



ASX ANNOUNCEMENT

21 August 2024

Dear Shareholders

Notice of Extraordinary General Meeting - Belararox Limited (Company)

Notice is hereby given that an Extraordinary General Meeting (Meeting) of the Company will be held at the Offices of Argus Corporate Partners, Level 4, 225 St Georges Terrace, Perth, Western Australia on Wednesday, 25 September 2024 at 11:30am (AWST).

In accordance with section 110D(1) of the Corporations Act 2001 (Cth) (as inserted by the Corporations Amendment (Meetings and Documents) Act 2022 (Cth)), the Company will not be sending hard copies of the Notice of Meeting to Shareholders, except to those Shareholders who have made a valid election to receive a hard copy by mail. Instead, the Notice of Meeting can be viewed and downloaded at the following link: www.belararox.com.au/site/investor-centre/asx-announcements.

A copy of your personalised Proxy Form is enclosed for your convenience. Your proxy voting instructions must be received by 11:30am (AWST) on Monday, 23 September 2024, being 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid.

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

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

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

If you have any difficulties in obtaining a copy of the Notice of Meeting, please contact Mr Ben Donovan, Company Secretary, by email at bdonovan@arguscorp.com.au or by telephone on +61 401 248 048.

On behalf of the Board

Ben Donovan

Company Secretary

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

SHAREHOLDER ENQUIRIES

Arvind Misra

Managing Director
Belararox Limited

arvind.misra@belararox.com.au

MEDIA ENQUIRIES

Julia Maguire

The Capital Network

julia@thecapitalnetwork.com.au

GENERAL ENQUIRIES

Belararox Limited

www.belararox.com.au

info@belararox.com.au



ABOUT BELARAROX LIMITED (ASX: BRX)

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



BELARAROX LIMITED

(ACN 649 500 907)

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 11.30 am (AWST)

DATE: Wednesday 25 September 2024

PLACE: Offices of Argus Corporate Partners
Level 4
225 St Georges Terrace
Perth WA 6000

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

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

Should you wish to discuss the matters in this Notice of Extraordinary General Meeting please do not hesitate to contact the Company Secretary on +61 401 248 048.

The Board has determined to hold a physical meeting. The Company strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and the Notice of Meeting.

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

www.belararox.com.au/site/investor-centre/asx-announcements

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 11.30am (AWST) on Monday, 23 September 2024.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary, Mr Ben Donovan, at bdonovan@arguscorp.com.au. Responses will be provided at the Meeting in respect of all valid questions received prior to 11.30am (AWST) on Monday, 23 September 2024.

Shareholders should contact the Company Secretary, Mr Ben Donovan, on +61 401 248 048 or by email at bdonovan@arguscorp.com.au if they have any queries in relation to the Meeting arrangements.

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

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Extraordinary General Meeting will be held at the offices of Argus Corporate Partners, Level 4, 225 St Georges Terrace, Perth, Western Australia at 11.30am (AWST) on Wednesday, 25 September 2024.

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (AWST) on Monday, 23 September 2024.

VOTING IN PERSON

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

VOTING BY PROXY

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

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

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

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

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

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

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

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

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's shareholders; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution or is otherwise required under section 250JA of the Corporations Act; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of the Shareholders of Belararox Limited (**Belararox** or the **Company**) will be held at the offices of Argus Corporate Partners, Level 4, 225 St Georges Terrace, Perth, Western Australia commencing at 11.30am (AWST) on Wednesday, 25 September 2024 to consider and, if thought fit, to pass the Resolutions set out below.

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

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

SPECIAL BUSINESS

1. RESOLUTION 1 – APPROVAL TO ISSUE SHARES TO DENALA LIMITED UNDER LISTING RULE 7.1

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 15 million Shares to Denala Limited, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates. However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) The Holder Votes On The Resolution In Accordance With Directions Given By The Beneficiary To The Holder To Vote In That Way.

2. RESOLUTION 2 – RATIFICATION OF OPTIONS TO MARKETING CONSULTANT

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

"That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue by the Company of 519,500 Options to Circe Point Pty Ltd for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 2 by Circe Point or any counterparty to the agreement, or any of their Associates. However, this does not apply to a vote cast in favour of Resolution 2 by:

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

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

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 30 million Placement Shares, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates. However, this does not apply to a vote cast in favour of Resolution 3 by:

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

Shareholders are invited to contact the Company Secretary at bdonovan@arguscorp.com.au or +61 401 248 048 if they have any queries in respect of the matters set out in this document.

