$0.59	\$0.59
Exercise Price	NIL	NIL
Parisian Barrier (adjusted for consecutive trading days requirement)	\$0.66	\$0.95
Interest rate	3.982%	3.982%
Share price volatility	100%	100%
Time to maturity (years) – expire on 4 October 2028	5	5
Dividend yield	-	-
Fair value per performance right	\$0.5740	\$0.5556
Total fair value by key management personnel:		
Arvind Misra	\$287,000	\$277,800
Neil Warburton	\$143,500	\$138,900
Simon Robertson	\$114,800	\$111,120
Jason Ward	\$114,800	\$111,120
John Traicos	\$114,800	\$111,120

These Performance Rights were issued with the following performance conditions:

Series A Performance Rights will vest upon:

Within 5 years of their issuance, the fully paid ordinary shares of the Company achieving a share price of at least \$0.66 over a 20 consecutive trading day period.

Series B Performance Rights will vest upon:

Within 5 years of their issuance, the fully paid ordinary shares of the Company achieving a share price of at least \$0.95 over a 20 consecutive trading day period.

As noted in part (a) above, these performance rights granted to Mr Robertson and Mr Traicos were replacement rights for those issued in part (a). As a result, only the incremental fair value of \$34,300 for Series A and \$39,940 for Series B were used to determine the amount contributing to share-based remuneration.

The amount reported as share-based remuneration for these Performance Rights is recognised straight line over the expected vesting period. As a result, a total of \$248,203 was recognised in relation these proposed Performance Rights as share-based remuneration for the year ended 30 June 2024 (30 June 2023: \$3,287, refer to part (c) below).

Mr Robertson resigned from the Company on 15 December 2023. The Board of Directors exercised its discretion to allow Mr Robertson to retain the Performance Rights as opposed to a forfeiture. Therefore, Mr Robertson's remuneration includes the full fair value of these Performance Rights in his share-based payment remuneration for 30 June 2024, an amount of \$74,240.

(c) As announced to the ASX on 30 May 2023, Mr Ward, upon his commencement as a Non-Executive Director of the Company, Mr Ward was offered 400,000 Performance Rights at no cost on terms and conditions to be finalised and approved by Shareholders. Originally, it was proposed that performance rights subject to the following performance conditions be issued:

Series A Performance Rights will vest on satisfaction of all of the following performance conditions

Within 36 months of their Grant Date, the fully paid ordinary shares of the Company achieving a share price of at least \$0.66 each over a 20 consecutive trading day period.

Series B Performance Rights will vest upon:

Within 48 months of their Grant Date, the fully paid ordinary shares of the Company achieving a share price of at least \$0.95 each over a 20 consecutive trading day period.

Subsequent to year end, the terms and conditions of Mr Ward's performance rights were approved by shareholders at an Extraordinary General Meeting held on 22 September 2023. Although no performance rights were issued to Mr Ward during 30 June 2023 in line with the above performance conditions, for accounting purposes the original offer to Mr Ward is required to be valued as at the date the offer being made (which was during the 30 June 2023 period).



The fair value of the performance rights proposed to be granted to Mr Ward was determined through the use of a Trinomial Barrier Up and In model with a Parisian adjustment, utilising the following inputs:

	Series A	Series B
Share price	\$0.375	\$0.375
Exercise Price	NIL	NIL
Parisian Barrier (adjusted for consecutive trading days requirement)	0.78	1.35
Interest rate	3.44%	3.44%
Share price volatility	106.00%	106.35%
Time to maturity (years)	3	4
Dividend yield	-	-
Fair value per performance right	0.3381	0.3232

The total fair value of share-based payments is recognised over the expected vesting period for Series A and Series B, which is 3 and 4 years respectively from the date of the offer to Mr Ward.

As a result, a total of \$3,287 was recognised in relation to these proposed Performance Rights as share-based payments within the Statement of profit or loss for the year ended 30 June 2023. The fair value of these Performance Rights was updated as a result of shareholder approval at the 22 September 2023 meeting. Refer to part (b) above.

Performance Rights holdings

A reconciliation of Performance Rights issues under the Long-Term Incentive Plan to Directors is as follows:

	Balance at the start of the year	Granted*	Held on resignation	Cancelled and replaced **	Balance at the end of the year	Vested and Exercisable
Neil Warburton	-	500,000	-	-	500,000	-
Arvind Misra	-	1,000,000	-	-	1,000,000	-
Michelle Stokes	250,000	-	(250,000)	-	0	-
Simon Robertson	400,000	400,000	-	(400,000)	400,000	-
John Traicos	400,000	400,000	-	(400,000)	400,000	-
Jason Ward	-	400,000	-	-	400,000	-
Graeme Morissey	-	-	-	-	-	-
	1,050,000	2,700,000	(250,000)	(800,000)	2,700,000	-

* All granted performance rights during the period are described under paragraph (b) above.

** All cancelled and replaced performance rights are described under paragraph (a) above.

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	On-Market Additions	Share-based Additions	Disposals	On Commencement / Resignation	Balance at the end of the year
Ordinary shares						
Neil Warburton	3,860,000	-	-	-	-	3,860,000
Arvind Misra	4,775,000	-	-	-	-	4,775,000
Michelle Stokes	7,500,000	-	-	-	(7,500,000)	-
Simon Robertson	50,000	-	-	-	(50,000)	-
John Traicos	-	-	-	-	-	-
Jason Ward	240,384*	-	5,004,000**	-	-	5,244,384
Graeme Morissey	-	48,537	-	-	18,181	66,718
	16,425,384	48,537	5,004,000	-	(7,531,819)	13,946,102

* 240,384 ordinary shares are represented by J. Ward's 12.5% interest held in Octo Opportunities Pty Ltd through his wholly owned Company Metal Holdings Pty Ltd.

** 5,004,000 ordinary shares were issued to Condor Prospecting Pty Ltd, an entity wholly owned by Jason Ward. The issuances were part of a shares-for-services arrangement detailed further in this remuneration report.



Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below. All options have vested and are exercisable:

Options	Balance at the start of the year	Granted	On Commencement / Resignation	Expired / Forfeited / Other***	Balance at the end of the year
Neil Warburton	1,875,000	-	-	(1,875,000)	-
Arvind Misra	2,250,000	-	-	(2,250,000)	-
Michelle Stokes	3,750,000	-	(3,750,000)	-	-
Simon Robertson	25,000	-	(25,000)	-	-
John Traicos	-	-	-	-	-
Jason Ward	96,153*	1,000,000**	-	(96,153)	1,000,000
Graeme Morissey	-	-	-	-	-
	7,996,153	1,000,000	(3,775,000)	(4,221,153)	1,000,000

* Option holding upon commencement with the Company. These options were acquired as part of the Acquisition of the TMT Project. Mr Ward holds a 12.5% interest in one of the vendors to the Acquisition. Refer to section below.

** Issued to Condor Prospecting Pty Ltd (Condor), a Company wholly owned by Jason Ward. These options were issued with an expiry date of 31 July 2026 and exercisable at \$0.66. These options were issued to Condor as part of remuneration for services detailed further in this remuneration report below.

*** All options expired were exercisable at \$0.95, expiring 6 June 2024.

Performance Shares

Through his wholly owned entity Metal Holdings Pty Ltd, Mr Ward holds a 12.5% interest in Octo Opportunities Pty Ltd ("Octo"). Octo sold the TMT project to the Company during the 30 June 2023 period and received the following Performance Shares. Octo continues to hold the same number of Performance Shares and Mr Ward continues to hold 12.5% of Octo as at 30 June 2024. Details to the Performance Shares are as follows and are subject to performance hurdles as set out below:

Class	Expiry date	Exercise price	Date granted	Number	Grant date fair value	Expected Vesting date
Performance Shares - Stage 1	18-May-28	Nil	18-May-23	240,385	\$0.37	18-May-28
Performance Shares - Stage 2	18-May-28	Nil	18-May-23	384,615	\$0.37	18-May-28
Performance Shares - Stage 3	18-May-28	Nil	18-May-23	384,615	\$0.37	18-May-28
				1,009,615		

Stage 1 Performance Shares - upon achieving a drilling intersection of at least 30m @ 1.0% ZnEq;

Stage 2 Performance Shares - upon achieving a JORC compliant Inferred Resource of at least 25Mt > 1% ZnEq @0.80% ZnEq Cut off; and

Stage 3 Performance Shares - upon achieving a JORC compliant Inferred Resource of at least 50Mt > 0.5% CuAuEq @0.30% CuAuEq Cut off.

