

BELARAROX



BELARAROX LIMITED (BRX)

ACN 649 500 907

For an Offer of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 (before Offer costs) (**Offer**). The Company has reserved the right to accept oversubscriptions for a further \$1,000,000 (before Offer costs).

The Offer is conditional upon satisfaction of the conditions, which are detailed further in Section 2.8. No Shares will be issued pursuant to this Prospectus until those conditions are met.

The Offer is not underwritten.

LEAD MANAGER

Novus Capital Limited

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay. The Shares offered by this Prospectus should be considered highly speculative.

PROSPECTUS

www.belararox.com.au

NOVEMBER 2021



CORPORATE DIRECTORY

Directors

Neil Warburton, Non-Executive Chairman
Arvind Misra, Managing Director
Michelle Stokes, Non-Executive Director
Stephen Lowe, Non-Executive Director

Company Secretary

Susan Park

Proposed Stock Exchange Listing

Australian Securities Exchange (ASX)
Proposed ASX Code: BRX

Lead Manager

Novus Capital Limited
Level 24, 56 Pitt St
Sydney NSW 2000

Independent Accountant

BDO Corporate Finance (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Auditor*

BDO Audit Pty Ltd (Perth)
38 Station Street
Subiaco WA 6008

Registered Office

Level 11, 12 The Esplanade
Perth WA 6000
Telephone: (+61) 417 934 998
info@belararox.com.au
Website: www.belararox.com.au

Independent Geologist

AMC Consultants Pty Ltd
1100 Hay Street
Perth WA 6000

Corporate Adviser

Ventnor Capital Pty Ltd
16 Ord Street
West Perth WA 6005

Solicitors to the Company

Allion Partners Pty Limited
Level 9, 863 Hay Street
Perth WA 6000

Share Registry*

Computershare Investor Services Pty Limited
Telephone: 1300 850 505 (within Australia) or
+61 3 9415 4000 (outside Australia)

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

INDICATIVE TIMETABLE

	Date
Lodge Prospectus with ASIC	1 November 2021
Exposure Period commences	1 November 2021
Opening Date	9 November 2021
Closing Date	6 December 2021
Securities issued under Prospectus	13 December 2021
Despatch of holding statements	15 December 2021
Expected Quotation Date	17 December 2021

Notes

- ¹ The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offer early without notice. If you wish to submit an application and subscribe for Shares under the Offer (and are eligible to do so), you are encouraged to do so as soon as possible after the Offer opens as the Offer may close at any time without notice. The Opening Date will be affected by any extension of the Exposure Period. For further information on the Exposure Period, please refer to the "Important Notice" below.
- ² If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.

KEY OFFER DETAILS

Price per Share	\$0.20
Shares offered	25,000,000
Amount to be raised under the Offer (before costs)	\$5,000,000
Total Shares on issue on completion of the Offer	43,000,000
Total Performance Rights on issue on completion of the Offer	4,250,000
Implied market capitalisation on completion of the Offer	\$8,600,000

- * The Company has reserved the right to accept oversubscriptions for a further \$1,000,000 (before costs) representing up to 5,000,000 Shares. Please see section 2.2 for further information.
- * Note the Company intends to undertake an offer of loyalty Options within six months of admission to the Official List. See Section 2.11 for further details.

IMPORTANT NOTICE

This Prospectus is dated 1 November 2021 and was lodged with ASIC on that date.

ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

EXPOSURE PERIOD

The Corporations Act prohibits the Company from processing applications in the 7-day period after the date of lodgement of the Prospectus pursuant to section 727(3) of the Corporations Act (**Exposure Period**).

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Application for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge application prior to the expiry of the Exposure Period.

WEB SITE – ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the website of the Company at www.belarox.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Other than as otherwise stated in this Prospectus, no document or information included on our website is incorporated by reference into this Prospectus.

NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

NO INVESTMENT ADVICE

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

FOREIGN JURISDICTIONS

This Prospectus does not constitute an Offer in any place in which, or to any person to whom, it would not be lawful to make such an Offer. No action has been taken to register or qualify the securities or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except in the jurisdictions noted below:

- Hong Kong
- Singapore
- New Zealand
- Malaysia

Please see Section 2.16 below for further information.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.

COMPETENT PERSON STATEMENT

The information in this Prospectus (including the Independent Geologist's Report in Annexure A of this Prospectus) that relates to exploration results is based on information compiled by Mr Roderick Carlson, a competent person who is a member and Registered Professional Geologist of the Australian Institute of Geoscientists and a member of the Australian Institute of Mining and Metallurgy, and who is also an employee of AMC Consultants Pty Ltd. Mr Carlson has sufficient experience that is relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Carlson consents to the inclusion in the Independent Geologist's Report and the matters based on his work in the form and context in which it appears.

CONTINUOUS DISCLOSURE OBLIGATIONS

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

PRIVACY STATEMENT

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

ENQUIRIES

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker, or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer, please call the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

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CHAIRMAN'S LETTER

Dear Investor

On behalf of the board of Belararox Limited (**Belararox** or the **Company**), I am pleased to present this Prospectus and to invite you to become a shareholder in the Company.

The Belararox Projects, being the Belara metals project (**Belara Project**) and the Bullabulling gold and nickel project (**Bullabulling Project**) are located in Australia, in New South Wales and Western Australia, respectively. The Belara Project is located in Central NSW, approximately 50km east of Dubbo and the Bullabulling Project, which has early-stage gold and nickel exploration potential and surrounds the 3Moz Bullabulling Gold Mine, is located 26km west of Coolgardie.

Belararox directly owns 100% of both projects and there are no subsidiary entities or associated external royalties. The Belara Project covers an area of approximately 643km² comprising a granted exploration licence and two exploration licence applications. The Bullabulling Project comprises a package of 26 granted prospecting licences located close to the Bullabulling Gold Mine.

Both Project areas have been targeted using spatial data modelling machine learning techniques, which means they have similar geological features to operating mines in their regions. This means that exploration of the projects can be accelerated, with targets identified for immediate drill testing. Land access has been approved and our aim is to identify a 2012 JORC compliant resource for the Belara project as soon as possible after listing on the ASX.

The Belara Project is a highly prospective near-term base metal opportunity. Mineralisation has previously been intersected near-surface and at depth, indicating good grade continuity within the ore body. The Bullabulling Project is early stage, with limited previous exploration work. The tenements sit on similar lithological and structural markers as the nearby Bullabulling gold deposits.

The Board has significant expertise and experience in the mining and resources industry and will aim to ensure that funds raised through the Offer are utilised in a cost-effective manner to advance the Company's business.

Under this Prospectus, the Company is seeking to raise \$5,000,000 (before associated costs) by the issue of up to 25,000,000 Shares at an Issue Price of \$0.20 each. The Company has reserved the right to accept oversubscriptions for a further \$1,000,000 (before costs) representing 5,000,000 Shares. The Lead Manager to the Offer is Novus Capital Limited (see Section 8.3 for further details). Funds raised from the Offer will be applied primarily to systematically explore the Belararox Projects and ongoing working capital requirements.

You should also note the Company's current intention to undertake a loyalty Option offer to reward loyal Shareholders via the issue of one (1) Option for every two (2) Shares held at a record date to be determined but expected within approximately six months after the Company's admission to the Official List.

This Prospectus contains detailed information about the Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (detailed in Section 6).

I look forward to welcoming you as a Shareholder of Belararox. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

I would like to acknowledge the Traditional Owners of the land on which Belararox will be operating and I would like to pay my respects to Elders past, present and future.

Yours sincerely

Neil Warburton
Non-Executive Chairman
Belararox Limited

1. INVESTMENT OVERVIEW

This Investment Overview contains a summary of what the Directors consider to be key information with respect to the Company and the Offer. It is not a summary of this Prospectus.

If you are considering an investment in the Company, it is important that you read this Prospectus carefully, in its entirety and seek professional advice where necessary before deciding to invest in the Company. In particular, in considering the prospects for the Company, you should consider the risk factors that could affect the performance of the Company which are detailed in Section 6 of this Prospectus. The Offer does not take into account your investment objectives, financial situation and particular needs. Accordingly, you should carefully consider the risk factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Shares that are offered under this Prospectus should be considered speculative.

1.1 Introduction

Question	Answer	Section
Who is Belararox Limited?	Belararox Limited (Belararox or the Company) is an Australian public company. It was incorporated on 16 April 2021 as a proprietary company limited by shares. The Company converted from a proprietary company limited by shares to a public company limited by shares on 20 August 2021. The Company's focus is on exploring and developing the Belara Project and the Bullabulling Project located in New South Wales and Western Australia respectively (together the Projects). Since incorporation, the Company has focused on preliminary exploration activities, including research, identifying and reviewing historical exploration information and the digitisation of historical exploration and mining data, spatial data modelling using machine learning techniques for targeting, raising seed capital and refining exploration programmes for the Projects.	3.1
What is the purpose of this Prospectus and the Offer?	The purpose of the Offer is to: (a) raise a minimum of \$5,000,000 before costs which will be used to fund: (i) a systematic exploration of the Projects by exploring for base metals, gold and nickel through 3D geological mapping, geophysics, surface sampling, targeting using machine learning techniques and drilling; (ii) the implementation of a growth strategy to seek out further exploration and acquisition opportunities; and (iii) to meet the costs of the Offer and provide working capital for the Company; and (b) to meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules to enable the Company to list on the ASX and thereby provide a market for Shares and better enable the Company to access capital markets. The Company has reserved the right to accept oversubscriptions for a further \$1,000,000 (before costs) representing 5,000,000 Shares. Please see Section 2.2 for further information. On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its objectives as stated in the Prospectus.	2.7

1.2 Business and Projects overview

Question	Answer	Section
What are the Company's Projects and where are they located?	<u>Belara Project (NSW) - 100%</u> The Belara Project covers an area of approximately 643km² comprising a granted exploration licence and two exploration licence applications, located approximately 50km Southeast of Dubbo in NSW. The licences are, or, will be held 100% wholly owned by the Company. The Belara Project offers the potential for early development options to be assessed through an initial 5,600m drilling program with the aim of identifying a JORC 2012 compliant resource. The Belara and Native Bee prospects have been drilled from the surface to a depth of 400m at Belara. The mineralisation has excellent continuity, contains significant intersections of zinc, copper, silver lead and gold and is located close to well-developed infrastructure. The geology and mineralisation styles are typical of Volcanogenic Associated Massive Sulphide Ore Deposits (VAMS) in the East Lachlan region with other nearby examples including the 23Mt Woodlawn mine. Mineralisation is stratigraphically controlled, spatially associated with a marine sandstone unit that has a minimum of 25km strike length within the Belara Project tenements. There has been a total of 31 drillholes on the Belara Project tenements, and no modern electrical geophysics acquired to date for exploration targeting. There has been no systematic exploration outside of the historic mine areas and these areas have high potential for discovery of additional VAMS mineralisation, which tends to form clusters of deposits that would potentially enhance the economic viability of the Belara Project. The Belara Project is a highly prospective near-term base-metal production opportunity. Mineralisation has been intersected from near surface to 400m depth, indicating good grade continuity within the ore body. <u>Bullabulling Project (WA) - 100%</u> The Bullabulling Project tenements have early-stage gold exploration potential and surround the 3Moz Bullabulling gold mine near Coolgardie, WA. The Bullabulling Project tenements comprise a package of 26 granted prospecting licences located 30 km west of Coolgardie in the Eastern Goldfields, Western Australia, close to the Bullabulling Gold Mine. There has been historic and current production from the Coolgardie Goldfield since 1892 from seven mining centres, including the Bullabulling Goldfield. The Bullabulling Project tenements include several repetitions of the ultramafic and mafic contact that hosts the gold mineralisation at the 3Moz Bullabulling deposit.	3.5

Question	Answer	Section
	The gold mineralisation in the Bullabulling Project is associated with an Archean orogenic gold mineral system, with the gold being concentrated in mafic and other iron-rich lithologies. At Bullabulling, gold mineralisation occurs within the N-S-trending Bullabulling Trend, which can be traced along strike for 11 km, is up to 300 m wide, and dips at about 45° to the west. Gold-bearing sulphides occur in lenses up to 20 m thick, which are controlled by several overprinting structural events. The highest gold grades are associated with younger shear zones that have steepened pre-existing high-strain zones. The Bullabulling Project tenements are early stage, with limited previous work. They sit on similar lithological and structural markers as the Bullabulling deposits. Spatial data modelling using machine learning techniques in 3D, has identified similar structures to Bullabulling Gold Mine and has mapped similar deposit locations in the Bullabulling project tenements that are ready for immediate drill testing.	
What is the Company's strategy and intentions?	The primary objective of the Company is to identify sufficient resources to develop a mine at the Belara Project. In order to achieve this objective following listing, the Company proposes to undertake drilling and exploration programs with the aim of identifying a JORC 2012 resource and to then further develop such resources to allow reserves to be defined. The results of the exploration programs will determine whether the Belara Project has the potential to host significant mineralisation and possible timing for the commencement of pre-feasibility studies in order to assess the economic viability of the Belara Project. In addition to the above activities, the Company intends to explore the Bullabulling tenements and continue pursuing other potential acquisitions in the region that have a strategic fit for the Company, with the intention of providing maximum value to Shareholders for their investment. The Company's strategy includes the gathering, collation and re-assessment of all historic exploration data, particularly where historical drillholes were not fully assayed, to assist future exploration planning, target selection, with the aim of identifying a JORC 2012 resource at the Belara Project.	3.2
What are the Company's key dependencies?	The key dependencies which underpin the Company's strategy and plans outlined above include: (a) closing the Offer and successfully raising a minimum of \$5,000,000 before costs (with the right to accept oversubscriptions for a further \$1,000,000 before costs); (b) availability of a drill rig to commence the drilling program; (c) retaining and recruiting key personnel skilled in the mining and resources sector; (d) maintaining title and land access to the Projects; and (e) the Company's ability to secure further funds for continued exploration and the development of any economic resources.	

1.3 Key Investment Highlights and Risks

Question	Answer	Section
What are the perceived investment highlights and benefits?	Projects The Projects are both located in well-established and historically prolific mining areas of New South Wales and Western Australia and are prospective for metals including zinc, copper, nickel, silver, lead and gold. Near term catalysts The Company has spent the last six months optimising the planned exploration programmes across its projects, using leading edge modern targeting techniques in anticipation of this listing. As such, the Company expects to regularly update the market post the initial public offering with results from its drilling and other exploration activities over the coming months as it commences its exploration work, predominantly at the Belara Project. Team The Board and the Company's key advisers are industry-recognised executives and technical specialists with strong track-records of corporate management and resource project acquisition, discovery and development. Capital Structure Upon completion of the Offer the Company will have a market capitalisation of approximately \$8.6 million (undiluted) based on minimum subscription under the Offer.	
What are the key investment risks?	The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of the securities of the Company. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can effectively be managed may be limited.	6
	Limited History The Company was incorporated on 16 April 2021 and therefore has limited operational and financial history on which to evaluate the performance of its business. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur ongoing operational losses. Offer risk If ASX does not admit the Shares to Official Quotation before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not allot or issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.	

Question	Answer	Section
	Liquidity risk Certain securities are likely to be classified as restricted securities. To the extent that Shares are classified as restricted securities, the liquidity of the market for the Shares may be adversely affected. Exploration and evaluation risks Mineral exploration, development and mining activities are high-risk undertakings. There can be no assurance that exploration on the Projects or exploration on any other licences that may be acquired in the future, will result in the discovery of an economic ore deposit. Tenure Mining and exploration tenements are subject to periodic renewal. The Tenements are subject to the state Mining Acts and the regulations made under the Mining Acts. The maintaining of exploration licenses, obtaining renewals, or getting additional exploration or mining licenses granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions (such as increased expenditure and work commitments) will not be imposed in connection with any such renewals. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or the performance of the Company. Native title There is significant uncertainty associated with native title issues in Australia and this may impact on the Company's future plans. The existence of a native title claim is not an indication that native title, in fact, exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court of Australia. If a native title claim exists or is made, or native title rights are determined to exist over areas covered by the Company's tenements, the ability of the Company to gain access to the Tenements, or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected. Land Access In relation to the Belara Project, the Company has an access agreement with the owner of the land on which the majority of the Belara Project is located. If the Company requires access to other areas of the Tenements, the Company will be required to negotiate access arrangements and pay compensation to the other landowners, local authorities, traditional land users and others who may have an interest in that area covered by the Tenements. The Company's ability to resolve outstanding access and compensation issues will have an impact on the future success and financial performance of the Company's operations. Legal processes are available in the case of a dispute and the Company will attempt to reach agreement with such stakeholders as required.	

Question	Answer	Section
	The Company has negotiated access to the Bullabulling Project with relevant heritage agreements either assigned or in the process of being assigned to the Company. Future capital requirements The Company's activities are likely to require substantial expenditure, in addition to the amounts raised under the Offer. Any additional equity financing may be dilutive to Shareholders and any debt financing, if available, may involve the imposition of securities over its assets and/or restrictive covenants, which may limit the Company's operations and business strategy. Although the Directors believe that additional capital can be obtained, there can be no assurance that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities. Reliance on key personnel The Company's future depends, in part, on its ability to attract and retain key personnel. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business. Fluctuations in gold and base mineral prices The Company's business, prospects, financial conditions and results of operations are dependent on prevailing gold and base metal prices. There can be no assurance that the existing level of metals' prices will be maintained in the future. Any future declines, even relatively modest ones, in metals' prices could adversely affect the Company's business, prospects, financial condition and results of operations. COVID-19 In December 2019, a strain of coronavirus (COVID-19) was identified in Wuhan, China. On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic. The outbreak of COVID-19 has resulted in the implementation of governmental measures, including closures, quarantines and travel bans, intended to control the spread of the virus. The COVID-19 pandemic may prevent or delay the Company and its contractors and advisers from conducting business activities for periods of time, including due to shutdowns that may be mandated by governmental authorities. Such measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company will undertake expenditure commitments to comply with applicable expenditure obligations to maintain tenements in good standing. Other industry specific risks The Company's activities are subject to a number of risks common to conducting mining and exploration and the financing of mining and exploration activities, including but not limited to: (a) operation and technical risks; (b) environmental risks;	

Question	Answer	Section
	(c) tenure risks; (d) contract counterparty risks; and (e) competition risks.	

1.4 Financial information

Question	Answer	Section
What is the Company's financial position?	Following completion of the Offer the Company is expected to have cash of approximately \$4,852,646 from funds raised under the Offer of \$5,000,000, after deducting the costs of the Offer. The Company has also reserved the right to accept oversubscriptions for a further \$1,000,000 (before costs) representing 5,000,000 Shares. Please see Section 2.2 for further information. The Board is satisfied that upon successful completion of the Offer, the Company will have sufficient working capital to meet its stated objectives.	2.9
Will the Company pay dividends?	It is anticipated that significant expenditure will be incurred in the evaluation and development of the Company's Projects as described in Section 3.2. These activities are expected to dominate at least the 2-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.	2.22

1.5 Shareholders, Directors and Key management

Question	Answer	Section																
Who are the substantial shareholders in the Company	Based on information known to the Company as at the Prospectus Date, it expects that the following parties (together with their associates) will hold a relevant interest in 5% or more of the total number of Shares on issue on the date of admission to the Official List: <table><tr><th>Name</th><th>No. Shares¹</th><th>% (undiluted)²</th><th>% (diluted)³</th></tr><tr><td>Mondorox Pty Ltd⁴</td><td>7,250,000</td><td>16.86%</td><td>15.34%</td></tr><tr><td>Metallumcapital Pty Ltd</td><td>3,000,000</td><td>6.98%</td><td>6.35%</td></tr><tr><td>Michlange Pty Ltd as trustee for the NF Warburton Family A/C⁵</td><td>2,250,000</td><td>5.23%</td><td>4.76%</td></tr></table> Notes: - Assumes none of these parties subscribe for further Shares as part of the Offer. - Reflects percentage of total undiluted Shares on issue as at completion of the minimum subscription under the Offer as set out in Section 2.10. - Reflects percentage of total diluted Shares on issue as at completion of the minimum subscription under the Offer as set out in Section 2.10 and on the assumption all of the Performance Rights set out in Section 2.10 vest and the resultant Shares are issued. - Company associated with Michelle Stokes, Non-Executive Director. - Company associated with Neil Warburton, Non-Executive Chairman.	Name	No. Shares ¹	% (undiluted) ²	% (diluted) ³	Mondorox Pty Ltd ⁴	7,250,000	16.86%	15.34%	Metallumcapital Pty Ltd	3,000,000	6.98%	6.35%	Michlange Pty Ltd as trustee for the NF Warburton Family A/C ⁵	2,250,000	5.23%	4.76%	2.12
Name	No. Shares ¹	% (undiluted) ²	% (diluted) ³															
Mondorox Pty Ltd ⁴	7,250,000	16.86%	15.34%															
Metallumcapital Pty Ltd	3,000,000	6.98%	6.35%															
Michlange Pty Ltd as trustee for the NF Warburton Family A/C ⁵	2,250,000	5.23%	4.76%															

Question	Answer	Section																									
Who are the Directors and key managers?	The Directors and officers of the Company are: (a) Neil Warburton, Non-Executive Chairman; (b) Arvind Misra, Managing Director; (c) Michelle Stokes, Non-Executive Director; (d) Stephen Lowe, Non-Executive Director; and (e) Susan Park, Company Secretary. Please see Section 4 for further information.	4 and 7.1																									
What are the interests of the Directors in the Company?	Based on the intentions of the Directors at the date of this Prospectus in relation to the Offer, the Directors and their related entities will have the following interests in Securities on admission to the Official List: <table><tr><th>Name</th><th>Shares¹</th><th>%¹</th><th>Performance Rights²</th><th>%²</th></tr><tr><td>Neil Warburton</td><td>2,250,000³</td><td>5.23%</td><td>750,000³</td><td>17.65%</td></tr><tr><td>Arvind Misra</td><td>1,500,000⁴</td><td>3.49%</td><td>3,000,000⁴</td><td>70.59%</td></tr><tr><td>Michelle Stokes</td><td>7,250,000⁵</td><td>16.86%</td><td>250,000⁶</td><td>5.88%</td></tr><tr><td>Stephen Lowe</td><td>Nil</td><td>-</td><td>250,000⁷</td><td>5.88%</td></tr></table> Notes: 1. Reflects percentage of total Shares on issue (undiluted) as at admission as set out in Section 2.10, based on the minimum subscription under the Offer being met. 2. Reflects percentage of total Performance Rights on issue as at admission as set out in Section 2.10, based on 4,250,000 performance rights. Refer to Section 9.3 for more information regarding the terms of the Performance Rights. 3. Mr Warburton holds his interest indirectly through Michlange Pty Ltd as trustee for the NF Warburton Family A/C. 4. Mr Misra holds his interest indirectly through Aranak Pty Ltd as trustee for the Misra Family A/C. 5. Ms Stokes holds her interest indirectly through Mondorox Pty Ltd. 6. Ms Stokes holds her interest indirectly through Gapmas Holdings Pty Ltd. 7. Mr Lowe holds his interest indirectly through Mr Stephen John Lowe and Ms Suzanne Lee Low as trustee for the Tahlia Family A/C.	Name	Shares ¹	% ¹	Performance Rights ²	% ²	Neil Warburton	2,250,000 ³	5.23%	750,000 ³	17.65%	Arvind Misra	1,500,000 ⁴	3.49%	3,000,000 ⁴	70.59%	Michelle Stokes	7,250,000 ⁵	16.86%	250,000 ⁶	5.88%	Stephen Lowe	Nil	-	250,000 ⁷	5.88%	9.5
Name	Shares ¹	% ¹	Performance Rights ²	% ²																							
Neil Warburton	2,250,000 ³	5.23%	750,000 ³	17.65%																							
Arvind Misra	1,500,000 ⁴	3.49%	3,000,000 ⁴	70.59%																							
Michelle Stokes	7,250,000 ⁵	16.86%	250,000 ⁶	5.88%																							
Stephen Lowe	Nil	-	250,000 ⁷	5.88%																							
What payments and benefits are to be made or given to the Directors?	Mr Warburton (Non-Executive Chairman) will be entitled receive director's fees of \$50,000 per annum, and Ms Stokes and Mr Lowe (Non-Executive Directors) will be entitled to receive director's fees of \$40,000 per annum inclusive of any superannuation payable. Mr Misra (Managing Director) will be entitled to receive \$155,880 per annum. In addition to the above, each of the Directors has received the Performance Rights set out above. Further information on the Performance Rights and directors' fees are set out in Sections 9.4, 9.6 and 9.7 below.	9.4, 9.6 and 9.7																									

Question	Answer	Section
What are the significant interests of advisers of the Company?	Novus Capital Limited (AFSL: 238168) has been appointed as the Lead Manager. The Lead Manager does not currently have an interest in any Securities of the Company and will receive a fee of 1% of the gross amount raised pursuant to the Prospectus and a capital raising fee equal to 5% of the total capital raised pursuant to the Offer. Novus Capital Limited will be responsible for paying all third-party fees. Ventnor Capital Pty Ltd has been appointed as the Corporate Adviser to the Company and has been issued 1,000,000 Shares for services relating to business review and planning and pre-Offer preparation. Further details on the appointment of the Lead Manager and the Corporate Adviser are set out in Section 8 below.	8.3 and 8.4
What related party agreements are the Company party to?	The Company has entered into the following agreements with related parties: (a) Tenement Sale and Purchase Agreement whereby the Company acquired the Bullabulling Project from a company associated with Mr Neil Warburton, Non-Executive Director. Please see Section 8.2 for further information; and (b) Kenex Agreement for the provision of geological consulting services. Kenex is a company associated with Ms Michelle Stokes, Non-Executive Director. Please see Section 8.5 for further information. The Company has also entered into various employment and other agreements with the Directors as set out in Section 9.7 below.	8.2, 8.5 and 9.7

1.6 The Offer

Question	Answer	Section
What is the Offer?	Under this Prospectus, the Company invites applications for 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 before costs, with the right to accept oversubscriptions for a further \$1,000,000, before costs.	2.1
Oversubscriptions	The Company has reserved the right to accept oversubscriptions for a further \$1,000,000 (before costs) representing a further 5,000,000 Shares. In the event that the full amount of oversubscriptions are accepted then: (a) the Shares offered will be 30,000,000; (b) the amount to be raised under the Offer will be \$6,000,000 (before costs); (c) the total number of Shares (undiluted) on issue on completion of the Offer will be 48,000,000; and (d) the implied market capitalisation (undiluted) of the Company will be \$9,600,000. For further information on the use of funds associated with any oversubscriptions, please see Section 2.9.	2.2
Is the Offer underwritten?	No, the Offer is not underwritten.	2.4

Question	Answer	Section									
Who is the Lead Manager?	The Company has appointed Novus Capital Limited as lead manager to the Offer. Please see Section 8.3 for the further information.	2.5									
What are the Securities being offered?	The Offer is an offer of fully paid ordinary shares in the Company (i.e. Shares). A summary of the rights attaching to the Shares is set out in Section 9.2.	9.2									
What will be the capital structure of the Company on completion of the Offer?	The table below sets out the capital structure of the Company after the Offer closes. Upon completion of the Offer, the Shares to be issued under the Offer will comprise 58% (on an undiluted basis) and 53% (on a fully diluted basis), assuming no oversubscriptions are accepted, and 63% (on an undiluted basis) and 57% (on a fully diluted basis) if oversubscriptions of \$1,000,000 are accepted. <table border="1"> <thead> <tr> <th></th><th>Shares</th><th>Performance Rights</th></tr> </thead> <tbody> <tr> <td>\$5,000,000 capital raise</td><td>43,000,000</td><td>4,250,000</td></tr> <tr> <td>\$6,000,000 capital raise</td><td>48,000,000</td><td>4,250,000</td></tr> </tbody> </table> Please refer to Section 2.10 for further details on the capital structure.		Shares	Performance Rights	\$5,000,000 capital raise	43,000,000	4,250,000	\$6,000,000 capital raise	48,000,000	4,250,000	2.10
	Shares	Performance Rights									
\$5,000,000 capital raise	43,000,000	4,250,000									
\$6,000,000 capital raise	48,000,000	4,250,000									
How will funds raised from the Offer be used?	The Company intends to use funds raised under the Offer as follows: (a) to systematically explore the Company's Projects by exploring for metals and gold, using geological mapping, geophysics, surface sampling, 2D and 3D spatial data modelling and machine learning techniques, and drilling; (b) to enable its admission to the Official List of ASX; (c) to pay for the Company's administration and corporate overheads; (d) for working capital purposes including possible new acquisitions; and (e) to pay for the costs of the Offer. The above intended uses may be affected by new circumstances and financial requirements that arise. The Board reserves the right to vary the way in which funds are applied. No guarantee can be provided that the Company will not in the future be required to raise additional funds to maintain mining operations or conduct exploration activities. Refer to Section 2.9 for a more detailed budget for the Company's use of funds.	2.9									
Will the Shares offered be quoted on ASX?	Yes, the Company will apply for quotation of the Shares on ASX.	2.18									
Is there a minimum subscription requirement to the Offer?	Yes, the minimum subscription for the Offer is \$5,000,000. Shares will not be issued unless and until Applications for the minimum subscription have been received.	2.3									

Question	Answer	Section
What are the expenses of the Offer?	The expenses of the Offer will be approximately \$711,215 on the basis of a capital raising of \$5,000,000 and \$814,728 if the capital raising is \$6,000,000. Please see Section 9.11 for further information.	9.11
Will any Shares be subject to escrow restrictions?	Shares offered under this Prospectus Shares issued to applicants under the Offer will not be subject to any escrow restrictions. Existing Securities Certain Securities outside of the Offer are likely to be classified by the ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of admission to Official Quotation as a condition of the Company being admitted to ASX. These Securities are held by Directors, the Corporate Adviser, promoters and service providers of the Company and Shareholders who provided capital or services to the Company before or as part of the Offer. Please see Section 2.13 below for further information.	2.13
Are there any tax consequences?	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.	2.21

1.7 Applying for Shares under the Offer

Question	Answer	Section
Who can apply for Shares under the Offer?	Members of the public who have an address in Australia may subscribe for Shares under the Offer. For Applicants who are not Australian residents, please refer to Section 2.16 below for further information.	2.15 to 2.16
What is required to apply for Shares under this Prospectus?	This Prospectus is accompanied by an Application Form. Applications under the Offer must be for a minimum of 10,000 Shares (\$2,000) and then in increments of 2,500 Shares (\$500). Payments must be made in Australian dollars and may be paid via BPAY®, electronic funds transfer (EFT) or trust transfer (TT) or cheque or bank draft. No brokerage, stamp duty or other costs are payable by Applicants. An applicant must complete an Application Form accompanying this Prospectus in accordance with the instructions on the Application Form.	2.15
Can an Offer be withdrawn?	The Company reserves the right to withdraw the Offer at any time before the issue of Shares to applicants under the Offer. If the Offer is withdrawn, application monies will be refunded to applicants in full without interest.	2.1

1.8 Further information

Question	Answer
How can further information be obtained?	You should read this Prospectus in full. If, after reading this Prospectus, you have any questions or are unsure what to do, you should speak to your qualified investment adviser. Certain information referred to in this Prospectus, including copies of the Company's corporate governance charters and policies, is available on the Company's website at www.belararox.com.au.
How can the Company be contacted?	The Company's contact details for enquiries regarding the Offer on this Prospectus are as follows: By telephone: (+61) 417 934 998 By email: info@belararox.com.au By post: PO Box 1632 Booragoon WA 6954

2. DETAILS OF THE OFFER

2.1 The Offer

Pursuant to this Prospectus, the Company invites applications for 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000, before costs. The Offer is open to all investors with a registered address in Australia and to certain Eligible Institutional Investors in other jurisdictions. Please see Section 2.16 below for further information.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue. Further details of the rights attaching to the Shares are set out in Section 9.2.

The Directors may reject any application made under the Offer or allocate fewer Shares than the Applicant has applied for.

The Company reserves the right to withdraw the Offer at any time before Shares are issued under it.

2.2 Oversubscriptions

The Company reserves the right to accept oversubscriptions for up to a further \$1,000,000 (before costs) representing a further 5,000,000 Shares.

In the event that oversubscriptions are accepted, then funds raised will be used in the manner set out in Section 2.9.

2.3 Minimum subscription

The minimum subscription under the Offer is \$5,000,000.

If this amount has not been raised within 4 months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

2.4 Not underwritten

The Offer is not underwritten.

2.5 Lead Manager

The Company has appointed Novus Capital Limited (ABN 32 006 711 995) (**Lead Manager**) as lead manager to the Offer. The Company will pay the Lead Manager those fees and shares set out in Section 8.3 in consideration for these services.

As at the date of this Prospectus, the Lead Manager does not hold any Securities in the capital of the Company.

2.6 Corporate Adviser

The Company has appointed Ventnor Capital Pty Ltd (ACN 111 543 741) (**Corporate Adviser**) as corporate adviser to the Offer. The Company will pay the Corporate Adviser those fees and shares set out in Section 8.4 in consideration for these services.

As at the date of this Prospectus, the Corporate Adviser (or its nominees) holds 1,000,000 shares in the Company.

2.7 Purpose of the Offer

The purpose of the Offer is to:

- (a) Raise a minimum of \$5,000,000 (before costs) which will be used to fund:
 - (i) the Company's expenditure commitments in relation to exploration and development expenses on the Projects;
 - (ii) general working capital requirements including possible acquisitions;
 - (iii) corporate overhead and administration costs; and
 - (iv) the costs of the Offer; and

- (b) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules to enable the Company to list on the ASX and thereby provide a market for Shares and better enable the Company to access capital markets.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve the objectives as stated in the Prospectus.

2.8 Conditions of the Offer

Completion of the Offer under this Prospectus is subject to:

- (a) the Company complying with Chapters 1 and 2 of the ASX Listing Rules;
- (b) the Company raising a minimum of \$5,000,000 under the Offer, before costs; and
- (c) ASX approving the Company's application for admission to the Official List and the Company receiving conditional approval for quotation of the Company's Shares on ASX.

If these conditions are not met, the Company will not proceed with the Offer and will repay all application monies received, without interest and in accordance with the Corporations Act.

2.9 Use of Funds

The Company intends to apply funds raised from the Offer over the first 2 years following admission of the Company to the Official List as follows:

Funds available	Amount (\$5,000,000 capital raise)	%	Amount (\$6,000,000 capital raise)	%
Cash on hand ¹	\$563,861	10.1%	\$563,861	8.6%
Funds from the Offer (before costs)	\$5,000,000	89.9%	\$6,000,000	91.4%
Total	\$5,563,861	100%	\$6,563,861	100%
Exploration Expenditure ²	\$2,100,000	37.7%	\$2,920,000	44.5%
Drilling Expenditure ²	\$1,079,000	19.4%	\$1,199,000	18.3%
Future Acquisition Costs ³	\$750,000	13.5%	\$750,000	11.4%
Working capital (including corporate overheads) ^{4,5}	\$923,646	16.6%	\$880,133	13.4%
Estimated costs of the Offer ⁶	\$711,215	12.8%	\$814,728	12.4%
Total	\$5,563,861	100%	\$6,563,861	100%

Notes:

- 1 Balance as at 30 June 2021. Refer to the financial information set out in Section 5 for further details.
- 2 Please see Section 3.3 for details on proposed exploration and drilling expenditure.
- 3 Refer to Section 3.3 for further details. The Company has not identified any potential acquisition opportunities as at the date of this Prospectus but has allocated funds to review opportunities if they are presented. To the extent no acquisitions are undertaken, the remaining funds will be allocated to exploration.
- 4 Refer to Section 3.3 for further details regarding the breakdown of working capital and corporate overheads.
- 5 To the extent that: (a) the Company's exploration activities warrant further exploration activities or (b) the Company is presented with additional acquisition opportunities, the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for subsequent periods.
- 6 Please see Section 9.11 for further information on expenses of the Offer.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

No guarantee can be provided that the Company will not in the future be required to raise additional funds to maintain mining operations or conduct exploration activities.

2.10 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below:

	Number of Shares (\$5,000,000 capital raise) ¹	Number of Shares (\$6,000,000 capital raise) ¹
Shares currently on issue ²	18,000,000	18,000,000
Shares to be issued under the Offer ²	25,000,000	30,000,000
Total Shares post-Offer	43,000,000	48,000,000

Notes:

- 1 On an undiluted basis. Upon completion of the Offer, the Shares to be issued under the Offer will comprise 58% of Shares on issue (on an undiluted basis) and 53% of Shares on issue (on a fully diluted basis), assuming oversubscriptions are accepted the Offer will comprise 63% (on an undiluted basis) and 57% (on a fully diluted basis) if oversubscriptions of \$1,000,000 are accepted.
- 2 The rights attaching to the Shares are summarised in Section 9.2 of this Prospectus.
- 3 Note the Company intends to undertake an offer of loyalty Options within six months of admission to the Official List. See Section 2.11 for further details.

The Performance Rights issued to the Directors of the Company under the Company's Incentive Plan are summarised below:

	Number of Performance Rights (\$5,000,000 capital raise) ¹	Number of Performance Rights (\$6,000,000 capital raise) ¹
Performance Rights issued to the Non-Executive Chairman	750,000	750,000
Performance Rights issued to the Managing Director	3,000,000	3,000,000
Performance Rights issued to the Non-Executive Director	250,000	250,000
Performance Rights issued to the Non-Executive Director	250,000	250,000
Total Performance Rights post-Offer	4,250,000	4,250,000

Note:

- 1 The Performance Rights are issued under the Incentive Plan and are equally divided into A and B series for each holder. Series A vest if within 36 months of the date of issue, the Company achieves a share price (on a volume weighted average basis) of at least \$0.35 over 20 consecutive trading days. Series B vest if within 48 months of the date of issue, the Company achieves a share price (on a volume weighted average basis) of at least \$0.45 over 20 consecutive trading days. Further details on the Incentive Plan are set out in Section 9.3 below.

2.11 Loyalty Options offer

The Company may, at the sole discretion of the Board, undertake a pro rata non-renounceable entitlement issue of loyalty Options in which Shareholders registered on the share register of the Company at a record date, will be entitled to participate. The terms of the loyalty Options are expected to be announced with the record date within six months of the Company's admission to the Official List.

The future issue of loyalty Options would be offered under a separate prospectus and it is proposed that, for a nominal issue price per Option, one (1) loyalty Option will be granted for every two (2) Shares held by eligible Shareholders on the record date (other than Shares held by Shareholders with a registered address outside of Australia). The terms of the loyalty Options, if issued, will be determined by the Board at that time.

The Company strongly cautions investors that there is no certainty that the Company will undertake a loyalty Option offer.

2.12 Substantial Shareholders

The following shareholders will hold the following interest (5% or more) in the Company on completion of the minimum subscription under the Offer and on admission to the Official List:

Shareholder	Upon completion of the Offer \$5,000,000 raise		
	Shares	% ³	% ⁴
Mondorox Pty Ltd ¹	7,250,000	16.86%	15.34%
Metallumcapital Pty Ltd	3,000,000	6.98%	6.35%
Michlange Pty Ltd as trustee for the NF Warburton Family A/C ²	2,250,000	5.23%	4.76%

Notes:

1. Company associated with Michelle Stokes, Non-Executive Director.
2. Company associated with Neil Warburton, Non-Executive Chairman.
3. Shareholding percentage on an undiluted basis.
4. Shareholding percentage on a fully diluted basis.

The Company will announce to the ASX details of its top-20 Shareholders (following completion of the Offer) prior to the Shares commencing trading on ASX.

2.13 Restricted Securities

The ASX will classify certain existing securities of the Company as being subject to the restricted securities provisions of the Listing Rules (**Restricted Securities**).

Subject to the Company being admitted to the Official List, certain securities on issue prior to the Offer are likely to be classified by the ASX as Restricted Securities.

Restricted Securities must be held in escrow for up to 24 months and are not able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Restricted Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

Prior to Admission, the Company will enter into escrow arrangements with the recipients of any Restricted Securities in accordance with Chapter 9 of the Listing Rules. The Company will announce to ASX full details (quantity and duration) of any Restricted Securities required to be held in escrow.

Based on information known to the Company at the Prospectus Date, it expects the Free Float on Admission will not be less than 20% of the Shares on issue at that time.

2.14 Commissions payable

The Company has agreed, to pay certain fees to the Lead Manager pursuant to the Mandate, with respect to valid applications being lodged and accepted by the Company. See Section 8.3 for further details.

Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

2.15 Applications

Applications for Shares under the Offer must be made using the Application Form as follows:

- (a) using an online Application Form attached to or accompanying this Prospectus at www.belararox.com.au and pay the application monies electronically; or

- (b) completing a paper-based application using the relevant Application Form attached to or accompanying this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

Completed Application Forms must be completed so that it is received by no later than the Closing Date.

If you wish to participate, you are required to make a payment via BPAY®, EFT or TT or cheque or bank draft.

BPAY®

Applicants wishing to pay by BPAY® should complete the online Application Form accompanying the electronic version of this Prospectus which is available via a link at www.belararox.com.au and follow the instructions on the online Application Form (which, for the purposes of a BPAY® payment, includes the Biller Code and your unique Customer Reference Number (**CRN**)).

You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions.

When completing your BPAY® payment, please make sure you use the specific Biller Code and your unique CRN or unique payment reference provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid. It is your responsibility to ensure that payments are received by 5.00pm (WST) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY® transactions may vary between banks, credit unions or building societies. The Company accepts no responsibility for any failure to receive application monies or payments by BPAY® before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

EFT/TT

Applicants wishing to pay by EFT should complete and return the Application Form, including Payment Confirmation/TT Advice, to the Company once the Applicant has made payment by email to nick.kapes@novuscapital.com.au.

Please make your payment by EFT/TT in Australian currency, for the appropriate application monies.

Application monies should be transferred to:

Beneficiary Name: Novus Capital Ltd

Beneficiary Bank: Australia & New Zealand Banking Group Limited

BSB: 012-013

A/C: 306003095

Swift Code ANZBAU3M

Ref BRX (followed by customer name)

Cheque or bank draft

Applicants wishing to pay by cheque or bank draft should send the completed Application Form and an accompanying cheque or bank draft made payable to “Belararox Limited” and crossed “Not Negotiable” for the relevant amount in Australian dollars:

The Company will present the cheque or bank draft on or around the day of receipt of the Application Form. If a cheque is not honoured upon its first presentation, the Directors reserve the right to reject the relevant Application Form.

If the amount of your cheque or bank draft for application money (or the amount for which those cheque or bank draft clear in time for allocation) is insufficient to pay for the number of Shares you have applied for in your Application Form, you may be taken to have applied for such lower number of Shares as your cleared application money will pay for (and to have specified that number of Shares in your Application Form) or the Application Form may be rejected.

By post
Computershare Investor Services Pty Limited GPO BOX 52 MELBOURNE VIC 3001

Application Forms and cheques must arrive sufficiently before the Closing Date so that the funds clear by the Closing Date.

The Company reserves the right to close the Offer early.

2.16 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an Offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an Offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public Offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

The following restrictions are applicable to this Offer:

(a) Hong Kong residents

This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (SFO). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with the Offer. Accordingly, no Shares have been and will be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO and any other rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside of Hong Kong or only to professional investors. No person allotted Shares under the Offer may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six (6) months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

(b) **Singapore residents**

This Prospectus and any other materials relating to the Offer have not been, and will not be, lodged or registered in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the Offer, or invitation for subscription or purchase, of the New Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, *Part XIII of the Securities and Futures Act, Chapter 289 of Singapore* (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

The Offer is not made with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(c) **New Zealand Residents**

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The Shares may not be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(d) **Malaysian Residents**

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Shares. The Shares may not be offered, sold or issued in Malaysia except pursuant to and to persons prescribed under, Schedules 5 and 6 of the Malaysian Capital Markets and Services Act.

2.17 Issue

Subject to the minimum subscription to the Offer of \$5,000,000 being reached, completion of the Offer and ASX granting conditional approval for the Company to be admitted to the Official List, allotment of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the allotment and issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors, at their sole discretion, will determine the allottees of the Offer. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

2.18 ASX listing and quotation

Application for Official Quotation by ASX of all Shares (including the Shares offered pursuant to this Prospectus) will be made within 7 days after the date of issue of this Prospectus.

The Directors do not intend to allot any Shares unless and until ASX grants permission for the Shares to be listed for quotation unconditionally or on terms acceptable to the Directors.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

2.19 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

2.20 Group Structure

All projects are directly and wholly owned by the Company. The Company does not currently have any subsidiary entities.

2.21 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

2.22 Dividend policy

It is anticipated that significant expenditure will be incurred in the evaluation and development of the Company's proposed business model and objectives described in Section 3.2. These activities are expected to dominate at least the 2-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

2.23 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offers and the completion of an Application Form can be directed to the Share Registry at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or the Lead Manager at Nick.Kapes@novuscapital.com.au or on (+61) 438 354 443.

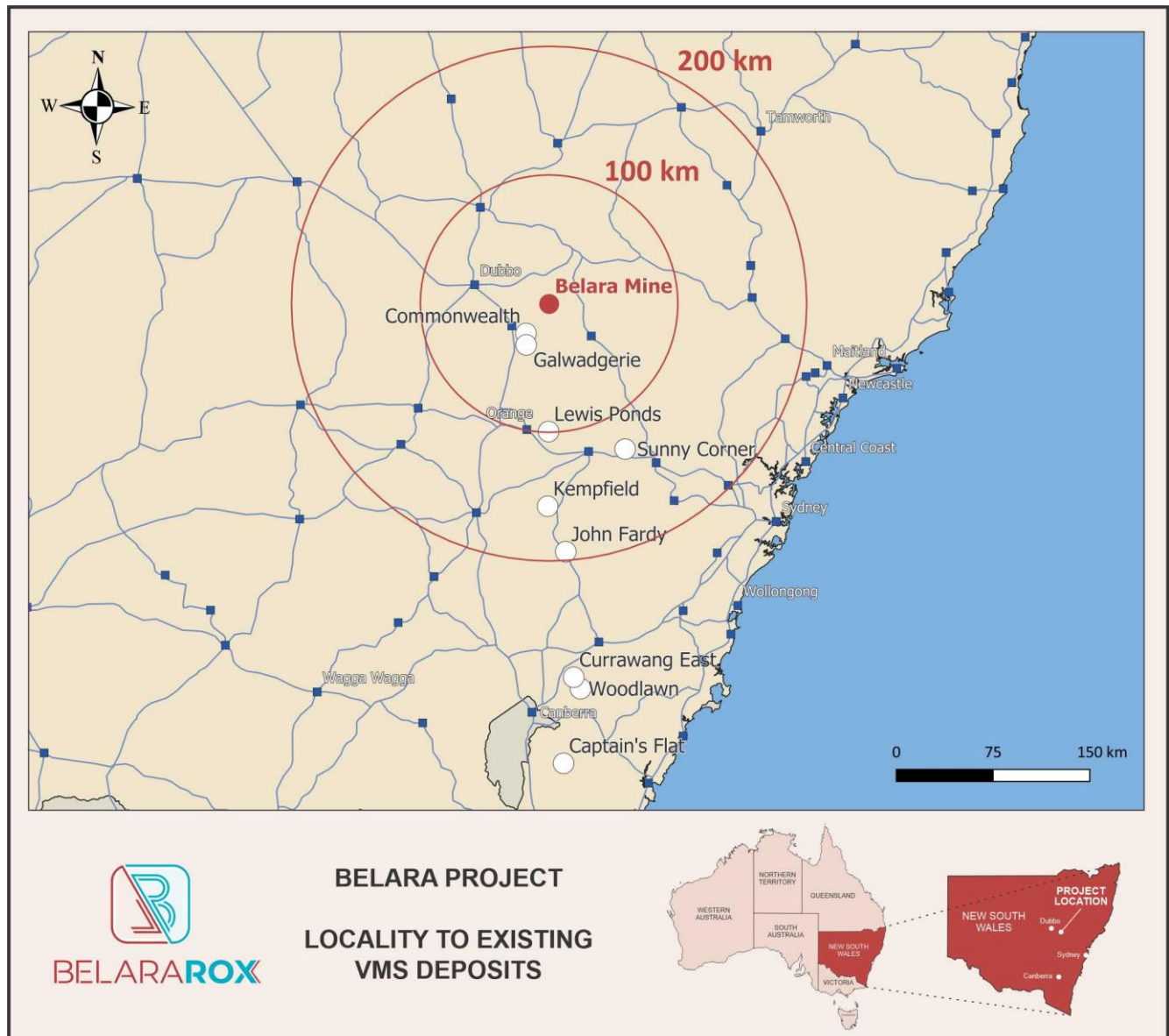
3. COMPANY AND PROJECT OVERVIEW

3.1 Background

Belarox Limited was incorporated in Western Australia on 16 April 2021.

The Company has a focus on exploring and developing the Belara Project (Figure 1) and the secondary Bullabulling Project tenements located in New South Wales and Western Australia respectively (together the **Projects**).

Figure 1. Map of Belara Project in NSW



3.2 Business strategy and objectives

Belarox's strategy is to focus on optimising the value of Shares in the Company, directing funds raised by the Offer as efficiently as possible into:

- (a) targeted and systematic exploration at the Projects; and
- (b) the definition of one or more JORC 2012 compliant base metal and gold mineral resource estimates at the Projects.