BY ORDER OF THE BOARD OF DIRECTORS



Ben Donovan
Company Secretary

21 August 2024

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

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Extraordinary General Meeting to be held at the offices of Argus Corporate Partners, Level 4, 225 St Georges Terrace, Perth, Western Australia on Wednesday 25th September 2024.

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

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

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

4. BACKGROUND TO RESOLUTIONS 1 – APPROVAL TO ISSUE OF SHARES TO DENALA LIMITED UNDER LISTING RULE 7.1

4.1 Background

On 16 August 2024, the Company announced a placement to sophisticated and professional investors of 16,100,000 Shares at an issue price of \$0.25 per Share (**Placement Shares**) to raise \$4,025,000, before costs (**Placement**).

The Placement Shares were issued on 16 August 2024 pursuant to prior shareholder approval under Listing Rule 7.1.

As part of that issue, the Company issued shares to Denala Limited (Denala) with 15,000,000 new shares (**Denala Shares**) as tranche 2 of the placement at a 5-day VWAP prior to the date of shareholder approval.

4.2 Regulatory requirements

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

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 1 is passed, the issue of the Denala Shares will be excluded in calculating the Company's 15% limit in Listing Rules 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 1 is not passed, the issue of the Placement Shares cannot occur and the Company will need to find another option for raising capital.

4.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

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

The Denala Shares will be placed to Denala Limited, a Hong Kong company associated with investments in junior exploration companies. Denala is not a material investor in the Company.¹

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

15,000,000 Ordinary Shares.

(c) **Terms of the securities**

The Denala Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) **Date of issue**

Subject to Shareholder approval being received, it is anticipated that the Placement Shares will be issued on or near 26 September 2024 and otherwise within 3 months after the date of the Meeting.

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

The issue price per Denala Shares will be the 5-day VWAP prior to the date of shareholder approval.

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

The purpose of the Denala Shares is to raise funds for exploration and working capital.

(g) **Relevant agreement**

The Denala Shares will be issued pursuant to a Subscription Agreement dated 15 August 2024 and which were announced on 16 August 2024 and includes the ability for Denala to appoint a director to the Board upon achieving a 17% interest in the issued capital of the Company. Half of the Denala Shares will be escrowed for 6 months from issue, and half will be escrowed for 12 months from issue.

(h) **Voting exclusion statement**

A voting exclusion statement has been provided for Resolution 1 in the Special Business section of this Notice of Meeting.

4.4 **Board recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

5. **RESOLUTION 2 – RATIFICATION OF ISSUE OF OPTIONS TO ADVISER**

5.1 **Background**

On 31 May 2024, the Company announced that it had issued 519,500 Options expiring on 13 July 2026 at \$0.66 (**BRXOA**) to a consultant for marketing services.

The issue of the BRXOA Options were issued under the Company's Listing Rule 7.1 placement capacity.

¹ ASX consider the following to be material investors:

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

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

The purpose of Resolution 2 is to seek the approval of Shareholders to ratify the issue of the BRXOA Options.

5.2 Regulatory requirements

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

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made (provided that the previous issue did not breach Listing Rule 7.1). If a company receives shareholder approval, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The issue of the BRXOA Options to the consultant did not breach Listing Rule 7.1 at the time of issue.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 2 is passed, the issue of the BRXOA Options to the consultant will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue.

If Resolution 2 is not passed, the issue of the BRXOA Options to the consultant will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue.

5.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

(a) **Names of the persons to whom the securities were issued**

The BRXOA Options were issued to Circe Point Pty Ltd <JR Cranston Family A/C> who is not a material investor in the Company.²

(b) **The number and class of securities issued**

The Company seek Shareholder approval for the ratification of 519,500 listed options (ASX: BRXOA). Full terms are set out in Schedule 1.

(c) **Date of issue**

The BRXOA Options were issued on 30 May 2024.

(d) **The price of consideration the entity received for the securities**

No cash consideration was received for the issue of the BRXOA Options as the issue was consideration for services provided to the Company by the consultant.

² ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an Associate of any of the above,

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

- (e) **Purpose**

The BRXOA Options were issued as consideration for services provided to the Company by the consultant.
- (f) **Relevant agreement**

The BRXOA Options were issued pursuant to a marketing services agreement entered into by the Company and Circe Point Pty Ltd on 26 March 2024 for the provision of ad hoc marketing services.
- (g) **Voting exclusion statement**

A Voting Exclusion Statement has been provided for Resolution 2 in the Special Business section of this Notice of Meeting.