Other transactions with key management personnel and their related parties

Other transactions with related parties, including their nature and amounts owing at 30 June 2024, are set out below.

Key management personnel or their related party	Nature of transactions	Transaction value	Payable Balance	Notes
<i>Creasing Pty Ltd / John Traicos</i>	Legal services on a retainer of \$3,000 (exc. GST) per month	\$22,000	\$3,000	
<i>Kenex Pty Ltd / Michelle Stokes</i>	Exploration and technical consulting services are provided on an ad-hoc basis	-	-	(i)
<i>Condor Prospecting Pty Ltd / Jason Ward</i>	Exploration and technical consulting services pursuant to the Condor Services Agreement	\$1,843,919	\$184,207	(ii)

(i) Michelle Stokes resigned from the Company's Board of Directors on 1 July 2023. Therefore, at that point, Kenex Pty Ltd (Kenex) ceased to be a related party and there were no transactions or payments made whilst Kenex was still a related party during the period.

(ii) During the period, the Company performed the following transactions with Condor Prospecting Pty Ltd ("Condor").



The Company has entered arrangements with Condor where Condor is issued with shares and/or options for exploration and technical consulting services. The issuance of these equity instruments is in advance of services performed and, therefore, gives rise to a facility or prepayment. At the beginning of the period, the Company had US\$120,762 (AUD\$179,475) of facility remaining to be used from the issuance of 3,004,000 shares to Condor.

During the 30 June 2024 period, the Company issued 2,000,000 shares and 1,000,000 options to establish a second facility. The fair value of the services was US\$500,000 (\$760,456 AUD).

As at 30 June 2024, the balance of the facilities was \$nil (30 June 2023: \$179,475 AUD) and, thus, a transaction value of \$620,762 (\$939,931 AUD) has been recognised in the current period representing the remaining value of the first facility as at 30 June 2023 and the full value of the second facility for 30 June 2024.

After full use of the facility, the Company incurred US\$386,739 (\$582,741 AUD) of charges from Condor for exploration and technical consulting services which were settled in cash payments.

The total transaction value during the period was therefore \$1,522,672 AUD (30 June 2023: \$608,621 AUD) which is the total of the value of the transactions under the facility during the period plus the value of the cash-settled transactions, \$184,207 AUD of which was owing at 30 June 2024 and paid subsequent to the period.

All transactions occurred under the Condor Services Agreement. The agreement constitutes an arms' length arrangement between the Company and Condor.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Belararox Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
Various	13 July 2026	\$0.66	25,716,761

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or any other corporate body

Shares issued on the exercise of options

During the year ended 30 June 2024 and up to the date of this report, no ordinary shares of Belararox Limited were issued on the exercise of options granted (2023: NIL).

Shares issued on the exercise of performance rights

The following ordinary shares of Belararox Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of performance rights granted:

Date Performance Rights exercised	Exercise price	Number of shares issued
16 August 2023	-	250,000

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.



Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

There were no amounts paid or payable to the auditor, BDO Audit Pty Ltd or associated entities, for non-audit services provided during the financial year or prior financial year.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Arvind Misra
Managing Director

27 September 2024
Perth



Managing Director, Arvind Misra, en route to Camp Toro at the TMT Project in Argentina.

Consolidated Statement of Profit or Loss and Other Comprehensive Income



for the Year Ended 30 June 2024

Income	NOTE	30-Jun-24 \$	30-Jun-23 \$
Income			
Interest Income		15,607	13,109
Other income		11,770	-
Total Income		27,377	13,109
Expenses			
Exploration expense		46,127	-
Legal, professional and consulting expenses	11	1,349,906	466,035
Directors' fees		561,747	487,482
Share-based payments	11	307,816	422,995
Depreciation and amortisation expense		6,916	5,071
Interest expense	9	312,112	27
Employee benefits expense		69,882	72,366
Provision for VAT recoverable		217,506	-
Other expenses	6	720,783	543,905
Total Expenses		3,592,795	1,997,881
Loss for the period before income tax		(3,565,418)	(1,984,772)
Income tax expense	4	-	-
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF BELARAROX LIMITED		(3,565,418)	(1,984,772)
Other comprehensive loss for the period			
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange translation difference		(11,674)	-
Other comprehensive loss for the period, net of tax		(11,674)	-
Total comprehensive loss for the period		(3,577,091)	(1,984,772)
Loss per share			
Basic loss per share attributable to ordinary equity holders in cents	18	(3.62)	(3.74)
Diluted loss per share attributable to ordinary equity holders in cents	18	(3.62)	(3.74)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position



	NOTE	30-Jun-24 \$	30-Jun-23 \$
ASSETS			
Cash and cash equivalents	5	1,630,835	3,153,256
GST refundable		394,508	90,068
Other current assets		177,450	320,043
Total current assets		2,202,793	3,563,367
Property, plant and equipment		17,389	64,085
Exploration and evaluation assets	7	15,067,923	11,360,793
Total non-current assets		15,085,312	11,424,878
TOTAL ASSETS		17,288,105	14,988,245
LIABILITIES			
Trade and other payables	8	721,519	348,066
Option fee payable	9	785,553	416,005
Total current liabilities		1,507,072	764,071
Option fee payable	9	2,570,117	2,854,121
Total non-current liabilities		2,570,117	2,854,121
TOTAL LIABILITIES		4,077,189	3,618,192
NET ASSETS		13,210,916	11,370,053
EQUITY			
Issued Capital	10	16,937,559	12,542,913
Option reserve	11	236,469	236,469
Share based payment reserve	11	4,792,820	3,769,512
Foreign currency translation reserve	11	(11,674)	-
Accumulated losses		(8,744,259)	(5,178,841)
TOTAL EQUITY		13,210,916	11,370,053

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity



		Issued Capital	Accumulated losses	Option reserve	Foreign currency translation reserve	Share-based payments reserve	Total equity
	NOTE	\$	\$	\$	\$	\$	\$
At 1 July 2023		12,542,913	(5,178,841)	236,469	-	3,769,512	11,370,053
Loss for the period		-	(3,565,418)	-	-	-	(3,565,418)
Other comprehensive income, net of income tax		-	-	-	(11,674)	-	(11,674)
Total comprehensive loss		-	(3,565,418)	-	(11,674)	-	(3,577,091)
Issue of ordinary shares (net of costs)	10	3,146,973	-	-	-	594,000	3,740,973
Exercise of performance rights	11	38,818	-	-	-	(38,818)	-
Share based payments	11	1,208,856	-	-	-	468,126	1,676,982
At 30 June 2024		16,937,559	(8,744,259)	236,469	(11,674)	4,792,820	13,210,916

		Issued Capital	Accumulated losses	Option reserve	Foreign currency translation reserve	Share-based payments reserve	Total equity
	NOTE	\$	\$	\$	\$	\$	\$
At 1 July 2022		5,473,504	(3,194,069)	184,169	-	1,735,587	4,199,191
Loss for the period		-	(1,984,772)	-	-	-	(1,984,772)
Other comprehensive income, net of income tax		-	-	-	-	-	-
Total comprehensive loss		-	(1,984,772)	-	-	-	(1,984,772)
Issue of ordinary shares (net of costs)	10	7,069,409	-	-	-	-	7,069,409
Issue of loyalty options (net of costs)	11	-	-	52,300	-	-	52,300
Share based payments	11	-	-	-	-	2,033,925	2,033,925
At 30 June 2023		12,542,913	(5,178,841)	236,469	-	3,769,512	11,370,053