The primary objective of the Company is to focus on exploration and development of the Belara Project. In order to achieve this objective following listing, the Company proposes to undertake drilling and exploration programs with the aim of reporting a resource complying to JORC 2012 standards resource at the Belara Project.

The results of the exploration programs will determine the potential of the Belara Project to host commercial quantities of mineralisation and possible timing for the commencement of potential further testing including pre-feasibility and feasibility studies in order to assess the economic viability of the Belara Project.

In addition to the above activities, the Company will assess any other opportunities that are available that have a strategic fit for the Company with the intention of providing maximum value to Shareholders for their investment.

The Company's strategy also includes the gathering, collation and re-assessment of all historic exploration data, particularly where historical drillholes were not fully assayed, to assist future exploration planning, target selection, and to attempt to report a resource estimate complying to JORC 2012 standards at the Belara Project.

3.3 Proposed Exploration Program and Expenditure

The main aim of the proposed two-year budget and work plan is to identify an Inferred Resource classified under JORC 2012 for the Belara Project, while at the same time testing the local potential between the historic Native Bee and Belara mines and regional potential for extensions and repetitions of massive sulphide mineralisation using electrical geophysical techniques. The geophysics will better map the resource development area to be drilled at the Belara Project. The aim in the future is to estimate an Indicated Resource and report to comply with JORC 2012 that could allow a pre-feasibility study to be completed to assess the economic potential of developing a mining operation at Belara.

The two-year work plan and budget also aim to identify and test other areas around the Belara Project to be mapped using geophysical and prospectivity mapping techniques that will add to any resource base to allow the project to continue to grow into the future. The budget also includes scout exploration at the Bullabulling Project in Western Australia for orogenic gold mineralisation and, or komatiitic related nickel and copper mineralisation.

Exploration and project development will use modern exploration techniques, both geological and geophysical, not used on the Projects to date to understand and prioritise known mineralisation. New 3D geological models and 3D artificial intelligence assisted computer modelling techniques will also be used to develop and prioritise new regional targets, with the aim of having a pipeline of potential resource targets ready for evaluation.

The priority deliverables from the two-year work plan will include fully integrated drill, assay and geology databases that will allow accurate analysis and modelling work to be continued. Accurate 3D geology, structure and grade models will also be available for constraining future mining studies, including accurate 3D geology surfaces that constrain the location and distribution of mineralisation. Targets based on potential extensions to known base metal and gold mineralisation at depth and along strike or plunge between Belara and Native Bee will be mapped that will potentially add to the currently understood mineralisation at the Belara Project. The potential for orogenic gold and komatiitic hosted nickel mineralisation known to be present in the region around the Bullabulling Project will be assessed, with geological data collected and modelled to map the potential scale and grade of any mineralisation.

Table 1 – Use of Funds

Item	Expenditure (\$5 million)			Expenditure (\$6 million)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Belara Project						
Mapping and Targeting	\$90,000	\$90,000	\$180,000	\$90,000	\$90,000	\$180,000
Drilling	\$800,000	\$1,100,000	\$1,900,000	\$1,300,000	\$1,300,000	\$2,600,000
Geophysics	\$140,000	\$80,000	\$220,000	\$200,000	\$100,000	\$300,000
Resource studies	\$70,000		\$70,000	\$70,000		\$70,000
Metallurgy	\$80,000	\$120,000	\$200,000	\$80,000	\$120,000	\$200,000
Access	\$20,000	\$20,000	\$40,000	\$40,000	\$40,000	\$80,000
Total	\$1,200,000	\$1,410,000	\$2,610,000	\$1,780,000	\$1,650,000	\$3,430,000
Bullabulling Project						
Mapping and Targeting	\$49,000	\$20,000	\$69,000	\$49,000	\$20,000	\$69,000
Geochemical Sampling	\$200,000	\$65,000	\$265,000	\$200,000	\$65,000	\$265,000
Drilling	\$80,000	\$120,000	\$200,000	\$120,000	\$200,000	\$320,000
Equipment/Other	\$35,000		\$35,000	\$35,000		\$35,000
Total	\$364,000	\$205,000	\$569,000	\$404,000	\$285,000	\$689,000
Additional Working Capital Costs						
Exploration Management	\$410,000	\$410,000	\$820,000	\$410,000	\$410,000	\$820,000
Corporate Management	\$490,000	\$490,000	\$980,000	\$490,000	\$490,000	\$980,000
Grand Total	\$2,464,000	\$2,515,000	\$4,979,000	\$3,084,000	\$2,835,000	\$5,919,000

To the extent required, the Company has entered into agreements for access with relevant parties to permit the exploration activities associated with the above use of funds to be undertaken. Please see Annexure B and C of the Solicitor's Report at Annexure C for further information.

3.4 Overview of mining operations and regulations

Please refer to schedule 1 and schedule 2 of the Solicitor's Report at Annexure C for an overview of the mining legislative regime in New South Wales and Western Australia, respectively.

3.5 Project Overview

Belararox is an Australian mineral explorer focused on securing and developing resources to meet the surge in demand from the technology, battery and renewable energy markets. Belararox has an exploration licence and two exploration licence applications in the Lachlan Fold Belt of NSW and a project with tenements in the Bullabulling Goldfield near Coolgardie in Western Australia (Figure 2 and Figure 3). The projects currently include the potential for zinc, copper, gold, silver, nickel and lead resources.

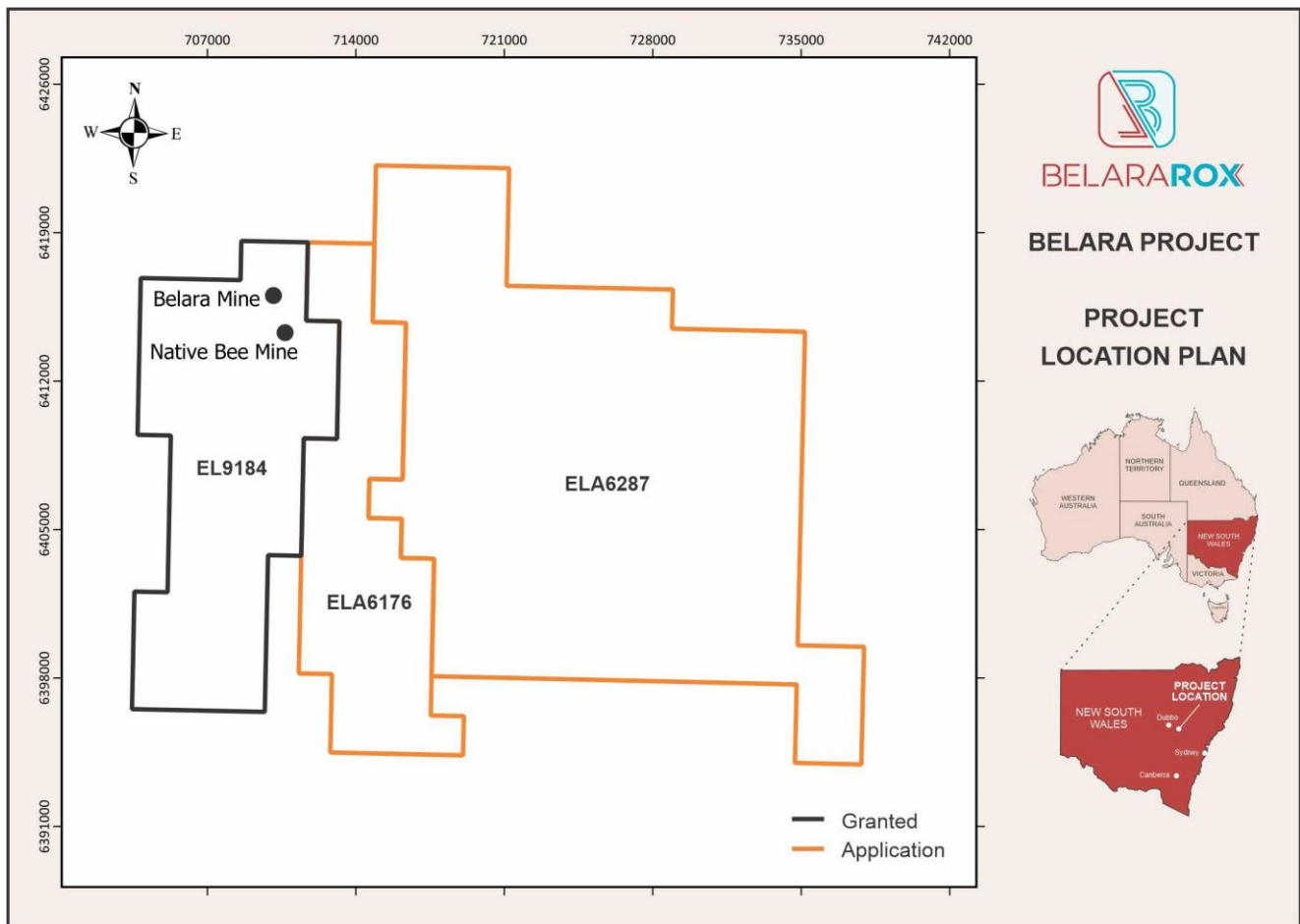
Belararox's key assets include:

- EL 9184 (Belara), ELA 6176 (Goolma) and ELA 6287 (Gulgong) – Belara Project that covers 643km², which is 100% owned, for zinc, copper, lead, silver and gold development near Mudgee, NSW (Figure 2); and
- 26 exploration licences – Bullabulling Project that covers 49km², which is 100% owned for gold and nickel exploration near Coolgardie, Western Australia (Figure 3).

Belara is the lead project and is located in New South Wales approximately 50km south-east of Dubbo in the East Lachlan Orogen. The project is well advanced in terms of development potential with Volcanogenic Associated Massive Sulphide (VAMS) zinc, copper, silver gold and lead mineralisation at the historic underground Belara and Native Bee mines.

Please see section 2 of the Independent Geologist's Report for further information on the Belara Project.

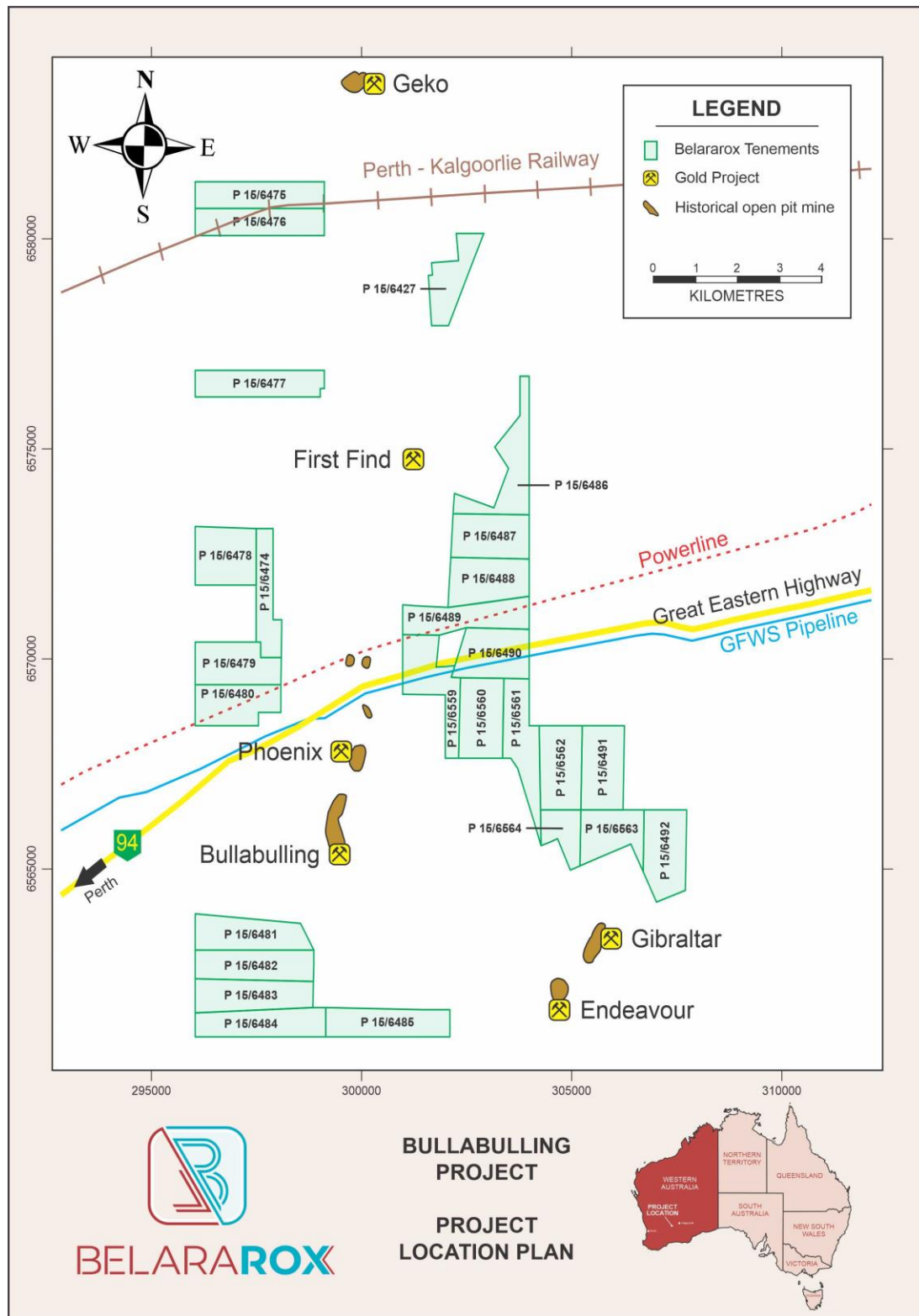
Figure 2. Location of the Belara Project area tenements.



The Bullabulling Project consists of 26 granted prospecting licenses licences that are located around the Bullabulling gold deposit in the Bullabulling goldfield near Coolgardie (Figure 3). The project encompasses similar structural settings to the structures that host the Bullabulling goldfield and also covers ultramafic lithologies that host the Nepean nickel mine 30 kilometres along strike to the south east. There has been limited exploration in the project area using modern exploration techniques to target gold and nickel mineralisation similar to the nearby mines.

Please see section 3 of the Independent Geologist's Report for further information on the Bullabulling Project.

Figure 3. Location of the Bullabulling Project area tenements.



3.6 Exploration

All the Company's tenements have been selected based on a rigorous application of various mineral system models, using machine learning and proprietary statistical analysis and targeting workflows, which increases the probability of exploration success.

As a result, all areas have important geological similarities with known nearby ore deposits and operating mines. Based on work to date, the Company believes that the assets have the geological and geochemical signatures for deposits of zinc, copper, gold, silver and nickel in particular. The compilation of historic mining and exploration data have been completed and 3D drill targeting has been completed.

An independent geological review of all tenements, and of key targets within them, including information on prospectivity, is set out in the Independent Geologist Report. Full tenement details of the tenements and licence application comprising Belararox's portfolio are contained within the Solicitor's Report at Annexure C.

3.7 Belara Project

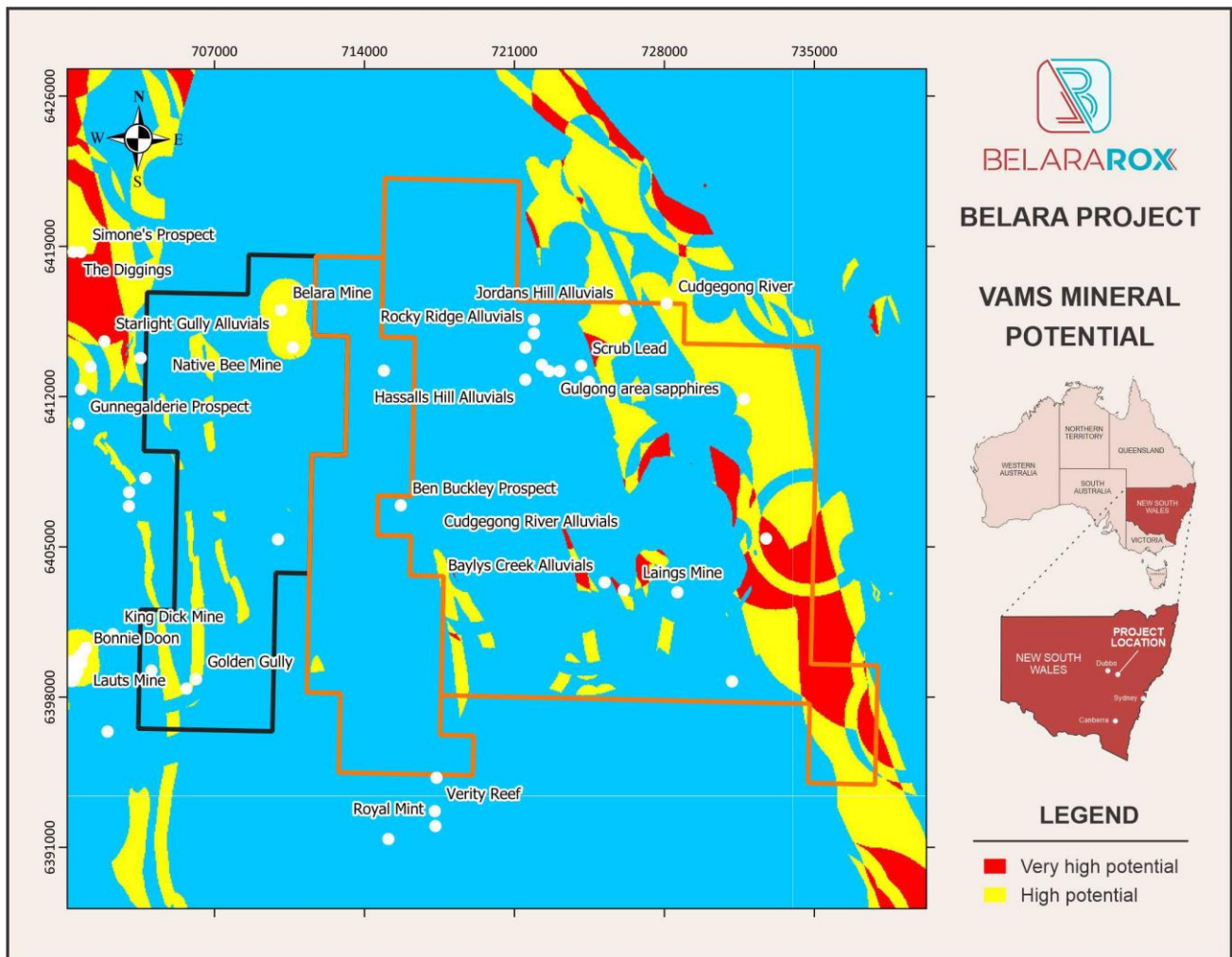
The Belara Project (EL9184, ELA6176 and ELA6287) is located 100 km north-northeast of Orange in Central NSW (Figure 2). Access to the Project is via the Gulgong-Wellington road, with the Belara and Native Bee historic underground mines located approximately 5 km west of Goolma (Figure 2). The land has a maximum relief of approximately 715 m and the topography becomes more varied towards the east of the Project Area. The land is used extensively for grazing and cultivation.

The main prospect in the project area is on the prospective trend for known VAMS mineralisation that was mined at the Belara and Native Bee underground mines in the 1800s to early 1900s and has been explored from the 1960s until the present day. This is a significant development opportunity that has the potential to deliver a JORC 2012 compliant resource in a short time frame using modern exploration techniques to acquire the required data to support the historic exploration results to date.

The prospectivity of the region around the historic Belara mine area for hosting additional VAMS massive sulphide mineralisation, which tends to form clusters of deposits, has been confirmed by mineral potential modelling. Please see section 2.6 of the Independent Geologist's Report for further information.

The mineral potential maps produced for orogenic Au and skarn mineral systems also highlighted prospective ground in the east of the Project Area, which was the basis for the application for ELA6287, which covers the Gulgong area where alluvial gold has been mined in the past.

Figure 4. VAMS mineral potential map over the project area. Warmer colours represent higher geological potential for VAMS-type mineralisation.

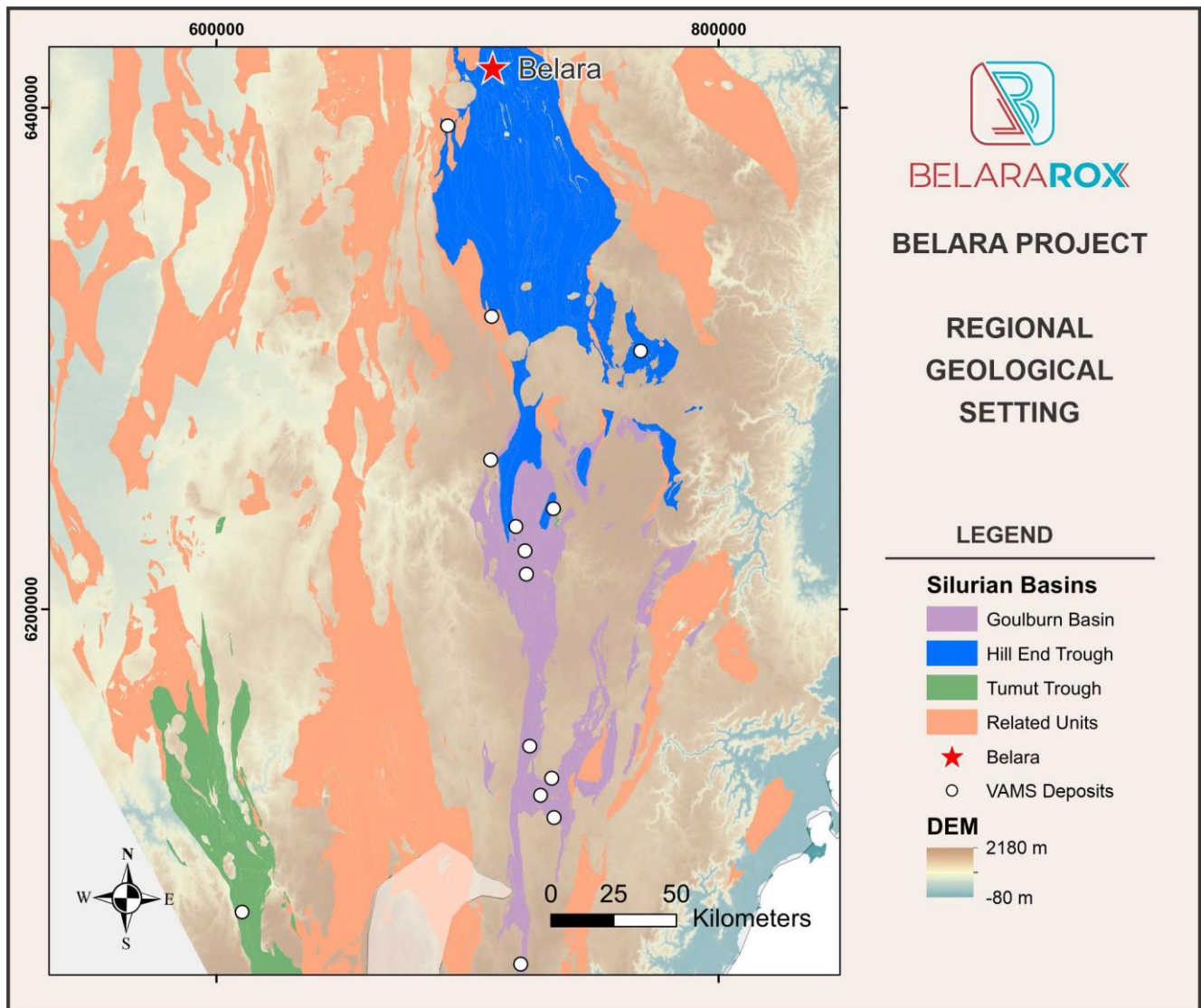


(a) Regional Geology and Mineralisation

The Belara Project area is located at the northern end of the Hill End Trough in the eastern Lachlan Orogen in central New South Wales (Figure 5). Most of the base metal mineralisation in this part of the Hill End Trough is associated with the Upper Silurian to Lower Devonian sedimentary units. The mineralisation has historically been interpreted to be Kuroko-type VAMS style mineralisation. These deposits are strata-bound accumulations of sulphide minerals that precipitated at or near the sea floor in spatial, temporal, and genetic association with contemporaneous volcanism and syn-volcanic faulting. Massive sulphides are typically dominated by pyrite with lesser (though variable) sphalerite, galena, and chalcopyrite, and minor tetrahedrite–tennantite, arsenopyrite and pyrrhotite. However, pyrrhotite can be a major sulphide in deposits close to the volcanic centre/subvolcanic intrusion. In addition, barite is often present.

Major VAMS deposits in the Lachlan Fold Belt include Woodlawn and Captains Flat, both in the Goulburn Basin, and Commonwealth, Galwadgerie, Lewis Ponds, and John Fardy in the Hill End Trough. Both Woodlawn and Lewis Ponds have lens-, replacement-, and stringer zone-styles of mineralisation. For example, the lower horizon at Woodlawn has a classic asymmetric morphology with a stratiform zinc–lead-rich massive sulphide lens overlying and interfingering with copper-rich massive sulphides, with a copper-rich stockwork or stringer zone. Please see section 2.2 of the Independent Geologist’s Report for further information.

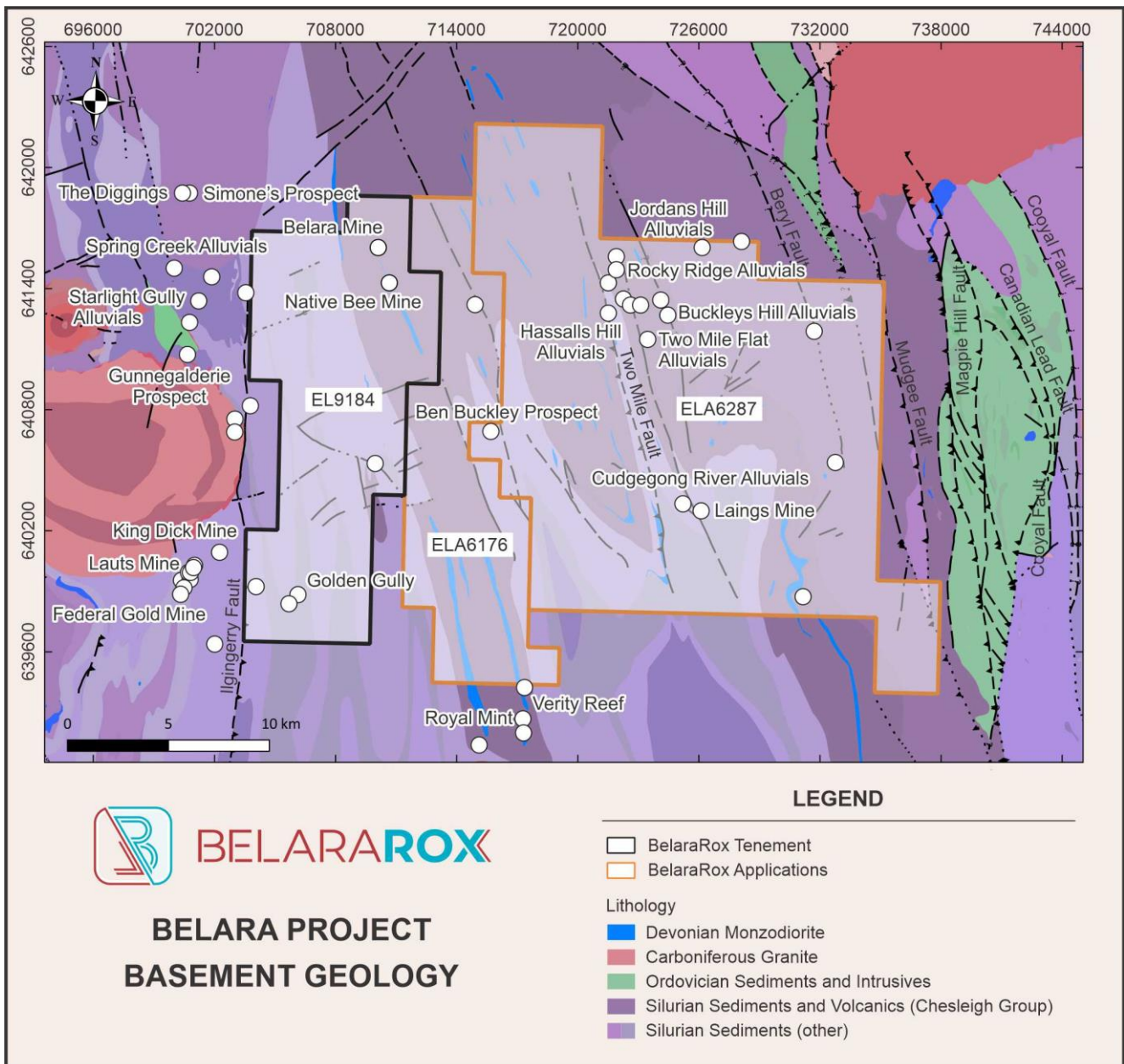
Figure 5. Regional geological setting of the Belara Project area within the Eastern Lachlan Fold Belt.



(b) Local Geology and Mineralisation

The geology of the project area is dominated by volcanic and quartzose sandstone of the Chesleigh Group and volcanic and deep marine sandstones of the Crudine Group (Figure 6), which were deposited in the Silurian. Several narrow Devonian monzodiorite intrusions occur mostly within the Chesleigh Group rocks (Figure 6). The Belara Project occurs within a sequence of Silurian quartz-muscovite-albite phyllites and schists that overlie dacitic volcanics near the top of the Chesleigh Formation. Within the phyllites, there are two coarse-grained marker horizons. The mineralisation that has been discovered to date occurs between these units, which can be mapped at a regional scale. For more information on the geology and structure of the Belara Project area please see section 2.3.1 of the Independent Geologists Report in Annexure A.

Figure 6. Basement geology and mapped faults



Base metal mineralisation was first discovered at the Belara and Native Bee prospects pre-1875 and was worked intermittently until 1908. The copper ore at the Belara mine was primarily extracted from the supergene zone. During the life of the mine, about 260 tonnes of copper was extracted from 8,000 tonnes of ore. The width of the lodes varied from 0.5 to 3 m and average mining grades were 3-5% Cu, 2.0-4.5 g/t Au, and 2-3 oz Ag. Zinc and lead were not produced at this time. The workings at the Belara mine had a recorded maximum vertical depth of 60 m, with drives on three levels over at least 500 m, with stope production over 100 m. The underground levels have a dip of 75° to the east, and the strike is about 340° magnetic, parallel with both the cleavage and regional bedding. Approximately 25 tonnes of metallic copper was extracted from 500 tonnes of ore at the Native Bee mine. The lode at Native Bee was mined from 4 shafts over a length of 137 m, and to a depth of 27 m. The lode widths were reported to vary from 1-6 m.

For further information please see section 2.4 of the Independent Geologist's Report.

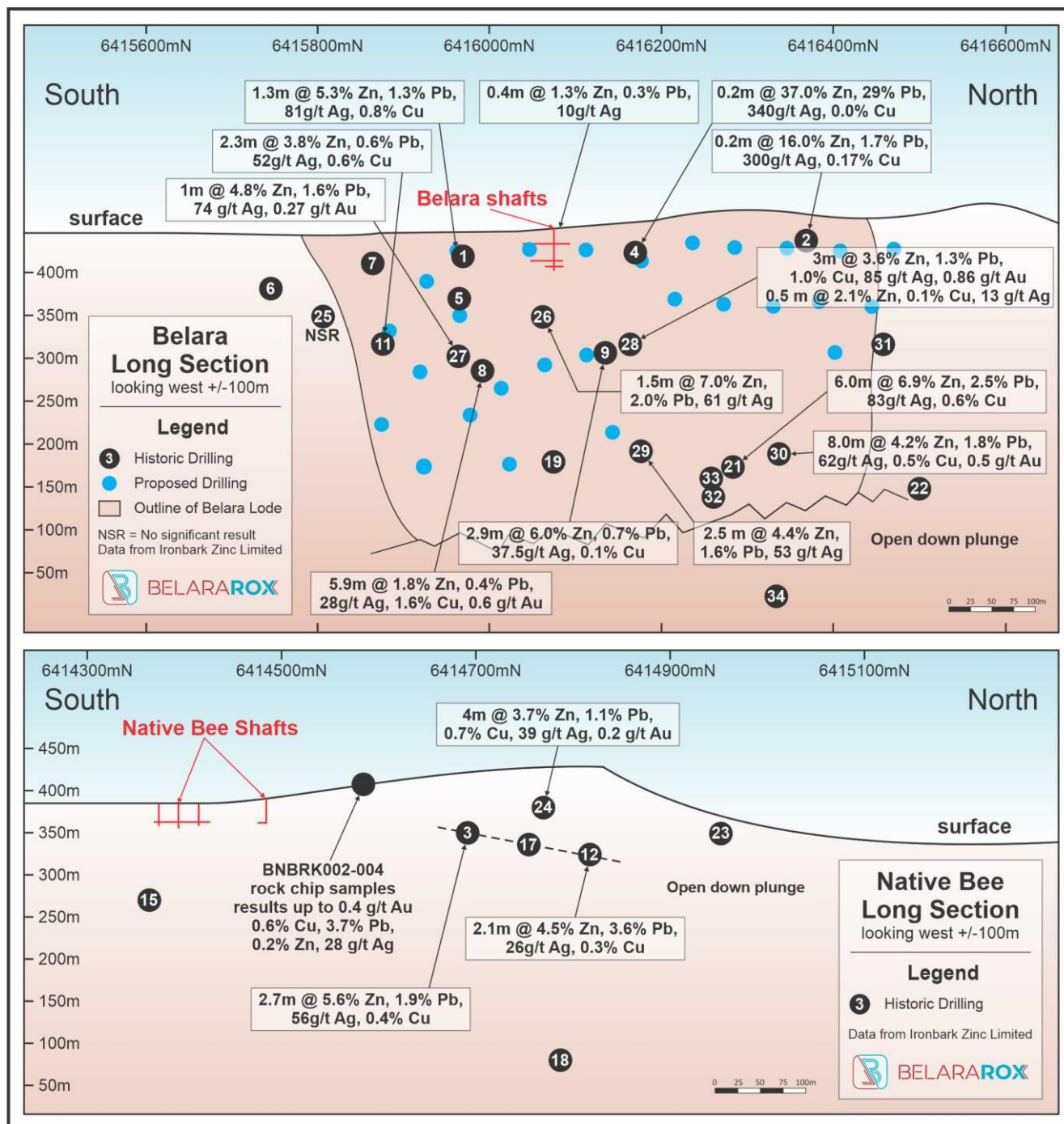
Modern exploration since 1960 is described in detail in the Independent Geologists report in section 2.5. Better intersections from the historic drilling include (a more detailed description of the drilling results is given in the Independent Geologists Report in Annexure A; Figure 7):

- Hole B024 intersected 4 m @ 0.7% Cu, 1.1% Pb, 3.7% Zn, and 39 g/t Ag from 81 m.
- Hole B026 has an initial 4 m intersection at the top of the hole @ 0.5% Cu, 0.3% Pb, 3.5% Zn, and 4.2 g/t Ag, which is likely supergene enrichment. A second intersection of 1.5 m @ 2% Pb, 7% Zn, and 61 g/t Ag was also recorded from 132 m.
- Hole B027 intersected 1 m @ 1.6% Pb, 4.8% Zn, and 74 g/t Ag from 186.5 m.
- Hole B028 intersected 2 m @ 111 g/t Ag and 5.3% Zn from 164.5 m; 1 m @ 3.4% Pb from 165 m; and 2 m @ 1.5% Cu from 165.5 m.
- Hole B029 intersected 2.5 m @ 60 g/t Ag and 5.1% Zn from 253.5 m, and 0.5 m @ 5.4% Pb from 255.5 m.
- Hole B030 intersected 8 m @ 0.6% Cu, 2.1% Pb, 4.6% Zn, 73 g/t Ag, and 0.54 g/t Au from 299 m.

Please see section 2.5.3 of the Independent Geologist's Report for further information.

Although the Company is of the view that there is good potential for new discoveries of VAMS mineralisation in the regional area, the remainder of the project area remains largely underexplored for base metal mineralisation. Particularly, there has been no comprehensive electrical geophysical surveys carried out at a local and regional scale, which would be expected to map potential extensions and repetitions of the known massive sulphide lodes mined historically.

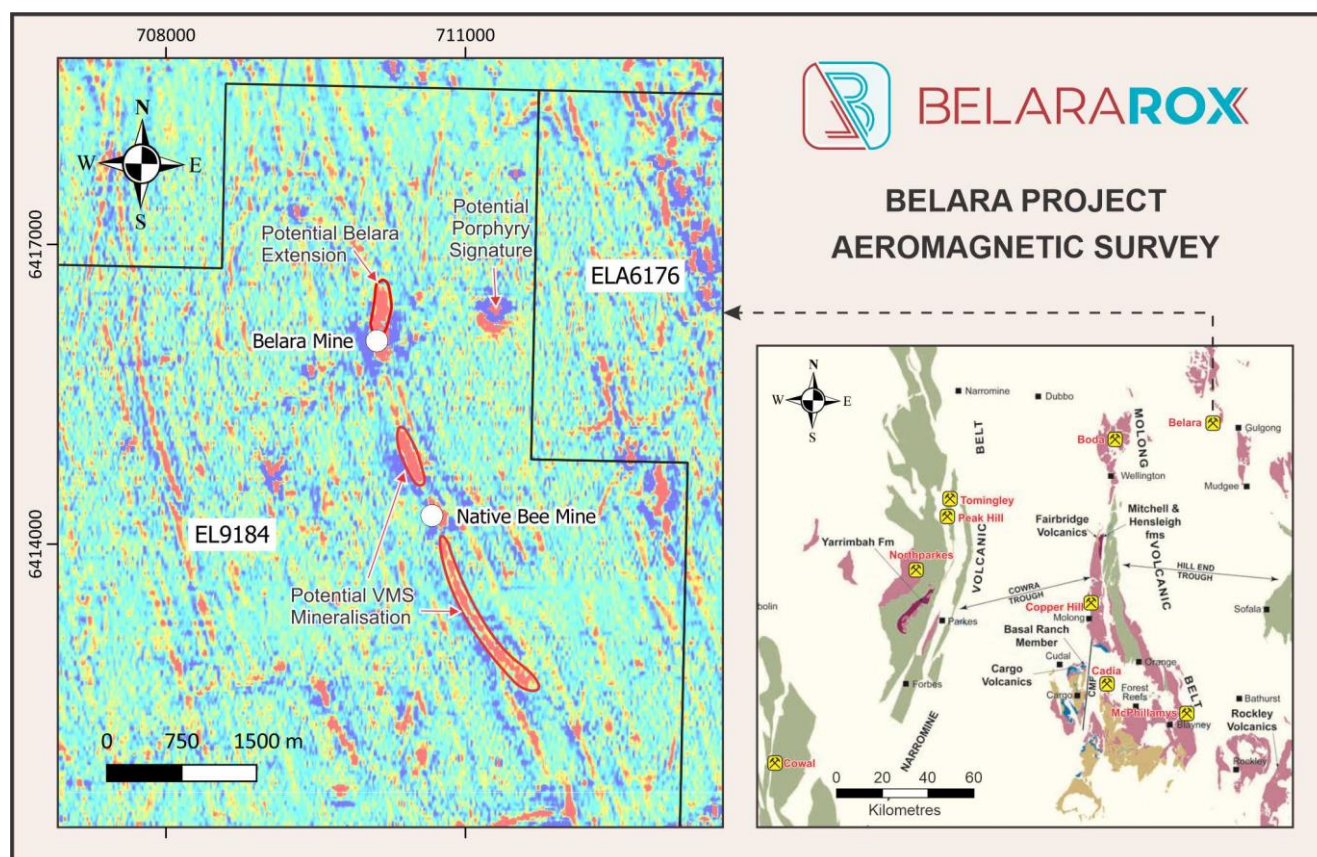
Figure 7. Belara-Native Bee mine drilling long sections with significant drill intersections.



The proximity to the northern Molong Volcanic Belt, which forms part of the Macquarie Arc, suggests that the regional area may also have potential for hosting porphyry Cu-Au mineralisation like the recent Boda porphyry copper and gold discovery 15 kilometres to the east of the Belara tenement (EL6031). A review of a recent high-resolution geophysical survey undertaken in 2011 has a porphyry signature in the TMI 1st vertical derivative map approximately 1.1 km to the ENE of Belara Mine (Figure 8). There is no drilling over this area, and very little surface geochemistry. Two smaller porphyry signatures are also observed to the NE and NW of Belara (Figure 8). It is possible that there are previously unknown porphyries within ELA6032 that could be analogous to the Boda discovery, that have not previously been mapped due to the lack of high-resolution geophysics over the area. This would need to be confirmed through both geochronology and whole rock geochemistry.

Please see section 2.5.2 of the Independent Geologist's Report for further information.

Figure 8. Aeromagnetic survey over Belara and Native Bee. Image shows the TMI1VD map clearly showing a porphyry signature to the ENE of Belara Mine.



3.8 Bullabulling Project

The Bullabulling Project consists of 26 granted prospecting licences, which cover a total area of 48.8 km². The tenements are 100% owned by the Company and are located 26 km west of Coolgardie in the Eastern Goldfields, Western Australia, around the Bullabulling gold mine (Figure 3 and Figure 9). Access to the ground is via two all-weather gravel tracks that lead north from the Great Eastern Highway 5 km east of the township of Bullabulling. Many of the tracks within the project area are haul roads developed during historical mining operations. In addition to being located next to a major highway, the project is also close to the Kalgoorlie-Perth Railway, the Goldfields Water Pipeline, and a regional powerline.

The tenements cover an area of low relief comprising undulating greenstone plains, with occasional low rises, capped with either laterite or outcropping weathered rocks. Colluvial flats generally slope southward. The project is within woodland-acacia thicket and woodland-mallee type vegetation. The ground contains little outcrop due to deep weathering. Ironstone pisolites and calcrete (nodular and massive) occur at the surface.

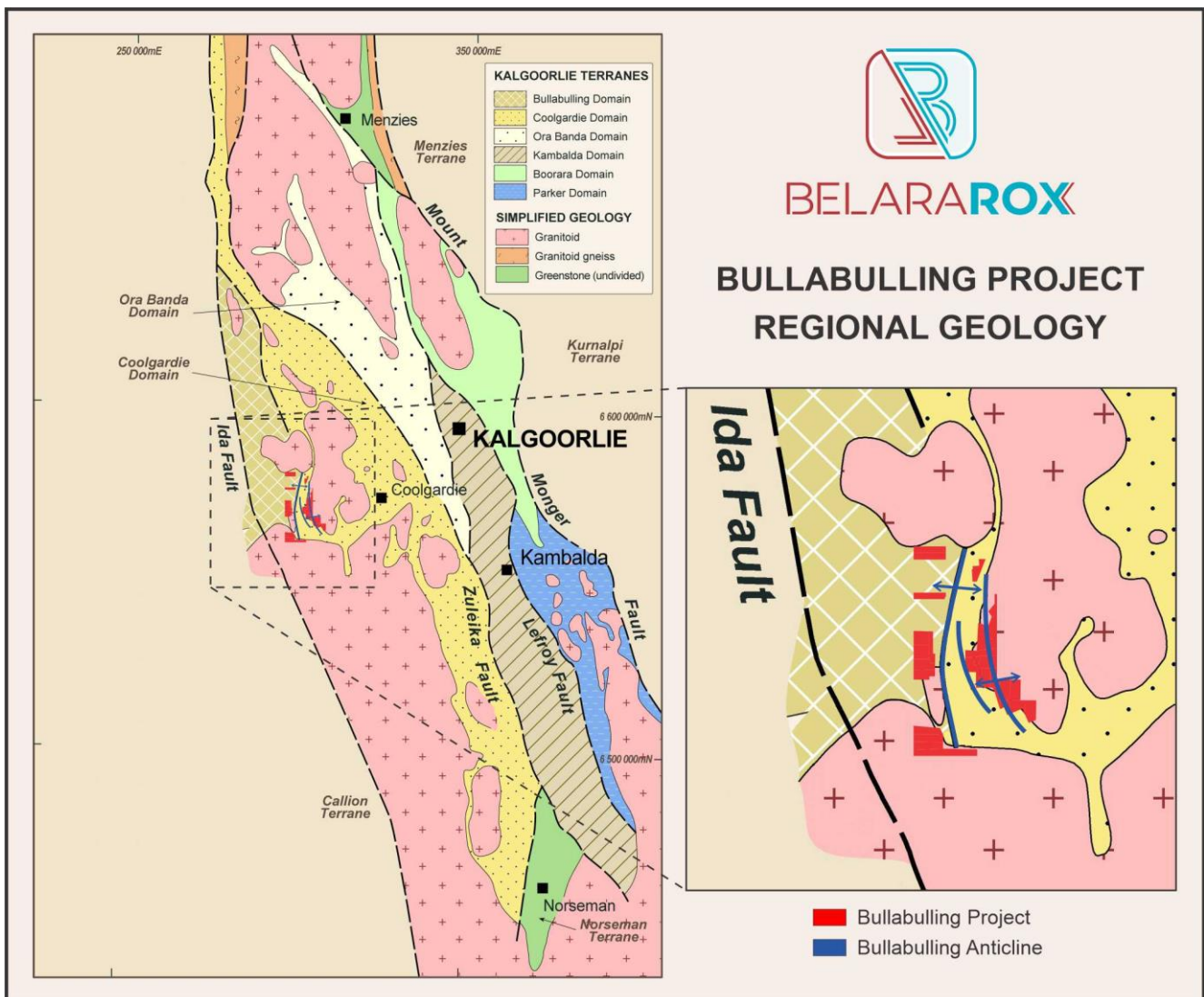
More than 3m oz of gold (Au) have been produced from the Coolgardie Goldfield since 1892 from seven mining centres, including the Bullabulling Goldfield. The gold mineralisation is associated with an Archean orogenic gold mineral system, with the gold being concentrated in mafic and other iron-rich lithologies. The Bullabulling area has been the focus of considerable exploration efforts, especially in the 1990s and 2010s. Exploration programs have typically favoured soil sampling, RAB, air core, RC, and diamond drilling. Several hard-rock and lateritic gold deposits have been discovered and mined historically in the region, including the Bullabulling, Geko, First Find, and Endeavour gold mines. The BelaraRox tenements are relatively underexplored, with only soil sampling and limited RAB drilling conducted on part of the ground.

3D Geological mapping and 2D and 3D mineral potential modelling using the weights of evidence spatial data modelling technique has been completed over the region. Mineral potential modelling is a technique used by geoscientists to objectively select exploration areas and identify targets for further exploration and development. Mineral potential maps, generated by the modelling, map areas with similar geological characteristics to known mineral deposits in the study area. The advantage of 3D mineral potential modelling compared to the usual 2D approach is that the 3D mineral potential modelling works with true 3D geometric relationships inherent to geological systems. This means any output targets will have a depth range associated with them, which is critical for exploration drill targeting and planning. Eleven of the Bullabulling Project tenements have prospectivity modelling targets that have geological similarities to the known gold mineralisation at the Bullabulling and Geko gold mines. The 3D geology mapping has also mapped the prospective ultramafic lithologies that host the nickel mineralisation at the Nepean nickel mine in the eastern Bullabulling Project tenements.