5.4 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

6. RESOLUTION 3 – APPROVAL TO ISSUE SHARES UNDER LISTING RULE 7.1

6.1 Background

The Company is considering conducting a placement pursuant to which the Company will issue up to 30,000,000 Shares (**Proposed Placement Shares**) (the **Proposed Placement**).

Under the Proposed Placement, the Company intends to issue up to 30,000,000 Shares to unrelated parties (**Proposed Placement Participants**) at an issue price of no less than 80% of the 5-day VWAP at the time of issue, the subject of this Resolution 3.

The Proposed Placement Shares represent approximately 20.5% of the Company's current issued share capital (assuming that all resolutions in this notice are passed and no other Shares are issued).

Resolution 3 seeks Shareholders approval pursuant to Listing Rule 7.1 to issue up to 30,000,000 Proposed Placement Shares to the Proposed Placement Participants.

6.2 Listing Rule 7.1

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

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

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 25% placement capacity set out in Listing Rules 7.1 and 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the Company will be able to proceed with the issue of up to 30,000,000 Proposed Placement Shares to professional and sophisticated investors.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of up to 30,000,000 Proposed Placement Shares without using its available placement capacity permitted under Listing Rules 7.1 and 7.1A. The Company does not presently have sufficient placement capacity to issue all of the Proposed Placement Shares. Accordingly, if Resolution 3 is not passed, the Company will not be able to proceed with the issue of all of the Placement Shares.

6.3 Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

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

The Proposed Placement Shares will be issued to the Proposed Placement Participants, who will be sophisticated and institutional investors, none of whom will be a Material Investor.³ The participants in the Proposed Placement have not been identified, but will be identified through a bookbuild process, which will involve a lead manager seeking expressions of interest to participate in the Proposed Placement from clients of the lead manager.

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

A maximum of 30,000,000 Proposed Placement Shares will be issued.

(c) **Terms of the securities**

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

(d) **Date of issue**

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

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

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

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

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

(g) **Relevant agreement**

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

(h) **Voting exclusion statement**

A voting exclusion statement has been provided for Resolution 3 in the Special Business section of this Notice of Meeting.

6.4 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

³ ASX consider the following to be material investors:

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

GLOSSARY

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

\$	an Australian dollar
Associate	has the meaning given to that term in the Listing Rules
ASX	ASX Limited (ACN 008 624 691) or the securities market operated by ASX Limited, as the context requires
AWST	Australian Western Standard Time
Belararox or the Company	Belararox Limited (ACN 649 500 907)
Board	the Board of Directors of Belararox
Chair	Chair of the Extraordinary General Meeting
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Director	a director of the Company
Equity Securities	has the meaning given to that term in the Listing Rules
Explanatory Statement	the explanatory statement that accompanies this Notice of Meeting
Extraordinary General Meeting or Meeting	the Extraordinary General Meeting convened by this Notice of Meeting
Key Management Personnel	has the meaning given to that term in section 9 of the Corporations Act
Listing Rules	the official listing rules of the ASX
Notice, Notice of Meeting or Notice of Extraordinary General Meeting	this Notice of Extraordinary General Meeting
Option	means an option to acquire a Share
Proxy Form	the proxy form enclosed with this Notice of Meeting
Resolutions	the resolutions contained in this Notice of Meeting and Resolution means one of the resolutions as required
Share	a fully paid ordinary share in the capital of the Company
Shareholder	holder of a Share in the Company

SCHEDULE 1 – TERMS OF BRXOA OPTIONS

The terms and conditions of the BRXOA Options are as follows:

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

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

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

Belararox Limited

ABN 41 649 500 907

BRXRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030**Need assistance?****Phone:**1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)**Online:**www.investorcentre.com/contact**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **11:30am (AWST) on Monday, 23 September 2024.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 999999****PIN: 99999**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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



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

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

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



I N D

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Belarox Limited to be held at the offices of Argus Corporate Partners, Level 4, 225 St Georges Terrace, Perth, WA 6000 on Wednesday, 25 September 2024 at 11:30am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

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

	For	Against	Abstain
Resolution 1 Approval to issue Shares to Denala Limited under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Ratification of Options to Marketing Consultant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval to issue Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

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