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows



	NOTE	30-Jun-24 \$	30-Jun-23 \$
Cash flows from operating activities			
Payments to suppliers and employees		(2,317,984)	(2,303,258)
Interest and dividends received		17,158	13,109
Net cash flows used in operating activities	17	(2,300,826)	(2,290,149)
Cash flows from investing activities			
Payments for exploration and evaluation		(2,747,587)	(3,473,008)
Repayment of option fee to vendors of TMT		(229,885)	-
Payments for plant and equipment		-	(55,755)
Proceeds from disposal of financial assets		50,000	-
Net cash flows used in investing activities		(2,927,472)	(3,528,763)
Cash flows from financing activities			
Proceeds from issue of shares		4,000,601	6,351,400
Payments of share issue costs		(259,628)	(392,661)
Proceeds from loyalty options issued		-	52,300
Net cash flows from financing activities		3,740,973	6,011,039
Net (decrease)/increase in cash and cash equivalents held		(1,487,325)	192,127
Cash and cash equivalents at the beginning of the period		3,153,256	2,961,129
Effects of exchange rate changes on cash and cash equivalents		(35,096)	-
Cash and cash equivalents at the end of the financial period	5	1,630,835	3,153,256

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes



Note 1. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied for the year/period presented, unless otherwise stated.

The financial statements are for Belararox Limited (the Company) and its controlled entities (the "Group") and are presented in Australian dollars. The Company is a company limited by shares, incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange ("ASX"). The financial statements were authorised for issue in accordance with a resolution of the Directors on 27 September 2024. The Directors have the power to amend and reissue the financial statements.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Going concern

For the period ending 30 June 2024, the Group recorded a loss of \$3,565,418 and had net cash outflows from operating and investing activities of \$2,300,826 and \$2,927,472 respectively.

The ability of the Group to continue as a going concern is dependent on careful management of its exploration expenditure and securing additional funding through capital raising activities on the Australian Securities Exchange to continue to fund its operational activities, including its planned exploration activities.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Subsequent to year end, the Group received additional funds via a placement equal to \$3,950,000 (before costs) with a further binding agreement to issue 15,000,000 ordinary shares at a price equivalent to a 5-day VWAP prior to the date of shareholder approval in September 2024.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- Management has the ability to fluctuate spend on its major expenditure category, its exploration activities, to manage cash flows through periods where cash resources have reached critical levels; and
- Management is confident that it can continue to raise funds on the Australian Securities Exchange based on its historical ability to do so and the prospects of its exploration targets.



Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Income

The Group recognises income as follows:

Interest

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Financial assets

Financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.



Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Exploration and evaluation assets

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- Such costs are expected to be recouped through successful development and exploitation or from sale of the area: or
- Exploration and evaluation activities in the area have not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Costs incurred, excluding acquisition costs, prior to Group having rights to tenure are expensed as incurred.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.



Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either a Monte Carlo simulation or Black Scholes Merton option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.



Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Asset acquisition

Where an acquisition does not meet the definition of a business combination the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Company. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs with regards to the acquisition are capitalised. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their fair value at the acquisition date.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Belararox Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Rounding of amounts**

The Group is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group has assessed that there would be no material impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Functional Currency of a Subsidiary

The Group has judged that the functional currency of its subsidiary GWK Minerals SA is United States Dollars. This judgment was made with consideration to the invoicing currency of the suppliers in its local jurisdiction as well as the currency in which it receives financing.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Monte Carlo simulation or Black Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 11 for further information.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.



Note 3. Operating segments

Identification of reportable operating segments

The Group is organised into one operating segment, being mineral exploration activities. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The Board of Directors currently receive reports which do not include any information by segment. The Board of Directors manages exploration activity of each exploration licence/area through review and approval of expenditure requirements and other operational information. Based on this criterion, the Group has only one operating segment, being exploration, and the segment operations and results are the same as the Group results.

The Group presents the following information with regards to its non-current assets by geographical location:

	Jun-24	Jun-24	Jun-24
	\$	\$	\$
	Australia	Argentina	Total
Exploration and evaluation assets	5,527,233	9,540,690	15,067,923
Other non-current assets	17,388	-	17,388
	5,544,621	9,540,690	15,085,311

	Jun-23	Jun-23	Jun-23
	\$	\$	\$
	Australia	Argentina	Total
Exploration and evaluation assets	4,818,007	6,542,786	11,360,793
Other non-current assets	64,085	-	64,085
	4,882,092	6,542,786	11,424,878



Note 4. Income Taxes and Expenses

	Jun-24	Jun-23
	\$	\$
<i>Components of Income tax expense</i>		
Current tax expense	-	-
Deferred tax expense	-	-
Aggregate income tax expense	-	-
<i>Prima facie tax payable</i>		
Profit before income tax expense from continuing operations	(3,577,091)	(1,984,772)
Tax at the statutory tax rate of 30%	(1,111,544)	(595,432)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	6,249	13,500
Share-based payments	92,345	92,160
Other expenses	27,941	-
Effect of changes in unrecognised temporary differences and unused tax losses	985,010	489,772
Income tax expense	-	-
<i>Current tax liability</i>		
Current tax relates to the following:		
Current tax liabilities/(assets)	-	-
WHT refund	(6,405)	-
Income tax payable/(refundable)	(6,405)	-
<i>Deferred tax assets comprise:</i>		
Accruals	145,880	41,059
Capital raising and other business-related costs	184,212	283,848
Plant & equipment	1,029	-
Deferred tax assets not brought to account	(2,159,619)	(489,772)
Tax losses	4,049,052	1,610,265
	2,220,554	1,445,402
<i>Deferred tax liabilities comprise:</i>		
Prepayments	(29,685)	-
Exploration and evaluation assets	(2,190,869)	(1,445,402)
	(2,220,554)	(1,445,402)

Potential future income tax benefits attributable to gross tax losses of \$13,131,882 (2023: \$5,652,316) carried forward have not been brought to account at 30 June 2024 because the Directors do not believe it is appropriate to regard realisation of the future tax benefit as probable. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the losses and deductions to be released
- the Group continues to comply with the conditions for deductibility imposed by the law
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses

Tax losses carried forward have no expiry date.

**Note 5. Cash and cash equivalents**

	Jun-24	Jun-23
	\$	\$
Cash at bank	1,630,835	12,556
Cash on deposit	-	3,140,700
	1,630,835	3,153,256

Note 6. Other expenses

	Jun-24	Jun-23
	\$	\$
Compliance and regulatory	210,861	247,154
Insurances	33,106	59,719
Accommodation and travel	84,890	46,216
IT services	36,550	40,922
Marketing, advertising and business development	103,391	73,972
Other expenses	251,985	75,922
	720,783	543,905

Note 7. Exploration and evaluation assets

	Jun-24	Jun-23
	\$	\$
Opening balance	11,360,793	2,103,914
Additions	3,687,517	3,310,636
Acquisition during the period (i)	-	5,946,243
Effects of foreign exchange translations of subsidiary	19,613	-
Closing balance	15,067,923	11,360,793

The value of the Group's interest in carried forward exploration expenditure is dependent upon the continuance of the Group's rights to tenure of the areas of interest, the results of future exploration, and the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

(i) On 23rd December 2022, the Company entered into a non-binding term sheet to acquire 100% of the share capital of FOMO Ventures No. 1 Pty Ltd ("FOMO") from Octo Opportunities Pty Ltd and BL Family Nominees Pty Ltd (the "Vendors"). A binding term sheet (term sheet) was subsequently signed on the 22nd March 2023.