(a) **Geology And Mineralisation**

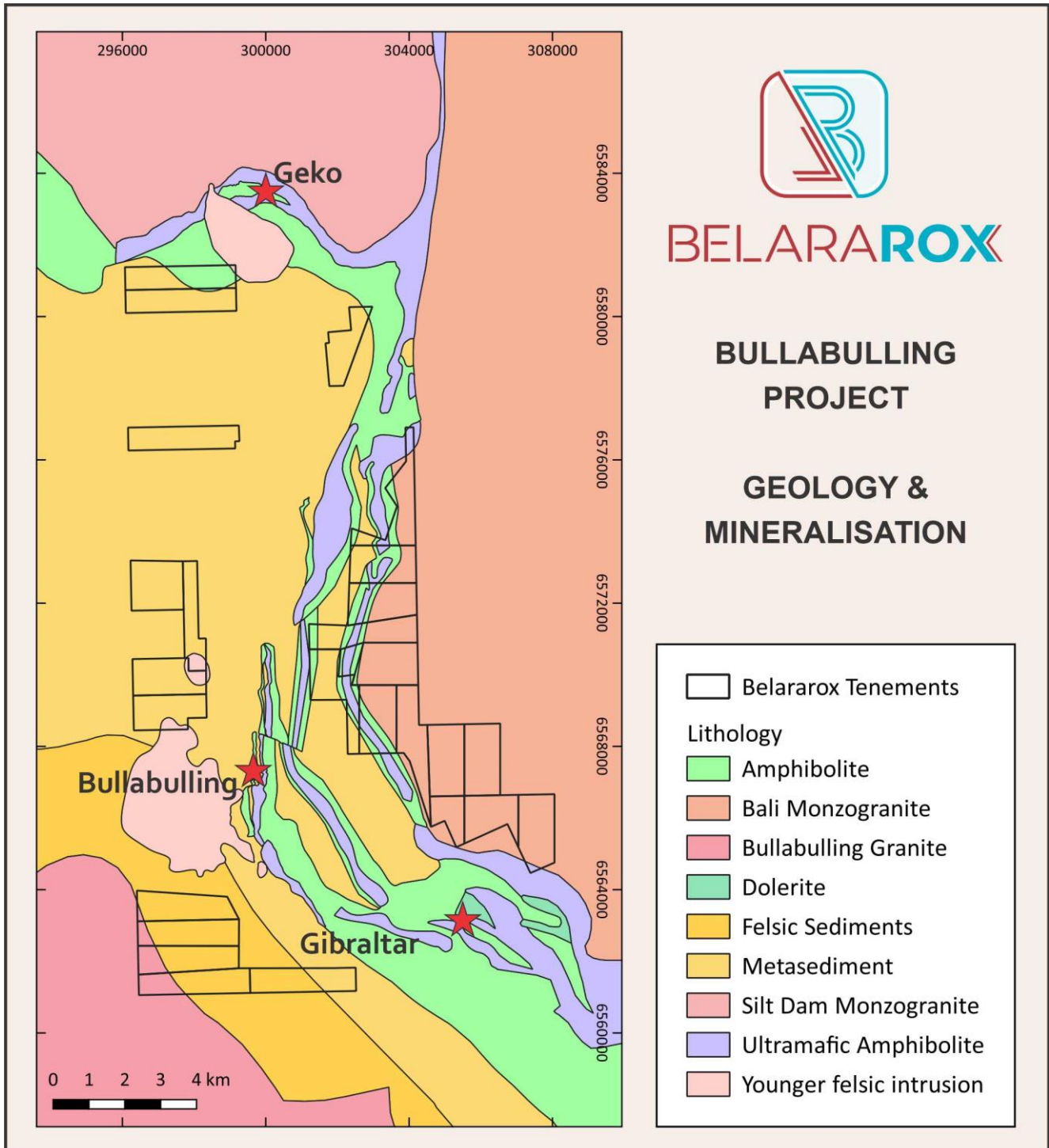
The Bullabulling project area is located in the Bullabulling Goldfield, which is part of the Coolgardie Goldfield. The Coolgardie Goldfield covers approximately 900km² from Mt Burgess in the north to the Londonderry Pegmatite in the south and is part of the Coolgardie Geological Domain of the Kalgoorlie Geological Terrane (Figure 9). The first discovery of gold in the Coolgardie Goldfield was in 1892, and it has since produced more than 3 million ounces of gold. More details of the regional geological setting is described in the Independent Geologist Report in Annexure A.

Figure 9. Domains of Eastern Goldfields Super Terrane (Swager, 1989).



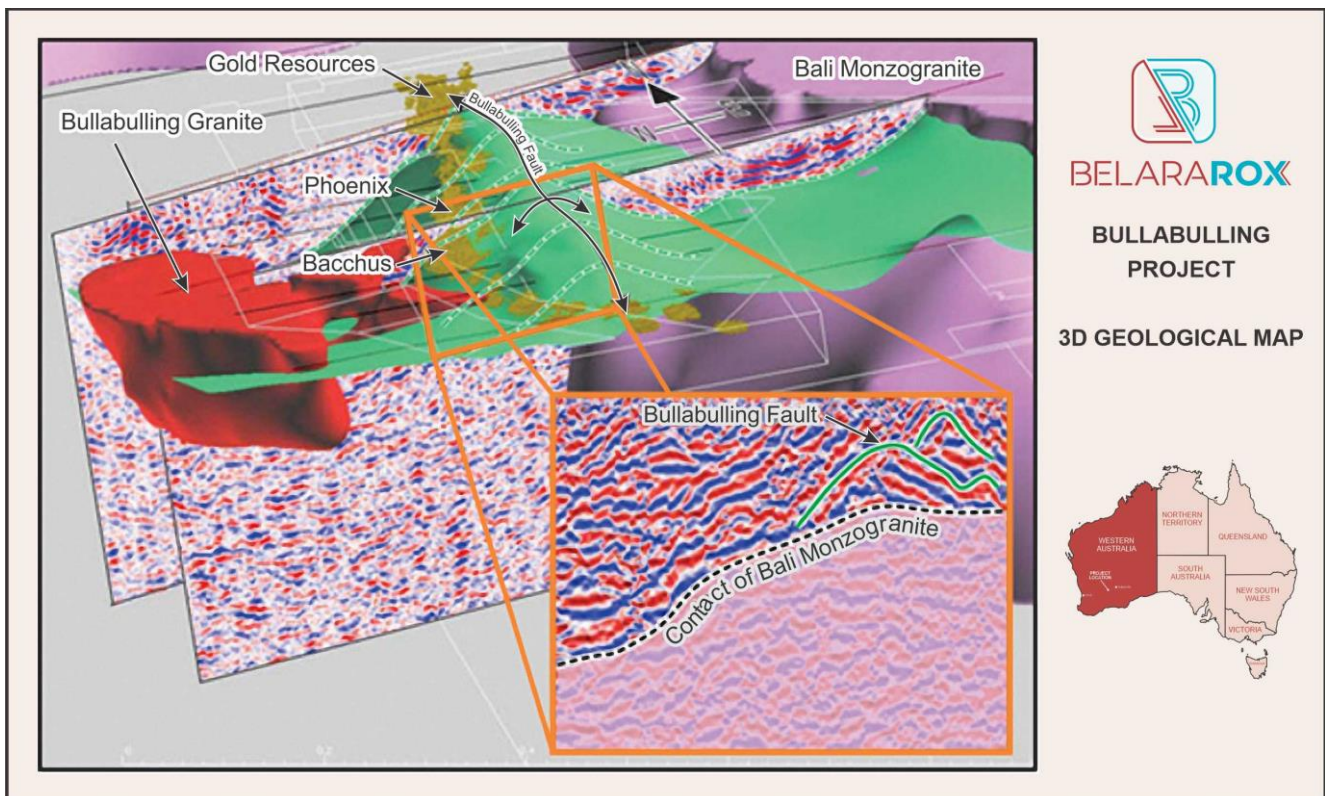
Archaean Orogenic gold deposits in the Bullabulling Goldfield occur in all lithologies, but with a spatial preference for mafic and iron rich lithologies (Figure 10). Gold mineralisation appears to be broadly synchronous with peak metamorphism, the main phase of granitoid emplacement and regional deformation. The most distinctive feature of the Bullabulling Goldfield compared to the greenstone sequences further to the east is the increase in regional metamorphic grade from greenschist facies in the east to mid to upper amphibolite facies in the west where the Bullabulling Project is located. Several different structural mineralisation styles are present, including gold in alteration halos along deformed ultramafic rock contacts, gold in gabbro-hosted quartz-vein sets, gold in fault-bounded quartz vein sets, and gold in laminated quartz reefs sited in brittle ductile shear zones.

Figure 10. Local geology surrounding the BelaraRox WA tenements.



Mineralisation in the Bullabulling Project area is controlled by D1, D3, D4, and D5 structures. Gold was deposited during D1-D4, with the geometry of the deposits being modified during D5. Gold is primarily hosted in D4 high strain zones, as well as adjacent D1 and D3 structures. The highest gold grades are associated with D5 high strain zones, particularly along the margin of the Bali Monzogranite, where D4 structures are locally steepened (Figure 10 and Figure 11). Gold mineralisation in the Bullabulling Goldfield is not confined to a major regional shear zone as previously interpreted, and the distribution of gold mineralisation is more extensive than originally thought. Consequently, the prospectivity of the goldfield has been underestimated and exploration not effectively targeted.

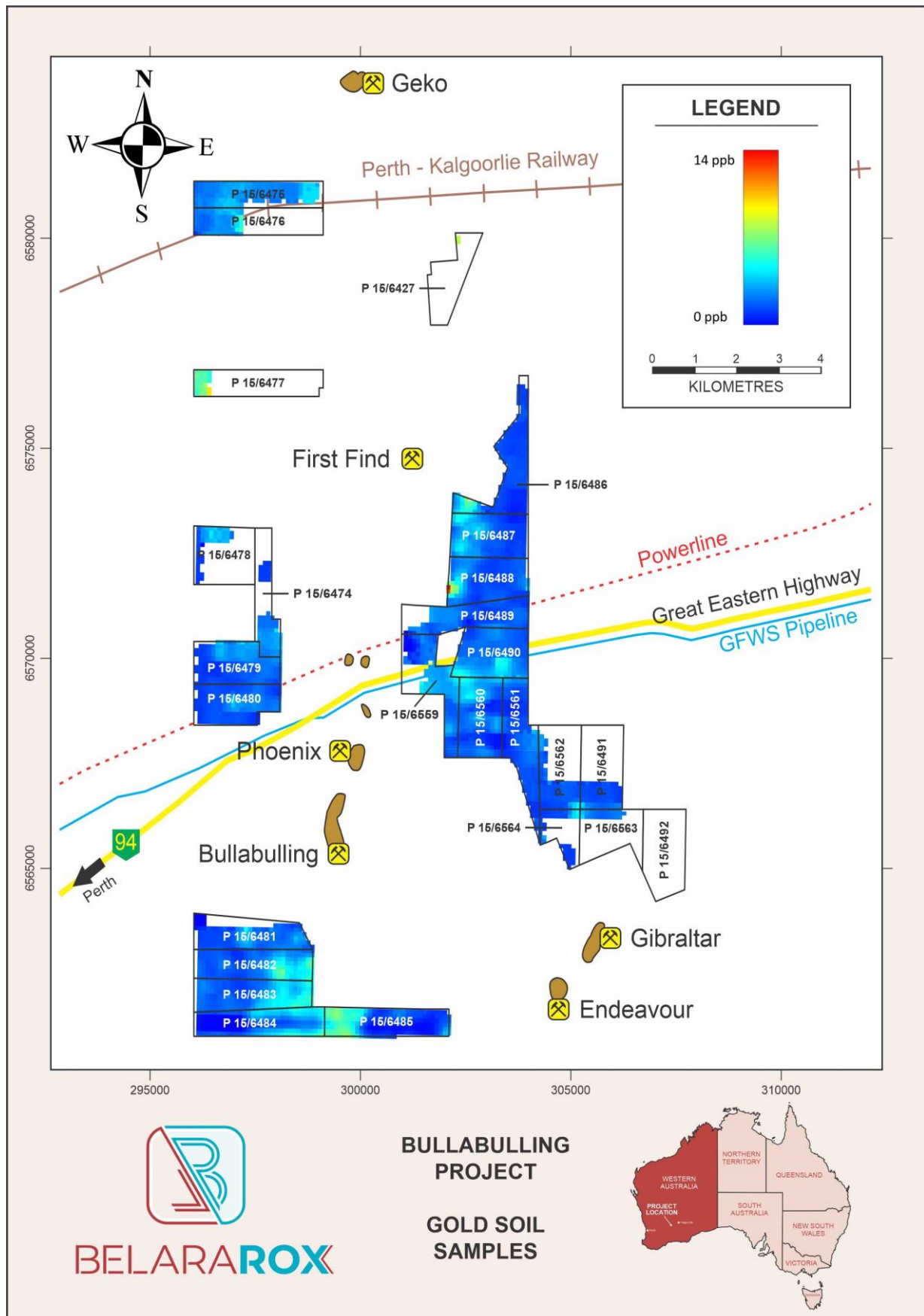
Figure 11. Geological features interpreted from seismic data. Note anticlinal and dome-like features defined by the ultramafic amphibolite marker horizon in green associated with the main zones of gold mineralisation in gold



The ultramafic units are well defined reflectors in seismic data that can be traced from the contact of the Bali Monzogranite, where ultramafic amphibolite facies lithologies crop out with shallow dips, through to the Bullabulling Trend (Figure 11). The seismic data maps a sequence of sub horizontal units that form a broad basin structure with several minor anticlines that taper out towards the Bali Monzogranite contact at depth. There is a clear spatial association between gold mineralisation with folds interpreted on the seismic sections, which have not been targeted to date by exploration (Figure 10 and figure 11). The largest gold resources along the Bullabulling Trend and at Gibraltar are spatially associated with the 100m scale folds. Additionally, folds tend to be located where the contact of the Bali Monzogranite steepens to more than 40°. The Bullabulling Project tenements that cover the contact of the Bali Monzogranite cover similar prospective structures that host mineralisation at the Bullabulling gold mine.

More than 3,000 soil samples have been collected and 71 RAB holes have been drilled to sample the bed rock in the Bullabulling Project tenement area (Figure 12). More details of this exploration are provided in section 7 in the Independent Geologists report.

Figure 12. Historic soil sampling within the BelaraRox WA tenements coloured by gold assay.



The RAB drilling is mostly shallow, with total depths of between 3 and 60 m, suggesting the depth potential has not been adequately tested when the 3D prospectivity targets are considered. A number of anomalous gold intersections in the RAB drilling have also not been followed up. The Bullabulling Project area tenements are at an early stage of exploration, with only soil sampling and shallow RAB drilling having been conducted. There is therefore the potential for the discovery of gold and, or, nickel mineralisation at depth.

3.9 Mineral Rights and Claims

The licences associated with the Projects are owned 100% by the Company.

Details of the Tenements associated with the Projects are set out in the Solicitor's Report at Annexure C.

3.10 Exploration

All the Company's tenements have been selected based on a rigorous application of various mineral system models, using machine learning and proprietary statistical analysis and targeting workflows, which increases the probability of exploration success.

As a result, all areas have important geological similarities with known nearby ore deposits and operating mines. Based on work to date, the Company believes that the assets have the geological and geochemical signatures for deposits of zinc, copper, gold, silver and nickel in particular. The compilation of historic mining and exploration data have been completed and 3D drill targeting has been completed.

An independent geological review of all tenements, and of key targets within them, including information on prospectivity, is set out in the Independent Geologist Report contained in Annexure A. Full tenement details of the tenements and licence application comprising the Company's portfolio are contained within the Solicitor's Report at Annexure C.

(a) Historical Exploration

The Belara prospect is a historic mine that has produced about 260 tonnes of copper (zinc and lead were recorded but not produced) from 8,000 tonnes of ore. The lodes varied from 0.5m–3m in width. More modern exploration has included 31 drillholes and subsequent resource studies.

At the Native Bee prospect, approximately 25 tonnes of metallic copper was extracted from 500 tonnes of ore. Both lead and zinc were known to be present, however these were not mined. No production has been recorded at Native Bee after 1908. Several holes were drilled by later explorers, and intersected up to 1.6m at 3.2% lead, 7.3% zinc, and 80 g/t silver.

Various exploration programs on ELA6176 (Goolma) were primarily focussed on large scale copper potential. The tenement contains 15km of strike of the horizon mineralised at the Belara and Native Bee prospects. Previous explorers did identify the Dead Horse Creek magnetic anomaly in Chesleigh Group rocks to the northeast of Belara within ELA6176, which was noted to be similar to the anomaly seen over the Belara-Native Bee system.

ELA6287 (Gulgong) contains the Ben Buckley historic copper mine (active in the early 1900s) where workings (shafts and adits) exist over a 900m N-S strike, but no production records have been found. Two diamond holes drilled under the workings in 1973 failed to identify the mineralisation mined. The remainder of the tenement has been explored variously for copper, gold and diamonds and has potential for both base metal and gold mineralisation.

The Bullabulling area has been the focus of considerable exploration efforts, especially in the 1990s and 2010s. Exploration programs have typically favoured soil sampling, RAB, aircore, RC, and diamond drilling. Several hard-rock and lateritic gold deposits have been defined within the area including Bullabulling, Geko, First Find, and Endeavour.

The Bullabulling Mining Centre has reported 2004 JORC Resources of 100 million tonnes @ 0.96 g/t Au for 3.2M ounces contained gold. The Belararox tenements are adjacent to the Bullabulling Mining Centre.

Golden Eagle Mining and Coolgardie Minerals have conducted extensive exploration in the area since 2010. Drilling highlights from their exploration programs nearby include 15 m @ 13.5 g/t Au from 92 m (First Find) and 2 m @ 21.2 g/t Au from 43 m (Endeavour). A 2004 JORC resource estimate was completed for the Geko deposit by Coolgardie Minerals for a total of 2.5 Mt @ 1.6 g/t Au for 130,000 Oz contained gold.

4. DIRECTORS AND OFFICERS

The Company will be managed by the Board of Directors. The Board presently comprises 4 Directors. Biographies of the Directors and the Company Secretary are set out below.

4.1 Neil Warburton, Non-Executive Chairman (Assoc. MinEng WASM, MAusIMM, FAICD)

Mr Warburton is a graduate of the Western Australia School of Mines with an Associate Degree in Mining Engineering. He is a Fellow of the Australian Institute of Company Directors, Member of the Australian Institute of Mining and Metallurgy, Chairman of the Australian Mining and Prospectors Hall of Fame Foundation, Member of the Western Australian School of Mines Alumni Advisory association and serves as a director on several smaller private companies.

Mr Warburton has worked within the mining industry his entire career in roles ranging from underground miner through to senior mining engineer to executive and non-executive directorships managing large mining and contracting companies. He has over 40 years of experience in all areas of mining operations.

Over the period 2000-2012, Mr Warburton held senior positions with Barminto Limited culminating in his appointment as Chief Executive Officer from August 2007 to March 2012. During his time at Barminto, he managed the day-to-day Australian operations and 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 Barminto's revenue.

Mr Warburton is an experienced non-executive director which includes previous non-executive director roles at Sirius Resources and IGO Limited. He currently is non-executive Chairman of ASX listed Flinders Mines Limited.

The Board considers that Mr Warburton is not an independent Director.

4.2 Arvind Misra, Managing Director (BTech, BCS, MAusIMM, FAICD)

Mr Misra holds a Bachelor of Technology degree 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' industry experience. He has gained his experience working through small and large mining companies in Australia, Africa and Asia.

Mr Misra's primary expertise is in start-up of the new mining businesses in any jurisdiction, recommencement of dormant mines, mine management, feasibility studies, acquisition of assets, turn around management, corporate restructuring, exploration project management, initial public offerings and stock exchange listing.

Mr Misra served on the board of India Resources Limited (ASX: IRL) as Managing Director for 9 years as well as 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.

Mr Misra is a director of Aranak Pty Ltd and non-executive adviser to several mining companies.

Mr Misra is a member of the Australasian Institute of Mining and Metallurgy.

The Board considers that Mr Misra is not an independent Director.

4.3 Michelle Stokes, Non-Executive Director (BsC, FAICD)

Ms Stokes holds a Bachelor of Science (BsC) degree in geology from the University of Western Australia and has completed various professional development workshops and courses.

Ms Stokes has over 35 years' experience across mining, exploration, consulting, and the public sector. She was responsible for the development of successful mining projects in Western Australia that are still in operation today. Ms Stokes was a key player in the team that developed the Northern Gold portfolio in the Northern Territory. She has a high level of expertise in management and operations after providing consulting services to industry and Government over many decades.

She continues to consult and advise industry and governments in various aspects of the minerals industry, focussing on management and interpretation of exploration data, resource estimation and the transfer of data and knowledge to the public or internally within exploration teams. She has a very well-developed understanding of the needs and requirements of mineral explorers.

Ms Stokes is currently the Managing Director of Kenex Pty Ltd and is on the board of several private companies in the minerals sector including Kenex Ltd and RSC Global Pty Ltd.

The Board considers that Ms Stokes is not an independent Director.

4.4 Stephen Lowe, Non-Executive Director (BBus, MST, FTI, FAICD)

Mr Lowe's background is in business management and taxation, and he has over 18 years' experience consulting to a range of corporates and high-wealth clients.

Mr Lowe is currently a non-executive director of ASX listed Talga Group Ltd and is a former Chairman and non-executive director of ASX 200 company Sirius Resources NL, a position he held during the discovery and partial development of the Nova/Bollinger deposits, and a former director of ASX listed CZR Resources NL and Windward Resources Ltd. He was also a former director of the Perth based specialist taxation firm MKT - Taxation Advisers.

Mr Lowe was also the Group Business Manager for the Creasy Group (Mark Creasy as Principal) a position he held from 2008 till retiring in 2019.

Mr Lowe holds a Bachelor of Business (Accounting) and a Post Graduate Diploma in Advanced Taxation and a Masters of Taxation from the UNSW. Mr Lowe is a Fellow of the Taxation Institute of Australia.

The Board considers that Mr Lowe is an independent Director.

4.5 Susan Park, Company Secretary

Ms Park has over 25 years' experience in the corporate finance industry and extensive experience in Company Secretarial and Non-Executive Director roles with ASX, AIM and TSX listed companies.

Ms Park holds a Bachelor of Commerce, is a Member of the Australian Institute of Chartered Accountants, a Fellow of the Financial Services Institute of Australasia, a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Institute of Chartered Secretaries and Administrators and Chartered Secretaries Australia.

Ms Park is currently Company Secretary of several ASX listed companies.

4.6 Director disclosures

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares.

Mr Warburton was previously a director of Coolgardie Minerals Limited, which was put into voluntary administration on 28 February 2019. Coolgardie Minerals Limited was put into voluntary administration due to directors declaring that the company could not arrange funding for future activities.

No other Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

5. FINANCIAL INFORMATION

5.1 Introduction

This Section 5 contains the following financial information in relation to the Company:

- (a) historical consolidated statement of profit or loss and other comprehensive income for the period 16 April 2021 to 30 June 2021;
- (b) historical consolidated statement of cash flows for the period 16 April 2021 to 30 June 2021; and
- (c) historical consolidated statement of financial position as at 30 June 2021.

(together, the **Historical Financial Information**) and

- (d) pro forma consolidated statement of financial position as at 30 June 2021 and the associated details of the pro forma adjustments (the **Pro Forma Statement of Financial Position**),

(collectively referred to as the **Financial Information**).

The Financial Information should be read together with the other information contained in this Prospectus, including:

- (a) the risk factors described in Section 6;
- (b) the description of the use of the proceeds of the Offer described in Section 2.9; and
- (c) the Independent Limited Assurance Report, set out in Annexure B.

Please note that past performance is not an indication of future performance.

5.2 Basis of preparation and presentation of the Financial Information

The Historical Financial Information has been extracted from the Company's consolidated financial statements for the period 16 April 2021 (its date of incorporation) to 30 June 2021, which were audited by BDO Audit (WA) Pty Ltd (**BDO Audit**) in accordance with Australian Auditing Standards.

BDO Audit issued an unmodified audit opinion on the financial statements for the period ended 30 June 2021. As the Company requires additional funding to continue its planned activities, the audit report included an emphasis of matter in relation to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, however the audit opinion was not modified in this regard. The Directors are of the view that, following receipt of the proceeds of the Offer, the Company will have sufficient funding to pursue its planned activities and continue as a going concern.

The Pro Forma Statement of Financial Position has been derived from the historical statement of financial position and includes pro forma adjustments for certain transactions associated with the Offer (as detailed in Section 5.6 below), as if those events and transactions had occurred as at 30 June 2021.

The Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and the significant accounting policies set out in Section 5.7 below.

The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and other mandatory reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. BDO Corporate Finance (WA) Pty Ltd (**BDO Corporate Finance**) has prepared an Independent Limited Assurance Report in respect of the Financial Information (**Independent Limited Assurance Report**). A copy of this report, which includes an explanation of the scope and limitations of the Independent Limited Assurance Report, is attached to this Prospectus as Annexure B.

5.3 Historical Consolidated Statement of Profit or Loss and other comprehensive income

The table below sets out the Company's consolidated statement of profit or loss and other comprehensive income for the period from 16 April 2021 to 30 June 2021.

	Audited 16/04/2021 – 30/06/2021 \$
<u>Income</u>	
Interest income	-
<u>Expenses</u>	
Exploration expense	(45,436)
Legal, professional and consulting expenses	(23,725)
Directors fees	(23,157)
Share-based payments	(2,257)
Other expenses	(26,032)
Loss before income tax expense	<u>(120,607)</u>
Income tax expense	-
Loss after income tax for the period attributable to the owners of BelaraRox Limited	<u>(120,607)</u>
Other comprehensive income for the period, net of tax	-
Total comprehensive loss for the period attributable to the owners of BelaraRox Limited	<u><u>(120,607)</u></u>

5.4 Historical Consolidated Statement of Cash Flows

The table below sets out the Company's consolidated statement of cash flows for the period from 16 April 2021 to 30 June 2021.

	Audited 16/04/2021 – 30/06/2021 \$
Cash flows from operating activities	
Payments to suppliers and employees (inclusive of GST)	(38,639)
Interest received	-
Net cash provided by operating activities	<u>(38,639)</u>
Cash flows from financing activities	
Proceeds from issue of shares	602,500
Net cash provided by financing activities	<u>602,500</u>
Net increase in cash and cash equivalents	563,861
Cash and cash equivalents at the beginning of the financial period	-
Cash and cash equivalents at the end of the financial period	<u><u>563,861</u></u>

5.5 Historical and Pro Forma Consolidated Statement of Financial Position

The table below sets out the historical consolidated statement of financial position as at 30 June 2021, and the Pro Forma Statement of Financial Position as at 30 June 2021. The Pro Forma Statement of Financial Position has been derived from the Historical Financial Information of the Company, after adjusting for the effects of the pro-forma adjustments described in Section 5.6 of the Prospectus.

	Audited 30/06/2021 \$
Assets	
Current assets	
Cash and cash equivalents	563,861
GST receivable	7,474
Prepayments	15,000
Total current assets	<u>586,335</u>
Non-current assets	
Exploration and evaluation expenditure	112,500
Total non-current assets	<u>112,500</u>
Total assets	<u>698,835</u>
Liabilities	
Current liabilities	
Trade and other payables	102,185
Total current liabilities	<u>102,185</u>
Net assets	<u>596,650</u>
Equity	
Issued capital	715,000
Share-based payment reserve	2,257
Accumulated losses	<u>(120,607)</u>
Total equity	<u>596,650</u>

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

	Notes	Audited 30/06/2021 \$	Subsequent Events \$	Pro Forma Adjustments \$5,000,000 Raise \$	Pro Forma Adjustments \$6,000,000 Raise \$	Pro Forma Financial Position \$5,000,000 Raise \$	Pro Forma Financial Position \$6,000,000 Raise \$
Assets							
Current assets							
Cash and cash equivalents	5.8(a)	563,861	-	4,288,785	5,185,272	4,852,646	5,749,133
GST receivable		7,474	-	-	-	7,474	7,474
Prepayments		15,000	-	-	-	15,000	15,000
Total current assets		586,335	-	4,288,785	5,185,272	4,875,120	5,771,607
Non-current assets							
Exploration and evaluation expenditure		112,500	-	-	-	112,500	112,500
Total non-current assets		112,500	-	-	-	112,500	112,500
Total assets		698,835	-	4,288,785	5,185,272	4,987,620	5,884,107
Liabilities							
Current liabilities							
Trade and other payables		102,185	-	-	-	102,185	102,185
Total current liabilities		102,185	-	-	-	102,185	102,185
Net assets		596,650	-	4,288,785	5,185,272	4,885,435	5,781,922
Equity							
Issued capital	5.8(b)	715,000	-	4,424,308	5,317,881	5,139,308	6,032,881
Share-based payment reserve	5.8(c)	2,257	38,818	618,823	618,823	659,898	659,898
Accumulated losses	5.8(d)	(120,607)	(38,818)	(754,346)	(751,432)	(913,771)	(910,857)
Total equity		596,650	-	4,288,785	5,185,272	4,885,435	5,781,922

5.6 Description of pro forma adjustments

The Pro Forma Statement of Financial Position has been derived from the audited historical statement of financial position as at 30 June 2021, after reflecting the Directors' pro forma adjustments for the following transactions which are proposed to occur immediately before or following completion of the Offer, as if they had occurred at 30 June 2021:

Pro Forma Transactions:

- On 12 July 2021, the Company and key management personnel agreed to vary the terms of the existing 4,000,000 Performance Rights on issue which included the revision of the exercise price of the Series A and Series B Performance Rights to \$0.35 and \$0.45 respectively. This change had been reflected in the valuation of the Performance Rights as at 30 June 2021. Please refer to Section 5.8(c) for further detail of the key inputs used in the valuation of these Performance Rights;
- the issue of 25,000,000 fully paid ordinary shares in the Company at \$0.20 each, to raise \$5,000,000 before costs pursuant to the Offer and an additional 5,000,000 fully paid ordinary shares if \$1,000,000 oversubscriptions are accepted before costs;

- (c) the vesting of the residual expense associated with the 4,000,000 performance rights already on issue (\$618,823) (refer to Note 5.8(c) for further details); and
- (d) the payment of cash costs related to the minimum subscription under the Offer is estimated to be \$711,215 and \$814,728 if oversubscriptions of \$1,000,000 are accepted. Those costs which directly related to the issue of new shares have been offset against contributed equity, while the remaining costs have been expensed to the profit and loss account as detailed as follows:

	\$5,000,000 Raise	\$6,000,000 Raise
Offset against contributed equity	575,692	682,119
Expensed to profit and loss	135,523	132,609
Total	711,215	814,728

Subsequent Events:

- (a) the issue of a further 250,000 performance rights to Mr Stephen Lowe, Non-Executive Director on 1 July 2021 which are exercisable at nil cost and expire 36 and 48 months after the Offer. The allocation of Performance Rights to the director is as follows (refer to Note 5.8(c) for details of the key inputs):

	Number of PR's Issued	Fair value per PR	PR Value
Stephen Lowe - Series A	125,000	0.16854	21,068
Stephen Lowe - Series B	125,000	0.14200	17,750
Total	250,000		38,818

5.7 Summary of significant accounting policies

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

(a) New or amended Accounting Standards and Interpretations adopted

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

(b) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB 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').

The Company was incorporated on 16 April 2021 and hence the reporting period is from incorporation to 30 June 2021. As this is the Company's first financial report, no comparatives have been included. The Company converted to a public company limited by shares on 20 August 2021.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Going concern

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However, should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

(c) **Share-based payment transactions for the acquisition of goods and services**

Share-based payment arrangements in which the Company receives goods or services in exchange for its own equity instruments are accounted for as equity-settled share-based payment transactions. The Company measures the value of equity instruments granted at the fair value of the goods and services received, unless that fair value cannot be measured reliably. If the fair value of the goods or services received cannot be reliably measured, the transaction is measured by the by reference to the fair value of the instruments granted.

The number of share options and performance rights expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

(d) **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.

(e) **Exploration and evaluation expenditure**

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 Company 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.

(f) Impairment of assets

At each reporting date the Company assesses whether there is any indication that an asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Any excess of the asset's carrying value over its recoverable amount is expensed to profit and loss.

(g) 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 Company'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 Company'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.

(h) 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.

(i) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(j) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period 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.

(k) **Equity and reserves**

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.

The share-based payment reserve records the value of share-based payments.

(l) **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.

(m) **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.

(n) **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. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 July 2021 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the Company has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the Company may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the Company's financial statements.

(o) **Critical accounting estimates**

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. Information about estimates and judgments made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

- The Company measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the goods or services received provided this can be estimated reliably. If a reliable estimate cannot be made the value of the goods or services is determined indirectly by reference to the fair value of the equity instrument granted. The fair value of the equity instruments granted is determined using an appropriate valuation/option pricing 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.

5.8 Additional notes to the Financial Information

(a) Cash and cash equivalents

	Audited	Pro Forma Adjustment Minimum Raise	Pro Forma Adjustment Costs of the Minimum Offer	Pro Forma Adjustment Maximum Raise	Pro Forma Adjustment Costs of the Maximum Offer	Pro Forma Financial Position \$5,000,000 Raise	Pro Forma Financial Position \$6,000,000 Raise
	\$	\$	\$	\$	\$	\$	\$
Cash at bank	563,861	5,000,000	(711,215)	6,000,000	(814,728)	4,852,646	5,749,133
	<u>563,861</u>	<u>5,000,000</u>	<u>(711,215)</u>	<u>6,000,000</u>	<u>(814,728)</u>	<u>4,852,646</u>	<u>5,749,133</u>

(b) Issued capital

	Audited	Pro Forma Adjustment Minimum Raise	Pro Forma Adjustment Costs of the Minimum Offer	Pro Forma Adjustment Maximum Raise	Pro Forma Adjustment Costs of the Maximum Offer	Pro Forma Financial Position \$5,000,000 Raise	Pro Forma Financial Position \$6,000,000 Raise
	\$	\$	\$	\$	\$	\$	\$
Ordinary shares - fully paid (\$)	715,000	5,000,000	(575,692)	6,000,000	(682,119)	5,139,308	6,032,881
	<u>715,000</u>	<u>5,000,000</u>	<u>(575,692)</u>	<u>6,000,000</u>	<u>(682,119)</u>	<u>5,139,308</u>	<u>6,032,881</u>

	Audited	Subsequent Events	Pro Forma Adjustment \$5,000,000 Raise	Pro Forma Adjustment \$6,000,000 Raise	Pro Forma Financial Position \$5,000,000 Raise	Pro Forma Financial Position \$6,000,000 Raise
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Ordinary shares - fully paid (number)	18,000,000	-	25,000,000	30,000,000	43,000,000	48,000,000
	<u>18,000,000</u>	<u>-</u>	<u>25,000,000</u>	<u>30,000,000</u>	<u>43,000,000</u>	<u>48,000,000</u>

(c) Share-Based Payment Reserve

	Audited	Subsequent Events	Pro Forma Adjustment	Pro Forma Financial Position	
		PF Rights Issue	PF Rights	\$5,000,000 Raise	\$6,000,000 Raise
	\$	\$	\$	\$	\$
Share-based payments	2,257	38,818	618,823	659,898	659,898
	<u>2,257</u>	<u>38,818</u>	<u>618,823</u>	<u>659,898</u>	<u>659,898</u>

Nature of reserve

This reserve records the value of equity instruments issued to directors, employees and suppliers as recognition for services provided.

On 25 June 2021, 4,000,000 performance rights were 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 interest more closely with the interest of the Company. It also provides key management personnel with the opportunity to share in any future growth in value of the Company.

Originally, it was agreed to issue Series A and Series B performance rights with a share price target of \$0.30 and \$0.40 respectively. Key management personnel then subsequently agreed to performance rights as per the below outlined conditions. Whilst this change was to the detriment of key management personnel, the Company and key management personnel agreed to vary the terms of performance rights ultimately issued as they wanted to set a greater stretch target for company growth and shareholder wealth, without additional performance rights being granted which could result in shareholder dilution.

The performance rights were issued in two equal tranches, each with their own performance conditions.

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

- fully paid ordinary shares of the Company being quoted on the Australian Securities Exchange ("ASX") on or before 31 March 2022; and
- within 36 months of the date of quotation on the ASX, the shares achieving a share price of at least \$0.35 each over a 20 consecutive trading day period.

Series B performance rights will vest upon:

- satisfaction of all of the above outlined performance conditions for Series A; and
- within 48 months of the date of quotation on the ASX, the shares achieving a share price of at least \$0.45 each over a 20 consecutive trading day period.

Set out below is a summary of the options granted under the plan to key management personnel.

Recipient	Number of instruments granted	
	Series A	Series B
Neil Warburton	375,000	375,000
Arvind Misra	1,500,000	1,500,000
Michelle Stokes	125,000	125,000
Stephen Lowe (subsequent event (a))	125,000	125,000
	<u>2,125,000</u>	<u>2,125,000</u>

The fair value of the performance rights granted during the period was determined through the use of a monte carlo simulation, utilising the following inputs:

	Series A	Series B
Share price	\$0.20	\$0.35
Exercise Price (refer to commentary above for basis of input)	\$0.35	\$0.45
Interest rate	0.009%	0.755%
Share price volatility	106.35%	87.180%
Time to maturity (years)	3	4
Dividend yield	0	0
Fair value per performance right	0.16854	0.14200
Number of performance rights granted	2,000,000	2,000,000
Total fair value of share-based payment	<u>\$337,080</u>	<u>\$284,000</u>
Share-based payment expense recognised as at 30 June 2021	\$1,368	\$889
Recognition of the remaining unvested portion of performance rights that vest	<u>\$335,712</u>	<u>\$283,111</u>
Recognition of subsequent event (a) – issue of performance rights to Stephen Lowe	<u>\$21,068</u>	<u>\$17,750</u>

The total fair value of share-based payment is recognised over the expected vesting period for Series A and Series B, which is 3 and 4 years respectively from the expected date of the quotation of shares on the ASX.

The subsequent event of the issue of an additional 250,000 performance rights have the same valuation terms and inputs as the above tranche for 4,000,000 performance rights. The valuation of these additional performance rights are \$38,818.

(d) Accumulated losses

	Audited	Subsequent Events	Pro Forma Adjustment	Pro Forma Adjustment	Pro Forma Adjustment	Pro Forma Financial Position	
		PF Rights Issue	PF Rights	Costs of the Minimum Offer	Costs of the Maximum Offer	\$5,000,000 Raise	\$6,000,000 Raise
	\$	\$	\$	\$	\$	\$	\$
Accumulated Losses	(120,607)	(38,818)	(618,823)	(135,523)	(132,609)	(913,771)	(910,857)
	<u>(120,607)</u>	<u>(38,818)</u>	<u>(618,823)</u>	<u>(575,692)</u>	<u>(682,119)</u>	<u>(913,771)</u>	<u>(910,857)</u>

(e) Related party transactions

Transactions with Related Parties and Directors Interests are disclosed in 0 and 9.7 of the Prospectus.

5.9 Contingent assets and liabilities

At the date of the report no other material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

6. RISK FACTORS

6.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company specific

The Company specific risks set out below are also summarised in Section 1.3 of this Prospectus.

(a) Limited History

The Company was incorporated on 16 April 2021 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur ongoing operational losses.

While the Projects have undergone previous exploration and appraisal work, further exploration and appraisals are required to determine whether the Projects contain economically viable mineral deposits. Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably exploited.

(b) Land access and tenure

Mining and exploration tenements are subject to periodic renewal. The Tenements are subject to the state Mining Acts and the regulations made under the Mining Acts.

Mineral rights in NSW and WA may be owned by private parties, local government, state government, federal government, or indigenous groups. Verifying the chain of title can be complex and may require that remedial steps be taken to correct any defect in title. Securing exploration and extraction rights to federally-owned mineral rights requires strict adherence to claim staking and maintenance requirements. The Company has taken reasonable steps to verify the title to the Tenements in which it has, or has a right to acquire, an interest. Although these steps are in line with market practice for exploration projects, they do not guarantee title to the Tenements nor guarantee that the Tenements are free of any third party rights or claims.

The maintaining of exploration licenses, obtaining renewals, or getting additional exploration or mining licenses granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions (such as increased expenditure and work commitments) will not be imposed in connection with any such renewals. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or the performance of the Company.

Please refer to the Solicitor's Report at Annexure C for further details.

(c) **Native title**

There is significant uncertainty associated with native title issues in Australia and this may impact on the Company's future plans. The existence of a native title claim is not an indication that native title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court of Australia.

If a native title claim exists or is made, or native title rights are determined to exist over areas covered by the Company's tenements, the ability of the Company to gain access to the Tenements, or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.

The ability of the Company to gain access to some or all of the Tenements and to conduct exploration development and mining operations remains subject to native title rights and the terms of registered native title agreements.

The right to negotiate process under native title matters can result in significant delays to the implementation of any project or stall it. Negotiated native title agreements may adversely impact on the economics of projects depending on the nature of any commercial terms agreed.

Further information regarding native title generally and registered and unregistered claims affecting the Tenements is set out in the Solicitor's Report at Annexure C.

(d) **Access risk**

In relation to the Belara Project the Company will be required to negotiate access arrangements and pay compensation to landowners, local authorities, traditional land users and others who may have an interest in the area covered by a mining tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations. Legal processes are available in the case of a dispute however the Company will attempt to reach agreement with landholders. A land access agreement has been signed with the underlying landowner of the main project, Belara, under standard terms and conditions. Other agreements will be negotiated as required including on the grant of the pending Tenements that are part of the Belara Project and for ongoing exploration work.

The Company has negotiated access to the Bullabulling Project with relevant heritage agreements either assigned or in the process of being assigned to the Company.

(e) **Tenement applications and license renewal**

The Company cannot guarantee additional applications for tenements made by the Company will ultimately be granted, in whole or in part. Further, the Company cannot guarantee that renewals of valid Tenements will be granted on a timely basis, or at all. The Company has yet to receive regulatory and environmental approval to convert its exploration licences into production concessions. There is a risk that these approvals may not be obtained.

(f) **Offer risk**

If ASX does not admit the Shares to Official Quotation before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not allot or issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

If the minimum subscription to the Offer has not been raised within 4 months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

(g) **Liquidity risk**

As set out in Section 2.13, certain securities are likely to be classified as restricted securities. To the extent that Shares are classified as restricted securities, the liquidity of the market for Shares may be adversely affected.

In addition, there is no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few buyers or sellers of Shares on the ASX at any particular time, which will adversely affect the liquidity of Shares on ASX.

The price at which the Shares trade on ASX after listing may be higher or lower than the Offer Price and could be subject to fluctuations in response to variations in operating performance and general operations and business, as well as external operating factors which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

(h) **Resource estimations**

Estimating the quantity and quality of Mineral Resources is an inherently uncertain process and any Mineral Resources or Ore Reserves that the Company states in the future are and will be estimates and may not prove to be an accurate indication of the quantity and/or grade of mineralisation that the Company has identified or that it will be able to extract, process and sell.

Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Mineral Resource estimates are necessarily imprecise and depend to some extent on interpretations and geological assumptions, the application of sampling techniques, estimates of commodity prices, cost assumptions, and statistical inferences which may ultimately prove to have been unreliable.

Mineral Resource estimates are often regularly revised based on actual production experience or new information and are therefore expected to change. Furthermore, should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, the Company's Mineral Resource estimates may have to be adjusted and mining plans, processing and infrastructure may have to be altered in a way that might adversely affect the Company's operations. Moreover, a decline in the price of gold and other metals, increases in production costs, decreases in recovery rates or changes in applicable laws and regulations, including environment, permitting, title or tax regulations, that are adverse to the Company, may mean the volumes of mineralisation that the Company can feasibly extract may be significantly lower than the Mineral Resource estimates indicated in this Prospectus.

If it is determined that mining of certain of the Company's Mineral Resources or any Ore Reserves derived from them have become uneconomic, this may result in a reduction in the quantity of the Company's aggregate Mineral Resources being mined, or result in the Company deciding not to proceed with the projects.

If the Company's actual Mineral Resources are less than previous estimates, its prospects, value, business, results of operations and financial condition may be materially adversely affected.

(i) **Limited exploration on the Projects**

Although there have been various phases of exploration across the Tenements that comprise the Projects, the prospects on which the Company are focusing do not contain any resources that are consistent with the current JORC Code guidelines. Further evaluation of data and exploration is required to determine whether any historical mineralisation estimates within the licences may be upgraded to be consistent with the current JORC Code guidelines.

(j) **Exploration and evaluation risks**

The mineral licenses of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration activities conducted on these exploration licenses, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its exploration licenses and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the exploration licenses, a reduction in the cash reserves of the Company and possible relinquishment of the exploration licenses.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(k) **Ability to exploit successful discoveries**

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from the relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not align or be the same as the Company's.

(l) **Development risks and costs**

If the Company makes a decision to proceed with developing the Projects to the production stage, the process of developing and constructing the mine will be subject to additional risks, including those set out in this section.

While the Company would make a decision to proceed to production only after completing feasibility studies, which will be prepared with a higher level of detailed investigation and therefore a higher degree of assumed accuracy than the work completed to date, there will remain a risk that economic and technical estimates and assumptions will prove to be inaccurate, and unforeseen factors will result in outcomes that are materially less favourable than those estimated or assumed in the feasibility study.

There are many uncertainties that are inherent in developing a mining project, including:

- (i) the availability of capital to finance feasibility studies, construction and development activities;
- (ii) the timing and cost of constructing mining and processing facilities and related infrastructure;
- (iii) the availability and cost of skilled labour, power, water and transport; and
- (iv) the need to obtain necessary governmental permits and the timing of those permits.

As with any mining project, the Company may experience unexpected problems and delays during development, construction and mine start-up. Even if mining commences, there is a risk that the geology of the mines will be more complex than the Company's geological investigations have indicated, and that the ore extracted will be lower grade or have different metallurgy than anticipated, which may increase mining costs, increase processing costs or result in lower recoveries.

(m) **Operating risks**

The Company may be subject to risks associated with the establishment of a new mining operation if the Company decides to develop its mineral assets. There is no assurance that can be given to the level of viability that the Company's operations may achieve. Lower than expected productivity and technical difficulties and late delivery of materials and equipment could have an adverse impact on any future construction and commissioning schedules. No assurance can be given that the intended production schedules will be met or that the estimated operating cash costs and development costs will be accurate.

Further, the operations of the Company, if production commences, may have to be shut down or may otherwise be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, weather conditions, fire, explosions and other accidents at the mine, processing plant or related facilities beyond the control of the Company. The occurrence of any of the risks and hazards could also result in damage to, or destruction of, amongst other things, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently maintains insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all, or that any coverage it obtains will be adequate and available to cover any such claims).

(n) **Environmental risk**

The Company is subject to a number of laws and regulations to minimise the environmental impact of any operations as well as rehabilitation of any areas affected by the Company's operations. These laws can be costly to operate under and can change further adversely affecting the Company. No assurance can be given that current or future requirements under environmental laws will not result in the cessation of exploration or production activities, the curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects. Penalties for failure to adhere to the laws or in the event of environmental damage the penalties and remediation costs can be substantive.

The Company may require approval from relevant authorities before it can undertake activities that may impact the environment. Failure to obtain such approvals may prevent the Company from achieving its business objectives. The Company intends to conduct itself and manage any joint ventures so that their activities are conducted in an environmentally responsible manner and in accordance with all applicable laws. Despite this, the Company may still be subject to accidents or other unforeseen events which may compromise its environmental performance, and which may have adverse financial implications.

(o) **Future capital requirements**

At the date of this Prospectus, the Company has no income producing assets.

The Company will use the proceeds of the Offer to fund further drilling and exploration programmes on the Projects. However, funds raised under the Offer will not be sufficient for expenditure expected to be required for any development of the Projects beyond these milestones, including the works required to commence production at the Projects.

Accordingly, the Company expects to raise additional funds for working capital and in order to finance its projected capital expenditure at the Projects, potentially by raising debt and/or equity. However, if these funding alternatives do not eventuate or are insufficient the Company may need to raise additional equity. Any additional equity financing may be dilutive to Shareholders, and debt financing (including lease financing of equipment), if available, may involve restrictions on financing and operating activities.

There is no assurance that the Company will be able to obtain or access additional funding when required, or that the terms associated with that funding will be acceptable to the Company.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities, financial condition and its ability to continue as a going concern or its ability to pay its debts as and when they fall due. Also, no guarantee or assurance can be given as to whether the Projects can be developed to the stage where it will generate positive cashflow or the timing of this development.

The Company may undertake additional offerings of Securities in the future and has indicated that it intends to undertake an issue of loyalty Options within the first 6 months following Admission (see Section 2.11). The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(p) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, other companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies or resource projects.

(q) **Risk of adverse publicity**

The Projects which the Company aims to develop involves exploration and ore processing within the relevant local communities. Any failure to adequately manage community expectations with respect to compensation for land access, artisanal mining activity, employment opportunities, impact on local business and any other expectations may lead to local dissatisfaction. The political and social pressures resulting from local dissatisfaction and adverse publicity could lead to delays in approval of, and increased expenses in the Company's proposed exploration programme.

(r) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

Subsequent to the completion of the Offer and the Company being admitted to the Official List, the Company intends to commence a process to appoint a chief executive officer or equivalent. There can be no certainty on the timing of the appointment of such a person and if so, on what terms and conditions. Delay in the appointment of a chief executive officer (or equivalent) is not expected to affect the commencement of the exploration activities of the Company as outlined in this Prospectus as the existing Directors together with other parties will oversee the activities.

(s) **Insurance and uninsured risks**

The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

(t) **Contractual**

The ability of the Company to carry out or achieve its stated objectives may be materially affected by the performance by the parties of obligations under certain agreements. If any party defaults in the performance of its obligations it may be necessary for the Company to commence legal proceedings to seek a remedy, which can be costly.

(u) **Failure to satisfy expenditure commitments**

Interests in tenements in New South Wales and Western Australia are governed by the Mining Acts and regulations that are current and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in any Tenement if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(v) **Fluctuations in commodity prices and exchange rate risks**

The price of gold and other base minerals fluctuates widely and is affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market value of gold and other base minerals could cause the continued development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the price of gold and other base minerals the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold and other base minerals is produced, a profitable market will exist for it.

In addition to adversely affecting the reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(w) **Inherent mining risks**

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including: environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development.

(x) **COVID-19**

In December 2019, a strain of coronavirus (COVID-19) was identified in Wuhan, China. On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic. The outbreak of COVID-19 has resulted in the implementation of governmental measures, including closures, quarantines and travel bans, intended to control the spread of the virus.

The COVID-19 pandemic may prevent the Company, and other business partners, from conducting business activities for periods of time, including due to shutdowns that may be mandated by governmental authorities. Such measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

Further, the outbreak of COVID-19 is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19.

The Company is monitoring the situation and has considered the impact of COVID-19 on the Company's business performance especially with the recent Delta outbreaks across NSW. There may be some delay in the proposed exploration timeline if travel bans or other measures are implemented in the tenement areas, however the Company will ensure that it undertakes sufficient expenditure to comply with applicable expenditure commitments to maintain tenements in good standing.

6.3 General risks

(a) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest rates, inflation and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) Operations

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, labour shortages and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(c) Management of risk

There is a risk that management of the Company will not be able to implement the Company's growth strategy after completion of the Offer. The capacity of the new management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

(d) Competition risk

The industry in which the Company will be involved is subject to global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(e) Royalties

The Company's mining projects may be subject to State royalties. In the event that State royalties are increased in the future, the profitability and commercial viability of the Company's Projects may be negatively impacted.

(f) Market risk

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism and other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(g) **Exchange rate and commodity price risks**

The value of the Company's assets and potential earnings may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated resource prices and the AUD / USD exchange rate.

These prices can significantly fluctuate and are exposed to numerous factors beyond the control of the Company, such as world demand for precious and other metals, forward selling by producers and production cost levels in major metal producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, resource price forward curves, global economic trends and domestic and international fiscal, monetary and regulatory policy settings.

International prices of many commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. At this time, the Company has not put any hedging arrangements in place, but may do so in future when the Directors consider it appropriate.

(h) **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

(i) **Force majeure**

The Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.

7. CORPORATE GOVERNANCE

7.1 Directors and officers

The Directors of the Company are:

Neil Warburton	Non-Executive Chairman
Arvind Misra	Managing Director
Michelle Stokes	Non-Executive Director
Stephen Lowe	Non-Executive Director

Biographies for the Directors are set out in Section 4.

7.2 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, our Company has adopted the Recommendations.

The Company's compliance with the Recommendations as at the date of this Prospectus are set out in Annexure D, which also contains an overview of the Company's main corporate governance policies and practices as against each Recommendation. The various corporate governance policies referred to in Annexure D are available in a dedicated corporate governance information section of the Company's website www.belarox.com.au.

Following admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in (or at the time of lodging) its annual financial report.

8. MATERIAL CONTRACTS

8.1 Introduction

Set out below are summaries of the key provisions of contracts to which the Company is a party which are, or may be, material in terms of the Offer or the operations of the Company or otherwise are or may be relevant to an investor who is contemplating the Offer. To understand fully all rights and obligations pertaining to the material contracts, it would be necessary to read them in full.

8.2 Tenement Sale and Purchase agreement

On 24 June 2021, the Company entered into the Tenement Sale and Purchase Agreement with Michlange and Kenex. Michlange is a company associated with Mr Neil Warburton, Non-Executive Chairman and a substantial shareholder. Kenex is a company associated with Ms Michelle Stokes, Non-Executive Director and a substantial shareholder.

Pursuant to the Tenement Sale and Purchase Agreement, the Company agreed to purchase:

- (a) the Bullabulling Project (held either by Michlange or Kenex); and
- (b) the mining information related the Bullabulling Project.

A summary of the material terms of the Tenement Sale and Purchase Agreement is provided at Part 2 of Annexure B of the Solicitor's Report at Annexure C.

8.3 Lead Manager Mandate

On 13 October 2021, the Company entered into a lead manager mandate (**Lead Manager Mandate**) with Novus Capital Limited (**Lead Manager**), who have agreed to manage the Offer on certain terms and conditions which are summarised below:

- (a) (**Conditions**) The Lead Manager Mandate is subject to the following conditions:
 - (i) the Lead Manager being satisfied by the business model produced by the Company and the actual and financials prepared by the Company;
 - (ii) certain due diligence requirements being met; and
 - (iii) if requested, the Company conducting a series of formal presentations to the Lead Manager's advisers, and/or certain key investors as arranged by the Lead Manager.
- (b) (**Term**) the term of the Lead Manager Mandate is from 13 October 2021, and the payment of the engagement fee, until 6 months after the listing of the Company on the ASX (**Maximum Term**). The minimum term of the Lead Manager Mandate is 3 months' subject to 30 days' notice (**Minimum Term**);
- (c) (**Remuneration**) The Company will pay the Lead Manager fees, consisting of:
 - (i) \$20,000 engagement fee covering initial due diligence, planning and advice;
 - (ii) \$20,000 work fee for advice, document review and market analysis;
 - (iii) 1% Management fee of the total amount raised from all sources pursuant to the Offer;
 - (iv) a capital raising fee equal to 5% of the total capital raised (plus GST) pursuant to the Offer. The Lead Manager will be responsible for the payment of any third party fees;
 - (v) \$50,000 sponsoring broker fee;
 - (vi) \$50,000 success fee based on the minimum subscription under the Offer met or \$90,000 if oversubscriptions are accepted and \$6,000,000 is raised; and
 - (vii) any reasonable out of pocket expenses incurred by the Lead Manager in the course or in connection with the provision of services (payable within 7 days of the date the invoice).
- (d) (**Representations and warranties**) the Company has given certain standard representations and warranties in connection with the Offer;

- (e) **(Indemnity)** the Company has entered into a deed of indemnity and agreed, subject to certain carve outs, to indemnify the Lead Manager, against any loss or damage which the Company or its Associates may suffer or incur as occasioned by, or resulting from, or attributable to, the assignment or transaction contemplated by the deed of indemnity;
- (f) **(Termination by the Company)** the Company may terminate the Lead Manager Mandate at any time before the Minimum Term by:
 - (i) issuing a minimum 30 day notice of termination;
 - (ii) paying all fees and expenses that have accrued to the date of termination; and
 - (iii) if the Company decides to terminate this mandate and proceed with the transaction in Australia with another AFSL licensed entity, a break fee of \$85,000 is immediately due and payable.

The Company may terminate the Lead Manager Mandate at any time after the Minimum Term by:

- (i) issuing in writing a minimum 30 days' notice of termination; and
- (ii) paying all fees and expenses that have accrued to the date of termination.
- (g) **(Termination by the Lead Manager)** the Lead Manager may terminate the Lead Manager Mandate at any time by giving 14 business days' notice in writing of its intention to do so, or if one or more of the following events occur in its sole and absolute opinion, among others:
 - (i) there is a material adverse effect including any adverse change in the assets, liabilities, financial position or prospects of the Company as disclosed publicly and/or to the Lead Manager, other than for the costs incurred by the Company in relation to the proposed Offer;
 - (ii) there is a false or misleading statement in the material or information supplied to the Lead Manager or included in the presentation materials or a material omission in the material supplied to Lead Manager or included in the presentation materials;
 - (iii) any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, China, Japan, the United Kingdom, the United States of America, Russia, North Korea or the international financial markets; such that it is impracticable to market the new issue or enforce any contract to issue and allot the new shares or that the success or the new issue is likely to be adversely affected;
 - (iv) default by the Company of any term of the Lead Manager Mandate;
 - (v) any of the warranties or representations by the Company in the Lead Manager Mandate are or become materially untrue; or
 - (vi) a director or proposed director of the Company is charged with an indictable offence or any Director or proposed Director of the Company is disqualified from managing a corporation under the Corporations Act or the Chairman or CEO of the Company vacates office.

8.4 Corporate Adviser Mandate

On 17 May 2021 and 1 July 2021, the Company entered into agreements with Ventnor Capital Pty Ltd (**Corporate Adviser**), who agreed to assist with respect to the Offer. The 17 May 2021 agreement provided for business review and capital structuring assistance and the 1 July 2021 agreement provided for initial public offering and ASX listing assistance. The terms of the two agreements (the **Corporate Adviser Mandate**) were based on similar certain terms and conditions which are summarised below:

- (a) **(Term)** the term of the Corporate Adviser Mandate is for 12 months or one month post the Company listing on the ASX, whichever occurs earlier.
- (b) **(Remuneration)** The Company will pay the Corporate Adviser fees, consisting of:
 - (i) 1,000,000 shares to the Corporate Adviser (or its nominees) at a price of \$0.001 per share (2% of fully diluted share capital) subject to a two (2) year escrow period for business review, planning and pre-Offer preparation work.

- (ii) Three (3) stage advisory mandate:
 - Stage 1: Monthly fee of \$12,000 (excluding GST). Capped at \$12,000 (excluding GST);
 - Stage 2: Monthly fee of \$10,000 (excluding GST). Capped at \$20,000 (excluding GST); and
 - Stage 3: Monthly fee of \$10,000 (excluding GST). Capped at \$40,000 (excluding GST).
 - (iii) Offer Success fee of \$50,000 (excluding GST)
- For services provided by Ventnor Capital to the Company that are outside of this scope, Ventnor Capital is entitled to be paid additional fees, calculated on an hourly basis at commercial rates.

(Termination) Either the Company or the Corporate Adviser may terminate the agreement with two months' notice, providing all outstanding fees and expenses are paid. The Corporate Adviser Mandate contains additional provisions considered standard for agreements of this nature.

8.5 Kenex Agreement

On 31 July 2021, the Company entered into a Services Agreement with Kenex. Kenex is a company associated with Ms Michelle Stokes, Non-Executive Director and a substantial shareholder.

Pursuant to the Services Agreement, Kenex agreed to continue to provide geological consulting services to the Company following the proposed listing of the Company on certain terms and conditions which are summarised below:

- (a) **(Conditional)** The Services Agreement is conditional on the completion of the proposed listing of the Company on the ASX.
- (b) **(Non-exclusivity)** The appointment of Kenex is not exclusive, and the Company may contract with other persons to provide the services to be provided by Kenex under the Services Agreement.
- (c) **(Term)** The term of the Services Agreement will continue until it is terminated by either party with 1 months' notice, or in the event relatively standard triggers for termination occur (including any unremedied breach by a party).
- (d) **(Standard of Services)** Kenex must exercise due care, skill and judgement in accordance with accepted professional and business practices when providing the services to be provided under the Services Agreement and must comply with instructions or directions given by the Company.
- (e) **(Conflicts)** Kenex is not permitted to undertake any work or perform services for other parties which conflict with Kenex's obligations under the Services Agreement.
- (f) **(Personnel)** Kenex will use certain specified staff to perform the services and may subcontract its obligations under the Services Agreement to an unrelated third party (with prior consent from the Company) or to an associate of Kenex (without consent from the Company). Kenex will remain liable for any subcontracted services.
- (g) **(Remuneration)** The Company will pay Kenex for the services at agreed rates set out in the Services Agreement or as otherwise agreed between the parties. The Company will reimburse Kenex for out-of-pocket expenses, provided they have been approved by the Company prior to the expenditure being incurred.
- (h) **(Indemnity)** Kenex indemnifies the Company for loss the Company may suffer as a result of Kenex's wilful or negligent performance or non-performance of obligations under the Services Agreement.
- (i) **(Confidentiality)** Kenex is required to comply with confidentiality obligations in respect to confidential information relating to the services to be performed under the Services Agreement.

9. ADDITIONAL INFORMATION

9.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against our Company.

9.2 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares under the Constitution. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, which is available for review by Shareholders at the Company's website www.belararox.com.au and at the office of the Company during normal business hours. A copy of the Constitution can also be sent to Shareholders upon request to the Company Secretary who can be contacted on (+61) 417 934 998 or at info@belararox.com.au.

- (a) **(General Meeting)** Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the ASX Listing Rules.
- (b) **(Voting)** Subject to any rights or restrictions for the time being attached to any class or classes of shares whether by the terms of their issue, the Constitution, the Corporations Act or the ASX Listing Rules, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by a representative, proxy or attorney has one vote on a show of hands and every such holder present in person or by a representative, proxy or attorney has one vote per Share on a poll. A person who holds an ordinary Share which is not fully paid up is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share. A member is not entitled to vote unless all calls and other sums presently payable by the member in respect of shares in the Company have been paid. Where there are two or more joint holders of the Share and more than one of them is present at a meeting and tenders a vote in respect of the Share (whether in person or by proxy or attorney), the Company will count only the vote cast by the member whose name appears before the other(s) in the Company's register of members.
- (c) **(Issues of Further Shares)** The Directors may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Company's Constitution, the ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in special classes of shares.
- (d) **(Variation of Rights)** At present, the Company has on issue one class of shares only, namely ordinary shares. The rights attached to the shares in any class may be altered only by a special resolution of the Company and a special resolution passed at a separate meeting of the holders of the issued shares of the affected class, or with the written consent of the holders of at least three quarters of the issued shares of the affected class.
- (e) **(Transfer of Shares)** Subject to the Constitution, the Corporations Act, the ASX Settlement Operating Rules and the ASX Listing Rules, ordinary shares are freely transferable. The Shares may be transferred by a proper transfer effected in accordance with ASX Settlement Operating Rules, by any other method of transferring or dealing introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by the Directors that is permitted by the Corporations Act.

The Company may decline to register a transfer of shares in the circumstances described in the Company's Constitution and where permitted to do so under the ASX Listing Rules. If the Company declines to register a transfer, the Company must give the lodging party written notice of the refusal and the reasons for refusal. The Directors must decline to register a transfer of shares when required by law, by the ASX Listing Rules or by the ASX Settlement Operating Rules.

- (f) **(Partly Paid Shares)** The Directors may, subject to compliance with the Constitution, the Corporations Act and the ASX Listing Rules, issue partly paid shares upon which amounts are or may become payable at a future time(s) in satisfaction of all or part of the unpaid issue price.
- (g) **(Dividends)** Subject to the Corporations Act, the ASX Listing Rules, the Constitution and the rights of any person entitled to shares with special rights to dividend, the Directors may determine that a dividend is payable. The Company in general meeting may declare a dividend if the Directors have recommended a dividend and a dividend shall not exceed the amount recommended by the Directors. The Directors may authorise the payment to the members of such interim dividends as appear to the Directors to be justified by the Company's profits and for that purpose may declare such interim dividends. Subject to the rights of members entitled to shares with special rights as to dividend (if any), all dividends in respect of shares (including ordinary shares) are to be declared and paid proportionally to the amount paid up or credited as paid up on the shares.
- (h) **(Winding Up)** Subject to the rights of holders of shares with special rights in a winding up, if the Company is wound up, members (including holders of ordinary shares) will be entitled to participate in any surplus assets of the Company in proportion to the shares held by them respectively irrespective of the amount paid up or credited as paid up on the shares.
- (i) **(Dividend Plans)** The Directors may establish and maintain dividend plans under which (among other things) a member may elect that dividends payable by the Company be reinvested by way of subscription for shares in the Company or a member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of shares.
- (j) **(Directors)** The Constitution states that the minimum number of Directors is three.
- (k) **(Powers of the Board)** The Directors have power to manage the business of the Company and may exercise that power to the exclusion of the members, except as otherwise required by the Corporations Act, any other law, the ASX Listing Rules or the Constitution.

9.3 Incentive Plan

The Directors have adopted an incentive plan (**Incentive Plan**) to enable eligible persons to be granted options and/or Performance Rights (**Awards**), the principal terms of which are summarised below:

- (a) **(Eligibility)** The Board may, in its absolute discretion, invite an "Eligible Person" to participate in the Incentive Plan. An "Eligible Person" includes a director, senior executive, contractor, consultant or employee of the Company.
- (b) **(Nature of Awards)** Each option or Performance Right entitles the participant holding the option or Performance Right, to subscribe for, or be transferred, one Share. Any Share acquired pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.
- (c) **(Vesting)** Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Vesting Conditions**). The Vesting Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:
 - (i) all or a percentage of unvested options will vest and become exercisable;
 - (ii) all or a percentage of Performance Rights will be automatically exercised; and
 - (iii) any Shares issued or transferred to a participant under the Incentive Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.
- (d) **(Exercise Period)** The period during which a vested Award may be exercised will commence when all Vesting Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Incentive Plan and the Company has issued a Vesting Notification to the participant, and ends on the Expiry Date (as defined at 9.3(f)(iv) below).

- (e) **(Disposal restrictions)** Awards granted under the Incentive Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a participant, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the Incentive Plan, unless:
- (i) the prior consent of the Board is obtained; or
 - (ii) such assignment or transfer occurs by force of law upon the death of a participant to the participant's legal personal representative.
- (f) **(Lapse)** Unvested Awards will generally lapse on the earlier of:
- (i) the cessation of employment, engagement or office of a relevant person;
 - (ii) the day the Board makes a determination that all unvested Awards and vested options of the relevant person will lapse because, in the opinion of the Board a relevant person has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
 - (iii) if any applicable Vesting Conditions are not achieved by the relevant time;
 - (iv) if the Board determines that any applicable Vesting Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (**Expiry Date**); or
 - (v) the Expiry Date.

Where a participant ceases to be employed or engaged by the Company and is not a “Bad Leaver” (as that term is defined in the Incentive Plan), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the Incentive Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the participant ceases to be employed or engaged, how many (if any) of those participant's Awards will be deemed to have vested and exercisable.

Where a participant becomes a “Bad Leaver” (as that term is defined in the Incentive Plan), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that participant.

9.4 Remuneration of Directors

Directors are not required under the Constitution to hold any Shares.

Details of the Directors' remuneration and relevant interests in the securities of the Company as at the date of this Prospectus and upon completion of the Offer are set out in the table below and Section 9.5:

Director	Proposed remuneration for year ending 30 June 2022
Neil Warburton, Non-Executive Chairman	\$50,000
Arvind Misra, Managing Director	\$155,880 ¹
Michelle Stokes, Non-Executive Director	\$40,000
Stephen Lowe, Non-Executive Director	\$40,000

Notes:

- 1 Mr Misra is employed on a 0.4 full time basis with a full time equivalent salary of \$389,770 (including superannuation).

9.5 Security holding interests of Directors

As at the date of completion of the Offer, the relevant interests of each of the Directors in the Shares of the Company and Performance Rights proposed to be granted by the Company are as follows:

Director	Shares	Performance Rights ¹
Neil Warburton, Non-Executive Chairman ²	2,250,000	750,000
Arvind Misra, Managing Director ³	1,500,000	3,000,000
Michelle Stokes, Non-Executive Director	7,250,000 ⁴	250,000 ⁵
Stephen Lowe, Non-Executive Director	0	250,000 ⁶

Notes:

- The performance rights are issued under the Incentive Plan. See details on the incentive plan set out in Section 9.3. The Performance Rights are equally divided between Tranche 1 and Tranche 2. Please see Section 9.6 for further information.
- Mr Warburton holds his interest indirectly through Michlange Pty Ltd as trustee for the NF Warburton Family A/C.
- Mr Misra holds his interest indirectly through Aranak Pty Ltd as trustee for the Misra Family A/C.
- Ms Stokes holds her interest indirectly through Mondorox Pty Ltd
- Ms Stokes holds her interest indirectly through Gapmas Holdings Pty Ltd.
- Mr Lowe holds his interest indirectly through Mr Stephen John Lowe and Ms Suzanne Lee Low as trustee for the Tahlia Family A/C.

9.6 Performance Rights

The Company has granted 4,250,000 Performance Rights to the Directors under the Incentive Plan (**Performance Rights**). The Incentive Plan is summarised in Section 9.3 above.

Each Performance Right entitles the holder to receive one Share, subject to the satisfaction of prescribed performance and time-based vesting conditions. Details of the Performance Rights as issued under the Incentive Plan are set out in the table below.

	Tranche 1	Tranche 2
Vesting Date	Within 36 months of the date of issue	Within 48 months of the date of issue
Performance Hurdle	The Company achieves a share price (on a volume weighted average basis) of at least \$0.35 over 20 consecutive trading days	The Company achieves a share price (on a volume weighted average basis) of at least \$0.45 over 20 consecutive trading days

To the extent that a Director holds Performance Rights, the Performance Rights are equally distributed between Tranche 1 and Tranche 2.

The Company considers it necessary and appropriate to further remunerate and incentivise the Directors to achieve the applicable performance milestones for the following reasons:

- the issue of Performance Rights to the Directors will further align the interests of the Directors with those of Shareholders;
- the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
- the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
- it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.

The number of Performance Rights issued to the Directors was determined having regard to:

- (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; and
- (b) the incentives to attract and retain the service of the Board, who have the desired knowledge and expertise, while maintaining the Company's cash reserves.

The Board considers the number of Performance Rights to be appropriate and equitable for the following reasons:

- (a) the Performance Rights are consistent with ASX's policy regarding the base requirements for performance securities, which are detailed in section 9 of ASX Guidance Note 19;
- (b) the number of Shares into which the Performance Rights will convert if the milestones are achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestones are achieved;
- (c) there is an appropriate link between the milestones and the purposes for which the Performance Rights are being issued and the conversion milestones are clearly articulated by reference to objective criteria;
- (d) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the milestones, which have been constructed so that satisfaction of the milestones will be consistent with increases in the value of Company's business;
- (e) the Performance Rights which are proposed to be issued represent a small proportion of the Company's issued capital upon listing (less than 10% of issued Share capital); and
- (f) the Performance Rights have a vesting date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse.

9.7 Agreements with Directors or Related Parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

Employment Arrangements

- (a) Neil Warburton is Non-Executive Chairman. Details of Mr Warburton's engagement terms with the Company are as follows:

Term	Description
Fees and Other benefits	\$50,000 per annum (excluding GST and inclusive of superannuation) to be paid monthly in arrears (subject to annual review by the Board). In addition, the Company has granted incentives to Mr Warburton under the Incentive Plan. Please see Section 9.6 for further details.
Termination and notice periods	Mr Warburton agrees to submit his resignation if, for any reason, he becomes disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company.
Restraints	Mr Warburton shall not accept any appointment which might cause a conflict of interest with his duties to the Company.

- (b) Arvind Misra is employed as Managing Director and has entered into an employment agreement with the Company. Details of Mr Misra's remuneration and employment arrangements are as follows:

Term	Description
Salary and Other benefits	\$155,880 per annum (inclusive of superannuation) to be paid monthly in arrears (subject to annual review by the Board). Mr Misra is employed on a 0.4 full time basis with a full time equivalent salary of \$389,770, inclusive of superannuation. In addition to the salary, the Company has granted incentives to Mr Misra under the Incentive Plan. Please see Section 9.6 for further details.
Termination and notice periods	Mr Misra's employment agreement may be terminated by Mr Misra: (i) by 3 months' notice to the Company; (ii) by 1 months' notice to the Company in the event of a change in control; or (iii) if the Company materially breaches the employment agreement, Mr Misra provides notice to the Company to rectify the breach within 20 days of the breach and the Company fails to do so. The Company may terminate Mr Misra's employment: (i) by 3 months' notice to Mr Misra; or (ii) if: a) Mr Misra materially breaches the employment agreement; b) Mr Misra is not available to provide the service required; c) the Shareholders vote to remove Mr Misra as a Director; or d) Mr Misra is, in the reasonable opinion of the Company, guilty of fraud, dishonesty or any other serious misconduct, and, if capable of remedy, Misra has not remedied the breach within 20 days of receiving notice from the Company to do so.

- (c) Michelle Stokes is a Non-Executive Director. Details of Ms Stokes' engagement terms with the Company are as follows:

Term	Description
Fees and Other benefits	\$40,000 per annum (excluding GST and inclusive of superannuation) to be paid monthly in arrears (subject to annual review by the Board). In addition, the Company has granted incentives to Ms Stokes under the Incentive Plan. Please see Section 9.6 for further details.
Termination and notice periods	Ms Stokes agrees to submit her resignation if, for any reason, she becomes disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company.
Restraints	Ms Stokes shall not accept any appointment which might cause a conflict of interest with her duties to the Company.

- (d) Stephen Lowe is a Non-Executive Director. Details of Mr Lowe's engagement terms with the Company are as follows:

Term	Description
Fees and Other benefits	\$40,000 per annum (excluding GST and inclusive of superannuation) to be paid monthly in arrears (subject to annual review by the Board). In addition, the Company has granted incentives to Mr Lowe under the Incentive Plan. Please see Section 9.6 for further details.
Termination and notice periods	Mr Lowe agrees to submit his resignation if, for any reason, he becomes disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company.
Restraints	Mr Lowe shall not accept any appointment which might cause a conflict of interest with his duties to the Company.

Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect Board papers in certain circumstances.

9.8 Interests of Directors

Other than as set out in this Prospectus, no Director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

9.9 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

AMC Consultants has acted as the Independent Geologist and has prepared the Independent Geologist's Report included in Annexure A of this Prospectus. AMC Consultants will be paid \$28,890 (excluding GST) in respect of these services. During the 24 months preceding lodgement of this Prospectus with ASIC, AMC Consultants has not received any other fees from the Company.

BDO Corporate Finance Pty Ltd has acted as Independent Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure B of this Prospectus. The Company estimates it will pay BDO Corporate Finance Pty Ltd a total of \$13,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Corporate Finance Pty Ltd has not received any other fees from the Company.

Novus Capital Limited has acted as Lead Manager in relation to the Offer. The Company will pay Novus Capital Limited the fees described in Section 8.3 for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Novus Capital Limited has not received any other fees from the Company.

Ventnor Capital Pty Ltd has acted as Corporate Adviser to the Company. The Company will pay Ventnor Capital Pty Ltd the fees described in Section 8.4 for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Ventnor Capital Pty Ltd has not received any other fees from the Company.

Allion Partners Pty Ltd has acted as the solicitors to the Company in relation to the Offer and has prepared the Solicitor's Report which is included as Annexure C to this Prospectus. The Company estimates it will pay Allion Partners \$80,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Allion Partners has not received any other fees from the Company.

9.10 Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

AMC Consultants has given its written consent to being named as the Independent Geologist in this Prospectus, to the inclusion of the Independent Geologist's Report included in Annexure A of the Prospectus. AMC Consultants has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

BDO Corporate Finance Pty Ltd has given its written consent to being named as the Independent Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure B of this Prospectus in the form and context in which the information and report is included. BDO Corporate Finance Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Ventnor Capital Pty Ltd has given its written consent to being named as the Corporate Adviser to the Company, in the form and context in which it is named. Ventnor Capital Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Novus Capital Limited has given, and at the time of lodgement of this Prospectus, has not withdrawn its consent to be named as Lead Manager to the Offer of securities under this Prospectus, in the form and context in which it is named.

Novus Capital Limited was not involved in the preparation of any part of this Prospectus and did not authorise or cause the issue of this Prospectus. Novus Capital Limited makes no express or implied representation or warranty in relation to this Prospectus or the Offer and does not make any statement in this Prospectus, nor is any statement in it based on any statement made by Novus Capital Limited. To the maximum extent permitted by law, Novus Capital Limited expressly disclaims and takes no responsibility for any material in, or omission from, this Prospectus other than the reference to its name.

Allion Partners Pty Ltd has given its written consent to being named as the solicitors to the Company and to the inclusion of the Solicitor's Report at Annexure C of this Prospectus in the form and context in which the information and report is included. Allion Partners Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

9.11 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$711,215 based on a \$5,000,000 capital raise and \$814,728 on a \$6,000,000 raise and are expected to be applied towards the items set out in the table below:

Item of Expenditure	\$5,000,000 Raise	\$6,000,000 Raise
ASIC Lodgement fee	\$3,500	\$3,500
ASX Quotation fee	\$73,825	\$77,338
Lead Manager fees	\$440,000	\$540,000
Corporate Adviser Success work fee	\$50,000	\$50,000
Accounting fees	\$6,000	\$6,000
Independent Accountant's fees	\$13,000	\$13,000
Legal fees	\$80,000	\$80,000
Independent Geologist's fees	\$28,890	\$28,890
Registry, printing and other expenses	\$16,000	\$16,000
TOTAL	\$711,215	\$814,728

9.12 Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a “disclosing entity” (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

9.13 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC wishes to encourage the distribution of an electronic prospectus and electronic application form, subject to compliance with certain requirements.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.belarox.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

9.14 Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

9.15 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

10. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

A handwritten signature in black ink, appearing to read 'N. F. Warburton', is written over a horizontal line.

Neil Warburton

Non-Executive Chairman

For and on behalf of Belararox Limited

11. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

AASB means Australian Accounting Standards Board.

Applicant means a person who submits an Application Form.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement Operating Rules means the rules of the ASX as amended, varied or waived from time to time.

Australian Accounting Standards means Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group interpretations.

BDO Audit means BDO Audit (WA) Pty Ltd.

BDO Corporate Finance means BDO Corporate Finance (WA) Pty Ltd.

Belara Project means the project located approximately 50km southeast of Dubbo, New South West, as detailed at Section 3.7.

Board means the board of Directors as constituted from time to time.

Bullabulling Project means the project located 30km west of Coolgardie in the eastern Goldfields, Western Australia, as detailed at Section 3.8.

Closing Date means the date on which the Offer closes, being 6 December 2021 (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or **Belararox** means Belararox Limited (ACN 649 500 907).

Constitution means the constitution of the Company.

Corporate Adviser means Ventnor Capital Pty Ltd (ACN 111 543 741).

Corporate Adviser Mandate has the meaning given to that term in Section 8.4.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Exposure Period has the meaning given to that term in the 'Important Notices' section of this Prospectus.

Financial Information has the meaning given to that term in Section 5.1.

Free Float has the meaning given to that term in the ASX Listing Rules.

Historical Financial Information has the meaning given to that term in Section 5.1.

Incentive Plan means the incentive plan, as summarised in Section 9.3.

Independent Geologist means AMC Consultants Pty Ltd (ABN 58 008 129 164).

Independent Limited Assurance Report means the independent limited assurance report at Annexure B.

Indicated Mineral Resource means part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence.

Inferred Mineral Resource means a part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence.

JORC Code means the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” by the Joint Ore Reserves Committee.

Kenex means Kenex Pty Ltd ACN 619 978 497, a company associated with Ms Michelle Stokes, Non-Executive Director and a substantial shareholder in the Company.

Kenex Agreement means the agreement between the Company and Kenex, as summarised in Section 8.5.

Lead Manager means Novus Capital Limited (ABN 32 006 711 995).

Lead Manager Mandate means the lead manager mandate entered into between the Company and the Lead Manager, dated 13 October 2021, as summarised in Section 8.3.

Michlange means Michlange Pty Ltd (ACN 009 140 998).

Mining Act means (as the context requires) the Mining Act 1992 (NSW) or Mining Act 1978 (WA) or any amendment or statutory replacement of those Acts and includes regulations and orders made under those Acts.

Mineral Resource means a concentration or occurrence of material of intrinsic economic interest on the earth’s crust in such form and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Offer means the Offer of Shares to the public pursuant to this Prospectus as set out in Section 2.1 of this Prospectus.

Offer Period means the period from the Opening Date until the Closing Date.

Offer Price means \$0.20.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Opening Date means the date on which the Offer opens, being 9 November 2021 (subject to any extension of the exposure period).

Option means an option to acquire a Share.

Ore Reserve means the economically mineable part of a Measured or Indicated Mineral Resource. It includes diluting materials and allowance for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and will include consideration of an modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

Performance Right means a performance right to acquire Shares under the terms of the Incentive Plan if the applicable performance conditions are satisfied or waived.

Pro Forma Statement of Financial Position has the meaning given to that term in Section 5.1.

Projects means the Belara Project and the Bullabulling Project, summaries of which are set out in Section 3.5.

Prospectus means this prospectus.

Restricted Securities has the meaning given to that term in Section 2.13.

Section means a section of this Prospectus.

Securities has the meaning given to that term in the ASX Listing Rules.

Services Agreement means the services agreement between the Company and Kenex, dated 31 July 2021, as summarised at Section 8.5.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Solicitor's Report means the report prepared by Allion Partners Pty Ltd at Annexure C.

Tenements has the meaning given to that term in the Solicitor's Report.

Tenement Sale and Purchase Agreement means the agreement to acquire the Bullabulling Project, as referred to in Section 8.2.

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE A - INDEPENDENT GEOLOGIST'S REPORT

AMC Consultants Pty Ltd

ABN 58 008 129 164

Level 21, 179 Turbot Street
Brisbane Qld 4000
Australia

T +61 7 3230 9000
E brisbane@amcconsultants.com
W amcconsultants.com



Report

Independent Geologist Report

BelaraRox Ltd

AMC Consultants Pty Ltd in accordance with the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets, The VALMIN Code, 2015 Edition

Specialist:

Roderick Carlson BSc, MSc, MAIG RPGeo (Mining and Exploration) MAusIMM, Principal Geologist

AMC Project 321033

Despatch Date 14 October 2021

Executive summary

BelaraRox Ltd (ABN 41 649 500 907) (BelaraRox) engaged AMC Consultants Pty Ltd (AMC) to prepare an Independent Geologist's Report (IGR) for its exploration assets in New South Wales (NSW) and Western Australia (WA), Australia (Assets). The IGR will be included in the BelaraRox prospectus for an initial public offering (IPO) for listing on the Australian Securities Exchange (ASX).

AMC has prepared this IGR in accordance with the Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets, the VALMIN Code, 2015 Edition¹ (VALMIN) and the JORC Code, 2012 Edition² (JORC Code), to the extent that they apply.

Belara Project - NSW

The NSW Asset called the Belara Project is located 100 km north-northeast of Orange in the east Lachlan Orogen in Central New South Wales (NSW) and comprises three exploration licences (one granted and two in application). The Project Area includes the Belara and Native Bee prospects, which have historic and more recent drilling.

Mineralisation at Belara and Native Bee is interpreted as being related to a volcanogenic-associated massive sulphide (VAMS) mineral system. The prospects are located within a single discontinuous lode of mineralised material, characterised by the presence of metal-bearing sulphides and hosted in Silurian sediments that overlie dacitic volcanics. BelaraRox is targeting the Belara Project for a VAMS-type polymetallic mineral system with lead (Pb), zinc (Zn), copper (Cu), silver (Ag), and gold (Au) mineralisation.

Historic mining produced ~260 t of metallic Cu from 8,000 t of ore at Belara, while at Native Bee, ~25 t of metallic Cu from 500 t of ore was produced. The prospects have no recorded production for other metals. Past exploration highlighted Zn, Cu, Pb, Au, and Ag in drilling at Belara and Native Bee. The depth and lateral extent of the mineralised lode have not been adequately tested, nor has the continuation or recurrence of the ore zone between Belara and Native Bee.

Exploration in the remaining area of the exploration licence and two exploration applications has been limited and has typically not been focused on the polymetallic Zn-Cu-Pb-Au-Ag mineral potential related to the VAMS-type mineral system.

AMC considers the Belara Project has drill ready targets at Belara and Native Bee that are at an Advanced Exploration stage. The Belara-Native Bee VAMS targets have previously been drill tested with mixed results. A consistent approach aided by geophysics will enable more conclusive testing to be conducted.

¹ The Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets. The VALMIN Code 2015 Edition. The VALMIN Code has been prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. The VALMIN Code is a companion to the Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves (the JORC Code). The VALMIN Code provides guidance on matters that may be subject to Australian regulations, other provisions of law and published policies and guidance of the Australian Securities and Investment Commission (ASIC) and the Listing Rules of the Australian Securities Exchange (ASX) or of other relevant exchanges.

² Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code 2012 Edition, sets out minimum standards, recommendations, and guidelines for public reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. Prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Minerals Council of Australia.

The surrounding tenure has first pass exploration testing of geochemistry with very limited, if any, drill testing. Geophysical targets with signatures similar to those present in porphyry copper systems have been recognised but are untested. Similar geophysical features are seen in the Alkane Resources Ltd Boda porphyry gold-copper mineralisation that lies 15 km west of Belara.

Bullabulling Project - WA

The WA Asset called the Bullabulling Project is located 60 km west-southwest of Kalgoorlie in the WA Goldfields and comprises 26 Prospecting Licences.

The Bullabulling area has been the focus of considerable exploration efforts, especially in the 1990s and 2010s. Exploration programs included soil sampling, rotary air blast (RAB), aircore, reverse circulation (RC), and diamond drilling. Several hard-rock and lateritic gold deposits have been defined within the area including Bullabulling, Geko, First Find, and Endeavour.

Central Kalgoorlie Gold Mines NL developed a heap leach gold operation in the 1990s at Phoenix near the Great Eastern Highway (Foster, 2010). Auzex Resources Ltd/Bullabulling Operations Pty Ltd conducted significant exploration and mining of the Bullabulling trend that resulted in the reporting of Indicated and Inferred Mineral Resources of 95.35 Mt at 1.05 g/t Au for 3.2 Moz Au (Pilcher, 2015).

Golden Eagle Mining Ltd and Coolgardie Minerals Limited conducted exploration in the area since 2010. Drilling highlights from their exploration programs include 15 m at 13.5 g/t Au from 92 m (First Find) and 2 m at 21.2 g/t Au from 43 m (Endeavour). A resource estimate was completed for the Geko deposit for a total of 2.5 Mt @ 1.6 g/t Au for 130,000 Oz contained gold.

The BelaraRox tenements are relatively underexplored, with only soil sampling and limited RAB drilling conducted on the ground. Historic soil sampling covers most of the tenements and the maximum reported gold assay is 38 ppb Au. The RAB drilling was mostly shallow and included intersections of 2 m at 0.5 g/t Au, 2 m at 0.35 g/t Au, and 4 m at 0.15 g/t Au. An exploration work program involving geological mapping, mineral potential mapping, and drilling is proposed.

AMC considers the Bullabulling Project to be at an early greenfields exploration stage in a mature area but with limited drill testing.

Quality control

The signing of this statement confirms this report has been prepared and checked in accordance with the AMC Peer Review Process.

Project Manager


The signatory has given permission to use
their signature in this AMC document
Roderick Carlson

14 October 2021

Date

Peer Reviewer


The signatory has given permission to use
their signature in this AMC document
Andrew Proudman

14 October 2021

Date

Author


The signatory has given permission to use
their signature in this AMC document
Roderick Carlson

14 October 2021

Date

Important information about this report

Confidentiality

This document and its contents are confidential and may not be disclosed, copied, quoted or published unless AMC Consultants Pty Ltd (AMC) has given its prior written consent.

No liability

AMC accepts no liability for any loss or damage arising as a result of any person other than the named client acting in reliance on any information, opinion or advice contained in this document.

Reliance

This document may not be relied upon by any person other than the client, its officers and employees.

Information

AMC accepts no liability and gives no warranty as to the accuracy or completeness of information provided to it by or on behalf of the client or its representatives and takes no account of matters that existed when the document was transmitted to the client but which were not known to AMC until subsequently.

Precedence

This document supersedes any prior documents (whether interim or otherwise) dealing with any matter that is the subject of this document.

Recommendations

AMC accepts no liability for any matters arising if any recommendations contained in this document are not carried out, or are partially carried out, without further advice being obtained from AMC.

Outstanding fees

No person (including the client) is entitled to use or rely on this document and its contents at any time if any fees (or reimbursement of expenses) due to AMC by its client are outstanding. In those circumstances, AMC may require the return of all copies of this document.

Public reporting requirements

If a Client wishes to publish a Mineral Resource or Ore / Mineral Reserve estimate prepared by AMC, it must first obtain the Competent / Qualified Person's written consent, not only to the estimate being published but also to the form and context of the published statement. The published statement must include a statement that the Competent / Qualified Person's written consent has been obtained.

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Distribution list

1 e-copy to BelaraRox

1 e-copy to AMC Brisbane office

OFFICE USE ONLY Version control (date and time) 14 October 2021 09.55 MAS

1 Introduction

The BelaraRox land holding consists of exploration and prospecting licences in New South Wales (NSW) and Western Australia (WA). The Belara Project (Exploration Licence (EL) 9184, Exploration Licence Application (ELA) 6176, and ELA 6287) is located 100 km north-northeast of Orange in Central NSW (Figure 1.1). The Bullabulling Project (see tenement list in Section 1.2.1) is located 60 km west-southwest of Kalgoorlie in the WA Goldfields.

Access to the Belara Project is via the Gulgong-Wellington Road, with Belara and Native Bee located approximately 5 km west of Goolma. The land has a maximum relief of approximately 715 m and the topography becomes more varied towards the east of the Project Area. Rock outcrop is good. The land is used extensively for grazing and cultivation.

Access to the Bullabulling Project is via the Great Eastern Highway, and local dirt roads.

1.1 Tenure - NSW

1.1.1 Belara Project

AMC has relied upon the "Solicitor's Report on Mining Tenements" by Allion Partners Pty Ltd (Allion, 2021) for all tenement details.

There are no production or infrastructure permits within the EL permit or EL application areas. Part of each of the three areas is classified as "Biophysical Strategic Agricultural Land" (BSAL). This is mostly within ELA 6287 and ELA 6176 however, it does extend slightly into EL 9184 (Figure 1.1) There is another small area on the very northern boundary of ELA 6287. There may be some access restrictions associated with this small BSAL area, which is restrained to the Cudgegong River.

The ELA 6287 application area is partially covered by the Warrabinga-Wiradjuri Native Title Application NC2008/002.

The current tenement locations are shown in Figure 1.1 and described in Table 1.1.

Table 1.1 Belara Project tenement details

Tenement No	Application Date	Granted Date	Expiry Date	Area (units)	Area (km ²)
EL9184	-	03/06/2021	03/06/2027	52 blocks	150.7
ELA6176	01/12/2020	Pending ³		37 blocks	107.2
ELA6287	18/05/2021	Pending ⁴		133 blocks	385.5

Table 1.2 Belara Project tenement expenditure liabilities

Tenement No	Expenditure Commitment	Rent	Administrative Levy	Reclamation Security
EL9184	\$400,000	\$3,120	\$100	\$10,000
ELA6176	\$267,000	*\$2,220	1% of reclamation security	Not known
ELA6287	\$300,000	*\$7,980	1% of reclamation security	Not known

* Subject to granting of exploration licence

Royalties in NSW are levied at a base rate of 4% of the value of the mineral recovered.

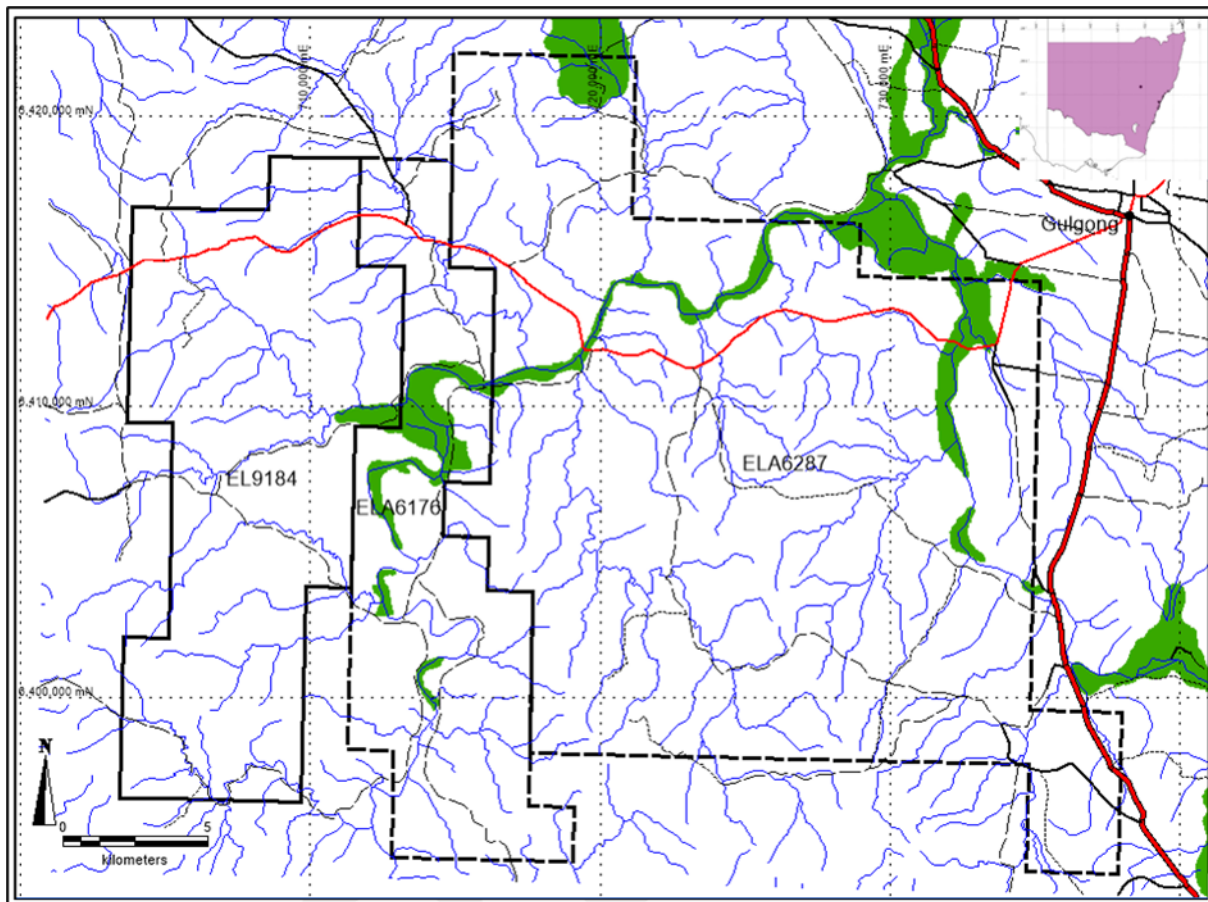
³ ELA6176 and ELA6287 are not yet granted

⁴ ELA6176 and ELA6287 are not yet granted

Excluded areas

Access to parts of the NSW Tenements may be restricted due to pre-existing road reserves or other Crown land (such as waterways). As such, the Company will be required to review the underlying land to ascertain any such exclusions before exploration is conducted on those areas.

Figure 1.1 Belara Project tenement location map



Source: AMC adapted from NSW MinView data (<https://minview.geoscience.nsw.gov.au>). Projection: MGA2020 Z55. Green zones are the Biophysical Strategic Agricultural Land.

claimants and the percent of area encroached by the exploration licence applications.

Table 1.3 Belara Project tenement native title details

Claim Name	National Native Title Tribunal File Number	Federal Court Number	Overlapping Tenements	Encroachment Area	Claim Status	Date of Registration
Warrabinga-Wiradjuri #7	NC2018/002	NSD857/2017	ELA6176	59.85%	Native title claim registered.	22/11/2018
			ELA6287	99.04%		

To satisfy the obligations under the Commonwealth Heritage Act and the NSW Heritage Act, tenement holders commonly undertake Aboriginal heritage surveys, which involve the relevant traditional owners and as necessary, an archaeologist or anthropologist walking the land, identifying sites and discussing the impact of proposed exploration activity. The costs of a heritage survey are met by the tenement holder. AMC understands from Allion (2021) that Heritage sites are present on EL 9184, ELA6176 and ELA6287.

Standard land access agreements must be met with local landowners prior to conducting any exploration activities. Allion (2021) note one existing agreement is in place with Gregory Honeysett, a landowner.

1.2 Tenure – WA

1.2.1 Bullabulling Project

AMC has relied upon the “Solicitor's Report on Mining Tenements” by Allion (2021) for all tenement details.