FOMO is an Australian company which, through its wholly owned Argentinian registered subsidiary company, GWK Minerals SA, holds all of the rights to 14 Tenements located in the Argentinian Province of San Juan (the "TMT Project") acquired under two option agreements detailed below together with related payment obligations (Option Agreements). Collectively referred herein as the "Acquisition". FOMO was a related party of Mr Jason Ward.

In consideration for the Acquisition, the Company will at settlement issue to the Vendors:

- a. Payment of a deposit of US\$100,000 to the Vendors
- b. 2,500,000 fully paid ordinary shares in the capital of BRX ("Consideration Shares"), subject to a 12-month voluntary escrow period applicable from the date of issue of the Consideration Shares;
- c. 1,000,000 options (ASX: BRXO) with an exercise price of \$0.95 and expiring on 6 June 2024 ("Consideration Options");
- d. 10,500,000 Performance Shares (Performance Shares) as follows:
 - i. 2,500,000 Stage 1 Performance Shares upon achieving a drilling intersection of at least 30m @ 1.0% ZnEq;
 - ii. 4,000,000 Stage 2 Performance Shares upon achieving a JORC compliant Inferred Resource of at least 25Mt > 1% ZnEq @0.80% ZnEq Cut off; and
 - iii. 4,000,000 Stage 3 Performance Shares upon achieving a JORC compliant Inferred Resource of at least 50Mt > 0.5% CuAuEq @0.30% CuAuEq Cut off.



In addition, BRX will grant to the Vendors, or their respective nominees, a 1.0% net smelter royalty (NSR) in respect of each of the Tenements together with an option for BRX to buy back 50% of the NSR for US\$2,000,000 and to buy back the remaining 50% of the NSR for a further payment of US\$5,000,000 ("Royalty Consideration").

The Acquisition was subject to shareholder approval, which was received on 27 April 2023. The Acquisition was subsequently completed on 18 May 2023.

Under the Option Agreements, FOMO is required to make the following payments (in USD) to previous respective holders of the tenements forming the TMT Project.

	Initial - Paid by FOMO	30/04/2023	30/04/2024	30/04/2025	30/04/2026
<i>Option No 1</i>	US\$75,000	US\$150,000	US\$150,000	US\$200,000	US\$1,000,000
	Initial - Paid by FOMO	30/06/2023	30/06/2024	30/06/2025	30/06/2026
<i>Option No 2</i>	US\$75,000	US\$150,000	US\$150,000	US\$200,000	US\$1,000,000

As FOMO did not meet the definition of a business in accordance with AASB 3 Business Combinations ("AASB 3"), the Acquisition could not be accounted for as a business combination. Therefore, the Acquisition has been accounted for as an asset acquisition whereby the consideration transferred by the Group has been allocated to the fair value of the assets acquired and liabilities assumed.

Note 8. Trade and other payables

	Jun-24	Jun-23
	\$	\$
Trade payables	435,865	153,481
Accrued expenses	251,047	183,211
Other payables	34,607	11,374
	721,519	348,066

Note 9. Option fee payable

	Jun-24	Jun-23
	\$	\$
<i>Presented as:</i>		
Current	785,553	416,005
Non-Current	2,570,117	2,854,121
	3,355,670	3,270,126

As per Note 7, the Company's subsidiary is required to make certain payments to the previous respective holders of the TMT Project ("Option fee"). This Option fee was initially measured at fair value, and subsequently measured at amortised cost.

The fair value of the Option fee payable was determined using a discounted cashflow method based the amounts owing at each anniversary date of the Option fee payable. The significant unobservable input used in this method was the Group's discount rate, assessed to be 8.77% (pre-tax nominal) (30 June 2023: 8.77%).

During the year, the group paid AUD\$229,885 (US\$150,000) for Option fees due on or before 30 June 2024 (2023: AUD\$458,378, US\$300,000). In addition, the group incurred non-cash accretion expense of \$204,702 (2023: \$nil) as a result of unwinding of the discount factor from the passage of time up to the date the payments became due. The accretion expense has been reported in Profit or Loss as part of *interest expense*.

**Note 10. Issued capital**

	Jun-24 Shares	Jun-23 Shares	Jun-24 \$	Jun-23 \$
Ordinary shares - fully paid	85,231,880	67,514,020	16,937,559	12,542,913

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Opening Balance	1-Jul-23	67,514,020	-	12,542,913
Exercise of performance rights	16-Aug-23	250,000	-	38,818
Shares issued as termination benefits	6-Sept-23	180,000	-	68,400
Shares issued to Condor Prospecting Pty Ltd (c)	22-Dec-23	2,000,000	-	760,456
Shares issued to consultants for services (d)	27-Dec-23	1,000,000	-	380,000
Share placement	15-May-23	14,287,860	0.28	4,000,601
Less: Capital raising costs		-	-	(853,629)
Closing Balance	30-Jun-24	85,231,880		16,937,559
Opening Balance	1-Jul-22	47,080,020	-	5,473,504
Exercise of performance rights	22-Aug-22	250,000	-	-
Share Placement	5-Oct-22	7,000,000	0.550	3,850,000
Exercise of performance rights	2-Nov-22	100,000	-	-
TMT Project - shares issued as consideration for the Acquisition (a)	17-May-23	2,500,000	0.370	925,000
Share placement completed	27-Jun-23	7,580,000	0.330	2,501,400
Shares to be issued - Condor Prospecting Pty Ltd (b)	N/A	3,004,000	0.247	743,096
Less: Capital raising costs		-	-	(950,087)
Closing balance	30-Jun-23	67,514,020		12,542,913

- (a) Shares issued as consideration the Vendors of the TMT Project, valued with reference to the Group's share price as at the date of completion of the Acquisition. Refer to Note 7 for further information
- (b) Shares to be issued to Condor in respect of US\$500,000 of exploration services to be provided for the TMT Project. These shares were subsequently issued on 25 July 2023. Refer to Note 15 for further information.
- (c) Shares issued to Condor in respect of US\$500,000 of exploration services to be provided for the TMT Project. Refer to Note 15 for further information.
- (d) During the period, the Company issued shares to a consulting company for marketing, business development and mergers and acquisition consulting services. Refer to Note 11 for further information.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. The capital structure of the Company consists of equity comprising issued capital and accumulated losses.

Capital is regarded as total equity, as recognised in the statement of financial position.



Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is to maintain sufficient current working capital position to meet the requirements of the Group to meet exploration programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

Note 11. Reserves

	Jun-24 \$	Jun-23 \$
Share-based payments reserve	4,792,820	3,769,512
Options reserve	236,469	236,469
Foreign currency translation reserve	(11,674)	-
	5,017,615	4,005,981

Movements in reserves

Movements in each class of reserve during the current and previous year are set out below:

	Grant date	Share-based payment reserve \$	Option reserve \$	Total \$
Balance at 30 June 2023		3,769,512	236,469	4,005,981
Exercise of performance rights	16-Aug-2023	(38,818)	-	(38,818)
Shares granted to consultants	27-Dec-2023	182,000	-	182,000
Options issued to brokers for placement	30-May-2024	594,000	-	594,000
Options issued to consultants	30-May-2025	46,710	-	46,710
Share-based payments – expense over vesting period		239,416	-	239,416
Balance at 30 June 2024		4,792,820	236,469	5,029,289

	Grant date	Share-based payment reserve \$	Option reserve \$	Total \$
Balance at 30 June 2022		1,735,587	184,169	1,919,756
Options issued (i)	-	-	52,300	52,300
Share-based payments - Performance rights (ii)	30-Jun-22	77,870	-	77,870
Share-based payments - Performance rights (iii)	28-Jul-22	132,659	-	132,659
Share-based payments - Options to consultants (iv)	30-Jun-22	-	-	0
Share-based payments - Options to consultants (v)	21-Sep-22	485,131	-	485,131
Share-based payments - Options to vendors of the TMT Project as consideration for the Acquisition (Note 7)	18-May-23	128,504	-	128,504
Share-based payments - Performance shares to vendors of the TMT Project as consideration for the Acquisition (Note 7)	18-May-23	925,000	-	925,000
Share-based payments - Options to consultants (vi)		284,761	-	284,761
Balance at 30 June 2023		3,769,512	236,469	4,005,981

**(i) Options issued**

On 6 June 2022, the Company finalised its non-renounceable entitlement issue of Loyalty Options to eligible shareholders, as detailed in the Prospectus dated and released on 2 May 2022. 18,378,877 Loyalty Options were issued, raising a total of \$184,169 during the year ended 30 June 2022. These options are exercisable at \$0.95 each on or before a date that is two years from the date of their issue.

The Company issued 5,123,182 Loyalty Options at an issue price of \$0.01 per option during the year ended 30 June 2023, exercisable at \$0.95 per option with an expiry date of 6 June 2024. These options were placed under the Shortfall Offer as detailed in the Prospectus issued by the Company on 2 May 2022, for a non-renounceable entitlement issue of Loyalty Options to eligible shareholders. A total of \$51,231 in proceeds was received as a result.

In addition, the Company issued 2,000,000 unlisted advisory options to Raven Corporate as consideration for corporate advisory services at an issue price of \$0.01 per option, as at 30 June 2023 \$1,000 has been received in relation to these advisory options as well as 6,850,000 unlisted options issued to CPS Securities as consideration for services as lead manager, receiving \$69 in proceeds as a result.

(ii) Share-based payments – Performance Rights

Performance rights are issued to key management personnel under the Group's Long Term Incentive Plan (the "Plan"). The purpose of the Plan was to assist in the reward, retention and motivation of key management personnel by aligning their interest more closely with the interest of the Group. It also provides key management personnel with the opportunity to share in any future growth in value of the Group.

Performance Rights are issued to recipients in two equal tranches, each with their own performance conditions.

No Performance Rights were issued during the year ended 30 June 2023. Details of Performance Rights issued to Directors as part of their compensation relevant to the current and comparative period are set out below:

Name	Date	Series A	Series B
2024			
Arvind Misra(b)	22 September 2023	500,000	500,000
John Traicos(b)	22 September 2023	200,000	200,000
Jason Ward(b)	22 September 2023	200,000	200,000
Neil Warburton(b)	22 September 2023	250,000	250,000
Simon Robertson(b)	22 September 2023	200,000	200,000
2023			
	NIL	NIL	NIL
2022			
John Traicos (a)	1 June 2022	200,000	200,000
Simon Robertson (a)	1 June 2022	200,000	200,000

(a) The fair value of the performance rights granted in June 2022 to Simon Robertson and John Traicos was determined through the use of a Monte Carlo simulation, utilising the following inputs:

	Series A	Series B
Share price	\$0.44	\$0.44
Exercise Price	\$1.35	\$1.65
Interest rate	3.33%	3.82%
Share price volatility	93.23%	102.13%
Time to maturity (years)	3	4
Dividend yield	-	-
Fair value per performance right	0.325	0.346



These Performance Rights were issued with the following performance conditions:

Series A Performance Rights will vest upon:

Within 36 months of their Grant Date, the fully paid ordinary shares of the Company achieving a share price of at least \$1.35 each over a 20 consecutive trading day period.

Series B Performance Rights will vest upon:

Within 48 months of their Grant Date, the fully paid ordinary shares of the Company achieving a share price of at least \$1.65 each over a 20 consecutive trading day period.

The issuance of the 400,000 performance rights each during the 30 June 2024 period under (c) below (Series A of 200,000 plus and Series B of 200,000) represent replacement of these 2022 performance rights for John Traicos and Simon Robertson. As part of the Group's accounting policies, the modified performance rights were remeasured on the date of modification with a fair value per unit of \$0.40 and \$0.36 respectively. The remaining fair value of the 2022 performance rights vesting and to be expensed straight-line to the expected vesting date of the original issuance of \$131,213 was recorded (2023: \$77,870).

The incremental fair value of the replacement performance rights for John Traicos and Simon Robertson, described in (c) below, was determined to be the fair value of the replacement rights (\$0.57 and \$0.56 respectively) less the remeasured fair value of the cancelled and replaced rights (\$0.40 and \$0.36 as above). The incremental fair value associated with Simon Robertson was recognised in full as Simon left the Company and the Board approved his continuing rights to hold the instruments on a good leaver basis without the need to provide any future services. The incremental fair value associated with John Traicos' performance rights were expensed straight-line to the expected vesting date of the new issuances.

(b) The fair value of the performance rights granted in June 2024 to the Board of Directors was determined through the use of a Trinomial model, utilising the following inputs:

	Series A	Series B
Share price	\$0.59	0.59
Exercise Price	-	-
Interest rate	3.98%	3.98%
Share price volatility	100%	100%
Time to maturity (years)	5.04	5.04
VWAP barrier	\$0.66	\$0.95
Dividend yield	-	-
Fair value per performance right	0.574	0.556

Series A was granted on 22 September 2023, the date of shareholder approval, and vest upon the Company's shares achieving a volume-weighted average price (VWAP) of at least \$0.66 over a 20 consecutive trading day, with an expiry of 5 years from the date of issue.

Series B was granted on 22 September 2023, the date of shareholder approval, and vest upon the Company's shares achieving a volume-weighted average price (VWAP) of at least \$0.95 over a 20 consecutive trading day, with an expiry of 5 years from the date of issue.

The expense recorded in the Condensed Consolidated Statement of Profit or Loss for the period is recognised straight-line from the grant date to the expected vesting date, which is currently judged to be 5 years from the date of issuance. As a result, a total of \$248,203 was recognised in the Condensed Consolidated Statement of Profit or Loss for the period with respect to the issuance of these performance rights. This included only the incremental fair value of the replacement performance rights for John Traicos and Simon Robertson which are referred to in section (a) above.



(iii) Share-based payments – Performance Rights

In addition to the above, the following Performance Rights were issued to an employee as part of their compensation during the period ended 31 December 2022, as set out below:

Name	Issue date	Milestone 1	Milestone 2	Milestone 3
2022				
Chris Blaser (a)	28-Jul-22	100,000	200,000	200,000

(a) The fair value of the performance rights granted during in July 2022 to Chris Blaser was determined through the use of a Black Scholes model, utilising the following inputs:

	Milestone 1	Milestone 2	Milestone 3
Share price	\$0.35	\$0.35	\$0.35
Exercise Price	-	-	-
Interest rate	2.69%	2.69%	2.69%
Share price volatility	111.74%	95.94%	106.35%
Time to maturity (years)	0.26	1.01	1.93
Dividend yield	-	-	-
Fair value per performance right	0.35	0.35	0.35

These Performance Rights were with the following performance conditions.

Milestone 1 Performance Rights will vest on satisfaction of all of the following performance conditions
A JORC 2012 Inferred Resource at the Belara Project announced to the ASX by the Company by the 31st October 2022.

Milestone 2 Performance Rights will vest upon:
A JORC 2012 Indicated Resource at the Belara Project announced to the ASX by the Company by the 31st July 2023.

Milestone 3 Performance Rights will vest upon:
Completion and announcement by the Company to the ASX of a positive scoping study on the Belara Project by the 30th June 2024.

The total fair value of share-based payments is recognised over the expected vesting period for milestone 1, 2 and 3, which are 0.3, 1 and 1.9 years respectively from the Grant Date to Mr Blaser.

Milestone 1 was met during the year. 100,000 performance rights vested resulting in 100,000 fully paid shares being issued on 2 November 2022.