The Bullabulling Project contains 26 granted prospecting licences (PL or P) in the vicinity of Bullabulling townsite and north and south of the Great Eastern Highway 60 km west-southwest of Kalgoorlie. The tenements details are included in Table 1.4, Table 1.5 and shown in Figure 1.2

Table 1.4 Bullabulling Project tenement details

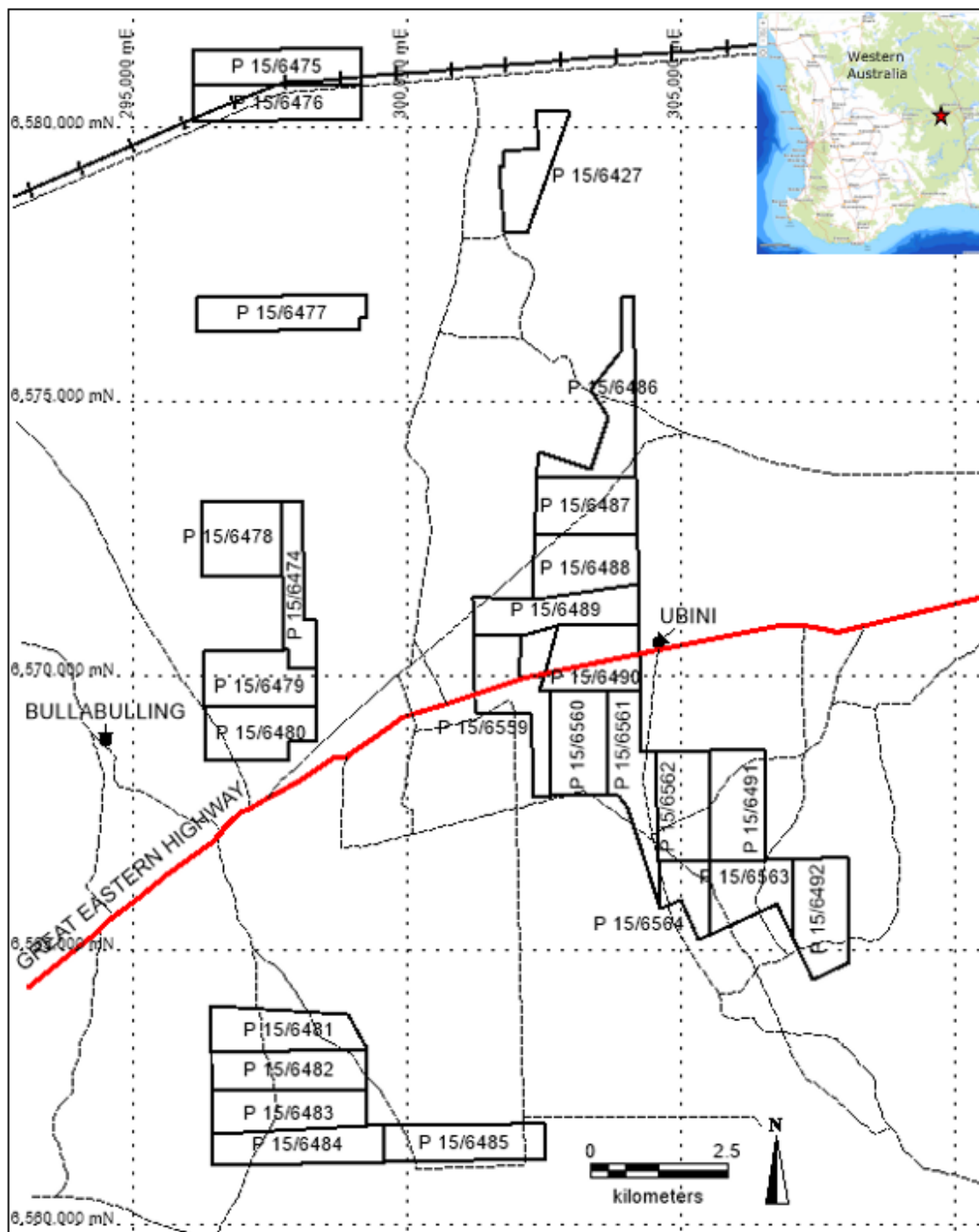
Tenement	Holder	Application Date	Granted Date	Expiry Date	Area (km ²)
P 15/6427	Michlange Pty Ltd	26/07/2019	14/07/2021	13/07/2025	1.44
P 15/6474	Michlange Pty Ltd	8/08/2019	14/07/2021	13/07/2025	1.37
P 15/6475	Michlange Pty Ltd	8/08/2019	14/07/2021	13/07/2025	1.98
P 15/6476	Michlange Pty Ltd	8/08/2019	14/07/2021	13/07/2025	1.98
P 15/6477	Michlange Pty Ltd	8/08/2019	14/07/2021	13/07/2025	1.96
P 15/6478	Michlange Pty Ltd	8/08/2019	14/07/2021	13/07/2025	2.01
P 15/6479	Michlange Pty Ltd	8/08/2019	14/07/2021	13/07/2025	1.91
P 15/6480	Michlange Pty Ltd	8/08/2019	14/07/2021	13/07/2025	1.82
P 15/6481	Michlange Pty Ltd	9/08/2019	08/06/2021	07/06/2025	1.98
P 15/6482	Michlange Pty Ltd	9/08/2019	14/07/2021	13/07/2025	2.00
P 15/6483	Michlange Pty Ltd	9/08/2019	14/07/2021	13/07/2025	2.00
P 15/6484	Michlange Pty Ltd	9/08/2019	14/07/2021	13/07/2025	1.99
P 15/6485	Michlange Pty Ltd	9/08/2019	14/07/2021	13/07/2025	1.97
P 15/6486	Michlange Pty Ltd	9/08/2019	14/07/2021	13/07/2025	2.00
P 15/6487	Michlange Pty Ltd	9/08/2019	14/07/2021	13/07/2025	1.93
P 15/6488	Michlange Pty Ltd	9/08/2019	14/07/2021	13/07/2025	1.97
P 15/6489	Michlange Pty Ltd	9/08/2019	14/07/2021	13/07/2025	1.98
P 15/6490	Michlange Pty Ltd	9/08/2019	14/07/2021	13/07/2025	1.99
P 15/6491	Michlange Pty Ltd	9/08/2019	14/07/2021	13/07/2025	2.00
P 15/6492	Michlange Pty Ltd	9/08/2019	14/07/2021	13/07/2025	1.99
P 15/6559	Kenex Pty Ltd	18/03/2020	14/07/2021	13/07/2025	2.00
P 15/6560	Kenex Pty Ltd	18/03/2020	14/07/2021	13/07/2025	1.99
P 15/6561	Kenex Pty Ltd	18/03/2020	14/07/2021	13/07/2025	1.99
P 15/6562	Kenex Pty Ltd	18/03/2020	14/07/2021	13/07/2025	2.00
P 15/6563	Kenex Pty Ltd	18/03/2020	14/07/2021	13/07/2025	1.63
P 15/6564	Kenex Pty Ltd	18/03/2020	14/07/2021	13/07/2025	0.96

Table 1.5 Bullabulling Project tenement expenditure liabilities

Tenement	Expenditure Commitment	Rent	Security
P 15/6427	\$5,760	\$475.20	\$5,000
P 15/6474	\$5,480	\$452.10	\$5,000
P 15/6475	\$7,920	\$653.40	\$5,000
P 15/6476	\$7,920	\$653.40	\$5,000
P 15/6477	\$7,840	\$646.80	\$5,000
P 15/6478	\$8,000	\$660.00	\$5,000
P 15/6479	\$7,640	\$630.30	\$5,000
P 15/6480	\$7,280	\$600.60	\$5,000
P 15/6481	\$7,960	\$656.70	\$5,000
P 15/6482	\$8,000	\$660.00	\$5,000
P 15/6483	\$8,000	\$660.00	\$5,000
P 15/6484	\$7,960	\$656.70	\$5,000
P 15/6485	\$7,880	\$650.10	\$5,000
P 15/6486	\$8,000	\$660.00	\$5,000
P 15/6487	\$7,760	\$640.20	\$5,000
P 15/6488	\$7,880	\$650.10	\$5,000
P 15/6489	\$7,920	\$653.40	\$5,000
P 15/6490	\$8,000	\$660.00	\$5,000
P 15/6491	\$8,000	\$660.00	\$5,000
P 15/6492	\$8,000	\$660.00	\$5,000
P 15/6559	\$8,000	\$660.00	\$5,000
P 15/6560	\$7,960	\$656.70	\$5,000
P 15/6561	\$7,960	\$656.70	\$5,000
P 15/6562	\$8,000	\$660.00	\$5,000
P 15/6563	\$6,560	\$541.20	\$5,000
P 15/6564	\$3,880	\$320.10	\$5,000

Note: Bullabulling Project tenement shire rates have not yet been determined.

Figure 1.2 Bullabulling tenement location plan



Source: AMC. Projection: MGA2020 Z55.

Royalty rates and methods of calculation differ depending on the type of mineral produced or obtained from a mining tenement. The rates of royalties are set out in Part V Division 5 of the WA Mining Regulations. No royalty is payable in respect of the first 2,500 ounces of gold metal produced during a financial year from gold bearing material produced or obtained from the same gold royalty project. Thereafter, the rate of royalty payable is 2.5% of the 'royalty value' of the gold metal produced, as determined in accordance with the WA Mining Regulations (based on royalty rates as at 1 July 2021). The 'royalty value' is defined as the total gold metal produced during the relevant month multiplied by the average of the gold spot prices for that month.

Areas with potential for conflicting use

There are no known excluded areas, however there are pre-existing miscellaneous licences, Class C Crown Reserves, pastoral leases and National Heritage List items and areas that overlap on parts of various PL's. Two tenements (being P15/6490 and P15/6559) overlap slightly with a place listed on the National Heritage List.

Under section 34 of the Rail Freight System Act 2000 (WA), the Minister for Transport (Transport Minister) may designate government railway land as corridor land. The transport minister may dispose of corridor land to a company that provides and maintains facilities for the operation of railways and the land may not be used in a way that is inconsistent with rights conferred by the transport minister.

Two of the WA Tenements (being P15/6475 and P15/6476) overlap with rail corridor land.

Aboriginal heritage agreements have been signed with Marlinyu Ghoorlie Native Title Claimants for the tenement group outlined in Allion (2021).

1.3 Site Visit

AMC has not been able to conduct site visits due to COVID restrictions in NSW. The Belara Project is at an early exploration stage. Google Earth images confirm the location of the Belara and Native Bee sites through disturbance and trend of outcrop. AMC does not consider that a site visit would make a fundamental change to the interpretation or recommendations made in this report as there is no current site activity and there is no historic data stored at site.

The Bullabulling Project has not been accessed, as the project is in a very early stage of exploration. There is no significant exploration history that requires validation. The Bullabulling area has previously been explored by the Competent Person and the Bullabulling sites of significance in the area such as the historic open pits have been examined. The Competent Person does not consider that a site visit would make a fundamental change to the interpretation or recommendations made in this report.

2 Belara Project

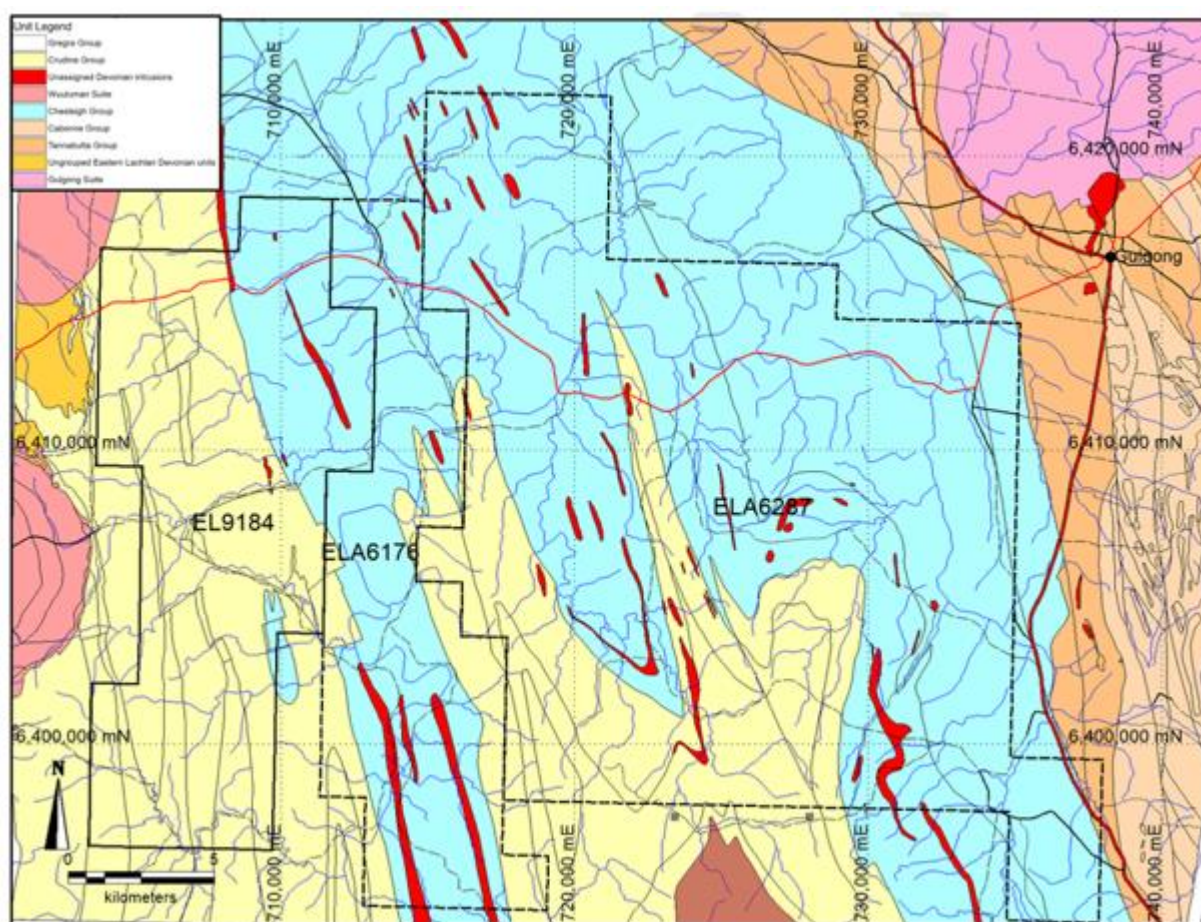
2.1 Project description

The Belara project comprises three contiguous exploration licenses (one granted, two subject of applications) in central New South Wales (NSW). The tenements are prospective for volcanogenic-associated massive sulphide (VAMS) deposits as evidenced by the presence of two small historic underground mines that extracted copper.

2.2 Regional Geology

The Belara Project area is located at the northern end of the Hill End Trough in the eastern Lachlan Orogen in central NSW. The geology of the project area is dominated by volcanic and quartzose sandstone of the Chesleigh Group and volcanic deep marine sandstone of the Crudine Group (Figure 2.1), which were deposited in the Early Devonian. Several narrow Devonian monzodiorite intrusions occur mostly within the Chesleigh Group rocks (Figure 2.1)

Figure 2.1 Belara project regional geology



Source: AMC adapted from Geological Survey of NSW (1:100,000 scale). Projection MGA2020 Z55

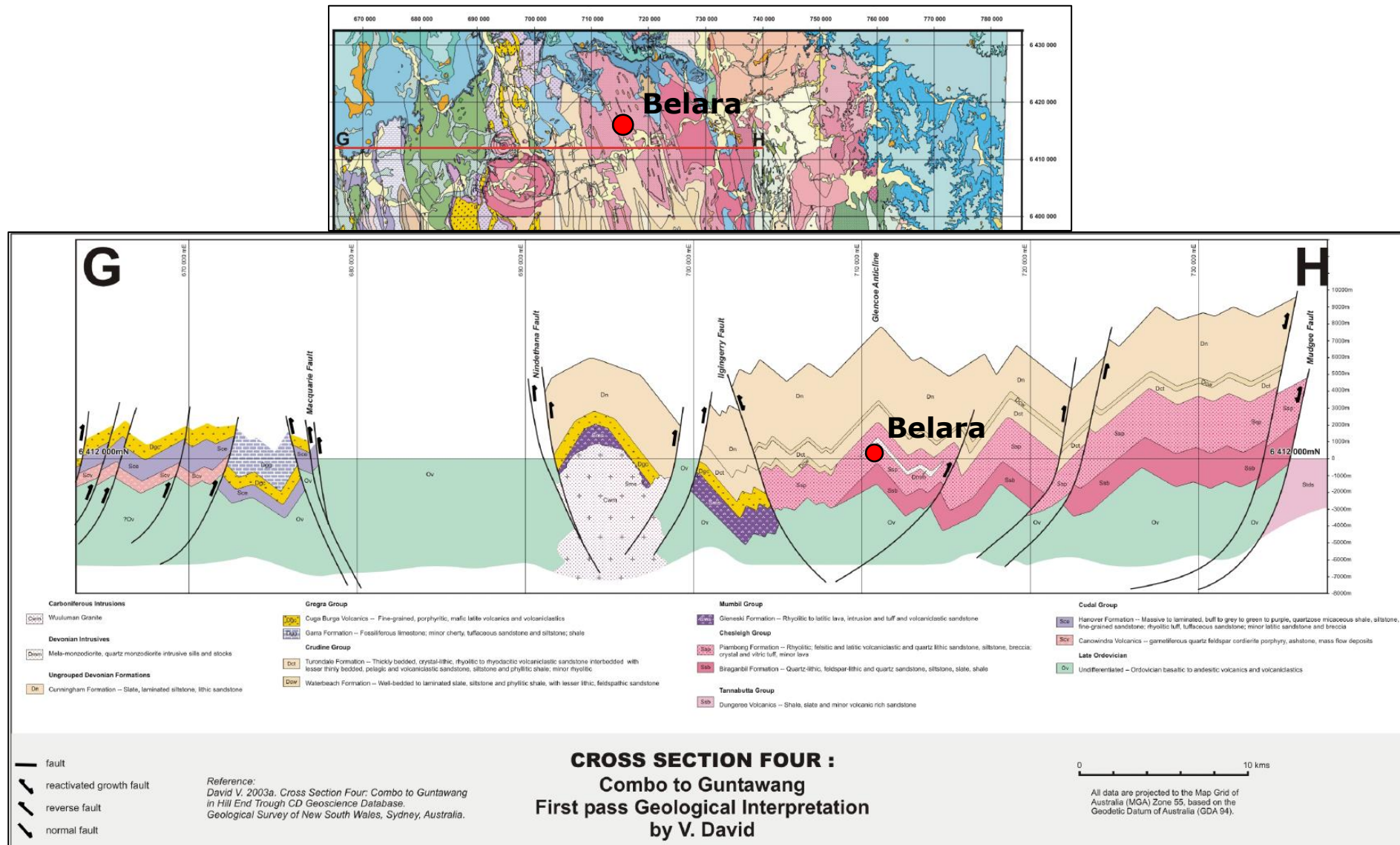
Sedimentation in the area began in the Ordovician and involved the widespread deposition of intermediate lava flow and pyroclastic rocks in a marine environment. These volcanics are widely intercalated with limestone, siltstone, and greywacke.

Regional compression that started in the Ordovician (continuing into a Silurian uplift event) from the east was caused by plate under-thrusting. This resulted in the deposition of sediments in the Hill End Trough, which has been interpreted as a slowly subsiding trough between two uplifted blocks. The sedimentation consisted of marine sediments derived from

the erosion of the uplifted blocks and deposition of acidic/felsic pyroclastic material. Subsidence and sedimentation continued in this way into the Devonian (Global Mineral Resources, 2011).

Regional deformation resulted in a folded sequence that strikes north-northwest throughout the area. This is observed in the slaty cleavage that formed as an axial surface to the folds. The deformation was accompanied by regional metamorphism to low- to mid-greenschist facies, which produced an assemblage characterised by muscovite and minor biotite and chlorite (Global Mineral Resources, 2011). The Belara and Native Bee prospects occur along the Glencoe Anticline, which continues to the southeast, through the length of ELA6176. A government geological map includes an interpreted cross section across the Belara project (Figure 2.2), which shows an open chevron style of folding in the area. Several moderate-steep dipping NW-trending faults cross the project area, as well as several minor cross faults. Most of these structures originally formed as normal faults accommodating Tabberabberan extension and were later inverted to accommodate Tabberabberan crustal shortening and strike-slip motion during Kanimblan contraction.

Figure 2.2 Solid geology map and cross section across the Belara project area. Red dots mark the approximate position of Belara



Source: adapted from David (2003)

Most of the copper mineralisation in this part of the Hill End Trough is associated with the Upper Silurian to Lower Devonian sedimentary units. The mineralisation has historically been interpreted to be Kuroko-type volcanogenic massive sulphide (VMS) style, however a review of the VAMS mineral systems in the eastern Lachlan Orogen by the Geological Survey of New South Wales in 2019 suggests that they are more likely Iberian-type VAMS systems (Downes, 2019).

Although both Kuroko- and Iberian-type VAMS mineralisation forms in ocean-continent arc – backarc terrains with steep subduction zones, the Kuroko-type Zn-Pb-Cu mineralisation forms during the initial arc splitting and is dominated by felsic volcanic strata, while the Iberian-type Zn-Pb±Cu mineralisation forms during mature arc splitting and is dominated by mature sedimentary rocks.

In the eastern Lachlan Orogen, the majority of VAMS deposits are hosted by deep-water extensional basins that formed in the mid to late Silurian with the actual deposits forming in the latest Silurian to earliest Devonian (Downes, 2019). Major deposits include Woodlawn and Captains Flat, both in the Goulburn Basin, and Commonwealth, Galwaderie, Lewis Ponds, and John Fardy in the northern Hill End Trough.

Both Woodlawn and Lewis Ponds have lens-, replacement-, and stringer zone-styles of mineralisation. For example, the lower horizon at Woodlawn shows a classic asymmetric morphology with a stratiform zinc-lead-rich massive sulphide lens overlying and interfingered with copper-rich massive sulphides with a copper-rich stockwork or stringer zone. However, the middle horizon has a symmetric morphology and is interpreted to be a replacement body.

2.3 Local geology and mineralisation

2.3.1 Belara prospect

The Belara prospect occurs within a sequence of Silurian quartz-muscovite-albite phyllites and schists that overlie dacitic volcanics near the top of the Chesleigh Formation. Within the phyllites, there are two coarse-grained marker horizons. The mineralisation that has been discovered occurs between these units, which are described as: (1) a coarse-grained unit containing quartz phenocrysts that is 1.5 m thick; and (2) a 3 m thick coarse-grained quartz-feldspar rock with phenocrysts of both of these minerals (Global Mineral Resources, 2011).

A gossan outcrops along the line of the historic workings at Belara. It is a coarse boxwork of dark brown ironstone that contains approximately 50% red-brown, orange, and yellow iron and copper oxides. The rocks to the east of the Belara lode are composed of greywackes with minor conglomerate layers and fine-grained argillite bands. The greywackes are very acidic in composition and are interpreted to be reworked acid volcanic quartz-feldspar porphyries (Global Mineral Resources, 2011).

Structurally, the mineralisation at Belara occurs in a very linear striking sequence of rocks. No evidence of local-scale folding has been reported in the area, although open to moderately tight folding is observed locally. The Belara prospect occurs on the eastern limb of a north-northwest-striking, south-plunging, possibly overturned antiform (Glencoe Anticline). Previous explorers report that determining the structural framework was hindered by the strong cleavage that has been superimposed on all rocks in the region, which overprints most of the earlier structural features (Global Mineral Resources, 2011).

The mineralisation at Belara occurs within a lithological sequence that is typical of Iberian-type VAMS mineral systems. Interpretation of drill core indicates that the Belara lode consists of massive and disseminated pyrrhotite-chalcopyrite mineralisation with an upper zone that is enriched in galena and sphalerite. The lode is conformable with the strong regional cleavage, however, it is noted that this cleavage is parallel to the sedimentary bedding in the argillite wherever it has been preserved (Global Mineral Resources, 2011).

2.3.2 Native Bee prospect

Like Belara, the lode at Native Bee occurs in a sequence of Silurian sediments that overlie dacitic volcanics near the top of the Chesleigh Formation and has been interpreted as Kuroko-type VAMS mineralisation. The lode at Native Bee occurs along strike to the south from Belara in an identical stratigraphic position (Global Mineral Resources, 2011).

However, at Native Bee, the historic workings are associated with the presence of a dioritic intrusive. The diorite is intensely altered, and its textures have been overprinted. The contact metamorphism is minimal and is limited to the enclosing sediments. The intrusive does not appear to be related to the mineralisation, and while it does not outcrop at Belara, it (or a similar intrusion) has been intersected in drillholes (Global Mineral Resources, 2011).

2.4 Historic Mining

EL 9184 hosts the historic Belara and Native Bee mines. These were discovered pre-1875 and were worked intermittently until 1908, where the ore was primarily extracted from the Cu-rich supergene zone (Global Mineral Resources, 2011).

During the life of the mine, Belara produced ~260 t of metallic Cu from 8,000 t of ore. The workings had a recorded maximum vertical depth of 60 m, with drives on three levels. The width of the lodes varied from 0.5 m to 3 m and had reported average mining grades of up to 3% to 5% Cu, 2.0 g/t Au to 4.5 g/t Au, and 2 oz Ag to 3 oz Ag. At the time, mining did not produce Zn or Pb from the ore, although these elements were known to be present. The surface workings at Belara are present over at least 500 m, with stope production over 100 m deep. The underground levels show a dip of 75° to the east, and the strike is about 340° magnetic, parallel with both the cleavage and regional bedding (Global Mineral Resources, 2011).

At Native Bee, the lode was mined from four shafts and three levels over a length of 137 m, and to a depth of 27 m. The lode widths were reported to vary between 1 m and 6 m. Native Bee yielded ~25 t of metallic Cu from 500 t of ore (Global Mineral Resources, 2011).

No further production is recorded for either Belara or Native Bee after 1908.

The Ben Buckley copper mine that lies on ELA 6287 was active in the early 1900's, however the only official record is Mine Record MR00771 from 1907 (Ironbark, 2013). The workings at Ben Buckley consist of several shafts and adits over a 900 m strike length that trends north to south. There was no information available as to how much material was mined, or when.

2.5 Previous exploration

Exploration is recorded on the Belara project since the late 1960s as summarised in Table 2.1.

Table 2.1 Previous exploration summary

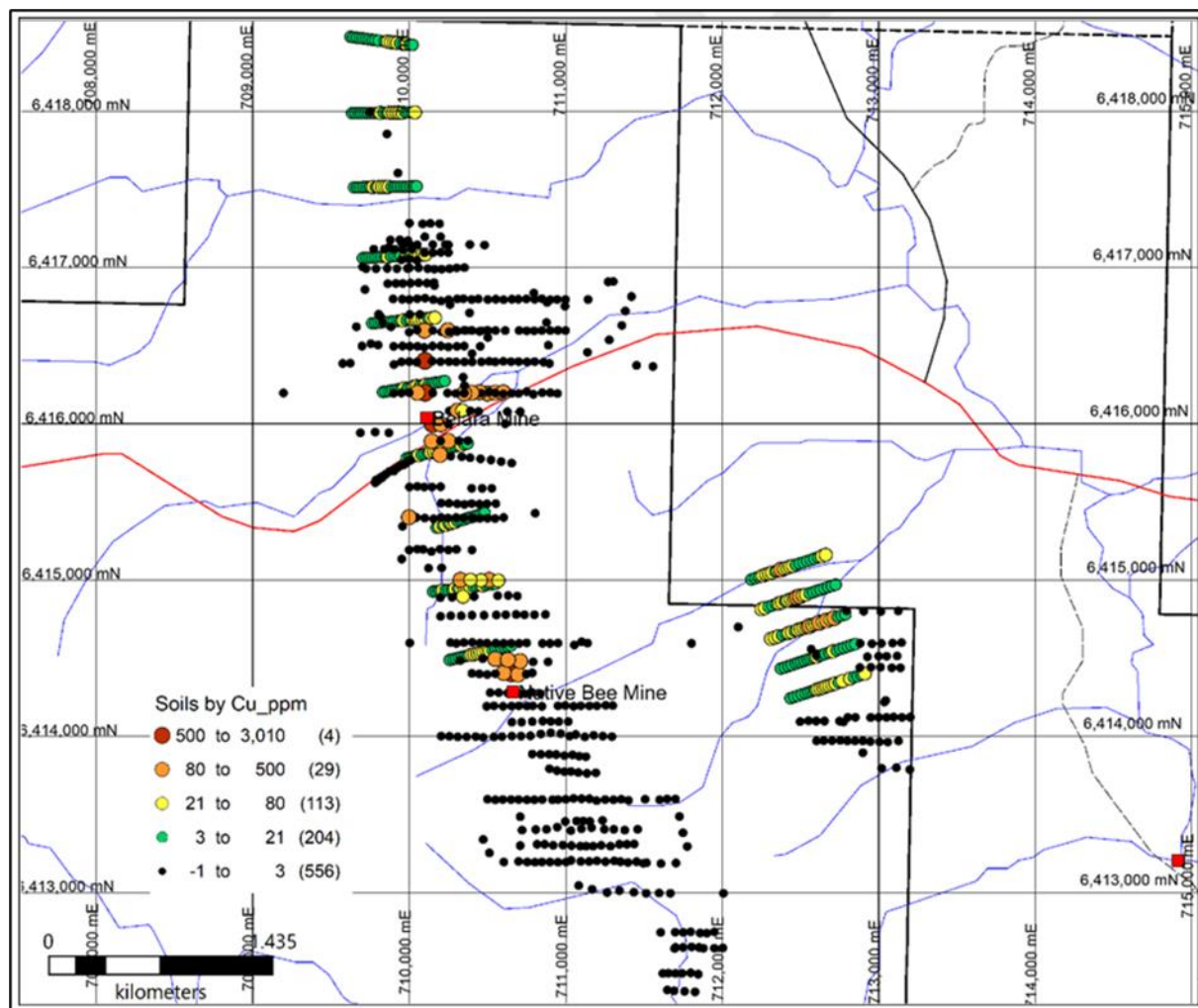
Year	Company	Activity
1966 to 1968	Cominco Exploration Pty Ltd (Cominco)	Geological mapping, soil sampling, rock chip sampling, ground magnetic survey, induced polarisation survey, drilling
1974 to 1976	Le Nickel (Aust.) Exploration Pty Ltd (Le Nickel)	Soil surveys, stream sediment sampling
1979 to 1980	Newmont Proprietary Limited (Newmont)	Electromagnetic (EM) survey
1982 to 1983	Esso Exploration & Production (Esso)	Soil survey, rock chip sampling
1984 to 1985	Carpentaria Exploration Company Pty Ltd (Carpentaria)	Soil survey, rock chip sampling, stream sediment sampling, ground gravity survey
1987 to 1990	CRA Exploration Pty Ltd (CRAE)	Ground magnetometer and self-potential survey, EM survey, magnetic susceptibility measurements on core, drilling
1992 to 1994	Aztec Mining Company Limited (Aztec) 1992-94	Drilling
2007 to 2020	Ironbark Zinc Limited (Ironbark)	Soil survey, airborne magnetics, drilling

In addition, the Cominco drill core from the 1960s has been re-sampled and re-assayed by a number of other exploration companies such as Goldfields Exploration Pty Ltd (Goldfields) (1988), CRA (1990), and Esso (1982-83). It is noted, however, that not all of these datasets are publicly available, particularly for the older exploration activity where multiple pages are missing from company reports. All data listed above is referenced in Section 7.1.

2.5.1 Soil, rock chip and stream sediment sampling

Soil sampling data over Belara and Native Bee was collected by Esso (1982) with consistent grades above detection, and Ironbark (2014) with results dominantly below detection (black dots) as shown in Figure 2.3.

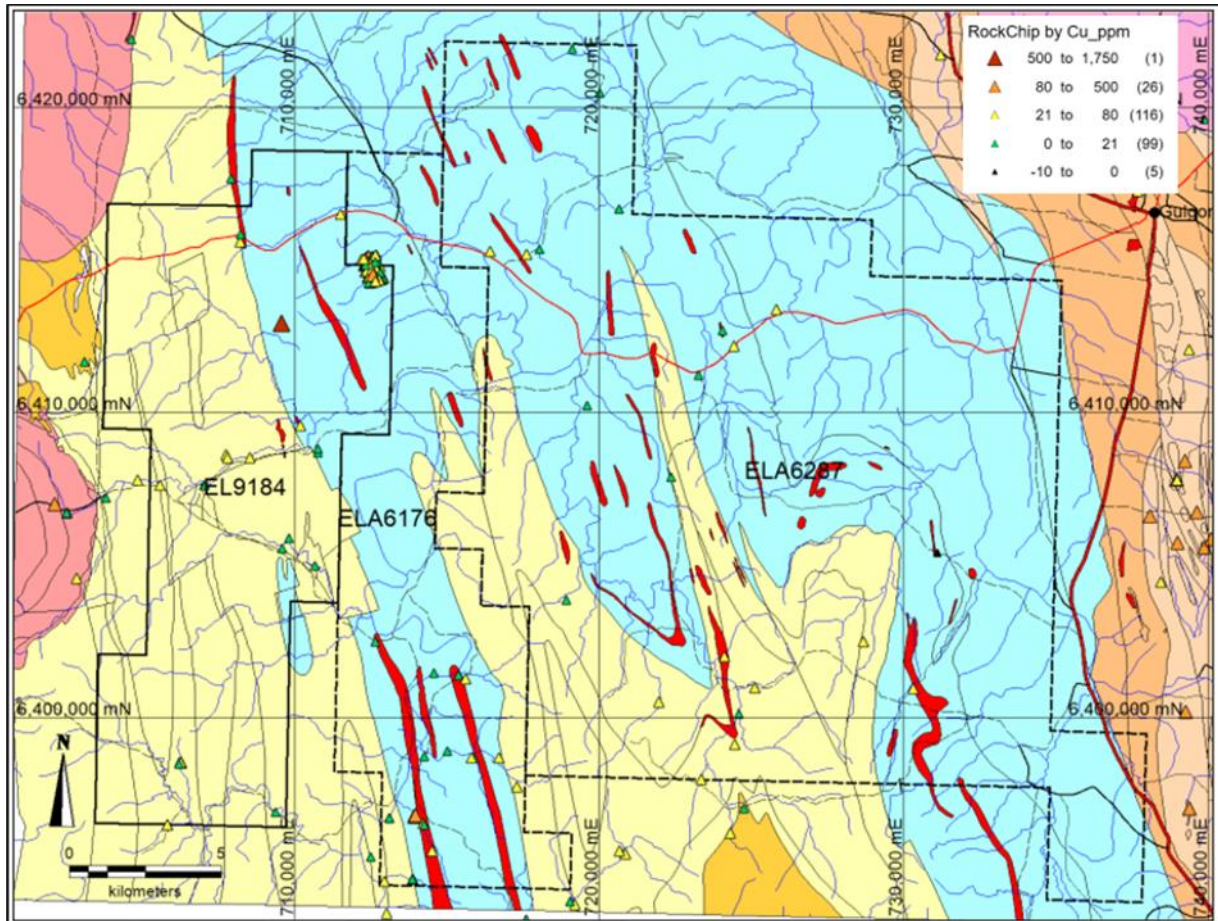
Figure 2.3 Belara soil sampling (Cu ppm)



Projection: MGA2020 Z55. AMC adapted from company drilling data.

Rock chip sampling was conducted by most explorers including Esso (1982) and Union Miniere (1971) over the tenure. A small but close spaced sampling grid over Belara showed a north-northwest trending +80 ppm trend (Figure 2.4).

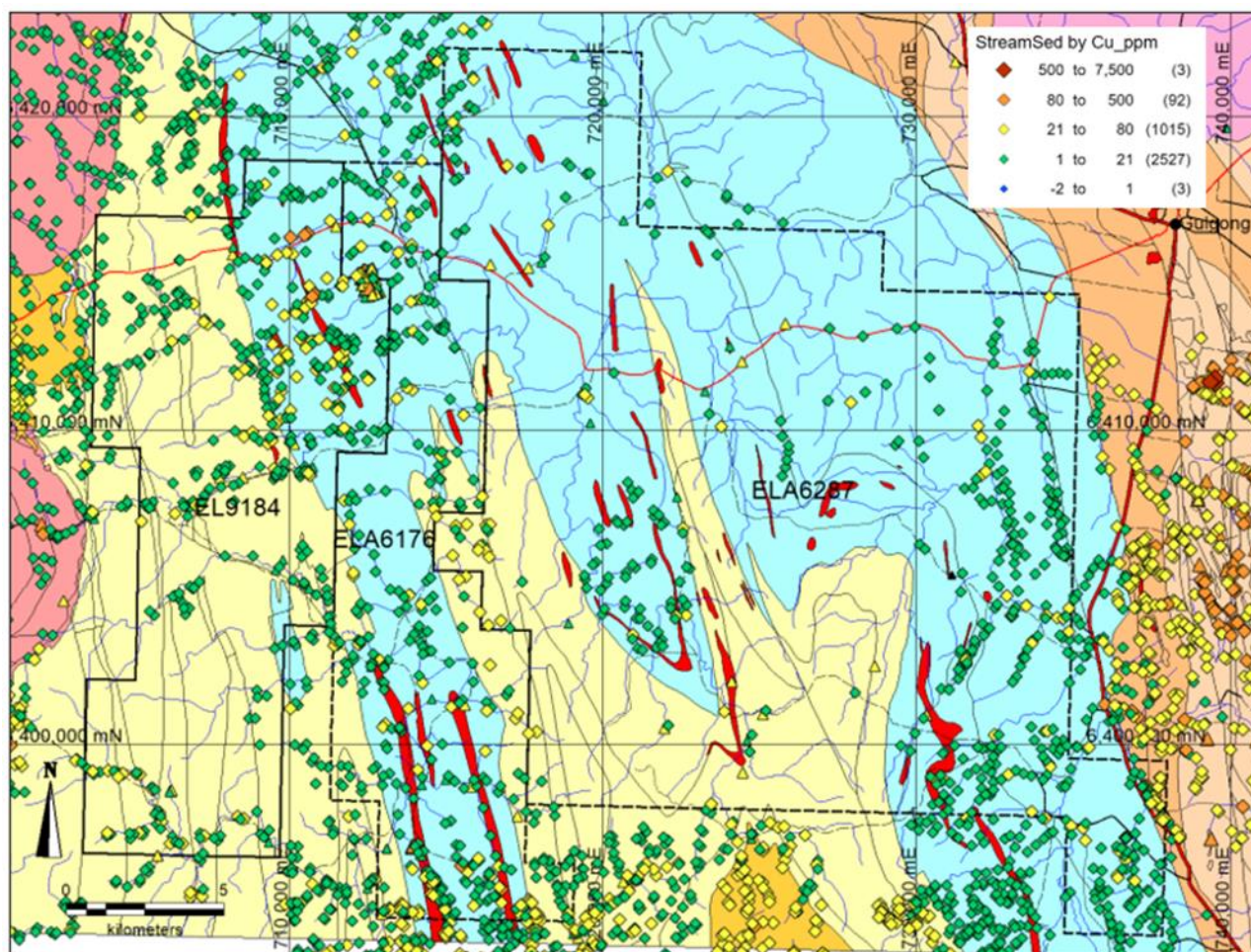
Figure 2.4 Belara rock chip sampling (Cu ppm)



Projection: MGA2020 Z55. Source: AMC adapted from Geological Survey of NSW (1:100,000 scale) and company rockchip data.

Extensive stream sediment sampling programs were completed in the 1960s and 1970s by Cominco (1968), AMAX (1971), Australian Anglo American (1974) and Aquitaine Australian Minerals (1975). As presented the low-grade copper trends define the lithological differences (Figure 2.5).

Figure 2.5 Belara stream sediment sampling (Cu ppm)



Projection: MGA2020 Z55. Source: AMC adapted from Geological Survey of NSW (1:100,000 scale) and company soil data.

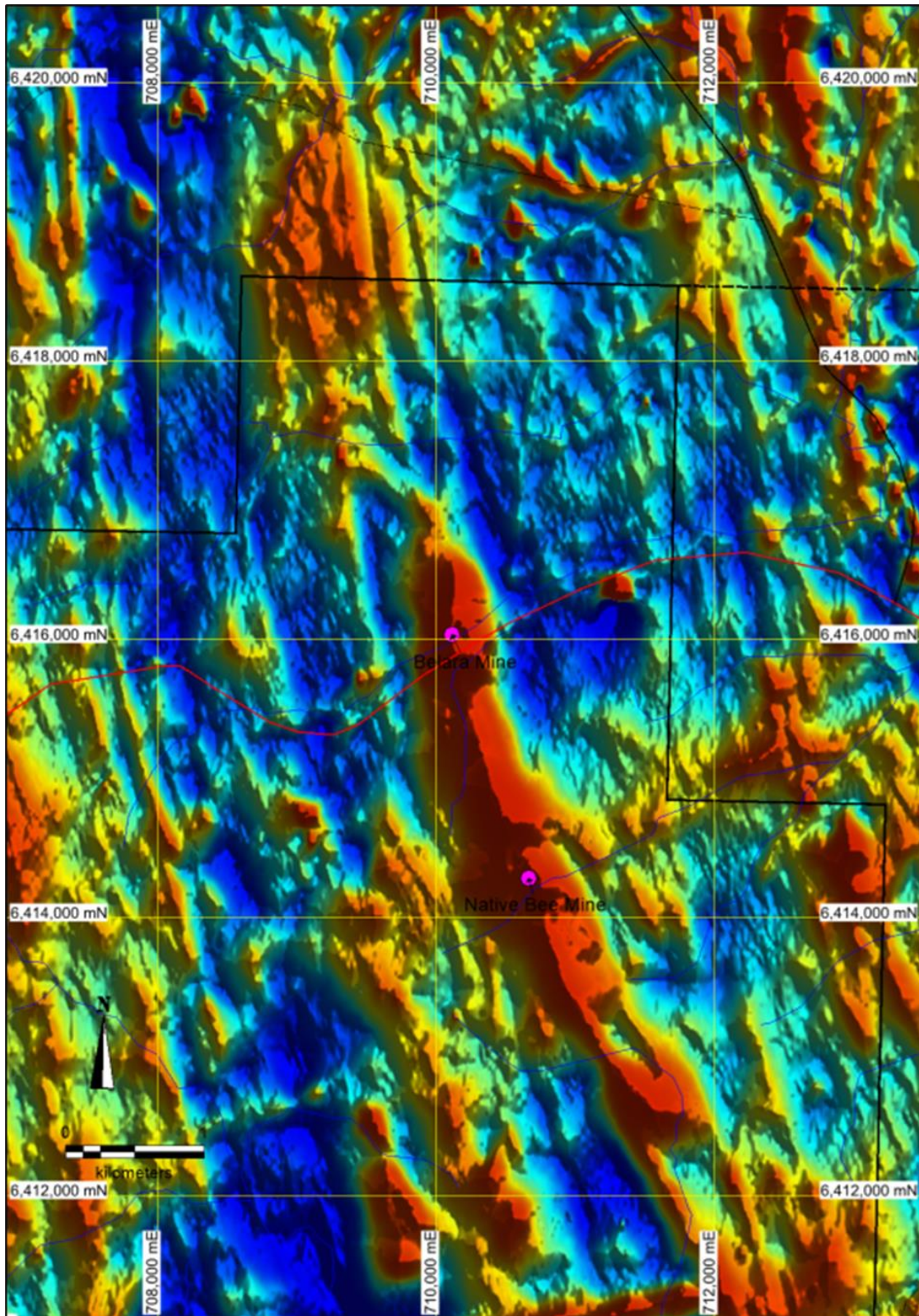
2.5.2 Geophysics

Historically, the Belara/Native Bee area has been explored for VAMS-type mineral systems. The structure along which the Belara/Native Bee mines are hosted is clearly delineated in the total magnetic intensity shown in Figure 2.6. The proximity of the northern Molong Volcanic Belt, which forms part of the Macquarie Arc, suggests that it may have potential for hosting porphyry Cu-Au mineralisation as well. A review of a high-resolution geophysical survey undertaken by Ironbark in 2011 (Ironbark, 2012) indicates a porphyry signature in the total magnetic imagery map (Figure 2.6) approximately 1.1 km to the east-northeast of Belara Mine.

There is no drilling over this area, and very little surface geochemistry. Two smaller porphyry signatures are also observed to the northeast and northwest of Belara. None of these classic porphyry signatures can be seen in the regional-scale aeromagnetic datasets provided by the Geological Survey of NSW. It is possible that there are unknown porphyries within the licence that belong to the Macquarie Arc, and that have not previously been mapped due to the lack of high-resolution geophysics over the area. This would need to be confirmed through both geochronology and whole rock geochemistry. Given that these porphyries appear to be

unmapped and previously unreported, it can be assumed that they are not outcropping. As such, geochronology and whole rock geochemistry would only be possible if the anomalies were drilled. Alternatively, the porphyries may be related to a later intrusive event that post-dates the Macquarie Arc.

Figure 2.6 Belara reduced to the pole aeromagnetics (Ironbark, 2012)



Projection: MGA2020 Z55. Source: AMC adapted from Ironbark data.

2.5.3 Drilling

In 1967-68, Cominco drilled 13 diamond holes at Belara and Native Bee (Cominco, 1968 and Cominco, 1969). Several companies have re-sampled and re-assayed the Cominco core in the Londonderry core library in Sydney. However, it appears that some of the key intervals have not been resampled, and it has been reported that several of the ore grade intersections went missing in the late 1980s (CRA Exploration, 1991). AMC includes information below about the Cominco drilling as it is relevant to the geology and mineralisation style. AMC considers that the downhole survey and analytical methods are at confidence levels below that of being reasonable by the Valmin Code (2015) or JORC Code (2012). AMC recommends that all Cominco data be flagged as being inappropriate for inclusion in any mineral resource estimation.

Holes B-1, B-2, and B-4 were designed to test Induced Polarisation (IP) and coincident Self Potential (SP) targets that had supporting geology and geochemistry (Cominco, 1968). Holes B-5, B-6, and B-7 were planned to test along the strike and dip of an intersection in hole B-1. Drilling was consistently blocky in fine grained rocks. Coring was oblique across the strong cleavage, which commonly parted on the cleavage into oblique segments. Although broken, core recovery was good with only occasional instances of soft rock being ground away. Drilling reports suggest that the combination of rocks of contrasting hardness, along with the strong cleavage in soft formations makes for difficult direction control.

Diamond drillhole (DDH) B-1 intersected massive sulphide mineralisation between 62 m and 63.4 m comprising chalcopyrite, sphalerite, and galena. DDH B-5 intersected massive sulphide mineralisation between 102.6 m and 103.9 m with sphalerite and chalcopyrite in a strongly magnetic pyrrhotite host. DDH B-4 intersected massive sulphide mineralisation between 63.9 m and 64 m with galena and sphalerite. Pyrite was found to be associated with the galena and sphalerite. However, no chalcopyrite was present in B-4. In DDH B-2, leached goethite occurs between 37 m and 37.4 m, with the base metal sulphides associated with the intersection between 37.3 m and 40.5 m. DDH B-6 and B-7 did not intersect any base metal sulphides (Cominco, 1968).

Follow-up drilling was undertaken by Cominco, with six new diamond holes drilled (Cominco, 1969). Holes B-8 and B-9 were designed to test the down dip continuation of the Belara lode (previously intersected in holes B-1, B-2, B-4, and B-5). Holes B-11 and B-16 were designed to test the southern strike continuation of the Belara Lode. It was reported that holes B-8 and B-11 had to be abandoned due to technical difficulties, and it is uncertain as to whether they penetrated completely through the mineralised zone. Hole B-10 was sited at the northern end of the Belara lode but was not drilled due to difficulty with the ground conditions.

DDH B-8 was drilled approximately 170 m southeast of the Belara mine and intersected the Belara lode at 200.9 m, about 73 m down dip from the lode intersected in hole B-5. However, the massive sulphides encountered in hole B-5 did not occur in hole B-8. DDH B-9 to the east of the Belara Mine intersected disseminated pyrrhotite-chalcopyrite mineralisation. DDH B-11 intersected the southern strike continuation of the Belara lode at a depth of 185.6 m. DDH B-16 did not intersect any southern strike continuation of the Belara lode, although detailed drillhole profiles suggested that the lode should have been intersected at a depth of about 283.4 m (Cominco, 1969).

It is noted that Cominco holes B-1 through B-16 are also referred to as B001 through to B016 in later reports.

In 1990, CRA Exploration drilled two holes under their Joint Venture (JV) agreement with International Mining Corporation, one hole at Belara, and one hole at Native Bee. A planned third hole was abandoned due to drill rig problems. Hole DD90BL2 (also referred to as B019 in later reports) was drilled to a depth of 474 m to test coincident magnetic and self-potential geophysical anomalies at Belara Mine. The hole did not intersect massive sulphide mineralisation down dip of the known ore zone or in stacked lens positions. The results were interpreted at the time to suggest the mineral system decreased in thickness and grade down dip (CRA Exploration, 1991).

Between 1992 and 1994, Aztec drilled three percussion and two diamond holes at Belara, with the percussion holes designed as pre-collars to the diamond drilling (Aztec, 1994). One of the holes (BL20 also B020) was terminated at 120 m due to excessive and increasing rates of azimuth deviation, so the diamond tail to this hole was abandoned. DDH BL21 (B021) commenced at 54 m and continued to a depth of 375.4 m. This hole intersected massive and semi-massive sulphide mineralisation (sphalerite with subordinate galena and minor chalcopyrite) between 307.9 m and 313.9 m. A 6 m intersection returned grades of 6.9% Zn, 2.6% Pb, 82 g/t Ag, and 0.6% Cu. DDH BL22 (B022) also commenced at 54 m and continued to 375.4 m. However, this did not locate any base metal sulphide accumulation despite the target stratigraphic horizon being intersected, so the core for this hole was not assayed. Holes BL20, BL21, and BL22 are also referred to as B020, B021, and B022 in later reports.

In 2006, Ironbark drilled seven reverse circulation (RC) holes with diamond tails designed to confirm previously identified mineralisation at Belara (Ironbark, 2007). Samples from the RC drilling were assayed as four metre composite samples then re-assayed as one metre samples if the results were anomalous. Diamond core was assessed by a geologist then assayed accordingly in half or one metre samples. All samples were assayed at ALS laboratories in Orange, NSW. Each sample was pulverized and assayed for 34 elements (Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Ti, Tl, U, V, W, Zn) by Aqua regia digestion and Inductively Coupled Plasma Atomic Emission Spectrophotometry (ICP-AES), ALS code ME-ICP41) and assayed for gold by fire assay and atomic absorption spectrometer (AAS), ALS code Au-AA25).

The best intersections for these holes are shown in Table 2.2.

Table 2.2 Significant drill intercepts from Ironbark (2006) drilling

Drillhole	From (m)	To (m)	Intercept (m)	Grade
B024	81	85	4	0.7% Cu, 1.1% Pb, 3.7% Zn, and 39 g/t Ag
B026	0	4	4	0.5% Cu, 0.3% Pb, 3.5% Zn, and 4.2 g/t Ag
	132	133.5	1.5	2% Pb, 7% Zn, and 61 g/t Ag
B027	186.5	187.5	1	1.6% Pb, 4.8% Zn, and 74 g/t Ag
B028	164.5	166.5	2	111 g/t Ag and 5.3% Zn
	165	166	1	3.4% Pb
	165.5	167.5	2	1.5% Cu
B029	253.5	256	2.5	60 g/t Ag and 5.1% Zn
	255.5	256	0.5	5.4% Pb
B030	299	307	8	0.6% Cu, 2.1% Pb, 4.6% Zn, 73 g/t Ag, and 0.54 g/t Au

In 2008, Ironbark drilled three additional holes, with two intersecting massive sulphides (Ironbark, 2012). Sulphide mineralised intercepts were cut into half metre lengths and sent to ALS Chemex Laboratories in Orange for analysis. Samples were assayed for the following elements: Cu, Pb, Zn, Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, S, Sb, Sc, Sr, Ti, Tl, U, V, W, Ce, Sn, and Th.