Milestones 2 and 3 were forfeited during the year when Chris Blaser left the Company. As a result, all fair value accumulated in the share-based payment reserve up to 30 June 2023 associated with Milestone 2 and 3 was reversed through the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

A total reversal of \$(140,000) was recognised in relation these Performance Rights as share-based payments within the Statement of profit or loss for the year ended 30 June 2024 (30 June 2023: \$132,659 expensed).

As a termination benefit, Chris Blaser and Damian James were issued 120,000 ordinary shares and 60,000 ordinary shares in Belararox Limited. The grant date was 25 August 2023 where the share price of the Company was \$0.38 therefore resulting in an expense recognised in the Statement of Profit or Loss of \$68,400.



(iv) Share-based payments to consultants

During the period, 1,000,000 ordinary shares in the Company and 1,000,000 of the Company's listed options (ASX: BRXOA) were issued to a consultant for past services pertaining to marketing and corporate consulting. The fair value of the shares issued is equivalent to the share price at grant date multiplied by the number of shares granted and was \$380,000. This amount was recorded in the Condensed Consolidated Statement of Profit or Loss as part of *Legal, professional and consulting expenses* and in Issued Capital during the 30 June 2024 period.

The fair value of the options was determined using a Black Scholes model and the following inputs:

Share price on grant date	\$0.38
Exercise Price	\$0.66
Interest rate	3%
Share price volatility	100%
Time to maturity (years)	2.6
Dividend yield	-
Fair value per performance right	0.182
Total fair value recognised in 30 June 2024	\$182,000

The full \$182,000 has been recorded in the Condensed Consolidated Statement of Profit or Loss as part of *Legal, professional and consulting expenses* and the Share-based payment reserve during the period.

Additionally, the consultant is to be issued 750,000 shares on 23 November 2024 at the discretion of management after assessing the services provided. The total fair value of these instruments for accounting purposes is \$285,000 based on a share price of \$0.38 on grant date. Only \$171,311 has been recorded in the Statement of Profit or Loss as the fair value of the 750,000 share award is recorded straight line through to 23 November 2025, the period of which the service will be provided. These amounts have also been reported as part of *Legal, professional and consulting expenses*.

The Company issued 519,000 BRXAO options (expiring 13 July 2016) to another consultant for corporate consulting services. The grant date was 3 April 2024. The fair value of the options was determined using a Black Scholes model and the following inputs:

Share price on grant date	\$0.26
Exercise Price	\$0.66
Interest rate	3%
Share price volatility	100%
Time to maturity (years)	2.3
Dividend yield	-
Fair value per performance right	0.09
Total fair value recognised in 30 June 2024	\$46,710

The company granted 75,000 fully paid ordinary shares to its Chief Technical Advisor on 2 January 2024, with 37,500 due to be issued 12-months from grant date and 37,500 due 24-months from grant date. The fair value of these instruments is \$24,000 and the pro-rata expense of \$8,877 has been recorded as *Legal, professional and consulting expenses*.



In addition, the Chief Technical Advisor was granted 300,000 performance rights, split evenly between two performance milestones:

Milestone 1: vest on satisfaction of the Company Shares achieve a share price on a volume weighted average basis (VWAP) of at least \$0.66 over a 20 consecutive trading day period, expiring 5 years from the date of issue.

Milestone 2: vest on satisfaction of the Company Shares achieve a share price on a volume weighted average basis (VWAP) of at least \$0.95 over a 20 consecutive trading day period, expiring 5 years from the date of issue.

The fair values of these performance rights have been determined through the use of a *Trinomial model*, utilising the following inputs:

	Milestone 1	Milestone 2
Share price	\$0.32	0.32
Exercise Price	-	-
Interest rate	3.61%	3.61%
Share price volatility	100%	100%
Time to maturity (years)	5	5
VWAP barrier	\$0.66	\$0.95
Dividend yield	-	-
Fair value per performance right	0.2962	0.2849

The fair value of these instruments is \$44,434 (milestone 1) and \$42,741 (milestone 2) and recognised in the Group's Statement of Profit or Loss straight-line to the date of expected vesting date (in this case, 5-years from grant date). The pro-rata expense of \$8,598 has been recorded as *Legal, professional and consulting expenses*.

Note 12. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the Board of Directors, including identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk

The Group is exposed to foreign exchange risk as a result of its operations in Argentina. The Group manages its risk by undertaking the majority of its on-the-ground exploration activities through a services agreement with Condor, who agreed to consideration in the form of equity (fully paid ordinary shares) rather than cash payment. However, the Group began becoming exposed to foreign currency risk towards the end of the period as Condor's services began to be paid in cash. Total exposure of invoices at year-end is only \$122,019 (30 June 2023: \$nil) and have been settled within 2 months of balance date. The balance is not considered a material risk.



Materially, the Group's exposure to foreign currency risk at the end of the reporting period pertains to option payments payable in USD to the vendors of the TMT project (refer to Notes 7 and 9) as follows:

<i>Presented as:</i>	Jun-24
Current	785,553
Non-Current	2,570,117
TOTAL	3,355,670

The sensitivity of profit or loss to changes in the exchange rates arises mainly from US dollar-denominated financial instruments is demonstrated below

	Impact on Profit or loss	Impact on Equity
US/AUD exchange rate - increase 10%	460,540	460,540
US/AUD exchange rate - decrease 10%	(562,881)	(562,881)

Price risk

The Group is not exposed to any significant price risk.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

The Group does not have any material credit risk exposure to any single receivable or Group of receivables under financial instruments entered into by the Group.

All surplus cash holdings within the Group are currently invested in AA- rated financial institutions.

Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings.

Maturity analysis

The table below represent the undiscounted contractual settlement terms for financial liabilities and management's expectation for settlement of undiscounted maturities.

	< 6 months	6-12 Months	1-5 years	Total contractual cash flows	Carrying amount
	\$	\$	\$	\$	\$
2024					
Trade and other Payables	721,519	-	-	721,519	721,519
Option fee payable	226,449	603,865	3,019,324	3,849,638	3,355,670
	947,968	603,865	3,019,324	4,571,157	4,077,189
2023					
Trade and Other Payables	165,718	-	-	165,718	165,718
Option fee payable	-	452,489	3,619,910	4,072,398	3,270,126
	165,718	452,489	3,619,910	4,238,117	3,435,844



Fair value of financial instruments

The Directors have assessed that the carrying amount of the financial assets and financial liabilities is a reasonable approximation to their fair value, due to their short-term nature.

Note 13. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors as key management personnel of the Group is set out below:

	Jun-24	Jun-23
	\$	\$
Short-term employee benefits	641,629	513,867
Post-employment benefits	26,439	21,614
Share-based payments	379,415	77,870
	1,047,483	613,351

Note 14. Commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to meet minimum expenditure requirements on its areas of interest. Annual exploration commitments are as follows:

	Jun-24	Jun-23
	\$	\$
Within one year	917,629	544,878
Later than one year but not later than 5 years	-	1,332,240
	917,629	1,877,118



Note 15. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 13 and the remuneration report included in the directors' report.

Transactions with related parties

Other transactions with related parties, including their nature and amounts owing at 30 June 2024 and 30 June 2023 (exc. GST), are set out below.

2024

Key management personnel or their related party	Nature of transactions	Transaction value	Payable Balance	Notes
Kenex Pty Ltd / Michelle Stokes	Exploration and technical consulting services provided on an ad-hoc basis	-	-	(i)
Cressing Pty Ltd / John Traicos	Legal services on a retainer of \$3,000 (exc. GST) per month	\$22,000	\$3,000	
Investability Partners Pty Ltd / Neil Warburton	Investor relation services on a retainer of \$5,000 (exc. GST) per month	-	-	
Raven Corporate Management Pty Ltd / Neil Warburton	Corporate advisory services	-	-	
Condor Prospecting Pty Ltd / Jason Ward	Exploration and technical consulting services pursuant to the Condor Services Agreement	\$1,843,919	\$184,207	(ii)

- (i) Michelle Stokes resigned from the Company's Board of Directors on 1 July 2023. Therefore, at that point, Kenex Pty Ltd. (Kenex) ceased to be a related party and there were no transactions or payments made whilst Kenex was still a related party during the period.
- (ii) During the period, the Company performed the following transactions with Condor Prospecting Pty Ltd ("Condor"):

The Company has entered arrangements with Condor where Condor is issued with shares and/or options for exploration and technical consulting services. The issuance of these equity instruments is in advance of services performed and, therefore, gives rise to a facility or prepayment. At the beginning of the period, the Company had US\$120,762 (AUD\$179,475) of facility remaining to be used from the issuance of 3,004,000 shares to Condor.

During the 30 June 2024 period, the Company issued 2,000,000 shares and 1,000,000 options to establish a second facility. The fair value of the services was US\$500,000 (\$760,456 AUD).

As at 30 June 2024, the balance of the facilities was \$nil (30 June 2023: \$179,475 AUD) and, thus, a transaction value of \$620,762 (\$939,931 AUD) has been recognised in the current period representing the remaining value of the first facility as at 30 June 2023 and the full value of the second facility for 30 June 2024.

After full use of the facility, the Company incurred US\$596,466 (\$903,988 AUD) of charges from Condor for exploration and technical consulting services which were settled in cash payments.

The total transaction value during the period was therefore USD\$1,217,228 (30 June 2023: \$1,843,919 AUD) which is the total of the value of the transactions under the facility during the period plus the value of the cash-settled transactions, \$184,207 AUD of which was owing at 30 June 2024 and paid subsequent to the period.

All transactions occurred under the Condor Services Agreement. The agreement constitutes an arms' length arrangement between the Company and Condor.



2023

Key management personnel or their related party	Nature of transactions	Transaction value	Payable Balance
<i>Kenex Pty Ltd / Michelle Stokes</i>	Exploration and technical consulting services provided on an ad-hoc basis	101,243	2,279
<i>Investability Partners Pty Ltd / Neil Warburton</i>	Investor relation services on a retainer of \$5,000 (exc. GST) per month	5,806	-
<i>Raven Corporate Management Pty Ltd / Neil Warburton</i>	Corporate advisory services	100,000	-
<i>Cressing Pty Ltd / John Traicos</i>	Legal services on a retainer of \$3,000 (exc. GST) per month	22,000	3,000
<i>Condor Prospecting Pty Ltd / Jason Ward</i>	Exploration and technical consulting services pursuant to the Condor Services Agreement	608,621	-

In addition to the above, Mr Ward held a 12.5% equity interest in a vendor party associated with the TMT Project. Mr Ward received the following equity instruments as a result of the purchase consideration paid for the Acquisition

- 240,384 fully paid ordinary shares issued as consideration for the Acquisition
- 96,153 Options exercisable at \$0.95 per option, expiring on 6 June 2024
- 240,385 Performance Share - Stage 1 with an exercise price of \$NIL, expiring on 18 May 2028
- 384,615 Performance Share - Stage 2 with an exercise price of \$NIL, expiring on 18 May 2028
- 384,615 Performance Share - Stage 3 with an exercise price of \$NIL, expiring on 18 May 2028

The performance rights vest upon achievement of certain non-market vesting conditions. Refer to Note 7 for further information.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 16. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Group, and its related entities:

	Jun-24 \$	Jun-23 \$
<i>Audit services – BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	50,000	49,060

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on 5 June 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

**Note 17. Reconciliation of loss after income tax to net cash from operating activities**

	Jun-24	Jun-23
	\$	\$
Loss after income tax expense for the year/period	(3,565,418)	(1,984,772)
Adjustments for:		
Depreciation and amortisation	6,916	5,071
Share-based payments – employees and Directors	307,816	422,995
Share-based payments – consultants	797,496	-
Accretion expense – option fee payable	312,112	-
Effects of changes in exchange rates	12,197	-
Change in operating assets and liabilities:		
(Increase)/Decrease in trade and other receivables	(304,441)	69,629
(Increase)/Decrease in other current assets	(52,170)	475,678
Increase/(decrease) in trade and other payables	184,666	(1,278,750)
Net cash outflows from operating activities	(2,300,826)	(2,290,149)

The Group had a number of non-cash investing and financing activities during the year ended 30 June 2024 and 30 June 2023. Refer to Note 7 and Note 9 for further information.

Note 18. Earnings per share

	Jun-24	Jun-23
	\$	\$
Loss after income tax attributable to the owners of Belararox Limited used in calculating diluted earnings per share	(3,565,418)	(1,984,772)
	Number	Number
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic earnings per share	98,609,916	53,074,400
Weighted average number of ordinary shares used in calculating diluted earnings per share	98,609,916	53,074,400
	Cents	Cents
Basic loss per share	(3.62)	(3.74)
Diluted loss per share	(3.62)	(3.74)

Note 19. Contingencies

The Group did not have any contingent assets or liabilities as at 30 June 2024 (30 June 2023: \$nil).

From the acquisition of the TMT project during the 30 June 2023 period, as disclosed in Note 7 above, BRX will grant to the Vendors, or their respective nominees, a 1.0% net smelter royalty (NSR) in respect of each of the Tenements together with an option for BRX to buy back 50% of the NSR for US\$2,000,000 and to buy back the remaining 50% of the NSR for a further payment of US\$5,000,000.



Note 20. Controlled entities

Parent Entity	Country of Incorporation	Jun-24 %	Jun-23 %
Belararox Limited	Australia	N/A	N/A
Subsidiaries of Belararox Limited			
FOMO Ventures No. 1 Pty Ltd	Australia	100%	100%
Belararox Argentina Pty Ltd	Australia	100%	100%
GWK Minerals S.A.	Argentina	100%	100%

Note 21. Events after the reporting period

The following matters took place subsequent to year ended 30 June 2024:

In August 2024, the company placed 16,000,000 fully paid ordinary shares at \$0.25 to raise \$3,875,000. Participants in the raise included Scotia Global Asset Management (Canada) and Denala Limited (Hong Kong). Denala Limited (Hong Kong) committed to an additional 15,000,000 fully paid ordinary shares at a price equal to a 5-day VWAP prior to shareholder approval which is expected in October 2024.

On 29 August 2024, the Company issued 1,300,000 Performance Rights to employees and consultants. Further, during August 2024, the Company agreed to the terms and conditions of 4,450,000 performance rights to be issued to the Directors which are subject to shareholder approval at the Company's upcoming Annual General Meeting.

On 12 September 2024, the Company executed a binding agreement to acquire 100% of KCB Resources Pty Ltd (**KCB**), owner of exploration concessions in the Kalahari Copper Belt in Botswana. Key terms of the agreement include:

- Issue of up to 9 million fully paid ordinary shares in BRX (**Shares**) to the shareholders of KCB Resources (**Sellers**) over a 3-year term comprising:
 - 3 million Shares issued on execution of the Agreement, 1.5 million of which will be issued immediately without restriction with the Sellers undertaking to ensure that KCB Resources is debt-free at Settlement via a discharge and settlement of shareholder loans in exchange for Shares. The remaining 1.5 million Shares are subject to 12 months escrow;
 - 3 million Shares to be escrowed for 12 months and issued on the first anniversary of the date of execution of the Agreement; and
 - Subject to BRX's right to elect to withdraw from the transaction prior to the second anniversary of the date of execution of the Agreement, a further 3 million Shares will be issued and escrowed for 12 months from the date of issue.
 - The issue of Shares to the Sellers will take place out of BRX's existing Listing Rule 7.1 Placement Capacity.
- In the event that BRX elects to withdraw from the transaction prior to the second anniversary of the date of execution of the Agreement, the Agreement will terminate subject to the Sellers being entitled to buy back the Assets or the shares in KCB Resources for \$1.
- BRX has agreed to an Annual Expenditure Commitment of A\$1 million per annum for two years, of which 60% will be spent on direct exploration of the Licenses. If BRX fails to do so and in the absence of BRX withdrawing from the transaction, all outstanding Shares under the Agreement will be immediately issued to the Sellers.
- In the event that BRX wishes to sell or dispose of a non-commercial, uneconomic Asset / License, the Sellers will have a first right of refusal to acquire that Asset.
- In the event of the sale by BRX of any Asset / License, the issue of all deferred BRX Shares will be accelerated and issued immediately, and all escrow restrictions in respect of such Shares will be cancelled.
- BRX has agreed to grant the Sellers a 1% net smelter royalty (**NSR**) on standard terms and conditions in respect of all production from the Licenses subject to BRX's right to buy back the NSR on the basis of 50% for US\$1 million and the 100% for US\$2 million.