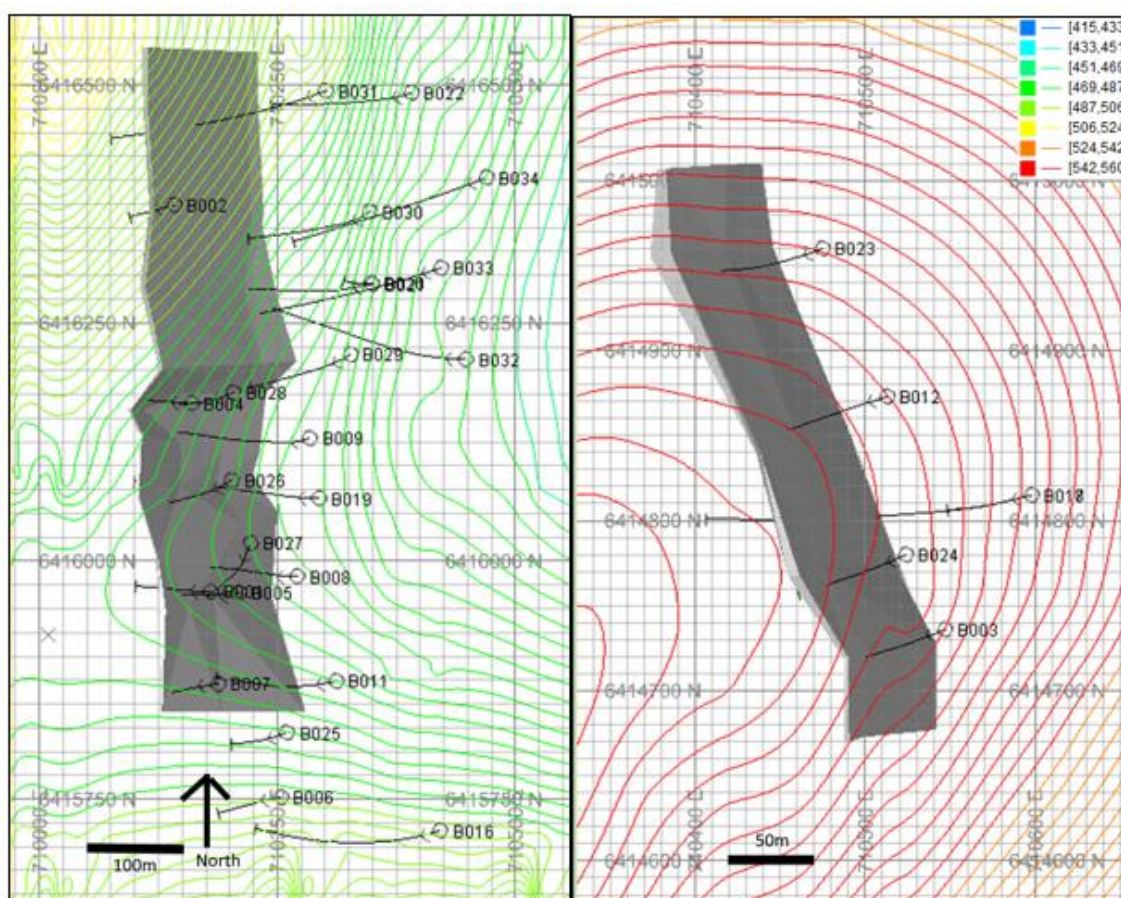
Hole B032 was drilled to 144 m using RC drilling and diamond drilling for the remainder of the hole (to 440.2 m). Disseminated pyritic sulphides were observed beginning at 380 m depth increasing to matrix supported sulphides at 390 m. Massive sulphides occurred from 402.5 m to 405.5 m (80% sulphides, 20% sediment host rock) and further massive sulphides from 405.5 m to 408.5 m (80% sulphides, 20% conglomerate host rock). From 408.5 m to 414.5 m the quantity of sulphides decreases to matrix supported and then to disseminated (Ironbark, 2009). The best intersection for hole B032 is 0.5 m at 1.92% Cu from 418.5 m.

Hole B033 was drilled to 372.5 m depth and sampled between 328.5 m and 366 m. The best result for hole B033 that targeted down-dip extension, was reported in an annual exploration report to the NSW government as being 7.5m at 4.9% Zn, 2.0% Pb, 0.6% Cu, 0.8 g/t Au, and 68 g/t Ag (Ironbark, 2012).

The intersections reported in the Ironbark (2012) report for B032 and B033 are inconsistent with the assay csv files provided to the Geological Survey of NSW (GSNSW) and compiled assay files provided privately by Ironbark. A request for the original lab reports for these holes from Ironbark confirmed the assays in the 2012 annual exploration report, so the compiled files provided to the GSNSW are incorrect (values transposed to wrong columns as well as unit conversion errors).

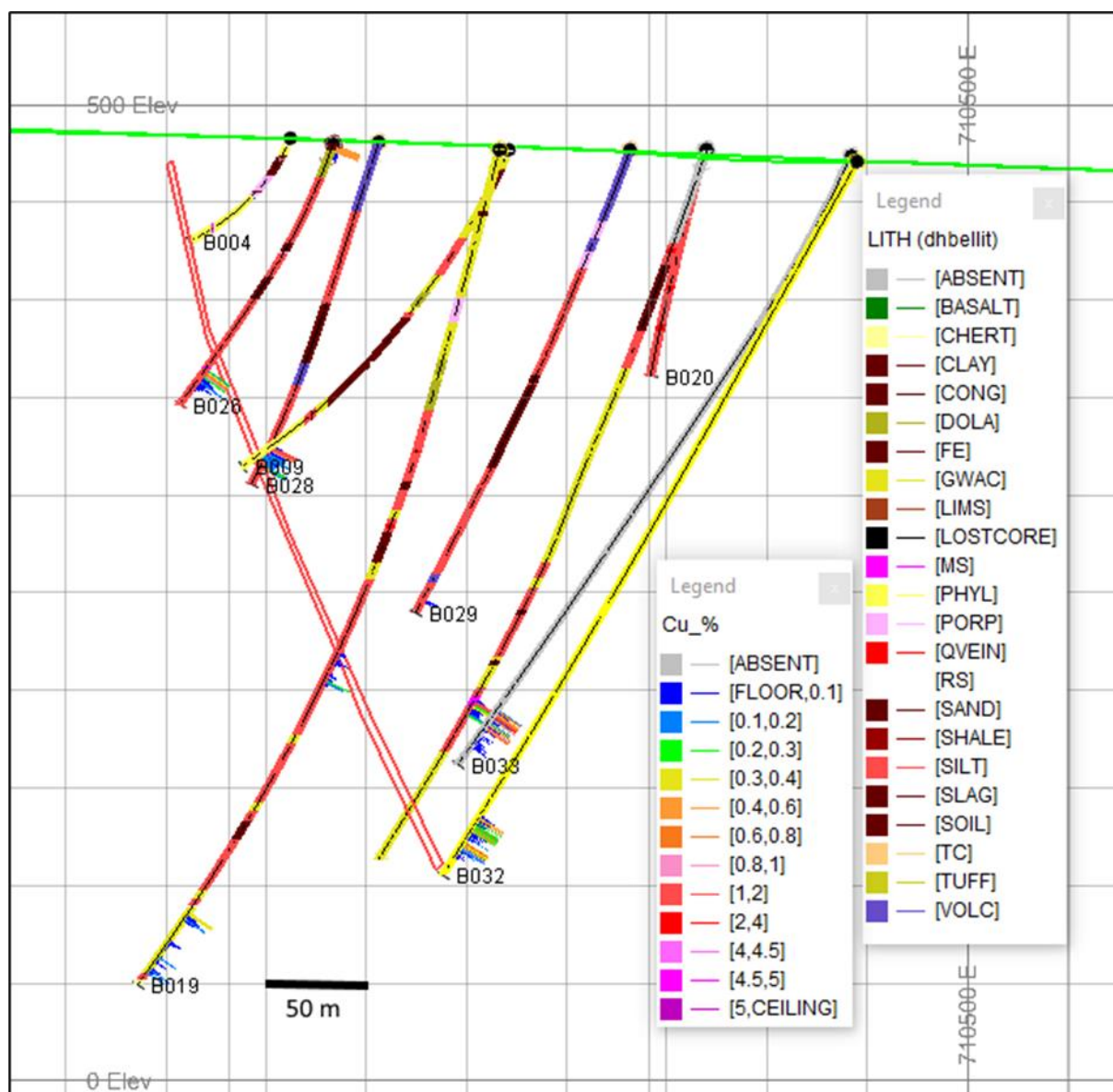
An example of the Belara mineralisation distribution is shown in cross-section in Figure 2.8.

Figure 2.7 Drilling location maps (Belara and Native Bee)



Source: AMC. Projection: GDA94 MGA Z55. Note: Grey wireframe is the mineralisation wireframe. Surface elevation contours shown at 1 m intervals.

Figure 2.8 Oblique cross section of Belara at approximately 6416190mN



Source: AMC. Projection: GDA94 MGA Z55. Note: drillhole lithology, Cu % in histogram on right hand side. Orange outline is vein as modelled.

2.6 Prospectivity analysis and discovery potential

Kenex Pty Ltd (Kenex) undertook a mineral potential mapping study in collaboration with the Geological Survey of New South Wales over the Eastern Lachlan Orogen (ELO) for multiple mineral systems, including a Tabberabberan-cycle VAMS model (Ford et al., 2019). Predictive maps representing all components of the VAMS mineral system (source, transport, trap, deposition/preservation) were created. This resulted in binary maps that document where each map pattern is present, absent, or missing data. Based on the mineral system model, the key predictive variables relevant to the VAMS mineral system were:

- Source
 - Mid- to late-Silurian (Tabberabberan cycle) deep-water extensional basins (Hill End Trough, Goulburn Basin, Tumut Trough).
 - Deep marine sediments.
 - Tholeiitic and calc-alkaline submarine volcanics.
- Transport

- Syn-volcanic rift faults.
- Contact between sediments and volcanics.
- Trap
 - Silica-iron oxide/sulfide zones.
 - Chloritic, sericitic, carbonate, and silicic alteration.
 - Alteration halo defined by NaO depletion and MgO enrichment.
 - Fault intersections, bends, and jogs.
 - Syn-volcanic sediments.
 - Fe-rich, Mn-rich, and siliceous exhalates.
- Deposition
 - As, Sb, Hg, Tl, and In are commonly elevated in Zn-rich ore.
 - Bi, Te, Mo, and Co are commonly elevated in Cu-rich ore.
 - Gossans commonly elevated in Au, Se, Te, As, Sb, Bi, Cd, In, Tl, Hg, Sn, and Ba.
 - Pyrite with lesser, though variable, sphalerite, galena, chalcopyrite and minor tetrahedrite-tennantite, arsenopyrite, and pyrrhotite.

Using the weights-of-evidence technique, the spatial correlation between a set of training points (known VAMS mineral occurrences within the ELO) and each predictive map can be quantified by a contrast value, C. A studentised contrast value called StudC is a measure of the confidence in the C value. The statistics essentially evaluate the relationship between the area covered by a particular predictive map pattern (i.e., feature present) and the number of training points that fall within that area.

There were 138 predictive maps generated and tested. The 11 maps with the best spatial association and relevance to the mineral system, that also had good spatial coverage, were selected for input to the final mineral potential map (Table 2.3). A selection of these binary maps was integrated to produce a mineral potential map for the mineral system. Figure 2.9 shows the VAMS mineral potential over the BelaraRox tenure. Mineral potential maps are numerical grids, where each grid cell represents the post probability value at that location. The values are a relative measure of the geological potential at that location and should not be taken to represent absolute probabilities of discovering an ore body. The spatial variable inputs and the output predictive maps for the VAMS model are shown in Table 2.3 and Figure 2.9.

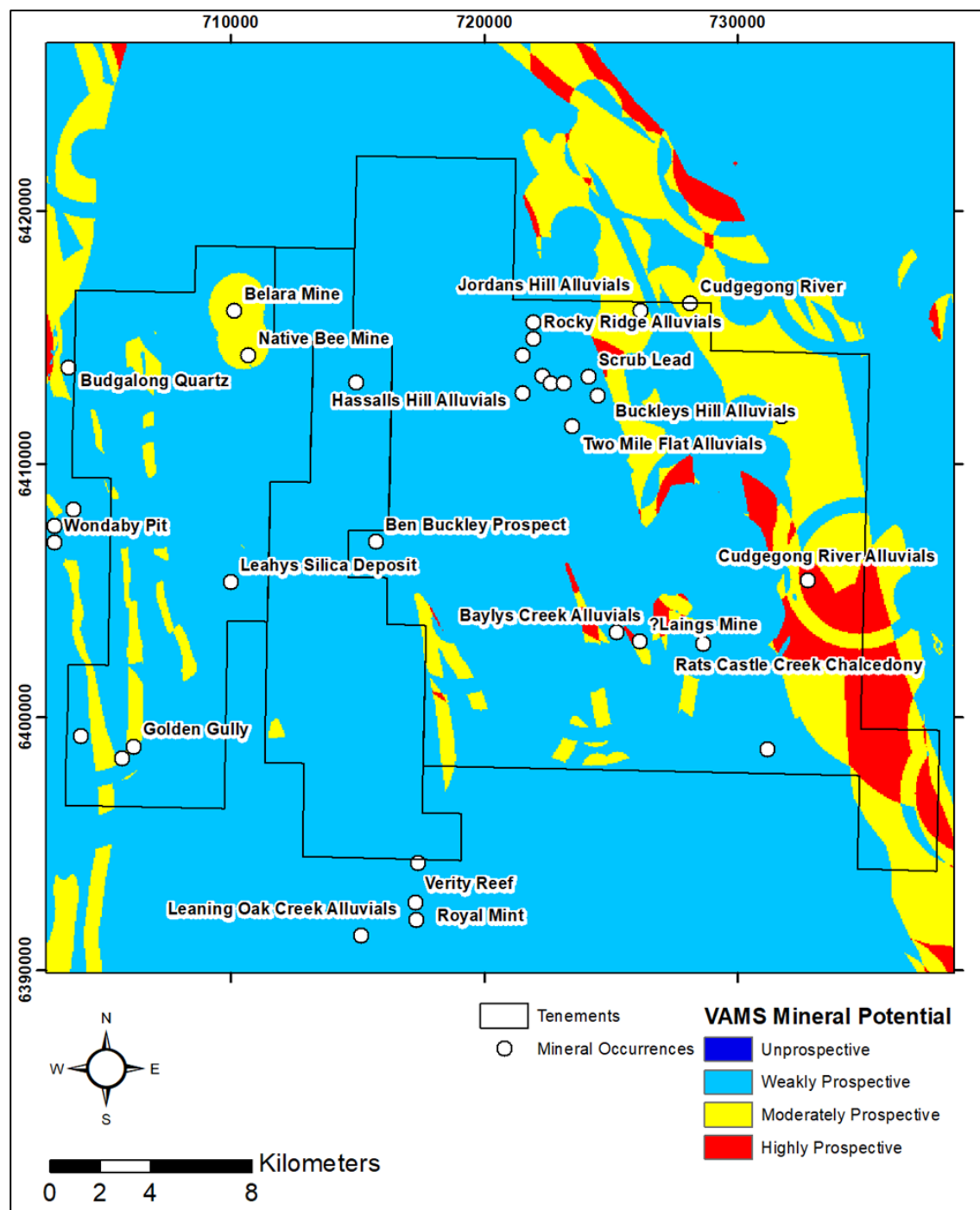
Table 2.3 Predictive maps used in the VAMS mineral potential map for the eastern Lachlan Orogen, including their spatial correlation results

Mineral System	Spatial Variable	Variable ID	# TP	C	StudC
Source	Hill End Trough and Goulburn Basin, Tumut Trough volcano-sedimentary units (Tabberabberan cycle units)	50 m	14	5.34	5.12
Transport	NNW Oriented Faults	3050 m	10	3.14	5.31
	Extensional faults within the basins	5900 m	11	3.66	5.62
	Basin bounding faults	4100 m	14	5.09	4.88
Trap	Relationship to syn-volcanic sediments	50 m	13	4.28	4.12
	Fe-rich, Mn rich and siliceous exhalites	3700 m	9	4.53	8.11
	Sulfide-bearing epiclastic units	550 m	14	3.82	3.66
	Presence of silicification or cherts, jasper*	3900 m	10	3.10	5.24

Mineral System	Spatial Variable	Variable ID	# TP	C	StudC
Deposition	Drillhole-Rock-MinOcc Cu anomaly	Drillhole -rock Cu>=372 ppm	9	2.22	3.70
	Drillhole-Rock-MinOcc Pb-Zn anomaly	Drillhole -rock Pb>=334 ppm and Zn>550 ppm	10	3.59	5.44
	Sulfide Mineralogy	2400 m	13	1.63	1.57

Source: BelaraRox

Figure 2.9 VAMS mineral potential over the Belara Project



Source: BelaraRox

Although Figure 2.9 only shows Belara and Native Bee as being moderately prospective, review of the unique conditions for the target over the prospects shows that this is primarily driven by data availability rather than a genuine lack of prospectivity. The regional-scale structural mapping and sampling for petrological and mineralogical analyses that were provided by the GSNSW for the mineral potential mapping are insufficient in this area to inform prospectivity assessment. Further detailed work is required at the tenement-scale using an updated data compilation to further enhance the area's prospectivity.

The area of prospectivity within ELA 6287 on the northern edge is associated alluvial gold occurrences.

3 Bullabulling Project

3.1 Project description

The Bullabulling Project consists of 26 prospecting licences with the Bullabulling greenstone belt approximately 60 km west-southwest of Kalgoorlie in the Western Australian Goldfields.

3.2 Regional and local geology

The BelaraRox WA tenements are located in the Bullabulling Goldfield, within the broader Coolgardie Goldfield, which covers ~900 km² from Mt Burgess in the north, to the Londonderry Pegmatite in the south. The Bullabulling Goldfield is located on the western edge of the Coolgardie Domain of the Kalgoorlie Terrane in the Yilgarn Craton of Western Australia (Swager, 1997; Cassidy et al., 2006).

The Coolgardie Domain comprises a greenstone sequence of basalt, ultramafics, felsic volcanics, and sedimentary units, which have been intruded by large-scale granitic bodies. The domain is bound to the east by the Zuleika Shear and to the west by the Ida Fault. Peak metamorphism of the greenstone sequences reached greenschist in the east and amphibolite facies in the west, where the Bullabulling goldfield is located (Swager, 1997; Cassidy et al., 2006).

The southern Coolgardie Domain is dominated by the Burra Granite that extends eastwards from the Ida Fault. The centre of the domain comprises a sequence of greenstone units that envelope several felsic intrusions, including the Calooli, Bali and Silt Dam Monzogranites, and the Dunnsville Dome/Doyle Dam Granodiorite (Witt and Swager, 1989). Gold deposits in the region cluster around these intrusions with the Bullabulling Goldfield located on the eastern margin of the Bali Monzogranite and the southern margin of the Silt Dam Monzogranite.

3.3 Local geology and mineralisation

3.3.1 Local Geology

The project area is characterised by high metamorphic grades (mid to upper amphibolite facies) relative to the goldfields to the east. Geological units within the project area include (from stratigraphic base maps; Coolgardie Minerals Ltd, 2019a; Figure 3.1):

- Metamorphosed komatiite, high-magnesium (Mg) basalt, basalt, and minor metasediments, which wrap around the Silt Dam and Bali Monzogranites and appear to be fold and thrust repeated several times.
- Mafic and felsic amphibolites, which are the main host for gold mineralisation, comprising quartz-biotite-amphibole-mica schists and para-amphibolites of intermediate composition, with possible intercalated more mafic horizons.
- A predominantly felsic volcanic and volcanoclastic sequence, containing andalusite at some localities.
- Small granitoid stocks, such as the Bullabulling Granite, which probably post-date the main structural events.
- Pervasive post-gold mineralisation pegmatites that are important at the mine scale as they can cut out ore horizons and obscure mineralisation at depth.

Archaean basement in the area comprises an intercalated sequence of ultramafic, mafic, and felsic lithologies metamorphosed to amphibolite grade and containing abundant felsic dykes and sills (Kenex Ltd, 2018a, Kenex Ltd, 2018b). The dominant lithology is mafic schist (amphibolite) that commonly displays metamorphic and metasomatic banding, varying from feldspar- ± quartz-rich to amphibole-rich actinolite-ferroactinolite-hornblende ± plagioclase-quartz-biotite schists. These rocks are interpreted to represent metamorphosed mafic volcanics or volcanoclastics (metabasalts). Some lithologies contain a higher proportion of amphibolite and may represent high-Mg basalts of komatiitic nature. A characteristic ultramafic amphibolite horizon occurs within the mafic amphibolites and comprises tremolite (actinolite), Mg chlorite,

serpentine, and magnetite. The ultramafic is locally highly magnetic due to amphibolite-facies alteration of serpentine, which generated abundant magnetite. The ultramafic unit is therefore a useful marker horizon that can be mapped remotely using aeromagnetic data. The uppermost rocks in the basement sequence are felsic to intermediate feldspar $\pm$ quartz-biotite $\pm$ cordierite $\pm$ sillimanite $\pm$ amphibole schists. The schists display variable degrees of banding, which is inferred to be metamorphic. The presence of granoblastic plagioclase and/or quartz indicates a sedimentary or volcanoclastic protolith. The schists contain distinctive diopside-epidote $\pm$ quartz calc-silicate lenses that have clearly accompanied deformation.

Late-stage biotite- and/or muscovite-bearing pegmatite and weakly foliated biotite monzogranite/tonalite up to 50 m thick intrude the basement sequence. The intrusions generally occur parallel to the moderately west-dipping foliation/banding although they also fill shears and fold hinges at high angles to the foliation.

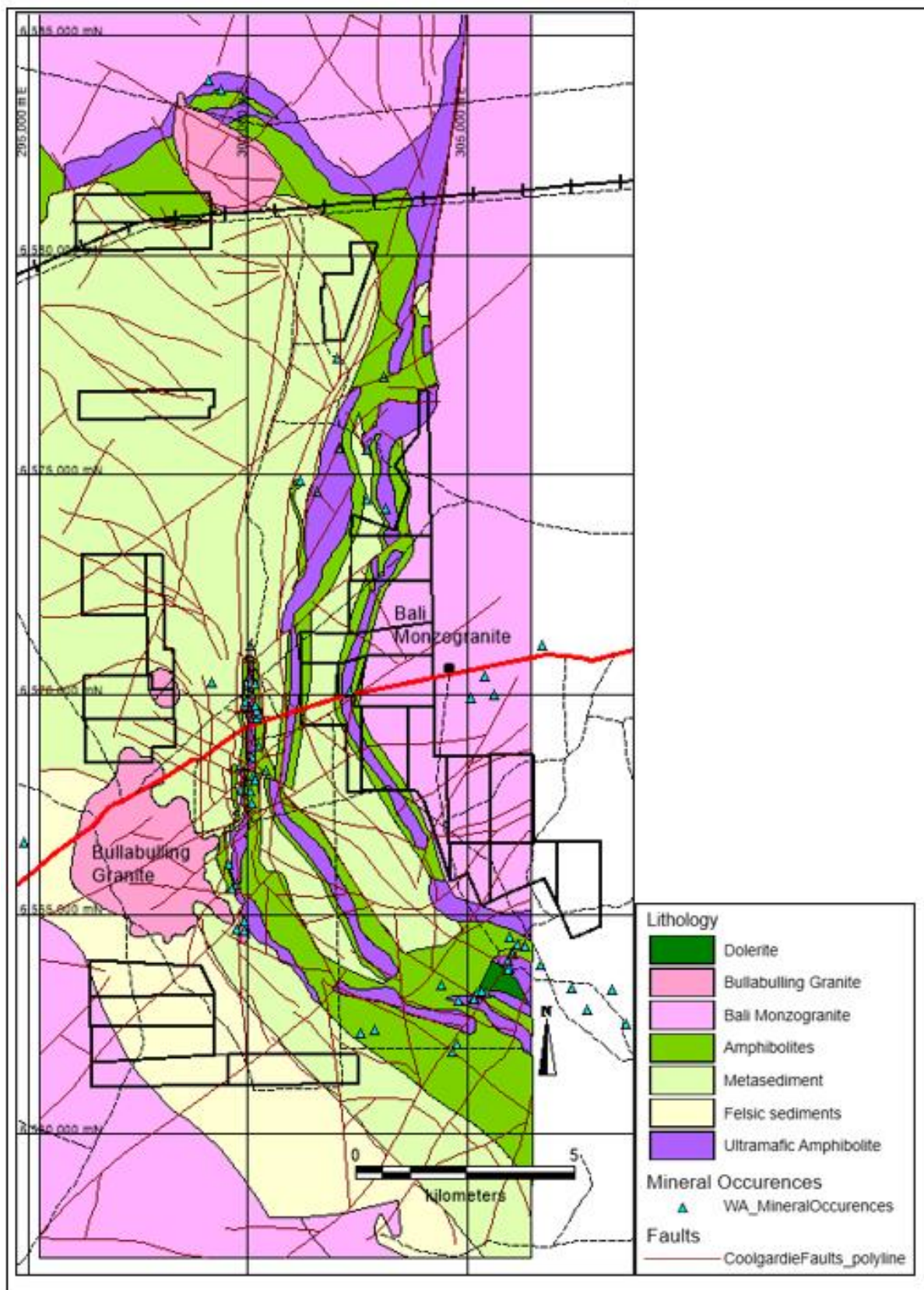
Rocks of the Bullabulling Goldfield are characterised by a strong, fine compositional layering and penetrative cleavage (Kenex Ltd, 2018a). The dominance of cleavage and the lack of cataclastic structures indicates that deformation was primarily accommodated via ductile strain. Structural analysis in several historic open pits at Bullabulling resulted in the definition of five deformation events (Table 3.1). The deformation was dominated by inhomogeneous bulk shortening, accommodated by a network of high-strain zones and folds at all scales that are locally mineralised (Kenex Ltd, 2018a). This contrasts with goldfields to the east where gold is hosted in brittle and ductile faults and shear zones that accommodated dominantly simple shear.

Table 3.1 Summary of deformation events in the Bullabulling Goldfield

Event	Deformation	Structures	Notes
D1	N-S shortening	Upright folds and axial planar cleavage.	Reported throughout the Eastern Goldfields; described as involving extensive thrusting.
D2	NE-SW shortening	Upright folds and axial planar cleavage.	Widely recognised throughout the Eastern Goldfields.
D3	NW-SE shortening	NE-striking high strain zones, upright folds, and axial planar cleavage.	Widely recognised throughout the Eastern Goldfields.
D4	Vertical shortening	Recumbent folds, top to the east shearing.	High strain zones host gold at Bullabulling.
D5	E-W shortening	Upright folds and axial planar cleavage.	High strain zones host gold at Bullabulling.

Source: From Davis (2010) and Kenex Ltd (2018a)

Figure 3.1 Coolgardie regional geology map



Source: AMC. Projection: MGA Zone 51 (GDA94)

3.3.2 Mineralisation

Gold was first discovered in the Coolgardie Goldfield in 1892, and it has since produced more than three million ounces of gold, from seven mining centres, including the Bullabulling goldfield (Cassidy et al., 2006). Archaean Orogenic gold deposits in the Coolgardie Goldfield occur in all lithologies but are concentrated in mafic and iron-rich units. Gold mineralisation appears to have been broadly coeval with peak metamorphism, the main phase of granitoid emplacement, and regional deformation. In contrast to typical orogenic deposits in the eastern Yilgarn, gold deposits in the Bullabulling Goldfield are not associated with greenschist-facies rocks or brittle-ductile quartz vein arrays or shear zones, but appear similar to high-tonnage, low-grade gold deposits found in the US and Canada (Partington et al., 2017).

Several structural styles of gold mineralisation occur in the Coolgardie Goldfield, including:

- gold in alteration halos along sheared ultramafic contacts,
- gold in gabbro-hosted quartz-vein sets,
- gold in fault-bounded quartz vein sets, and
- gold in laminated quartz reefs within brittle-ductile shear zones.

Within the Bullabulling region, most gold occurs along the N-S-striking Bullabulling Trend, with smaller quantities being discovered along the WNW-striking Gibraltar Trend (Kenex Ltd, 2018a). The Bullabulling Trend is a continuously mineralised zone located between the BelaraRox tenements and can be traced along strike for 11 km, is up to 300 m wide, and dips at about 45° to the west (Kenex Ltd, 2018a). Lateritic and supergene gold occur above primary deposits, down to a depth of around 20 m. Primary gold mineralisation is associated with mafic rocks adjacent to contacts with ultramafic lithologies.

Mineralisation at Bullabulling is controlled by D1, D3, D4, and D5 structures. Gold was deposited during D1-D4, with the geometry of the deposits being modified during D5. Gold is primarily hosted in D4 high strain zones, as well as adjacent D1 and D3 structures. The highest gold grades are associated with D5 high strain zones, particularly along the margin of the Bali Monzogranite, where D4 structures are locally steepened. Individual ore lenses are up to 20 m thick and contain disseminated gold-bearing sulphides and calc-silicate prograde alteration comprising tschermakite, diopside, biotite, albite, carbonate, and quartz (Kenex Ltd, 2018a).

3.4 Historic Mining

There has been no historic mining within the areas of the prospecting licences. Historic mining in surrounding areas is discussed in Section 4.2.

3.5 Previous exploration

3.5.1 Regional exploration history

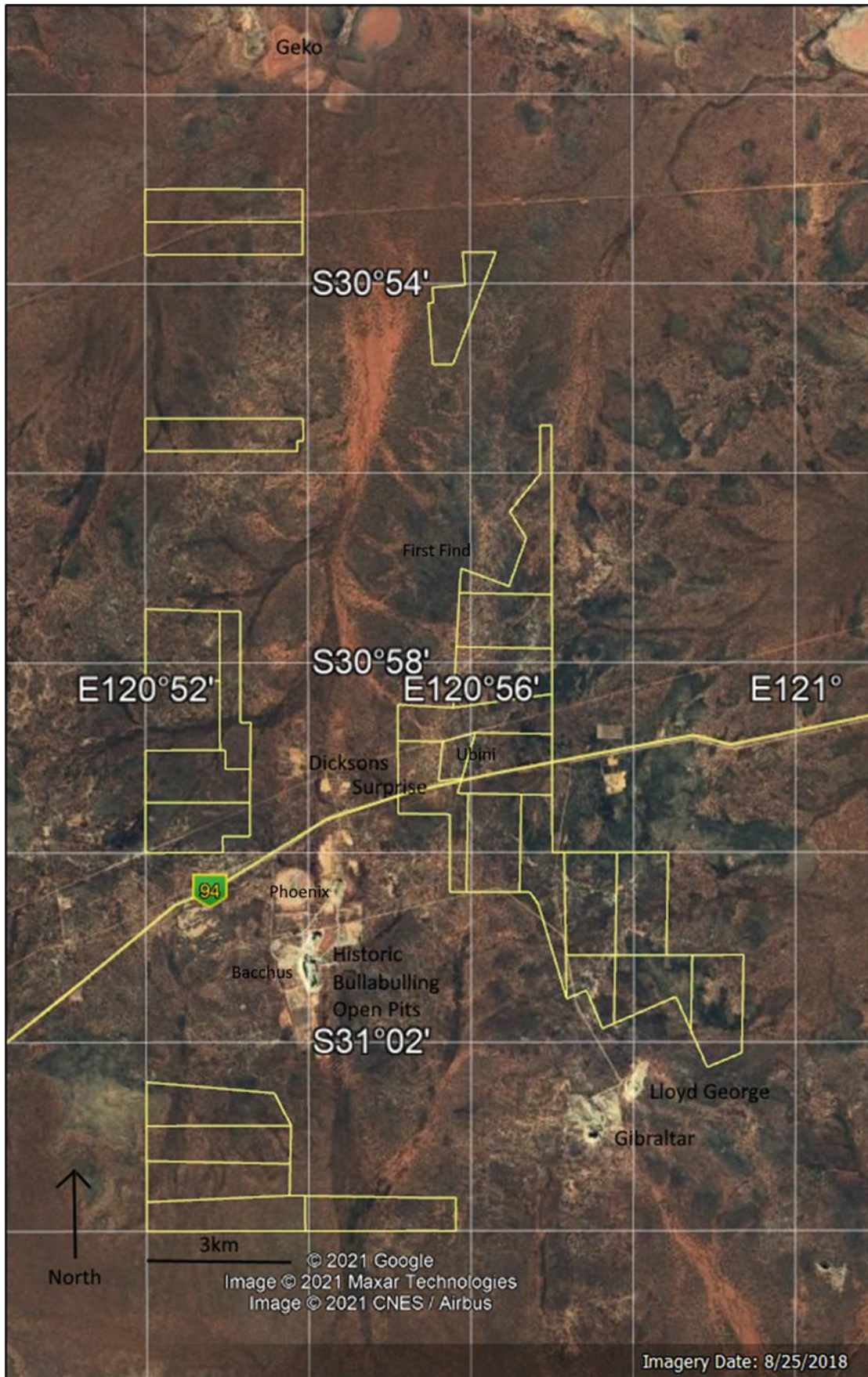
The Bullabulling area has a long history of gold exploration, with several previous owners and joint ventures (Table 3.2). Most effort has been focussed on the major prospects in the area: Bullabulling, Geko, First Find, and Endeavour, which lie outside of BelaraRox's tenement package. Most exploration occurred in the 1990s with companies relying heavily on soil sampling, rotary air blast (RAB), and reverse circulation (RC) drilling. Few deep diamond holes were drilled. Locations of prospects are shown in Figure 3.2.

Table 3.2 Bullabulling regional exploration history

Company	Year(s)	Project	Work completed
Anaconda Mining Co. and Union Miniere Mining Co.	1966-1968	All	Prospecting for nickel. Unknown exploration methods.
Western Mining Corporation	1974-1982	All	Targeting gold and nickel mineralisation. 150 RC holes north of Phoenix (outside of BelaraRox tenure).
Valiant Consolidated Ltd and Hillmin Gold Mines	1985-1989	Gold	Ground magnetic surveys, soil sampling, rotary air blast (RAB) and RC drilling. Discovery of Bacchus Gold deposit (outside of BelaraRox tenure).
Central Kalgoorlie Mines NL and Ashton Mining	1989-1991	Bullabulling South	Took over joint venture. Exploration that led to development of a laterite gold resource.
Samantha Gold NL	1992-1993	Bullabulling	Identification of several aeromagnetic anomalies. Soil sampling, RAB/RC. Company became Resolute Mining.
Resolute Mining Ltd	1993	Bullabulling, Endeavour	Systematic soil sampling on previously untested ground, RAB and RC. 175 RAB holes drilled at endeavour on 100 m line spacing, highlighting a number of gold anomalies which led to discovery of Bacchus, Gibraltar and Phoenix.
Nexus Minerals NL	1995-1998	Geko, Bullabulling	Geological and structural mapping, soil geochemical sampling, RAB and diamond drilling, resource modelling, metallurgical testwork, Feasibility Study.
Jervois Mining Ltd	2002	Bullabulling	Mining operations at Bullabulling.
Metals Exploration	1984-1985	First Find, Geko	Magnetic survey, soil sampling. RC drilling.
Enersearch Mining NL	1987-1988	Geko	Auger soil holes at 100m spacing for soil geochemistry BLEG testing.
Newcrest Mining Ltd (JV with Fimiston Mining)	1988-1993	Geko, First find	Aerial photography, mapping, magnetics, soils, RAB, RC, Diamond drilling. Defined Geko laterite deposit.
Continental Resource Management Ltd	2003	Geko North	Magnetics, auger sampling.
Meridian Mining Ltd	2005-2010	Geko	Data review, rock chip sampling.
Gekogold Pty Ltd	2010-2014	Geko	Reprocessing data.
Coolgardie Minerals Ltd	2014-2018	Geko	Commenced mining Geko. Went into receivership in 2018.
Tern Minerals NL	1990-1993	Endeavour	RAB drilling.
Maynard and Associates	2009-2010	Endeavour	Mobile Metal Ion (MMI) soil sampling.
Golden Eagle Mining Ltd	2010-2017	Bullabulling, First Find, Endeavour, Geko	Aeromagnetic data, MMI, geological mapping, and 3D modelling, diamond, RC, RAB drilling.

Source: derived from CSA Global, 2018.

Figure 3.2 Bullabulling significant adjacent properties topographic image



Source: AMC. Projection: Lat/Long

3.5.2 Soil sampling

Within the BelaraRox tenements, exploration work has included geological mapping, geophysical surveys, soil sampling, and RAB drilling. In excess of 3,000 soil samples have been collected and 71 RAB holes have been drilled.

Delta Gold Ltd (1995) conducted soil sampling for gold over their Ida Fault Project, which included the southwestern BelaraRox tenements (P 15/6481, P 15/6482, P 15/6483, P 15/6484, and P 15/6485). A gold anomalous zone was defined to the northwest of the Golden Fence Workings, which was followed up with NQ vacuum drilling.

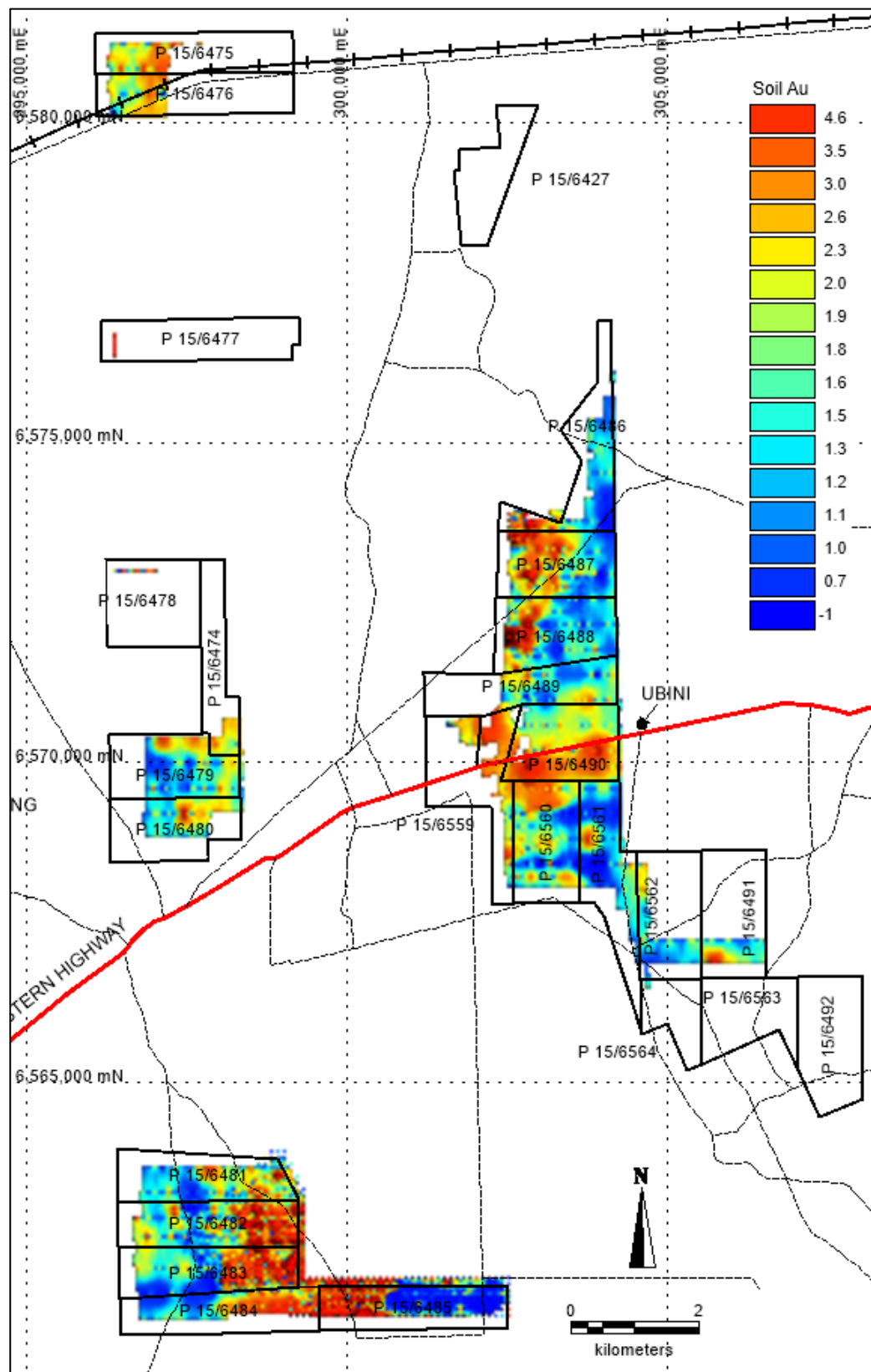
Resolute Ltd (1996) explored the area for gold and nickel, whilst mining gold at Bullabulling. They conducted a large regional soil sampling program to test for gold, which covered most of the BelaraRox tenements.

MMI surface sampling by Charles Chitty and Pinecroft Pty Ltd (2007-2008) (Chitty, 2008) covered parts of P 15/6481, P 15/6482, P 15/6483, P 15/6484, and P 15/6485. The survey was designed to refine a large-scale gold anomaly identified by Resolute and the samples were assayed for gold, silver, nickel, and cobalt. They reported anomalous gold but noted that the high gold values in laterite obscure the detection of primary gold. They suggest that using an index of gold and silver may be more successful.

Coolgardie Minerals Ltd conducted lag and soil sampling over their Ubini Project (Coolgardie Minerals Ltd, 2018), which covered parts of the eastern BelaraRox tenements. The sampling identified gold anomalies, but further infill sampling was required prior to drill testing. A drilling program to test the First Find and Ubini prospects included 71 RAB holes (maximum depth to 60 m) within the BelaraRox tenements (P 15/6486, P 15/6487, P 15/6488, and P 15/6559).

The maximum historic soil gold assay within the BelaraRox tenements is 102 ppb Au (reported by Resolute Ltd) and low-tenor anomalous zones are apparent in the southwest and eastern tenements (Figure 3.3). The level of anomalism is very low.

Figure 3.3 Bullabulling soil data – Au ppb

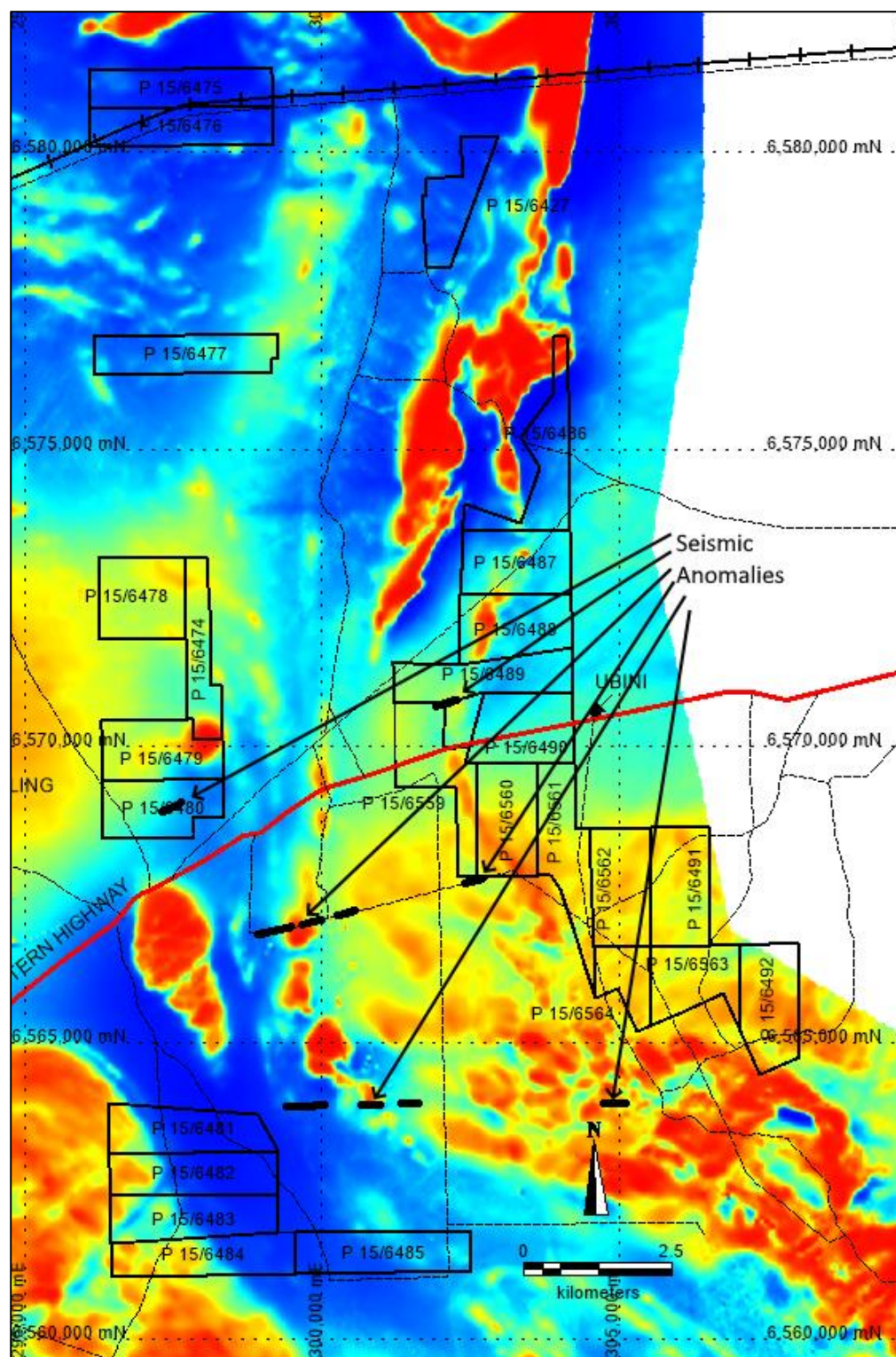


Source: AMC. Projection: GDA94 MGA Zone 55

3.5.3 Geophysics

Geophysical data that cover the BelaraRox tenements include Falcon gravity, magnetics (see Figure 3.4), radiometrics, as well as sections of three seismic lines, all of which were collected for Golden Eagle/Coolgardie Minerals. Several targets were identified based on the seismic data, two of which occur within the BelaraRox tenements (P 15/6489, P 15/6559, and P 15/6480) as shown in Figure 3.4.

Figure 3.4 Bullabulling total magnetic intensity and seismic anomalies



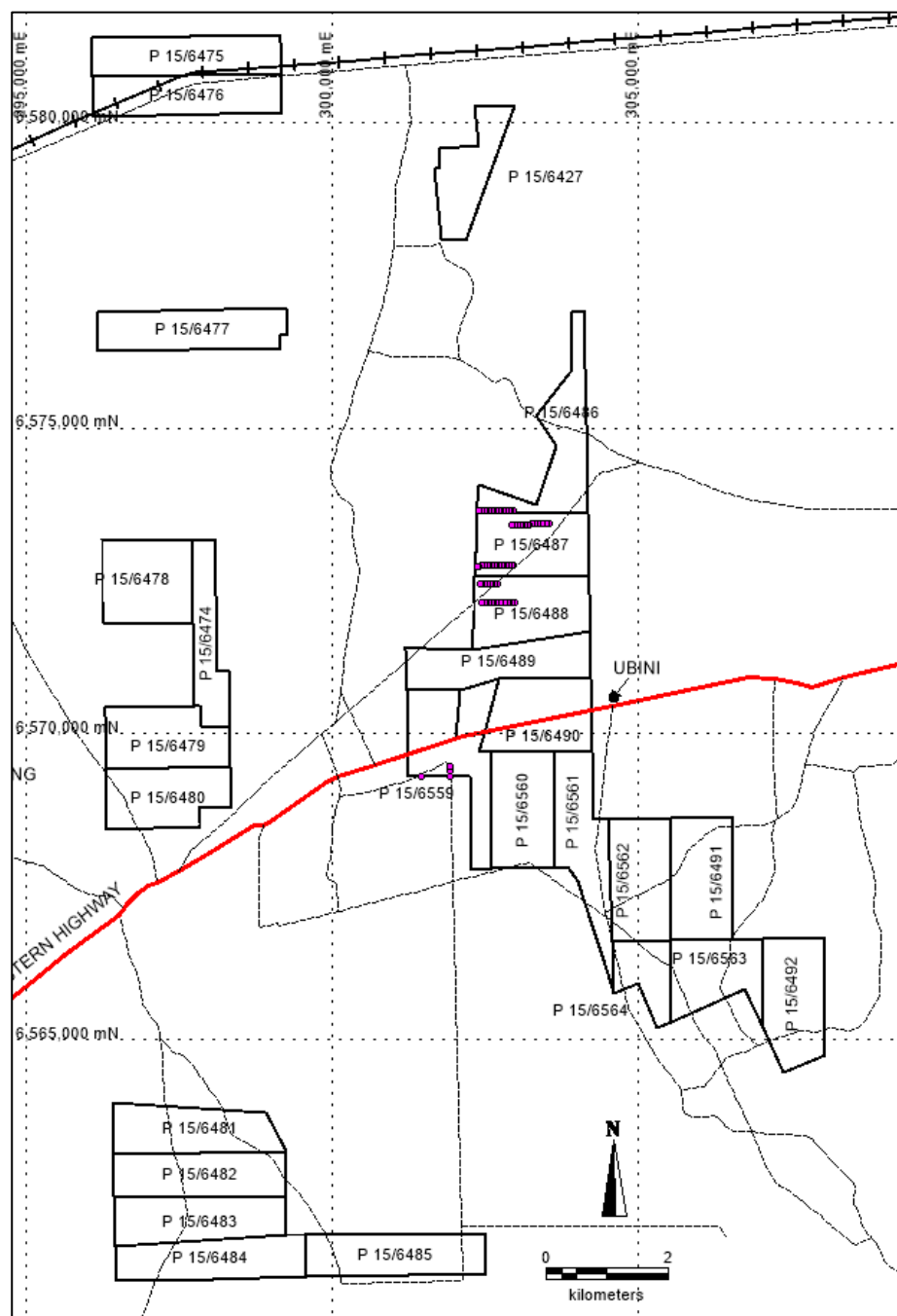
Source: AMC from 2011 Aerosystems data. Projection: GDA94 MGA Zone 55

3.5.4 Drilling

Coolgardie Minerals Ltd conducted shallow RAB drilling within the BelaraRox tenements, with total depths of between 3 m and 60 m (Figure 3.5). The drilling only covered the margins of the Bali Granodiorite on the eastern side, north of the Great Eastern Highway (Figure 3.5). The maximum gold assay was 0.74 g/t Au and reported intersections included 2 m at 0.5 g/t Au, 2 m at 0.35 g/t Au and 4 m at 0.15 g/t Au.

AMC considers the drilling conducted to date is insufficient to rule out prospectivity.

Figure 3.5 Bullabulling drilling location plan

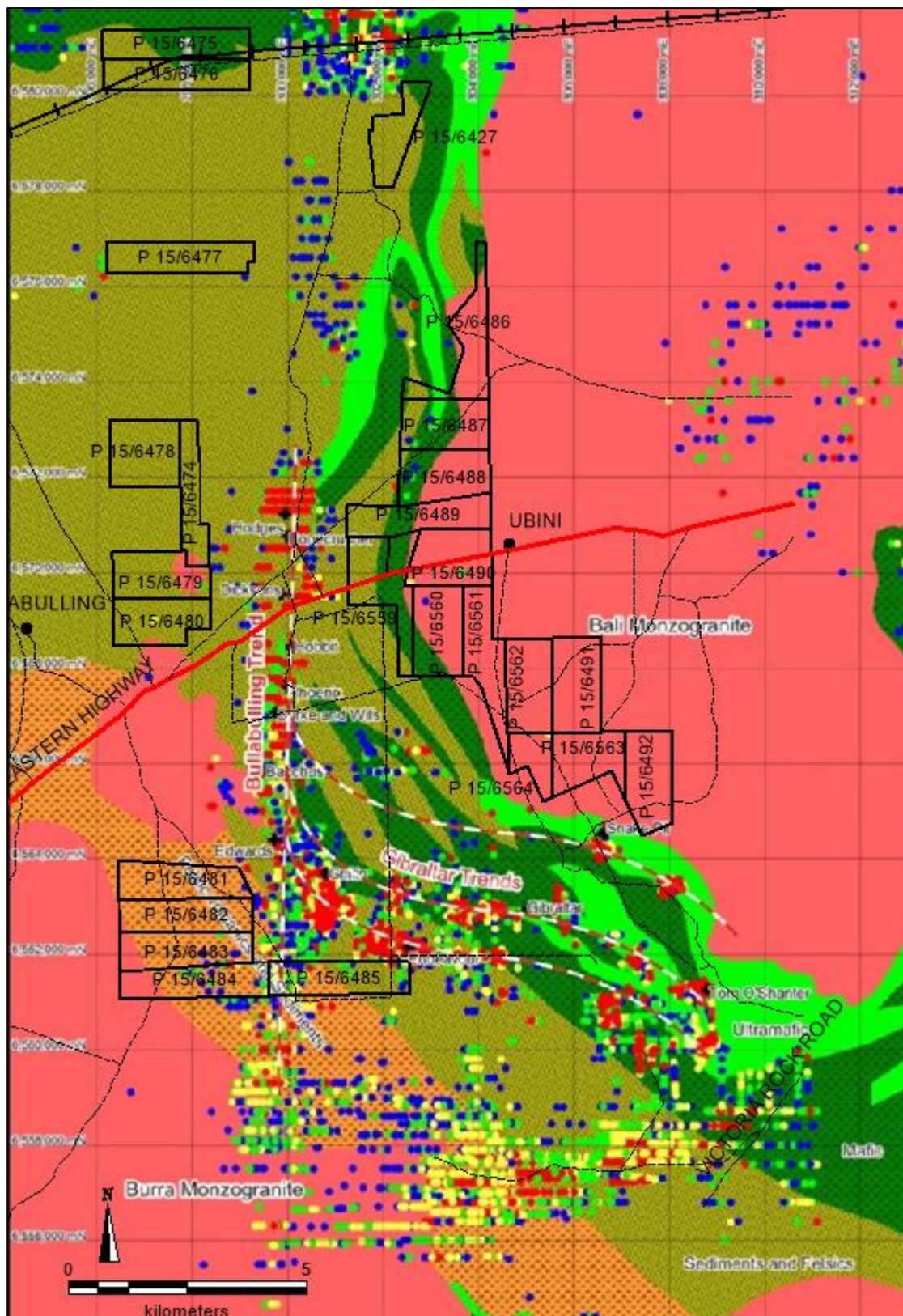


Source: AMC. Projection: GDA94 MGA Zone 55

3.6 Prospectivity analysis and discovery potential

There is a spatial association between gold mineralisation with folds interpreted on the seismic sections, which has not been targeted to date by exploration. The largest gold resources along the Bullabulling Trend and at Gibraltar are spatially associated with the 100m scale folds. Additionally, folds tend to be located where the contact of the Bali Monzogranite steepens to more than 40°. The history of overprinting ductile deformation events each comprising bulk inhomogeneous shortening can be recognised at all scales. The overprinting of different structures over a wide zone appears to have provided structural heterogeneity and the required permeability for the formation of the broad low grade, disseminated gold resource at Bullabulling. These features are present elsewhere in the Bullabulling Goldfield and most have not been tested effectively to date. Future exploration in the goldfield should target D5 high strain domains spatially associated with ultramafic amphibolite contacts where they steepen. This is along Bullabulling and Gibraltar Trends at depth, along the eastern limb of the Bullabulling anticline and beneath ultramafic amphibolite units elsewhere in the Bullabulling Goldfield. In particular, those that are spatially associated with anticlines like at the Gibraltar and Geko prospects.

Figure 3.6 Distribution of the main gold prospects in the Bullabulling Goldfield in relation to regional geology and anomalous soil geochemistry



Source: AMC adapted from Kenex Ltd (2018b). Note. The circles are soil data points Blue 7-8 ppb Au; Green 8-11 ppb Au; Yellow 11-16 ppb Au; Red 16-22 ppb Au. Projection: GDA94 MGA Zone 55

4 Adjacent properties

4.1 Belara

There are no known properties of significance identified as surrounding the Belara Project.

4.2 Bullabulling

Bullabulling has several historic mines in the areas adjacent to the BelaraRox Project tenements. The historic Bullabulling mining centre lies between the western and eastern prospecting licences. A string of small to medium sized open pit mines in the area have generated approximately 500,000 oz Au between 1993 and 1998. A resource of 95.4 Mt at 1.05 g/t Au including an Indicated Resource of 2.19 million ounces at 0.99 g/t Au was announced at Bullabulling by Norton Gold Fields in 2017 (@Norton Gold Fields, 2017). There is currently no active mining on the Bullabulling trend.

Coolgardie Minerals Limited quoted a Measured and Indicated Resource of 2.6 Mt at 1.7 g/t Au for the Geko deposit (to the north of BelaraRox tenure see Figure 3.2) in 2018 (CSA Global, 2018) shortly before going into receivership.

5 Planned work programmes

5.1 Overall budget

The two-year exploration budget options planned for Belara and Bullabulling are shown in Table 5.1 and Table 5.2.

Table 5.1 Summary of proposed \$5M expenditure for a minimum fund raising

Item	Year 1	Year 2	Total
Belara			
Mapping and targeting	\$90,000	\$90,000	\$180,000
Drilling	\$800,000	\$1,100,000	\$1,900,000
Geophysics	\$140,000	\$80,000	\$220,000
Resource consultants	\$70,000		\$70,000
Metallurgy	\$80,000	\$120,000	\$200,000
Access	\$20,000	\$20,000	\$40,000
Total	\$1,200,000	\$1,410,000	\$2,610,000
Bullabulling			
Mapping and targeting	\$49,000	\$20,000	\$69,000
Geochemical sampling	\$200,000	\$65,000	\$265,000
Drilling	\$80,000	\$120,000	\$200,000
Equipment/Other	\$35,000		\$35,000
Total	\$364,000	\$205,000	\$569,000
Exploration Staff and Management	\$410,000	\$410,000	\$820,000
Corporate Management	\$490,000	\$490,000	\$980,000
Grand Total	\$2,464,000	\$2,515,000	\$4,979,000

All currency denominations are in Australian Dollars

AMC considers the exploration expenditure planned is suitable for the status of the projects. The Belara Project has drill-ready targets and requires metallurgy to confirm potential treatment routes and likely credit metals. The Bullabulling Project is a grass roots exploration project that needs first pass mapping and geochemistry with some follow-up drilling to assist in developing targets.

If the maximum funds are raised in the float more aggressive drilling and testing of the regional priority targets at the Belara Project in the first two years are planned (Table 5.2).

Table 5.2 Summary of proposed \$6M expenditure for a maximum fund raising

Item	Year 1	Year 2	Total
Belara			
Mapping and targeting	\$90,000	\$90,000	\$180,000
Drilling	\$1,300,000	\$1,300,000	\$2,600,000
Geophysics	\$200,000	\$100,000	\$300,000
Resource consultants	\$70,000		\$70,000
Metallurgy	\$80,000	\$120,000	\$200,000
Access	\$40,000	\$40,000	\$80,000
Total	\$1,780,000	\$1,650,000	\$3,430,000
Bullabulling			
Mapping and targeting	\$49,000	\$20,000	\$69,000
Geochemical sampling	\$200,000	\$65,000	\$265,000
Drilling	\$120,000	\$200,000	\$320,000
Equipment/Other	\$35,000		\$35,000
Total	\$404,000	\$285,000	\$689,000
Exploration Staff and Management	\$410,000	\$410,000	\$820,000
Corporate Management	\$490,000	\$490,000	\$980,000
Grand Total	\$3,084,000	\$2,835,000	\$5,919,000

All currency denominations are in Australian Dollars

6 JORC compliance statement

6.1 Independent Geologists Report

The information in this IGR has been compiled by Mr Roderick Carlson, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr Carlson is employed by AMC Consultants Pty Ltd. AMC Consultants Pty Ltd has been engaged by BelaraRox Ltd under a services agreement. Mr Carlson has no relationship with BelaraRox Ltd, or any employees or directors of BelaraRox Ltd. Mr Carlson is not a shareholder of BelaraRox Ltd. Mr Carlson has no beneficial interest in any of the claims or agreements related to the claims, the subject of this IGR. Mr Carlson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Carlson consents to the inclusion of this IGR in the IPO prospectus in its entirety.

7 Sources of information

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8 Qualifications

8.1 Introduction

AMC is a firm of mineral industry consultants whose activities include the preparation of due diligence reports and reviews on mining and exploration projects for equity and debt funding and for public reports.

The contributors to this IGR are:

- Roderick Carlson – Principal Geologist BSc, MSc, MAIG RPGeo (mining and exploration). Rod is a principal geologist with extensive management and consulting experience. Rod is highly experienced in areas including resource evaluation and audit, mine to mill reconciliation, geochemistry, drilling interpretation, and regolith mapping. Currently a registered professional geoscientist with the Australian Institute of Geoscientists. With significant project management and peer review experience, Rod has worked across numerous commodities including gold, copper, bauxite, platinum, and coal. He has extensive international experience, having worked on projects in Australia, Indonesia, Malaysia, China, Colombia, Botswana, Burkina Faso, and Oman. Rod has also conducted industry-training programmes in areas including geology for non-geologists, practical sampling, quality assurance and control (QAQC), grade control, geostatistics, and reconciliation. He has generated resource reports to JORC Code and NI 43-101 standards.
- Peter Stoker, Principal Geologist. BSc, Dip(Ed), HonFAusIMM(CP) Peter is a geologist with more than 45 years' experience in mine geology, mineral resource and ore reserve estimation, feasibility studies, project evaluation, and mineral exploration. Peter is the Deputy Chair and immediate past Chairman of the Joint Ore Reserves Committee (JORC) and was Secretary from late 1999 to 2005. He is also a JORC representative on the Committee for Mineral Reserves International Reporting Standards (CRIRSCO). He was a member of the steering committee and a contributor for Monograph 23 "Mineral Resources and Ore Reserves Estimation – The AusIMM Guide to Good Practice", a contributor and peer reviewer for Monograph 30 "Mineral Resource and Ore Reserve Estimation – The AusIMM Guide to Good Practice - Second Edition. Peter has authored or co-authored several papers on mineral resource and ore reserve estimation, classification, and exploration research and practice.

8.2 Independence

AMC acted as an independent party. Neither AMC nor the contributors to this IGR have any interests in BelaraRox Ltd or in the proposed transaction subject of this IGR that could be reasonably construed to affect their independence.

Neither AMC nor the contributors to this IGR or members of their immediate families hold shares in BelaraRox Ltd.

AMC is being paid a fee according to its normal per diem rates and out of pocket expenses in the preparation of this IGR. Its fee is not contingent on the outcome of the transaction subject to this IGR. AMC has no other pecuniary interest, association, or employment relationship with BelaraRox Ltd.

8.3 Reliance on information

In AMC's letter of engagement, BelaraRox Ltd agreed to comply with the obligations of the commissioning entity under the VALMIN Code, including that to the best of its knowledge and understanding, complete, accurate and true disclosure of all relevant material information has been made.

In preparing this IGR, to the extent that it is based on information and reports provided by BelaraRox Ltd, AMC has relied on information and reports provided to it by BelaraRox Ltd, and

AMC has no reason to believe that information is materially misleading or incomplete or contains any material errors. AMC accepts no liability in respect of such data or information, save that it has exercised reasonable care as set below, in the use of such data and information. AMC makes no representation and gives no warranty as to the accuracy or completeness of the data or information contained in any information or reports that it has relied on.

BelaraRox Ltd has been provided with drafts of this IGR to enable correction of any factual errors and notation of any material omissions. The views, statements, opinions and conclusions expressed by AMC are based on the assumption, that all data provided to it by BelaraRox Ltd are complete, factual and correct to the best of BelaraRox Ltd's knowledge.

8.4 Effective date

The conclusions in this IGR are effective as at the date of the report, however those conclusions could change in the future depending on changes in commodity prices and/or results and technical changes at the proposed operations and/or results of exploration and/or status of tenements. AMC disclaims responsibility for any changes that may have occurred after the date of this IGR.

8.5 Standard of work

AMC warrants that in the preparation of this IGR it has taken reasonable care in accordance with standards ordinarily exercised by members of the profession generally who practice in the same locality and under similar conditions. AMC accepts no liability whatsoever in respect of any failure to exercise a degree or level of care beyond such reasonable care. No other warranty, express or implied, is given, save where necessarily incorporated by statute. The IGR has been prepared in accordance with the scope of work and for the purpose outlined in the engagement letter dated 4 June 2021 and should be read in full. No responsibility is accepted for the use of any part of this IGR in any other context or for any other purpose or by third parties. This IGR does not purport to give legal advice.

8.6 Consulting Fees

AMC's estimated fee for completing the Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, AMC's knowledge of the assets and availability of data. The fee payable to AMC for this engagement is estimated at approximately A\$28,000. The payment of this professional fee is not contingent upon the outcome of this Report.

8.7 Consent

AMC consents to the inclusion of this IGR in listing documents to accompany an Initial Public Offering for a listing by BelaraRox Ltd on the Australian Securities Exchange in 2021. Neither AMC's IGR nor any part of it, nor any reference to it, may be used for any other purpose without AMC's prior written consent.

8.8 Reliance on report

To the extent permitted by law, AMC accepts no liability whatsoever, whether in contract, in tort or negligence or otherwise, for any loss or damage (including consequential or economic loss or damage) arising as a result of any person other than the named addressees acting or refraining from acting in reliance on any information, opinion or advice contained in this IGR.

No person (including the clients) is entitled to use or rely on this IGR and its contents at any time at which any fees (or reimbursement of expenses) due to AMC are outstanding and, in those circumstances, AMC may require the return to it by any person of all copies of this IGR and any part of it in their possession.

8.9 Indemnity

BelaraRox Ltd has indemnified AMC in regard to damages, losses and liabilities related to or arising out of AMC's engagement other than those arising from wilful default, negligence or unlawful act on our part.

8.10 Signatories

The signatories of this IGR are corporate members of The AusIMM and are bound by its code of ethics.

Roderick Carlson



BSc, MSc, MAIG (RPGeo), MAusIMM

General Manager, Brisbane



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BELARAROX LIMITED
Independent Limited Assurance Report

27 October 2021

27 October 2021

The Directors
BelaraRox Limited
Level 11, 12 The Esplanade
Perth WA 6000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd ('BDO') has been engaged by BelaraRox Limited ('BelaraRox' or 'the Company') to prepare this Independent Limited Assurance Report ('Report') in relation to certain financial information of BelaraRox, for the Initial Public Offering of shares in BelaraRox, for inclusion in the Prospectus. Broadly, the Prospectus will offer up to 30 million Shares at an issue price of \$0.20 each to raise \$6 million before costs ('the Offer'). The Offer is subject to a minimum subscription level of 25 million Shares to raise \$5 million before costs.

BelaraRox was incorporated on 16 April 2021 as a proprietary limited company and became a public company on 20 August 2021.

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd ('BDO') holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide ('FSG') has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **‘Historical Financial Information’**) of BelaraRox included in the Prospectus:

- the audited Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation on 16 April 2021 to 30 June 2021; and
- the audited Statement of Financial Position as at 30 June 2021.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company’s adopted accounting policies. The Historical Financial Information has been extracted from the financial report of BelaraRox for the period from incorporation on 16 April 2021 to 30 June 2021, which was audited by BDO Audit (WA) Pty Ltd (**‘BDO Audit’**) in accordance with the Australian Auditing Standards. BDO Audit issued an unmodified audit opinion on the financial report. BDO Audit included an emphasis of matter relating to the material uncertainty in relation to the Company’s ability to continue as a going concern. However, the audit opinion was not modified in respect of this matter.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **‘Pro Forma Historical Financial Information’**) of BelaraRox included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2021.

The Pro Forma Historical Financial Information has been derived from the historical financial information of BelaraRox, after adjusting for the effects of the subsequent events described in Section 6 of this Report and Section 5.6 of the Prospectus and the pro forma adjustments described in Section 7 of this Report and Section 5.6 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report and Section 5.6 of the Prospectus, as if those events and transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company’s actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by BelaraRox to illustrate the impact of the events and transactions described in Section 6 and 7 of this Report and Section 5.6 of the Prospectus on BelaraRox’s financial position as at 30 June 2021. As part of this process, information about BelaraRox’s financial position has been extracted from BelaraRox’s financial statements for the period from incorporation to 30 June 2021.

3. Directors’ responsibility

The directors of BelaraRox are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical

Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in Sections 5.3 to 5.5 of the Prospectus, and comprising:

- the Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of BelaraRox for the period from incorporation to 30 June 2021; and
- the Statement of Financial Position of BelaraRox as at 30 June 2021,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in Section 5.5 of the Prospectus, and comprising:

- the pro forma historical Statement of Financial Position of BelaraRox as at 30 June 2021,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The pro-forma statement of financial position reflects the following events that have occurred subsequent to 30 June 2021:

- On 25 June 2021, the Company issued 4,000,000 Performance Rights to key management personnel under the Company's Long Term Incentive Plan ('Plan') which amongst other inputs, agreed to issue Series A and Series B Performance Rights with a share target price of \$0.30 and \$0.40 respectively. On 12 July 2021, the Company and key management personnel agreed to vary the terms of the Performance Rights which included the

revision of the exercise price of the Series A and Series B Performance Rights to \$0.35 and \$0.45 respectively. This change had been reflected in the valuation of the Performance Rights as at 30 June 2021. Please refer to Section 5.8(c) of the Prospectus for further detail of the key inputs used the valuation of these Performance Rights; and

- On 13 July 2021, Stephen Lowe agreed to the receipt of 250,000 Performance Rights offered in accordance with the Company's Long Term Incentive Plan ('Plan'). The Performance Rights were split equally between Series A and Series B (i.e. tranche of 125,000 each) Performance Rights, on the same terms and conditions as those already issued under the Plan.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of BelaraRox not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Section 5.5 of the Prospectus. This has been prepared based on the financial statements as at 30 June 2021, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under the Prospectus:

- Vesting of the residual expense associated with the initial 4,000,000 Series A and Series B Performance Rights issued to key management personnel under the Company's Long Term Incentive Plan ('Plan');
- The issue of 25,000,000 Shares at an offer price of \$0.20 to raise \$5,000,000 before costs pursuant to the Prospectus, based on the minimum subscription;
- The issue of 30,000,000 Shares at an offer price of \$0.20 to raise \$6,000,000 before costs pursuant to the Prospectus, based on the subscription; and
- Costs of the Offer are estimated to be approximately \$711,215 and \$814,728 for the minimum and maximum raises respectively. The costs directly attributable to the capital raising being \$575,692 (minimum) and \$682,119 (maximum) under the raise, are offset against contributed equity, with the remaining costs of the Offer expensed through accumulated losses.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the capital raising other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO Audit is the auditor of BelaraRox and from time to time, BDO provides BelaraRox with certain other professional services for which normal professional fees are received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

10. Financial Services Guide

Our Financial Services Guide follows this Report. This guide is designed to assist retail clients in their use of any general financial product advice in our Report.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

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

Sherif Andrawes

Director

APPENDIX 1

FINANCIAL SERVICES GUIDE

27 October 2021

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by BelaraRox Limited ('the Company') to provide an Independent Limited Assurance Report ('ILAR' 'our Report') for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$13,000 (exclusive of GST).

BDO Audit (WA) Pty Ltd is the independent auditor of BelaraRox.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from BelaraRox for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, 38 Station Street, Subiaco, Perth WA 6008.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

Contact details

You may contact us using the details set out on page 1 of our Report.

ANNEXURE C - SOLICITOR'S REPORT



863 Hay Street
Perth WA 6000
T / +61 (8) 9216 7100

Our Ref: 210589

Allion Partners Pty Ltd
ABN: 43 109 326 463

29 October 2021

The Directors
Belararox Ltd
Level 11, 12 The Esplanade
Perth WA 6000

Dear Sirs

SOLICITOR'S REPORT ON MINING TENEMENTS

1. INTRODUCTION

This report is prepared by Allion Partners Pty Ltd (**Allion Partners**) for inclusion in a prospectus for the initial public offering of shares in Belararox Ltd (ACN 649 500 907) (**Belararox** or the **Company**) to be dated on or about 29 October 2021 (**Prospectus**).

Pursuant to the Prospectus the Company is proposing to raise between \$5,000,000 and \$6,000,000 by the issue of up to 25,000,000 - 30,000,000 fully paid ordinary shares at an issue price of \$0.20 per share.

All references to a Schedule or Annexure in this report are references to a schedule of or annexure to this report and all Schedules and Annexures are attached to, and form part of this report.

This report relates to one mining project located in New South Wales and one mining project located in Western Australia in which the Company holds an interest, being the Belara Project and the Coolgardie Project, respectively. The tenements that make up the Belara Project (**NSW Tenements**) and the Coolgardie Project (**WA Tenements**), and which the Company will hold an interest in, are described in Annexure A (together, the **Tenements**).

This report also reviews the relevant law affecting the status of the Tenements. Schedule 1 to this report contains a review of the relevant law affecting the status of the Belara Project and the NSW Tenements. Schedule 2 to this report contains a review of the relevant law affecting the status of the Coolgardie Project and the WA Tenements. Schedule 3 to this report contains a review of the relevant law in respect to native title affecting the Tenements.

An overview of the status of the Tenements is contained in Annexure A. The mining tenement register maintained by the Division of Resources and Geoscience of the NSW Department of Planning and Environment (**DPE**) under the *Mining Act 1992* (NSW) (**NSW Mining Act**) and *Mining Regulation 2016* (NSW) (**NSW Mining Regulations**) (**NSW Tenement Register**) should be referred to in respect to the NSW Tenements.

Liability limited by a scheme approved under Professional Standards Legislation.

The business of 'Allion Partners' is conducted by Allion Partners Pty Ltd ABN 43 109 326 463 (**Allion Partners**). Allion Partners is an incorporated entity and should not be interpreted or construed as a partnership at law. The title 'Partner' within Allion Partners conveys the person is a senior practitioner within the company and is among the group of practitioners who have day-to-day and strategic responsibility for services provided to clients. However, they are not an owner or part owner of the Allion business via a partnership structure and are not personally liable for the provision of services. The business of providing legal services offered is owned and conducted by Allion Partners Pty Ltd ABN 43 109 326 463.

The mining tenement register maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) on its Mineral Titles Online (**MTO**) system should be referred to for a full list of the endorsements and conditions affecting each of the WA Tenements.

Annexure B contains a summary of the terms of agreements material to the Tenements which have been provided to us for review, including agreements by which the Company has acquired the Tenements from Michlange Pty Ltd (ACN 009 140 998) (**Michlange**) and Kenex Pty Ltd (ACN 619 978 497) (**Kenex**).

Annexure C contains a summary of the third party access, heritage and native title agreements provided to us for review which affect the Tenements.

Annexure D contains a summary of native title claims that overlap the Tenements.

2. SEARCHES

For the purpose of this report, we have obtained and reviewed the following public searches, all of which were conducted on 21 October 2021:

- (a) in respect to the NSW Tenements:
 - (i) searches of the NSW Tenements in the NSW Tenement Register (**NSW Tenement Searches**);
 - (ii) searches of the NSW Tenements on the 'MinView' online system maintained by the DPE (**MinView Searches**); and
 - (iii) searches of the Aboriginal Heritage Information Management System maintained by the Office of Environment and Heritage (NSW) (**AHIMS Searches**); and
- (b) in respect to the WA Tenements:
 - (i) searches of the WA Tenements in the MTO system maintained by DMIRS (**MTO Searches**);
 - (ii) 'Quick Appraisal' reports of the WA Tenements from DMIRS summarising information available in the online 'TENGRAPH' system maintained by DMIRS (**Quick Appraisals**); and
 - (iii) searches of the Aboriginal Heritage Inquiry System maintained by the Department of Aboriginal Affairs for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the WA Tenements (**AHIS Searches**); and
- (c) in respect of the Tenements, the schedule of native title applications, register of native title claims, national native title register and indigenous land use agreements (**ILUAs**) as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and ILUAs that overlap or apply to the Tenements.

3. OPINION

As a result of the searches and enquiries, but subject to the assumptions and qualifications set out in this report, we are satisfied that this report provides an accurate statement as to:

- (a) (**Company's interest**): the Company's current and prospective interest in the Tenements;
- (b) (**Good standing**): the validity and good standing of the Tenements; and
- (c) (**Third party interests**): third party interests, including encumbrances, in relation to the Tenements,

as at the date of the searches set out above.

4. ASSUMPTIONS AND QUALIFICATIONS

In this report:

- (a) we have assumed the accuracy and completeness of the results of the searches described in this report;
- (b) we have assumed that all contracts, agreements or arrangements we reviewed were within the capacity and powers of and were validly authorised, executed and delivered by and binding on each party to them and, where applicable, duly stamped;
- (c) we note that the status of the Tenements from the date of the searches as set out above (including the good standing of the Tenements as applicable) is subject to compliance with the terms and conditions of the relevant legislation by the holder of the Tenements and any applicable agreements;
- (d) we have assumed the accuracy and completeness of any instructions, documents and information given to us by the Company or any of its officers, employees, advisers, agents or representatives;
- (e) we have assumed that the responses to any questions which we have put to the directors, officers, employees, advisers and agents of the Company are true and accurate in all respects and have not contained any material omissions;
- (f) we have assumed that there were no documents other than those which were disclosed to us which related to the issues we examined;
- (g) we have assumed that all material matters (including contracts and other documents) have been advised or provided to us by the directors, officers, employees, advisers, agents and representatives of the Company in response to our inquiries;
- (h) we have assumed that no terms of any of the contracts, agreements or arrangements we reviewed have been or are currently in breach;
- (i) where a NSW Tenement is a pending application, we express no opinion on the likelihood of the success of the grant of such NSW Tenement;
- (j) where compliance with the requirements necessary to maintain a Tenement in good standing is not disclosed on the searches obtained, we express no opinion on such compliance;
- (k) where complaints or objections have been lodged against the Tenements (including the applications for any Tenements), we make no comment on the likelihood of success of such complaints or objections;
- (l) where a Tenement has been granted we have assumed that the future act provisions of the *Native Title Act 1993* (Cth) (**NTA**) have been complied with;
- (m) native title may exist over the areas covered by the Tenements, however, we have not performed any anthropological, historical or ethnographic research to establish the likelihood of current and future native title claims leading to a positive determination of native title;
- (n) we have assumed the tenement holder has complied with the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**), the *National Parks and Wildlife Act 1974* (NSW) and the *Heritage Act 1977* (NSW) (together, the **NSW Heritage Acts**) or the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) (as applicable);
- (o) references in Annexure A to any area of land are, as applicable, taken from details in the MTO Searches, the Quick Appraisals and the NSW Tenement Searches obtained. The area of the NSW Tenements might be reduced by a number of exclusions, including the existence of mining leases, national parks or reserves situated within the boundaries of the relevant NSW Tenement. It

is not possible to verify the accuracy of the land area without conducting a survey;

- (p) where any consent (including of a relevant Minister of the Crown) to any agreement or dealing in relation to a Tenement is being or will be sought, we express no opinion as to whether such consent will be granted or the consequences of it being refused;
- (q) we have limited this report to the rights to Group 1 Minerals¹ in New South Wales, and have not considered the ownership of any other minerals on the NSW Tenements; and
- (r) in respect to the NSW Tenements, we have not researched the underlying land tenure in respect of the NSW Tenements to determine if native title rights have or have not been extinguished, or the extent of any extinguishment.

This report is limited to the matters expressly contained within it.

5. CONSENTS

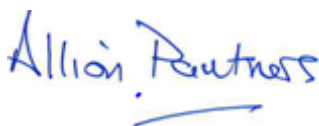
This report is provided solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document without our prior written consent.

Allion Partners consents:

- (a) to being named in the Prospectus as the authors of this report; and.
- (b) to the inclusion of this report in the Prospectus.

Allion Partners will be paid normal and usual professional fees for the preparation of this report and related matters, as set out elsewhere in the Prospectus.

Yours faithfully



Allion Partners Pty Ltd

¹ Group 1 Minerals are antimony; arsenic; bismuth; cadmium; caesium; chromite; cobalt; copper; galena; germanium; gold; indium; iron minerals; lead; lithium; manganese; mercury; molybdenite; nickel; niobium; platinum group minerals; platinum; rare earth minerals; rubidium; scandium and its ores; selenium; silver; sulphur; tantalum; tin; tungsten and its ores; vanadium; zinc; zirconia.

SCHEDULE 1 – BELARA PROJECT (NEW SOUTH WALES)

1. MINING TENEMENTS

The NSW Tenements comprise pending applications for exploration licences and an exploration licence granted under the NSW Mining Act.

All exploration and mining activity in New South Wales must be conducted in accordance with an authority issued under the Mining Act. The relevant authority gives the holder of the authority exclusive rights to explore or mine for the mineral group(s) for which the authority is granted.

The NSW Tenements are all applied for or granted in respect of 'Group 1 Minerals'.

For the purposes of this report, we have reviewed the relevant sections of the NSW Mining Act affecting the status of the NSW Tenements. As such, this report only considers the NSW Mining Act as it applies to exploration licences (being the NSW Tenements, as set out in detail in Part 1 of Annexure A).

1.1 Exploration Licences

A granted exploration licence gives the holder the exclusive right to explore for the specified mineral group(s) within the exploration licence area, during the term of the licence.

The rights of a holder of a granted exploration licence are subject to compliance by that holder with the provisions of the NSW Mining Act and the terms and conditions of the licence.

The granting of an exploration licence does not give any right to mine, nor does it guarantee a mining lease will be granted with respect to the exploration licence area.

An exploration licence may be granted for up to six years, and may be extended by successive periods of up to six years, on application by the holder. An exploration licence may be transferred to another person upon approval by the Minister for Energy and Environment (**NSW Minister**). In approving the transfer, the NSW Minister may impose amended or additional conditions on the holder of the exploration licence.

An exploration licence will not usually be renewed over more than half the number of units comprising the original exploration licence unless the NSW Minister is satisfied that special circumstances exist, including that the conditions of the licence have been satisfactorily complied with, the full area of the exploration licence has been effectively explored, and the proposed work program satisfactorily covers the full area to be renewed.

1.2 Tenement Conditions and Cancellation

(a) Conditions and cancellation

The granted NSW Tenement is subject to standard conditions that must be complied with, including expenditure to meet the annual proposed work program, payment of government fees, and the requirement to lodge annual technical reports. Standard conditions also stipulate that a tenement holder must obtain the consent of an officer of the DPE prior to conducting any ground disturbing work, to include basic environmental and rehabilitation conditions, such as the removal of all waste and capping of drill holes. For those NSW Tenements which comprise applications, when granted those NSW Tenements will also be subject to such standard conditions.

The NSW Minister's approval is required for a change of effective control of a licence holder. There is an exemption if the change of control occurs as a result of the acquisition of shares on a recognised securities exchange.

Holders of exploration licences must also comply with the Exploration Codes of Practice, including the Environmental Management Code, the Rehabilitation Code, which requires a holder of the exploration licence to

rehabilitate, level, re-grass, reforest or contour land that has been damaged or adversely affected by exploration activities, and the Community Consultation Code. A Review of Environmental Factors and an Agricultural Impact Statement may be required for surface-disturbing exploration activities such as drilling.

Failure by the holder of an exploration licence to comply with these conditions may render the exploration licence liable to cancellation.

(b) **Payments and cancellation**

An annual rental and administrative levy is payable, based on the size of an exploration licence. Exploration licences are also subject to expenditure requirements in accordance with work programs approved by the DPE.

Failure to comply with expenditure requirements may render an exploration licence liable to cancellation.

The annual rental for an exploration licence is \$60 per unit of the exploration licence.² The annual administrative levy for an exploration licence is 1% of the security deposit paid³ (see section 1.3(b) of this Schedule 1 below).

The rental, levy and expenditure requirements for the granted NSW Tenement is set out in Part 1 of Annexure A.

1.3 Environment

(a) **Environmental and planning legislation**

Licence holders may be required to obtain approvals under and comply with environmental and planning and other legislation, including under the:

- (i) *Environmental and Planning Assessment Act 1979* (NSW);
- (ii) *Protection of the Environment Operations Act 1997* (NSW); and
- (iii) *Water Act 1912* (NSW) and *Water Management Act 2000* (NSW).

(b) **Rehabilitation Securities**

The holder of a tenement in New South Wales is required to lodge a security by way of a cash deposit or banker's undertaking for the performance of its rehabilitation and other obligations arising under the tenement. The security held for the granted NSW Tenement is \$10,000. The security for the two NSW Tenements that are pending applications has not yet been determined.

1.4 Royalties under the NSW Mining Act

Holders of tenements in New South Wales must pay royalties to the New South Wales government on minerals (including material containing minerals) obtained from a mining tenement. Royalties are payable quarterly and must be accompanied by a royalty return in the approved form.

The holder of a mining tenement must provide a quarterly production report commencing at the expiration of the first quarter during which any mineral is produced or obtained from that mining tenement.

Royalty rates for Group 1 Minerals, are generally 4% of the value of the mineral recovered.⁴ The royalty rate for the granted NSW Tenement is listed as nil. No royalty rate is listed for the two NSW Tenements that are pending applications.

² Schedule 9, *Mining Regulation 2016* (NSW).

³ Section 292K, *Mining Act 1992* (NSW)

⁴ Section 73, *Mining Regulation 2016* (NSW).

2. LAND ACCESS

Based on our MinView Searches, the land underlying the NSW Tenements appears to be a combination of Crown land (including roads) and owned or occupied land.

2.1 Access and Compensation

Prior to commencing exploration activities on land which is owned or occupied, an access agreement must be entered into with the owner or occupier of the land.⁵ Compensation is payable for any loss or damage caused by the activities.⁶

In the event that an access arrangement or an agreement in relation to the amount of compensation payable cannot be reached with a landholder, the matter can be referred to arbitration, and if not resolved, to the Land and Environment Court for determination.⁷

The Company has entered into a 'Land Access Agreement for Mineral Exploration in NSW' with Gregory George Honeysett (**Honeysett Access Agreement**), as summarised in Annexure B.

As at the date of this report, we understand the Company has not entered into any access arrangements with any other underlying landholders covering the NSW Tenements as the focus of the Company's exploration will initially be located on land the subject of the Honeysett Access Agreement. If the Company requires access to land which is owned or occupied by other landholders, the Company will commence land access negotiations at that time.

2.2 Excluded areas

Access to parts of the land the subject of the NSW Tenements may be restricted due to underlying roads or other Crown land (such as waterways). As such, the Company will be required to review the underlying land to ascertain any such exclusions before exploration is conducted on those areas.

3. MATERIAL AGREEMENTS AFFECTING THE NSW TENEMENTS

The Honeysett Access Agreement described in section 2.1 of this Schedule 1 relates to the obligations, rights and interests of the Company in relation to the NSW Tenements.

The Company has advised Allion Partners that, having made enquiries, it is not aware of any other material agreements relating to the obligations, rights and interests of the Company in relation to the NSW Tenements.

4. ABORIGINAL HERITAGE

4.1 Commonwealth legislation

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which can affect exploration activities. Compensation is payable by the Minister to a person who is, or is likely to be, affected by a permanent declaration of preservation.

4.2 New South Wales legislation

Under the NSW Heritage Acts, land containing Aboriginal objects or sites may be reserved as an 'Aboriginal area' for the purpose of identifying, protecting and conserving such objects or sites. It is unlawful to prospect or mine for minerals in an Aboriginal area unless expressly authorised by an Act of Parliament or, amount other

⁵ Section 140, *Mining Act 1992* (NSW).

⁶ Section 263, *Mining Act 1992* (NSW).

⁷ Section 155, *Mining Act 1992* (NSW).

things, an authority issued under the NSW Mining Act. Subject to this exemption, the NSW Heritage Acts excludes the application of the NSW Mining Act to lands in an Aboriginal area.

The NSW Heritage Acts also authorises the NSW Minister to declare a place that is or was of special significance to Aboriginal culture to be an 'Aboriginal place' and make it an offence to knowingly destroy, deface or damage, or to knowingly permit the destruction, defacement of or damage to, an Aboriginal object or "Aboriginal place" without the consent of the Director-General.

4.3 Heritage surveys

To satisfy the obligations under the Commonwealth Heritage Act and the NSW Heritage Acts, tenement holders commonly undertake Aboriginal heritage surveys, which involve the relevant traditional owners and as necessary, an archaeologist or anthropologist walking the land, identifying sites and discussing the impact of proposed exploration activity. The costs of a heritage survey are met by the tenement holder.

4.4 Heritage searches

We obtained and reviewed the AHIMS Searches which showed that there are:

- (a) 22 Aboriginal sites recorded on EL9184;
- (b) 17 Aboriginal sites recorded on ELA6176; and
- (c) 121 Aboriginal sites recorded on ELA6287.

The Company will review the location of each site when planning its exploration programs so as to ensure that all activities near Aboriginal sites meet the requirements of the Commonwealth Heritage Act and the NSW Heritage Act.

SCHEDULE 2 – COOLGARDIE PROJECT (WESTERN AUSTRALIA)

1. MINING TENEMENTS

The WA Tenements comprise granted prospecting licences under the *Mining Act 1978* (WA) (**WA Mining Act**).

The holder of a mining tenement under the WA Mining Act is permitted to explore for all minerals including oil shale, but excluding oil, petroleum or a geothermal energy resource (which are all governed by the *Petroleum and Geothermal Energy Resources Act 1987* (WA)), and sand or clay which occurs on private land. The WA Mining Act also excludes the holder of a mining tenement from exploring for or mining iron, unless the Minister specifically authorises the holder of the mining tenement to do so and endorses the mining tenement title, accordingly.

For the purposes of this report, we have reviewed the relevant sections of the WA Mining Act affecting the status of the WA Tenements. As such, this report only considers the WA Mining Act as it applies to prospecting licences (being the WA Tenements and mining tenure that overlap the WA Tenements, as set out in detail in Part 2 of Annexure A) and miscellaneous licences (again, being mining tenure that over-lap the WA Tenements, as set out in more detail in Part 2 of Annexure A).

1.1 Prospecting Licences

A prospecting licence authorises the holder to enter upon land for the purpose of prospecting for minerals with vehicles, machinery and equipment as may be necessary or expedient for the purpose of prospecting for minerals in, on or under the land. It also permits the undertaking of operations and works necessary for that purpose, including digging pits, trenches and holes, sinking bores and tunnelling. A prospecting licence holder may excavate, extract or remove earth, soil, rocks, stone, fluid or mineral-bearing substances not exceeding 500 tonnes over the term of the licence.

A prospecting licence remains in force for a period of four years from the date on which it was granted. The prospecting licences listed in Annexure A can be extended for one four-year period if the Minister is satisfied that a prescribed ground exists.

Prescribed grounds include where the Minister is satisfied that insufficient work has been carried out due to difficulties or delays arising from governmental, legal, climatic or heritage reasons, or where the Minister considers that the land has been unworkable for the whole or a considerable part of any year of the term or where the Minister considers that work carried out justifies further prospecting.

The registered holder of a prospecting licence may, as of right while the prospecting licence continues in force, apply for and, subject to the WA Mining Act, have granted one or more mining leases over any part of the land the subject of the prospecting licence. Where an application for a mining lease is made and the term of the prospecting licence expires prior to the grant of the mining lease, the prospecting licence will continue in force with respect to the land the subject of the application for a mining lease until the application for a mining lease is determined.

Annual rental for the first year of a prospecting licence is payable at the time of application, and following grant of the tenement will be payable in respect of each year of the term at the rate of \$3.30 per hectare with a minimum annual rental of \$33 (based on rental rates effective 1 July 2021 set out in the *Mining Regulations 1981* (WA) (**WA Mining Regulations**) as at 1 July 2020).

Prospecting licences are subject to minimum annual expenditure requirements, which are calculated at the rate of \$40 per hectare, subject to a minimum of \$2,000 per annum (based on expenditure requirements effective 1 July 2021 set out in the WA Mining Regulations as at 1 July 2021). The holder may apply for exemption from compliance with minimum expenditure requirements on certain grounds set out in the WA Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless exempted, renders the prospecting licence liable to forfeiture.

1.2 Miscellaneous Licences

A miscellaneous licence may be granted for the use of land for one or more prescribed purposes, including, amongst other things, a road, pipeline, power line, conveyor system, taking water, searching for groundwater, hydraulic reclamation and transport of tailings, aerodrome, pump station, minesite accommodation facility, bore, bore field, water management facility, power generation and transmission facility, and storage or transportation facility for minerals or mineral concentrate. A miscellaneous licence will not be granted unless the purpose for which it is granted is directly connected with mining operations.

There is no limit to the size or shape of a miscellaneous licence, or to the number of miscellaneous licences that any one person may hold.

The Mining Act does not prevent another mining tenement from being marked out, applied for, or granted in respect of land that is the subject of a miscellaneous licence. If another mining tenement is granted in respect of land that is already the subject of a miscellaneous licence then the other mining tenement and the miscellaneous licence apply concurrently with respect to that land.

A miscellaneous licence applied for before 6 June 1998 and granted on or after that date is granted for a period of five years. During the final year of the term of the licence the Minister may renew the term of the licence as to the whole or any part of the land the subject of the licence for one further period not exceeding five years. The licence may be further renewed as to the whole of the land the subject of the licence during the previous renewal for a period that is the same as the period for which the licence was previously renewed.

A miscellaneous licence applied for on or after 6 June 1998 is granted for a term of 21 years. On receipt of an application during the final year of the term of the licence, the Minister will renew the term of the licence as to the whole of the land the subject of the licence for one further period of 21 years. A holder may apply for a further renewal of the term of the licence as to the whole or any part of the land for a period not exceeding 21 years.

Granted miscellaneous licence may overlap with land the subject of a granted mining tenement (including a prospecting licence), and such tenements may co-exist. In such instances, where one of the tenements is forfeited, surrendered or expires, the land continues to be the subject of the other tenement. In order to manage the relationship between two different holders of the overlapping tenements, holders may elect to enter into an access agreement to govern the interaction between the overlapping tenements. The Company has advised Allion Partners that it is not party to any such access agreements.

As at the date of the Quick Appraisals, the following miscellaneous licences held by or applied for by third parties overlap with ground the subject of the following WA Tenements.

Miscellaneous Licence	Miscellaneous Licence Holder	Status	WA Tenement(s)	Encroached Percentage
L15/196	Bullabulling Operations Pty Ltd	Live	P15/6560	1.41%
L15/218	Bullabulling Operations Pty Ltd	Live	P15/6559	3.68%
			P15/6560	5.33%
			P15/6561	2.73%
			P15/6562	2.57%
			P15/6563	5.67%
			P15/6564	6.51%

L15/222	Bullabulling Operations Pty Ltd	Live	P15/6561	0.04%
			P15/6562	0.05%
			P15/6564	0.47%

Please refer to Annexure A for more information.

1.3 Tenement Conditions and Forfeiture

Mining tenements granted in Western Australia are subject to various conditions prescribed by the WA Mining Act. Depending on the type of tenement, the primary conditions generally relate to the payment of rent, minimum expenditure and reporting requirements. In addition, standard conditions are imposed addressing environmental and heritage issues. The Minister (or the Warden, or mining registrar in the case of a prospecting licence) may also impose specific conditions on a mining tenement such as restrictions on mining or access. The WA Mining Regulations prescribe minimum expenditure conditions in relation to prospecting licences. Minimum expenditure requirements for prospecting licences are discussed above.

If a registered mining tenement holder fails to comply with the annual minimum expenditure requirement, that person may apply to the DMIRS for an exemption from expenditure for that year. If an exemption from expenditure is refused, or a registered holder of a mining tenement fails to comply with any other condition imposed on the mining tenement, then the mining tenement may be liable to forfeiture under the WA Mining Act.

As at the date of the MTO Searches, in respect to the current tenement year of each granted WA Tenement as the WA Tenements are within their first year of grant, no minimum expenditure requirements have been required to be lodged and all rents due have been paid.

(a) Forfeiture of Prospecting Licences

If an exemption from expenditure is refused or a registered holder of a prospecting licence fails to comply with a condition imposed on a granted prospecting licence, fails to pay rent or a statutory royalty, fails to file a report required by the WA Mining Act, fails to satisfy a request of the Minister, or is convicted of an offence under the WA Mining Act, then the Warden may, on the application of the Minister, mining registrar, any authorised officer of DMIRS, or any person, make an order for the forfeiture of that prospecting licence.

An application for forfeiture in respect of expenditure conditions must be made during the expenditure year in relation to which the requirement is not complied with or within eight months thereafter.

A Warden may only make an order for forfeiture if the Warden is satisfied that non-compliance is of sufficient gravity to justify the forfeiture of the mining tenement.

A Warden may, as he or she thinks fit in the circumstances, impose a penalty as an alternative to making an order for forfeiture of a prospecting licence. The penalty must not exceed \$10,000 in a case where expenditure conditions have not been complied with, and not exceed \$75,000 (if the holder is an individual) or \$150,000 (if the holder is a body corporate) in any other case.

(b) Securities

An applicant for a prospecting licence is required to lodge a security for compliance with the conditions to which the tenement, if granted, will from time to time be subject and with the provisions of the WA Mining Act and the WA Mining Regulations. This mandatory security must be lodged with the mining registrar within 28 days after lodging the relevant application. As at 1 July 2021, the amount of the security required is \$5,000 under the WA Mining Regulations.

In addition, the Minister may require the holder of a prospecting licence or mining lease to lodge at the office of the mining registrar or DMIRS at Perth an additional security for compliance with conditions imposed in relation to the licence or lease (as applicable) for prevention or reduction of injury to land. The amount of this additional security is determined by the Minister on a case by case basis, and may be varied by the Minister by instrument in writing.

Where a mining tenement is granted in respect of reserved land (e.g. national parks, state forests, marine and timber reserves), a condition is commonly imposed requiring any person carrying out mining operations on the land to make good injury to the surface of the land (or injury to anything on the surface thereof). If default is made in making good any such injury, the person having the control and management of such land may carry out the work necessary to do so, and may recover the cost of doing so from the person in default. In such circumstances, the person carrying out mining operations will be required to lodge a security to cover the probable cost of the work of making good the injury. As above, the amount of this additional security is determined by the Minister on a case by case basis, and may be varied by the Minister in writing.

1.4 Mining Rehabilitation Fund

Prior to 5 November 2012, a regime of unconditional performance bonds (also known as environmental bonds or mining security bonds) existed. These bonds were used to secure tenement holders' environmental obligations to rehabilitate mine sites. This system was reformed by the *Mining Rehabilitation Fund Act 2012* (WA) (**MRF Act**), which was passed on 5 November 2012. The changes established a new Mining Rehabilitation Fund (**MRF**) which commenced on 1 July 2013.