No other matters or circumstances have arisen since the end of the financial year which have significantly affected or in the opinion of directors may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Consolidated Entity Disclosure Statement



Name of entity	Type of entity	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Belarox Limited	Body Corporate	N/A	Australia	Australian	N/A
FOMO Ventures No. 1 Pty Ltd	Body Corporate	100	Australia	Australian	N/A
GWK Minerals S.A.	Body Corporate	100	Argentina	Foreign	Argentina
Belarox Argentina Pty Ltd	Body Corporate	100	Australia	Australian	N/A

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency: where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.



In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- The information disclosed in the attached consolidated entity disclosure statement on page 75 is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Arvind Misra
Managing Director

27 September 2024
Perth



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Australia

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF BELARAROX LIMITED

As lead auditor of Belararox Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Belararox Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Dean Just', written in a cursive style.

Dean Just

Director

BDO Audit Pty Ltd

Perth

27 September 2024

INDEPENDENT AUDITOR'S REPORT

To the members of Belararox Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Belararox Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 7 to the Financial Report, the carrying value of the exploration and evaluation asset represents a significant asset of the Group.</p> <p>The Group's accounting policies and significant judgements applied to capitalised exploration and evaluation expenditure are detailed in Note 1 of the Financial Report.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Assessing whether rights to tenure of the Group's area of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 7 of the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 37 to 46 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Belararox Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.



Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

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Director

Perth, 27 September 2024



The shareholder information set out below was applicable as at 24 September 2024.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total Shares issued
1 to 1,000	101	0.05
1,001 to 5,000	207	0.58
5,001 to 10,000	134	1.10
10,001 to 100,000	258	9.81
100,001 and over	135	88.47
	835	100.00
Holding less than a marketable parcel	178	-

	Listed Options	
	Number of holders	% of total Options issued
1 to 1,000	1	0.00
1,001 to 5,000	0	0.00
5,001 to 10,000	32	1.09
10,001 to 100,000	90	15.08
100,001 and over	36	83.82
	159	100.00



Top 20 shareholders - Ordinary Shares

Rank	Name	Units	% Units
1	DENALA LIMITED	6,000,000	5.74
2	ROYTOR & CO <SCOTIA RESOURCE FUND A/C>	5,105,600	4.88
3	CONDOR PROSPECTING PTY LTD	5,004,000	4.78
4	ARANAK PTY LTD <MISRA FAMILY A/C>	4,775,000	4.56
5	ROYTOR & CO <DYNAMIC STRATEGIC RES CL AC>	4,394,400	4.20
6	VINCENT CORP PTY LTD <THE V BARBAGALLO FAMILY A/C>	4,300,000	4.11
7	BLUE BOAT GROUP LIMITED	3,230,000	3.09
8	MICHLANGE PTY LTD <THE NF WARBURTON FAMILY A/C>	3,000,000	2.87
9	INVL GROUP PTY LTD <CLIENT HOLDING A/C>	2,250,000	2.15
9	MONDOROX PTY LTD	2,250,000	2.15
11	LEAD NATION HOLDINGS LIMITED	2,125,000	2.03
12	OCTO OPPORTUNITIES PTY LTD	1,923,077	1.84
13	CIRCE POINT PTY LTD <JR CRANSTON FAMILY A/C>	1,720,769	1.65
14	SHARIC SUPERANNUATION PTY LTD <FARRIS SUPER FUND A/C>	1,415,000	1.35
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,250,000	1.20
16	MR BIRENDRA GUPTA + MRS RIBEKA GUPTA + MR ARPAN GUPTA <BKP FAMILY SUPER FUND A/C>	1,239,799	1.19
17	KLI PTY LTD <THE T TEH'S FAMILY A/C>	1,125,000	1.08
18	HAREMBEE PTY LTD <HAREMBEE SUPER FUND A/C>	1,080,000	1.03
19	5 POINT 8 CAPITAL PTY LTD	1,000,000	0.96
19	CGAM PTY LTD	1,000,000	0.96
19	MS XUEQIN MA	1,000,000	0.96
Totals: Top 21 holders of ORDINARY FULLY PAID SHARES (Total)		55,187,645	52.76
Total Remaining Holders Balance		49,414,235	47.24

Top 20 holders - Listed Options

Rank	Name	Units	% Units
1	EVOLUTION CAPITAL PTY LTD	3,666,667	14.26
2	ZENIX NOMINEES PTY LTD	3,666,666	14.26
3	DARK GREY HOLDINGS PTY LTD	2,641,666	10.27
4	WHEAD PTY LTD <CJ HOLDINGS A/C>	1,249,245	4.86
5	CPS CAPITAL NO 5 PTY LTD	1,100,000	4.28
6	CONDOR PROSPECTING PTY LTD	1,000,000	3.89
7	MR STEVEN LANGFIELD	650,000	2.53
8	MR GEORGE SKALTSIS	600,000	2.33
9	MS GOPI LOLLEN	523,142	2.03
10	CIRCE POINT PTY LTD <JR CRANSTON FAMILY A/C>	519,500	2.02
11	5 POINT 8 CAPITAL PTY LTD	500,000	1.94
11	MR BIN WU	500,000	1.94
13	MR SHANE ANTHONY MATCHETT + MS MELITA ANGELA MATCHETT <SA & MA MATCHETT SUPER A/C>	432,806	1.68
14	MR WARRICK GEOFFREY CANNON + MRS LORNA HAZEL CANNON <WACKLORN SF A/C>	301,000	1.17
15	MR PETER HOWE SHIANG GOH	300,000	1.17
15	MR RODNEY GEORGE LEVERSHA	300,000	1.17
17	MR JAMES WILLIAM BUCKLEY	285,000	1.11
18	P GOH PTY LTD <P GOH PTY LTD SUPER A/C>	251,500	0.98
19	CIRCE POINT PTY LTD <JR CRANSTON FAMILY A/C>	240,000	0.93
20	NORTH OF THE RIVER INVESTMENTS PTY LTD	225,000	0.87
Totals: Top 20 holders of LISTED OPTIONS EXP 13/07/26 @ \$0.66 (Total)		18,952,192	73.70
Total Remaining Holders Balance		6,764,569	26.30



Unquoted securities

14,600,000 performance rights with various hurdles.

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total Shares issued
DENALA LIMITED	6,000,000	5.74

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Escrowed Securities:

Escrow Period	Number of shares
SHARES ESCROWED UNTIL 11/09/25	1,500,001
SHARES ESCROWED UNTIL 16/02/25	3,000,000
SHARES ESCROWED UNTIL 16/08/25	3,000,000
SHARES ESCROWED UNTIL 30/06/25	3,000,000



The Company and the Board are committed to achieving and demonstrating the highest standards of corporate governance. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The Board of Belararox Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its shareholders for the performance of the Company and seeks to communicate extensively with shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of shareholder wealth and provide accountability. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at <https://www.belararox.com.au/site/about/corporate-governance>



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