Under the MRF Act and the *Mining Rehabilitation Fund Regulations 2013* (WA), holders of tenements under the WA Mining Act are required to pay an annual, non-refundable amount into the MRF based upon the nature of the activity being undertaken and the area of disturbance. There is a threshold for participation and tenement holders with an annual rehabilitation liability estimate of \$50,000 or less will not be required to contribute to the MRF.

Provided certain preconditions are met and upon payment of the initial annual MRF contribution, tenement holders are generally entitled to the return of any unconditional performance bonds lodged in respect of the relevant tenements.

Under the State Government's revised bond policy, an unconditional performance bond may still be required by WA Mining Act to tenement holders deemed a high risk of not completing their rehabilitation obligations.

DMIRS guidelines specify that if a tenement holder does not meet the criteria as set out in the guidelines, they will still be required to pay the levy but may not be eligible to have their bonds retired.

MTO Searches indicate that the DMIRS is not holding any unconditional performance bonds in respect of the Tenements.

1.5 Royalties under the WA Mining Act

Royalties are payable to the Western Australian State Government in respect of minerals (including material containing minerals) obtained from land that is the subject of a mining lease or other mining tenement granted under the WA Mining Act, or that is the subject of an application for the grant of a mining lease or other mining tenement under the WA Mining Act. The holder of or applicant for a mining tenement (as the case may be) must provide a quarterly production report to the Director General of Mines commencing at the expiration of the first quarter during which any mineral is produced or obtained from that mining tenement or from land the subject of that application for a mining tenement. Royalties are payable quarterly to DMIRS at Perth and must be accompanied by a royalty return in an approved form setting out all relevant details for

calculation of the royalties. Generally, the quantity of minerals in respect of which a royalty is payable is extracted from a mining lease, and not a prospecting licence.

Royalty rates and methods of calculation differ depending on the type of mineral produced or obtained from a mining tenement. The rates of royalties are set out in Part V Division 5 of the WA Mining Regulations. No royalty is payable in respect of the first 2,500 ounces of gold metal produced during a financial year from gold bearing material produced or obtained from the same gold royalty project. Thereafter, the rate of royalty payable is 2.5% of the 'royalty value' (being the total gold metal produced during the relevant month multiplied by the average of the gold spot prices for that month) of the gold metal produced, as determined in accordance with the WA Mining Regulations (based on royalty rates as at 1 July 2021).

2. CROWN LAND

Crown land is land open for the application of a mining tenement and mining activities under the WA Mining Act.

The WA Mining Act imposes certain protections on Crown land. The grant of a mining tenement and conduct of mining activities may be subject to special conditions dependent upon the type of Crown land. A number of the WA Tenements overlap unallocated Crown land, Crown land that is subject to the grant of a pastoral lease and Crown reserves. The nature of the conditions that apply to these types of Crown land are discussed below.

2.1 Unallocated Crown land

Unallocated crown land is land in which no proprietary interest (other than native title) is known to exist, and which is not reserved, declared or otherwise dedicated.

As at the date of the Quick Appraisals, the following WA Tenements overlap with unallocated Crown land:

WA Tenement	Number of land parcels affected	Encroached Percentage
P15/6490	1 Land parcel affected	32.61%
P15/6491	1 Land parcel affected	100%
P15/6559	2 Land parcels affected	35.94%
P15/6560	1 Land parcel affected	100%
P15/6561	2 Land parcels affected	96.48%
P15/6562	1 Land parcel affected	100%
P15/6563	1 Land parcel affected	41.76%
P15/6564	1 Land parcel affected	63.03%

In the above table, 'Encroached Percentage' indicates the percentage of the WA Tenement that overlaps with the unallocated Crown land.

2.2 Pastoral lease

A pastoral lease is title issued for the lease of an area of Crown land to use for the purpose of grazing of stock and other supplementary uses of the land in connection with livestock.

Under the Mining Act, pastoral leases are Crown land upon which a person may undertake activities authorised under a Miner's right, mark out and apply for a mining tenement and carry out exploration and mining activities where a mining tenement has been granted.

As at the date of our Quick Appraisals, the following WA Tenements overlap with pastoral leases:

Pastoral Lease	WA Tenement(s)	Encroached Percentage
Bullabulling (PL N049612)	P15/6427	100%
	P15/6474	95.34%
	P15/6475	96.85%
	P15/6476	96.66%
	P15/6477	100%
	P15/6478	100%
	P15/6479	18.92%
	P15/6481	100%
	P15/6482	100%
	P15/6483	100%
	P15/6484	100%
	P15/6485	100%
	P15/6486	99.81%
	P15/6487	98.35%
	P15/6488	99.25%
	P15/6489	99.63%
	P15/6490	50.1%
	P15/6492	32.2%
	P15/6559	52.89%
	P15/6563	16.86%
395 412 – Historical Pastoral Lease	P15/6485	4.75%

In the above table, 'Encroached Percentage' indicates the percentage of the WA Tenement that overlaps with the relevant pastoral lease.

The Mining Act prohibits the carrying out of mining activities on, near or that otherwise interfere with certain improvements and other features (such as crops and livestock) on Crown land without the consent of the lessee. Mining activities may not be carried out on a site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for mining purposes other than the pastoral lessee (**Restricted Land**) without the consent of the occupier. This, however, does not prohibit the tenement holder from passing through the restricted areas to gain access to other areas of land to undertake mining activities. The mining tenement holder must ensure that all necessary steps are taken to notify the pastoral lessee of the intention to pass over or repass over the Crown land and that all necessary steps to prevent damage to any improvements and livestock.

As at the date of this report, we understand the Company has not entered into any access agreements with any pastoral lessee covering the WA Tenements as the focus of the Company's activities are located outside of any Restricted Land. If the Company intends on conducting activities on any Restricted Land, the Company will engage the relevant pastoral lease holder in negotiations for access.

Compensation is payable under the Mining Act to the pastoral lessee to make good any damage to improvements or livestock, and for any loss suffered from that damage or for any substantial loss of earnings suffered by the pastoral lease holder as a result of, or arising from, any prospecting, exploration or mining activities, including the passing

over of any land. If the requirement to pay compensation arises, in the absence of a compensation or access agreement with a pastoral lessee, the Warden's Court will determine the amount of compensation payable. Compensation is not required to be agreed between the tenement holder and the pastoral lease holder, or determined by the Warden's Court, before prospecting, exploration or mining activities are commenced.

Tenement holders and pastoral lessees may separately agree compensation or access agreements to address compensation or access beyond what is provided for in the Mining Act.

2.3 Crown Reserves

Pursuant to section 41 of the *Land Administration Act (WA) (LAA)*, the Minister may set aside Crown land in the public interest. Such land is referred to as a reserve.

The *Land Act 1933 (WA)* provided for reserves to be classified as Class A, B or C. Class A reserves afford the greatest degree of protection for reserved lands, and are used solely to protect areas of high conservation or high community value.

There is no provision in the LAA to create new Class B reserves and there is no longer a reference to Class C reserves.

The Minister has general powers to deal with reserves which are not Class A or Class B, and retains legal and policy oversight of the use of reserves generally.

Once created, a reserve is usually placed under the care, control and management of a management body, typically a state government department or local government.

As at the date of our Quick Appraisals, nine of the WA Tenements (being P15/6474, P15/6475, P15/6476, P15/6479, P15/6480, P15/6492, P15/6561, P15/6563 and P15/6564) overlap with Class C reserve land.

Please refer to Part 2 of Annexure A for more information.

2.4 Other land types

(a) National Heritage List land

Places on the 'National Heritage List' are protected under the *Environment Protection and Biodiversity Conservation Act 1999 (Cth)*, which requires that approval be obtained before any action takes place that could have a significant impact on the national heritage values of a listed place.

Two of the WA Tenements (being P15/6490 and P15/6559) overlap slightly with a place listed on the National Heritage List.

Please refer to Part 2 of Annexure A for more information.

(b) Rail corridor land

Under section 34 of the *Rail Freight System Act 2000 (WA)*, the Minister for Transport (**Transport Minister**) may designate government railway land as corridor land. The Transport Minister may dispose of corridor land to a company that provides and maintains facilities for the operation of railways and the land may not be used in a way that is inconsistent with rights conferred by the Transport Minister.

Two of the WA Tenements (being P15/6475 and P15/6476) overlap with rail corridor land.

Please refer to Part 2 of Annexure A for more information.

3. MATERIAL AGREEMENTS AFFECTING THE WA TENEMENTS

The following agreements relate to the obligations, rights and interests of the Company in relation to the WA Tenements:

- (a) the 'Tenement Sale and Purchase Agreement' summarised in Annexure B (**WA Tenement Sale and Purchase Agreement**); and
- (b) the Marlinyu Ghoorlie Agreement (Michlange) described in section 1.3 of this Schedule 3; and
- (c) the Marlinyu Ghoorlie Agreement (Kenex) described in section 1.3 of this Schedule 3.

The Company has advised Allion Partners that, having made enquiries, it is not aware of any other agreements relating to the obligations, rights and interests of the Company in relation to the WA Tenements.

4. ABORIGINAL HERITAGE

4.1 Aboriginal Heritage Acts

(a) Commonwealth legislation

Please refer to section 4.1 of Schedule 1 to this report.

(b) Western Australian legislation

Tenements in Western Australia are granted subject to a condition on title reminding the tenement holder of its obligation to comply with the requirements of the WA Heritage Act. This is in addition to, and not in lieu of, any contractual obligations under heritage agreements as discussed above.

The WA Heritage Act operates within Western Australia to protect sites, places and objects of significance to Aboriginal people. The WA Heritage Act establishes a register of sites, although there is no requirement for a site to be registered nor is there any requirement that the site be publicly acknowledged, in order for it to attract the protection of the WA Heritage Act. It is an offence to damage or destroy a site, whether or not the offender knew of its existence. However, it is possible to apply for consent to disturb or damage a site and, if such consent is obtained from the Minister for Indigenous Affairs (on recommendation from the Aboriginal Cultural Materials Committee), the relevant damage or destruction will not be an offence.

The WA Heritage Act applies to all of the WA Tenements and is aimed at the preservation and protection from destruction of significant Aboriginal areas and significant Aboriginal objects. An area or object is found to be interfered with if it is used or treated in a manner inconsistent with Aboriginal tradition.

Generally, companies will consult with the relevant Aboriginal group and, if both parties think that it is necessary, the company and a group of Aboriginal informants will conduct a heritage survey of the relevant area to identify any sites. A number of native title agreements also deal with heritage protection and provide a process for identification, documentation and management of Aboriginal heritage.

The AHIS Searches conducted indicate that there are registered 'Aboriginal Heritage Sites' within the following WA Tenements:

ID	Name	Status	Type	Tenements
1419	Gibraltar Rockholes	Registered Site	Mythological, Water Source	P15/6561 P15/6563 P15/6564
1420	Gibraltar Stone Arrangement	Registered Site	Man-Made Structure, Mythological	P15/6563 P15/6564

The following 'Other Heritage Places' have been identified on the following WA Tenements:

ID	Name	Status	Type	Tenements
2836	Coolgardie	Lodged	Artefacts / Scatter	P15/6489 P15/6559

Other Heritage Places are sites that are indicated on the register of sites established by the WA Heritage Act, but are not considered 'Aboriginal Heritage Sites'. Other Heritage Places fall under two status categories, being 'Stored Data / Not a Site' and 'Lodged'. Places that are assigned the 'Stored Data / Not a Site' status are places that have been assessed as not meeting the requirements to fall under the operation of the WA Heritage Act. Places that are assigned the 'Lodged' status are places for which information has been lodged, but an assessment has not been made to determine whether the place will fall under the operation of the WA Heritage Act.

(c) **Proposed Aboriginal Heritage Bill**

The Western Australian State Government has proposed the *Aboriginal Cultural Heritage Bill 2020 (Aboriginal Heritage Bill)*. If passed, the Aboriginal Heritage Bill will replace the current WA Heritage Act (following transitional provisions). The current expectation is that the Aboriginal Heritage Bill will be introduced into Parliament in 2021.

The purpose of the Aboriginal Heritage Bill is to modernise the approach to protecting Aboriginal cultural heritage in Western Australia. It will require that land users undertake meaningful consultation with Transitional Owners to recognise, protect and conserve Aboriginal cultural heritage. The Aboriginal Heritage Bill will also establish a tiered approvals system that considers the proposed land use and the level of potential heritage impact.

The current WA Heritage Act will operate for at least one year prior to enactment of the Aboriginal Heritage Bill to allow for a transition period.

SCHEDULE 3 – NATIVE TITLE

1. NATIVE TITLE

1.1 Background - Native Title Claim Process

In 1992, the High Court handed down its decision in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1. The Court held that the common law of Australia recognised a form of native title. In response, the Commonwealth Government passed the NTA, which commenced on 1 January 1994, after which date the grant of tenements had to comply with the requirements of the NTA.

Under the NTA, people claiming to hold native title may file an application in the Federal Court. The Federal Court then refers the application to the Native Title Registrar (**Registrar**) at the NNTT. The Registrar considers the application against various legislative criteria and, if the application meets these criteria, the Registrar accepts the application for registration. If the application is accepted for registration, it is placed on the Register of Native Title Claims and the claimants acquire certain procedural rights, including the right to negotiate over certain 'Future Acts' under the NTA.

Please refer to Annexure D for a summary of native title claims overlapping the Tenements. Our searches did not reveal any native title determinations that overlap the Tenements.

1.2 Future Act Procedures

A 'Future Act' is an activity which affects native title, and includes the grant of exploration and mining tenements. Certain Future Acts attract what is known as the 'right to negotiate'. Generally, if a Future Act, such as the grant of a tenement, is proposed, the Western Australian State Government issues a notice saying that it intends to do the act. Claimants who are registered at the time of the notice, or within four months of the notice having been issued, obtain the right to negotiate over the proposed Future Act.

(a) Right to Negotiate Procedure

Under the right to negotiate process, the State Government, the grantee and the native title party must negotiate in good faith with a view to obtaining agreement on the particular Future Act. The parties can reach agreement at any stage, but in the event that agreement cannot be reached, the parties must continue to negotiate for a minimum of six months before being able to refer the matter to the NNTT for arbitration. Subject to Commonwealth Ministerial intervention, either agreement between the parties or the arbitral decision of the NNTT determines whether the tenement is granted and what conditions will apply.

(b) Expedited Procedure

If a proposed Future Act is not likely to:

- (i) interfere directly with the carrying on of the communal or social activities of the registered native title party;
- (ii) interfere with areas or sites of significance to the registered native title party; or
- (iii) involve major disturbance to land or waters within the area of a registered claim,

the Future Act may qualify for what is known as the 'Expedited Procedure'. This is a form of fast tracking. It is the policy of the Western Australian State Government that the Expedited Procedure will apply to the grant of prospecting licences located within Western Australia and exploration licences in New South Wales, provided that the applicant has executed a 'Regional Standard Heritage Agreement' or has an existing 'Alternative

Heritage Agreement' in place. In the absence of such an agreement, the applications will be processed under the right to negotiate regime (discussed above in section 1.2(a) of this Schedule 3).

If a tenement is advertised under the Expedited Procedure, a registered native title party may lodge an objection with the NNTT. The objection is not to the grant of the tenement, but rather to the assertion that the Expedited Procedure applies. If such an objection is lodged, the parties can negotiate with a view to reaching agreement or apply to the NNTT for an arbitral determination as to whether the Expedited Procedure applies. If the Expedited Procedure does apply, no further native title processes need be followed. If it does not apply, the matter proceeds within the right to negotiate process.

1.3 Compliance with the NTA

With respect to the WA Tenements and the granted NSW Tenement, we have assumed that prior to grant DMIRS or the DPE was satisfied of compliance with the Future Act provisions of the NTA. As discussed above, generally this will involve the tenement applicant entering into a Regional Standard Heritage Agreement with any registered native title claimants in relation to the grant of the Tenements or an existing Alternative Heritage Agreement is in place. However, the entry into such agreements is not a requirement of the Commonwealth Heritage Act.

In respect to such agreements for the WA Tenements:

- (a) a number of the WA Tenements are subject to the 'Agreement for Heritage Protection Over Exploration and Prospecting Tenure' summarised in Part 1 of Annexure C (**Marlinyu Ghoorlie Agreement (Michlange)**); and
- (b) the remaining WA Tenements that are not subject to the Marlinyu Ghoorlie Agreement (Michlange) are subject to the agreement summarised in Part 2 of Annexure C (**Marlinyu Ghoorlie Agreement (Kenex)**).

The Company has advised Allion Partners that it is not a party to any such agreements in relation to the granted NSW Tenement.

The grant of the two pending applications for the remaining two NSW Tenements (being ELA6176 and ELA6287) are subject to the right to negotiate procedure.

1.4 Indigenous Land Use Agreements

ILUAs are voluntary agreements that are entered into between a native title group and other parties, which deal with native title and the use and management of the land and waters, where native title has been determined or where it is claimed to exist. Once an ILUA is registered with the NNTT it binds all parties to the ILUA and all persons holding native title to the terms of the agreement. An ILUA can cover a range of areas including access to land or water, compensation, cultural heritage, mining, pastoral purposes or an extinguishment of native title.

Our searches did not reveal any ILUAs that relate to any of the Tenements. The Company has advised Allion Partners that that it is not a party to any such ILUAs.

ANNEXURE A

PART 1 – BELARA PROJECT (NSW TENEMENTS)

Tenement	Holder / Applicant	Mineral Group	Status	Application or Grant Date	Expiry Date	No of units / approx. area ⁸	Annual rental	Annual administrative levy	Total proposed expenditure ⁹	Encumbrances	Notes
EL9184	Belararox	Group 1	Granted	03/06/2021 (grant date)	03/06/2027	52 units / 154 sq km	\$3120	\$100	\$400,000	Nil	Honeysett Access Agreement
ELA6176	Belararox	Group 1	Pending	01/12/2020 (application date)	N/A	37 units / 110 sq kms	N/A	N/A	\$267,000	Right to Negotiate (Pending) to be completed prior to grant ¹⁰	59.85% within Warrabinga-Wiradjuri #7 Native Title Claim (NC2018/002).
ELA6287	Belararox	Group 1	Pending	18/05/2021 (application date)	N/A	133 units / 394 sq kms	N/A	N/A	\$300,000	Right to Negotiate (Pending) to be completed prior to grant ¹¹	99.04% within Warrabinga-Wiradjuri #7 Native Title Claim (NC2018/002).

⁸ One unit is the area bounded by one minute of latitude by one minute of longitude and, depending on the location in New South Wales, comprises an area of approximately 2.96 square kilometres.

⁹ Proposed expenditure is based on the expenditure commitment contained within the work program accompanying the applications for each NSW Tenement. Proposed expenditure listed in the above table reflects the total expenditure commitment for the initial six year term of each NSW Tenement.

¹⁰ Please refer to Section 1.3 of Schedule 3.

¹¹ Please refer to Section 1.3 of Schedule 3.

PART 2 – COOLGARDIE PROJECT (WA TENEMENTS)

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed ¹²	Area ¹³	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Exp. Commitment	Exp. Lodged ¹⁴	Exemption Lodged			
P15/6427	Michlange ¹⁵	26/07/2019	14/07/2021	13/07/2025	N/A	143.94 HA	N/A	N/A	\$5,760	N/A	N/A	\$475.20 (paid in full to 13/07/2022)	\$460.96	In good standing. ¹⁶ Marlinyu Ghoorlie Agreement (Michlange) Bullabulling pastoral lease, encroached percentage 100% (PL N049612). 100% within Maduwongga Native Title Claim (WC2017/001). 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). Special category land – section 57(4), encroached percentage 100%. ¹⁷ Special category land – non section 57(2AA), encroached percentage 100%. ¹⁸
P15/6474	Michlange	08/08/2019	14/07/2021	13/07/2025	N/A	136.68 HA	N/A	N/A	\$5,480	N/A	N/A	\$452.10 (paid in full to 13/07/2022)	\$438.54	In good standing. Marlinyu Ghoorlie Agreement (Michlange) Bullabulling pastoral lease, encroached percentage 95.34% (PL N049612).

¹² "N/A" means, with respect to a Term Renewed for a WA Tenement, that the WA Tenement has not come up to the renewal period.

¹³ Areas have been rounded to two decimal points.

¹⁴ "N/A" means, with respect to expenditure lodged for a WA Tenement, that no expenditure has been required to be lodged as that WA Tenement is within its first year of grant.

¹⁵ Where in this Part 2 of Annexure A Michlange is noted as the holder of a WA Tenement, pursuant to the WA Tenement Sale and Purchase Agreement, Michlange has sold, and Belararox has purchased and is the beneficial holder of 100% of the interest in that WA Tenement. As at the date of this report, registration of the sale and transfer is outstanding. See Annexure B for further information.

¹⁶ "Good standing" means, with respect to a WA Tenement:

- (a) all rent payments are up to date;
- (b) all rate payments are up to date;
- (c) there are no pending Wardens Court or forfeiture proceedings; and
- (d) in respect of the minimum expenditure commitment:
 - (i) it has been met in full; or
 - (ii) no expenditure has been required to be lodged as that WA Tenement is within its first year of grant.

¹⁷ Pursuant to section 57(4) of the WA Mining Act, this land is land that has been declared by the Minister as exempt from being the subject of an exploration license due to extensive mining being carried on in the area.

¹⁸ Pursuant to section 58(1) of the WA Mining Act, this land is land in which applications for exploration licences are restricted to a maximum of 70 blocks. Section 57(2aa) of the WA Mining Act states that if such area of land is in an area of the state designated under s57A(1) of the WA Mining Act, it shall not be more than 200 blocks.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed ¹²	Area ¹³	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Exp. Commitment	Exp. Lodged ¹⁴	Exemption Lodged			
														100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). "C" Class Reserve Common (R 17101), encroached percentage 4.66%. Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%.
P15/6481	Michlange	09/08/2019	08/06/2021	07/06/2025	N/A	198.22 HA	N/A	N/A	\$7,960	N/A	N/A	\$656.70 (paid in full to 07/06/2022 with \$2.90 overpaid)	\$700.02	In good standing. Marlinyu Ghoorlie Agreement (Michlange) Bullabulling pastoral lease, encroached percentage 100% (PL N049612). 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%.
P15/6483	Michlange	09/08/2019	14/07/2021	13/07/2025	N/A	200 HA	N/A	N/A	\$8,000	N/A	N/A	\$660 (paid in full to 13/07/2022)	\$643.42	In good standing. Marlinyu Ghoorlie Agreement (Michlange) Bullabulling pastoral lease, encroached percentage 100% (PL N049612). 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). Special category land – section 57(4), encroached percentage 100%.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed ¹²	Area ¹³	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Exp. Commitment	Exp. Lodged ¹⁴	Exemption Lodged			
														Special category land – non section 57(2AA), encroached percentage 100%.
P15/6560	Kenex ¹⁹	18/03/2020	14/07/2021	13/07/2025	N/A	198.59 HA	N/A	N/A	\$7,960	N/A	N/A	\$656.70 (paid in full to 13/07/2022)	\$637.01	In good standing. Marlinyu Ghoorlie Agreement (Kenex) L15/196 held by Bullabulling Operations Pty Ltd, encroached percentage 1.41%. L15/218 held by Bullabulling Operations Pty Ltd, encroached percentage 5.33%. 100% within Maduwongga Native Title Claim (WC2017/001). 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). Unallocated Crown Land (1 land parcel affected), encroached percentage 100%. Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%.
P15/6561	Kenex	18/03/2020	14/07/2021	13/07/2025	N/A	198.91 HA	N/A	N/A	\$7,960	N/A	N/A	\$656.70 (paid in full to 13/07/2022)	\$637.01	In good standing. Marlinyu Ghoorlie Agreement (Kenex) L15/218 held by Bullabulling Operations Pty Ltd, encroached percentage 2.73%. L15/222 held by Bullabulling Operations Pty Ltd,

¹⁹ Where in this Part 2 of Annexure A Kenex is noted as the holder of a WA Tenement, pursuant to the WA Tenement Sale and Purchase Agreement, Kenex has sold, and Belararox has purchased and is the beneficial holder of 100% of the interest in that WA Tenement. As at the date of this report, registration of the sale and transfer is outstanding. See Annexure B for further information.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed ¹²	Area ¹³	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Exp. Commitment	Exp. Lodged ¹⁴	Exemption Lodged			
														encroached percentage 0.04%. 100% within Maduwongga Native Title Claim (WC2017/001). 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). Unallocated Crown Land (2 land parcels affected), encroached percentage 96.48%. Aboriginal Heritage Site (Registered Site) – Gibraltar Rockholes (ID 1419). Road Reserve, unspecified encroached percentage. Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%. “C” Class Reserve Common (R 15005), encroached percentage 0.27%.
P15/6562	Kenex	18/03/2020	14/07/2021	13/07/2025	N/A	200 HA	N/A	N/A	\$8,000	N/A	N/A	\$660 (paid in full to 13/07/2022)	\$643.42	In good standing. Marlinyu Ghoorlie Agreement (Kenex) L15/218 held by Bullabulling Operations Pty Ltd, encroached percentage 2.57%. L15/222 held by Bullabulling Operations Pty Ltd, encroached percentage 0.05%. 100% within Maduwongga Native Title Claim (WC2017/001).

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed ¹²	Area ¹³	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Exp. Commitment	Exp. Lodged ¹⁴	Exemption Lodged			
														100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). Unallocated Crown Land (1 land parcel affected), encroached percentage 100%. Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%.
P15/6564	Kenex	18/03/2020	14/07/2021	13/07/2025	N/A	96.28 HA	N/A	N/A	\$3,880	N/A	N/A	\$320.10 (paid in full to 13/07/2022)	\$429.15	In good standing. Marlinyu Ghoorlie Agreement (Kenex) L15/218 held by Bullabulling Operations Pty Ltd, encroached percentage 6.51%. L15/222 held by Bullabulling Operations Pty Ltd, encroached percentage 0.47%. 100% within Maduwongga Native Title Claim (WC2017/001). 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). Unallocated Crown Land (1 land parcel affected), encroached percentage 63.03%. Aboriginal Heritage Site (Registered Site) – Gibraltar Rockholes (ID 1419). Aboriginal Heritage Site (Registered Site) – Gibraltar Stone Arrangement (ID 1420).

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed ¹²	Area ¹³	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Exp. Commitment	Exp. Lodged ¹⁴	Exemption Lodged			
														Road Reserve, unspecified encroached percentage. Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%. "C" Class Reserve Common (R 15005), encroached percentage 36.64%.
P15/6475	Michlange	08/08/2019	14/07/2021	13/07/2025	N/A	197.60 HA	N/A	N/A	\$7,920	N/A	N/A	\$653.40 (paid in full to 13/07/2022)	\$633.81	In good standing. Marlinyu Ghoorlie Agreement (Michlange) Bullabulling pastoral lease, encroached percentage 96.85% (PL N049612). 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). Rail Corridor Land – Kalgoorlie West to Mount Walton Road, encroached percentage 3.23%. Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%. "C" Class Reserve Railway Station Yard (R 41924), encroached percentage 3.15%.
P15/6476	Michlange	08/08/2019	14/07/2021	13/07/2025	N/A	197.61 HA	N/A	N/A	\$7,920	N/A	N/A	\$653.40 (paid in full to 13/07/2022)	\$633.81	In good standing. Marlinyu Ghoorlie Agreement (Michlange) Bullabulling pastoral lease, encroached percentage 96.66% (PL N049612).

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed ¹²	Area ¹³	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Exp. Commitment	Exp. Lodged ¹⁴	Exemption Lodged			
														100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). Rail Corridor Land – Kalgoorlie West to Mount Walton Road, encroached percentage 3.27%. Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%. “C” Class Reserve Railway Station Yard (R 41924), encroached percentage 3.34%.
P15/6477	Michlange	08/08/2019	14/07/2021	13/07/2025	N/A	195.89 HA	N/A	N/A	\$7,840	N/A	N/A	\$646.80 (paid in full to 13/07/2022)	\$627.41	In good standing. Marlinyu Ghoorlie Agreement (Michlange) Bullabulling pastoral lease, encroached percentage 100% (PL N049612). 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%.
P15/6478	Michlange	08/08/2019	14/07/2021	13/07/2025	N/A	200 HA	N/A	N/A	\$8,000	N/A	N/A	\$660 (paid in full to 13/07/2022)	\$643.42	In good standing. Marlinyu Ghoorlie Agreement (Michlange) Bullabulling pastoral lease, encroached percentage 100% (PL N049612).

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed ¹²	Area ¹³	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Exp. Commitment	Exp. Lodged ¹⁴	Exemption Lodged			
														100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%.
P15/6479	Michlange	08/08/2019	14/07/2021	13/07/2025	N/A	190.68 HA	N/A	N/A	\$7,640	N/A	N/A	\$630.30 (paid in full to 13/07/2022)	\$611.40	In good standing. Marlinyu Ghoorlie Agreement (Michlange) Bullabulling pastoral lease, encroached percentage 18.92% (PL N049612). 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%. “C” Class Reserve Common (R 17101), encroached percentage 81.08%.
P15/6480	Michlange	08/08/2019	14/07/2021	13/07/2025	N/A	181.66 HA	N/A	N/A	\$7,280	N/A	N/A	\$600.60 (paid in full to 13/07/2022 with \$43.50 overpaid)	\$582.59	In good standing. Marlinyu Ghoorlie Agreement (Michlange) P15/6431 applied for by Neil William Hass and Peter John Nowlan, encroached percentage 33.26%.²⁰ 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007).

²⁰ The application for P15/6431 encroaches on P15/6480 by 100%. As at the date of our searches, the application for P15/6431 was pending. A prospecting licence cannot be granted over land that is already the subject of a granted tenement. If P15/6431 is granted, the area that P15/6431 encroaches on P15/6480 will be excised from the granted area of P15/6431.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed ¹²	Area ¹³	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Exp. Commitment	Exp. Lodged ¹⁴	Exemption Lodged			
														"C" Class Reserve Common (R 17101), encroached percentage 49.51%. "C" Class Reserve Water (R 6077), encroached percentage 50.49%. Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%.
P15/6482	Michlange	09/08/2019	14/07/2021	13/07/2025	N/A	200 HA	N/A	N/A	\$8,000	N/A	N/A	\$660 (paid in full to 13/07/2022)	\$640.22	In good standing. Marlinyu Ghoorlie Agreement (Michlange) Bullabulling pastoral lease, encroached percentage 100% (PL N049612). 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%.
P15/6484	Michlange	09/08/2019	14/07/2021	13/07/2025	N/A	198.74 HA	N/A	N/A	\$7,960	N/A	N/A	\$656.70 (paid in full to 13/07/2022 with \$2.90 overpaid)	\$637.01	In good standing. Marlinyu Ghoorlie Agreement (Michlange) Bullabulling pastoral lease, encroached percentage 100% (PL N049612). 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007).

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed ¹²	Area ¹³	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Exp. Commitment	Exp. Lodged ¹⁴	Exemption Lodged			
														Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%.
P15/6485	Michlange	09/08/2019	14/07/2021	13/07/2025	N/A	196.83 HA	N/A	N/A	\$7,880	N/A	N/A	\$650.10 (paid in full to 13/07/2022 with \$8.70 overpaid)	\$630.61	In good standing. Marlinyu Ghoorlie Agreement (Michlange) Bullabulling pastoral lease, encroached percentage 100% (PL N049612). Historical pastoral lease 395 412, encroached percentage 4.75%. 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%.
P15/6486	Michlange	09/08/2019	14/07/2021	13/07/2025	N/A	199.92 HA	N/A	N/A	\$8,000	N/A	N/A	\$660 (paid in full to 13/07/2022)	\$640.22	In good standing. Marlinyu Ghoorlie Agreement (Michlange) P15/6534 applied for by Scorpion Mining Pty Ltd, encroached percentage 39.23%. ²¹ Bullabulling pastoral lease, encroached percentage 99.81% (PL N049612). 100% within Maduwongga Native Title Claim (WC2017/001).

²¹ The application for P15/6534 encroaches on P15/6486 by 39.23%. As at the date of our searches, the application for P15/6534 was pending. A prospecting licence cannot be granted over land that is already the subject of a granted tenement. If P15/6534 is granted, the area that P15/6534 encroaches on P15/6486 will be excised from the granted area of P15/6534.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed ¹²	Area ¹³	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Exp. Commitment	Exp. Lodged ¹⁴	Exemption Lodged			
														100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). Road Reserve (Rd No 920), unspecified encroached percentage. Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%.
P15/6487	Michlange	09/08/2019	14/07/2021	13/07/2025	N/A	193.39 HA	N/A	N/A	\$7,760	N/A	N/A	\$640.20 (paid in full to 13/07/2022)	\$621.01	In good standing. Marlinyu Ghoorlie Agreement (Michlange) Bullabulling pastoral lease, encroached percentage 98.35% (PL N049612). 100% within Maduwongga Native Title Claim (WC2017/001). 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). Road Reserve (Rd No 920), unspecified encroached percentage. Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%.
P15/6488	Michlange	09/08/2019	14/07/2021	13/07/2025	N/A	196.98 HA	N/A	N/A	\$7,880	N/A	N/A	\$650.10 (paid in full to 13/07/2022)	\$630.61	In good standing. Marlinyu Ghoorlie Agreement (Michlange) Bullabulling pastoral lease, encroached percentage 99.25% (PL N049612).

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed ¹²	Area ¹³	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Exp. Commitment	Exp. Lodged ¹⁴	Exemption Lodged			
														100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). Road Reserve (Rd No 920), unspecified encroached percentage. Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%.
P15/6489	Michlange	09/08/2019	14/07/2021	13/07/2025	N/A	197.84 HA	N/A	N/A	\$7,920	N/A	N/A	\$653.40 (paid in full for year end 13/07/2022)	\$633.81	In good standing. Marlinyu Ghoorlie Agreement (Michlange) Bullabulling pastoral lease, encroached percentage 99.63% (PL N049612). 73.14% within Maduwongga Native Title Claim (WC2017/001). Other Heritage Place (Lodged) – Coolgardie (ID 2836). 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). Road Reserve (Rd No 920), unspecified encroached percentage. Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%.
P15/6490	Michlange	09/08/2019	14/07/2021	13/07/2025	N/A	199.11 HA	N/A	N/A	\$8,000	N/A	N/A	\$660 (paid in full to 13/07/2022)	\$640.22	In good standing.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed ¹²	Area ¹³	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Exp. Commitment	Exp. Lodged ¹⁴	Exemption Lodged			
														Marlinyu Ghoorlie Agreement (Michlange) Bullabulling pastoral lease, encroached percentage 50.1% (PL N049612). 100% within Maduwongga Native Title Claim (WC2017/001). 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). Unallocated Crown Land (1 land parcel affected), encroached percentage 32.61%. National Heritage Listing – Goldfields Water Supply Scheme Western Australia (106007), encroached percentage 0.18%. Road Reserve (Great Eastern Highway), unspecified encroached percentage. Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%.
P15/6491	Michlange	09/08/2019	14/07/2021	13/07/2025	N/A	200 HA	N/A	N/A	\$8,000	N/A	N/A	\$660 (paid in full to 13/07/2022)	\$643.42	In good standing. Marlinyu Ghoorlie Agreement (Michlange) P15/6518 applied for by Fairplay Gold Pty Ltd, encroached percentage 100%.²²

²² The application for P15/6518 encroaches on P15/6491 by 100%. As at the date of our searches, the application for P15/6518 was pending. A prospecting licence cannot be granted over land that is already the subject of a granted tenement. If P15/6518 is granted, the area that P15/6491 encroaches on P15/6518 will be excised from the granted area of P15/6491.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed ¹²	Area ¹³	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Exp. Commitment	Exp. Lodged ¹⁴	Exemption Lodged			
														100% within Maduwongga Native Title Claim (WC2017/001). 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). Unallocated Crown Land (1 land parcel affected), encroached percentage 100%. Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%.
P15/6492	Michlange	09/08/2019	14/07/2021	13/07/2025	N/A	199.09 HA	N/A	N/A	\$8,000	N/A	N/A	\$660 (paid in full to 13/07/2022)	\$640.22	In good standing. Marlinyu Ghoorlie Agreement (Michlange) Bullabulling pastoral lease, encroached percentage 32.2% (PL N049612). 100% within Maduwongga Native Title Claim (WC2017/001). 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%. "C" Class Reserve Common (R 15005), encroached percentage 66.31%. "C" Class Reserve Sanitary (R 18284), encroached percentage 1.49%.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed ¹²	Area ¹³	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Exp. Commitment	Exp. Lodged ¹⁴	Exemption Lodged			
P15/6559	Kenex	18/03/2020	14/07/2021	13/07/2025	N/A	200 HA	N/A	N/A	\$8,000	N/A	N/A	\$660 (paid in full to 13/07/2022)	\$643.42	In good standing. Marlinyu Ghoorlie Agreement (Kenex) L15/218 held by Bullabulling Operations Pty Ltd, encroached percentage 3.68%. Bullabulling pastoral lease, encroached percentage 52.89% (PL N049612). 36.60% within Maduwongga Native Title Claim (WC2017/001). 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). Unallocated Crown Land (2 land parcels affected), encroached percentage 35.94%. Other Heritage Place (Lodged) – Coolgardie (ID 2836). National Heritage Listing – Goldfields Water Supply Scheme Western Australia (106007), encroached percentage 0.13%. Road Reserve (Great Eastern Highway), unspecified encroached percentage. Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%.

Tenement	Holder	Application Date	Grant Date	Expiry Date	Term Renewed ¹²	Area ¹³	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Exp. Commitment	Exp. Lodged ¹⁴	Exemption Lodged			
P15/6563	Kenex	18/03/2020	14/07/2021	13/07/2025	N/A	163.47 HA	N/A	N/A	\$6,560	N/A	N/A	\$541.20 (paid in full to 13/07/2022)	\$524.97	In good standing. Marlinyu Ghoorlie Agreement (Kenex) L15/218 held by Bullabulling Operations Pty Ltd, encroached percentage 5.67%. Bullabulling pastoral lease, encroached percentage 16.86% (PL N049612). 100% within Maduwongga Native Title Claim (WC2017/001). 100% within Marlinyu Ghoorlie Native Title Claim (WC2017/007). Unallocated Crown Land (1 land parcel affected), encroached percentage 41.76%. Aboriginal Heritage Site (Registered Site) – Gibraltar Rockholes (ID 1419). Aboriginal Heritage Site (Registered Site) – Gibraltar Stone Arrangement (ID 1420). Special category land – section 57(4), encroached percentage 100%. Special category land – non section 57(2AA), encroached percentage 100%. “C” Class Reserve Common (R 15005), encroached percentage 41.38%.

ANNEXURE B

CONTRACT SUMMARIES

1. HONEYSETT ACCESS AGREEMENT

Agreement	NSW Tenement affected	Parties to Agreement	Structure	Status
Honeysett Access Agreement	EL9184	Gregory George Honeysett (Honeysett) Belararox	Honeysett agreed to permit Belararox to access the parts of the affected NSW Tenement that overlap with land owned by Honeysett on the terms set out in the Honeysett Access Agreement	The Honeysett Access Agreement was executed on 2 September 2021. The term of the Honeysett Access Agreement will commence on 1 November 2021.

On 2 September 2021, Honeysett and Belararox entered into the 'Land Access Agreement for Mineral Exploration in NSW' to govern the terms of access and compensation payable by Belararox in exchange for Belararox's ability to access and conduct exploration activities on the land held by Honeysett which overlaps with the affected NSW Tenement (**Exploration Area**).

1.1 MATERIAL TERMS

The material terms of the Honeysett Access Agreement are as follows:

- (a) **(Access for Exploration)** Honeysett grants Belararox the right to enter the Exploration Area to undertake specified exploration activities;
- (b) **(Notice)** Belararox must use all reasonable endeavours to ensure that Honeysett is given at least 24 hours' notice of each occasion or period of time Belararox intends to access the Exploration Area;
- (c) **(Belararox Obligations)** Belararox has relatively standard, specified obligations in the conduct of its exploration activities on the Exploration Area, including:
 - (i) to minimise damage, including to the surface of the land, crops, trees, pastures and to buildings and improvements and to minimise disturbance, including to stock;
 - (ii) managing waste and refuse;
 - (iii) cleaning vehicles, boots and equipment;
 - (iv) restrictions as to water use;
- (d) **(Honeysett Obligations)** Honeysett agrees to Belararox accessing land held by Honeysett and will not impede, restrict or interfere with Belararox conducting exploration on the Exploration Area;
- (e) **(Compensation)** Belararox will pay Honeysett compensation in determined amounts in respect to costs for negotiating the Honeysett Access Agreement, for undertaking specified activities (such as drilling) on the Exploration Area;
- (f) **(Rehabilitation)** Belararox must complete rehabilitation work in respect to specified activities and impacts or damage by Belararox to the Exploration Area; and

- (g) **(Insurance)** Belararox will be required to maintain a public liability insurance policy in respect to its activities on the Exploration Area.

The Honeysett Access Agreement otherwise contains clauses standard for an agreement of this nature.

1.2 STATUS

The Honeysett Access Agreement was executed on 2 September 2021.

The term of the Honeysett Access Agreement is from 1 November 2021 until the expiry of the underlying exploration licence (being EL9184) (unless otherwise terminated in accordance with the terms of the Honeysett Access Agreement).

2. TENEMENT SALE AND PURCHASE AGREEMENT

Agreement	WA Tenement(s) affected	Parties to Agreement	Structure	Status
Tenement Sale and Purchase Agreement	All WA Tenements (refer to Part 2 of Annexure A)	Michlange Kenex Belararox	Michlange and Kenex agreed to sell 100% of their respective legal and beneficial interests in the WA Tenements (which at the date of execution included applications for the WA Tenements) and related mining information to Belararox.	The Tenement Sale and Purchase Agreement was executed on 24 June 2021. Completion of the transfer of the WA Tenements under the Tenement Sale and Purchase Agreement has occurred.

On 24 June 2021, Michlange, Kenex and Belararox entered into the 'Tenement Sale and Purchase Agreement' for the sale and purchase of 100% of the legal and beneficial interest held by Michlange and Kenex in the Coolgardie Project, which consists of the WA Tenements (and which at the date of execution included applications for the WA Tenements). This acquisition by Belararox is part of the proposed official quotation of Belararox.

Pursuant to the Tenement Sale and Purchase Agreement, Monger Gold agreed to purchase:

- (a) a 100% legal and beneficial interest in the WA Tenements (held either by Michlange or Kenex); and
 - (b) the mining information related to the WA Tenements,
- (together, the **Sale Interest**).

2.1 MATERIAL TERMS

The material terms of the Tenement Sale and Purchase Agreement are as follows:

- (a) **(Consideration):** Consideration for the Sale Interest is the issue of 2,250,000 fully paid ordinary shares in the issued capital of Belararox (with each share having an agreed value of 5 cents per share).
- (b) **(Applications):** As at the execution date of the Tenement Sale and Purchase Agreement, only one of the WA Tenements was granted and the remaining WA Tenements were pending applications. The WA Tenements were separated into the following three tranches:
 - (i) Tranche 1 – being the granted WA Tenement held by Michlange (**Tranche 1 Tenement**);
 - (ii) Tranche 2 – being applications made by Michlange for the WA Tenements (**Tranche 2 Tenements**); and
 - (iii) Tranche 3 – being applications made by Kenex for the WA Tenements (**Tranche 3 Tenements**).
- (c) **(Tenement ownership):** As noted above, as at the execution date, the WA Tenements were held either by Michlange or Kenex, as follows:
 - (i) Michlange held the one granted WA Tenement (being the Tranche 1 Tenement) and was the applicant for nineteen of the pending WA Tenements (being the Tranche 2 Tenements); and

- (ii) Kenex was the applicant for the remaining six of the pending WA Tenements (being the Tranche 3 Tenements).
- (d) **(Completion):** Completion of the sale and purchase of the Sale Interest occurred in the following three tranches:
 - (i) **'Tranche 1 Completion'** in respect of the Tranche 1 Tenement was to occur five business days after the execution date of the Tenement Sale and Purchase Agreement (unless otherwise agreed in writing);
 - (ii) **'Tranche 2 Completion'** in respect of the Tranche 2 Tenements was to occur five business days after the date that the last of the Tranche 2 Tenements to be granted were granted (unless otherwise agreed in writing); and
 - (iii) **'Tranche 3 Completion'** in respect of the Tranche 3 Tenements was to occur five business days after the date that the last of the Tranche 3 Tenements to be granted were granted (unless otherwise agreed in writing).
- (e) **(Marlinyu Ghoorlie Agreement (Michlange)):** A deliverable for each of Tranche 1 Completion and Tranche 2 Completion included Michlange and Belararox entering into a deed of covenant, pursuant to which Belararox agreed to be bound by the terms of the Marlinyu Ghoorlie Agreement to the extent of the Tranche 1 Tenement and the Tranche 2 Tenements (**Marlinyu Ghoorlie DoC**). Following Tranche 1 Completion and Tranche 2 Completion, Belararox was required to provide a copy of the Marlinyu Ghoorlie DoC to the Marlinyu Ghoorlie Group (as defined in Part 1 of Annexure C).

The Tenement Sale and Purchase Agreement otherwise contains clauses standard for an agreement of this nature.

2.2 STATUS

The Tenement Sale and Purchase Agreement was executed on 24 June 2021 and all three Completion tranches have occurred.

The Marlinyu Ghoorlie DoC was entered into on 15 September 2021. Belararox sent a copy of the Marlinyu Ghoorlie DoC to the Marlinyu Ghoorlie Group by registered post (care of its lawyers, Blackshield Lawyers) on 16 September 2021.

As at the date of this report:

- (a) each of the WA Tenements have been granted; and
- (b) the transfer of the WA Tenements held by Michlange or Kenex to Belararox has not been completed.

Transfer of the WA Tenements is subject to the completion of duty assessment by the Western Australian Office of State Revenue. The transfers of the WA Tenements were lodged for duty assessment on 26 July 2021.

ANNEXURE C

ABORIGINAL HERITAGE AGREEMENT SUMMARIES

1. MARLINYU GHOORLIE AGREEMENT (MICHLANGE)

Agreement	WA Tenements affected	Parties to Agreement	Structure	Status
Marlinyu Ghoorlie Agreement (Michlange)	P15/6427 P15/6474 P15/6475 P15/6476 P15/6477 P15/6478 P15/6479 P15/6480 P15/6481 P15/6482 P15/6483 P15/6484 P15/6485 P15/6486 P15/6487 P15/6488 P15/6489 P15/6490 P16/6491 P15/6492	Michlange Brian Champion & Ors on behalf of the Marlinyu Ghoorlie Native Title Claim (No. WAD 647 of 2017) Group (Marlinyu Ghoorlie Group)	Michlange and the Marlinyu Ghoorlie Group entered into the agreement to enable the relevant WA Tenements to be granted without objection and to ensure that in Michlange exercising its rights under those WA Tenements, any Aboriginal sites are protected.	The Marlinyu Ghoorlie Agreement (Michlange) was executed on 12 May 2021. Pursuant to the terms of the Tenement Sale and Purchase Agreement, Michlange and Belararox were required to enter into the Marlinyu Ghoorlie DoC (see Part 2 of Annexure B for more information). Belararox was also required to provide a copy of the Marlinyu Ghoorlie DoC to the Marlinyu Ghoorlie Group. The Marlinyu Ghoorlie DoC was entered into on 15 September 2021. Belararox sent a copy of the Marlinyu Ghoorlie DoC to the Marlinyu Ghoorlie Group by registered post (care of its lawyers, Blackshield Lawyers) on 16 September 2021.

Pursuant to the Marlinyu Ghoorlie Agreement (Michlange), Michlange and Marlinyu Ghoorlie Group agreed to:

- (a) cooperate with each other to ensure identification, management and preservation of Aboriginal sites; and
- (b) in certain agreed circumstances, undertake heritage surveys on the affected WA Tenements in accordance with the Marlinyu Ghoorlie Agreement (Michlange) with the objective of identifying and recording Aboriginal sites and making recommendations for the protection and management of such sites.

1.2 MATERIAL TERMS

The material terms of the Marlinyu Ghoorlie Agreement (Michlange) are as follows:

- (a) **(Aboriginal Site):** Is any “Aboriginal Site”, as defined in the WA Heritage Act.
- (b) **(Consideration):** Michlange paid \$1,000 to the Marlinyu Ghoorlie Charitable Trust on the execution of the Marlinyu Ghoorlie Agreement (Michlange).
- (c) **(Marlinyu Ghoorlie Group obligations):** The Marlinyu Ghoorlie Group agreed to:
 - (i) withdraw any objection to the grant of any affected WA Tenement within 7 days of signing the Marlinyu Ghoorlie Agreement (Michlange); and
 - (ii) enter into any further or supplementary agreement necessary to perfect the grant of the affected WA Tenements.
- (d) **(Section 18 notice):** Michlange agrees not to make an application under section 18 of the WA Heritage Act without giving the Marlinyu Ghoorlie Group at least 60 days’ written notice of its intention to do so and to consult with the Marlinyu Ghoorlie Group during that time with a view to avoiding or minimising the impact of the proposed activities on any Aboriginal sites.
- (e) **(Heritage Notice):** If Michlange intends to undertake any ground disturbing activities on the affected WA Tenements, it must issue a ‘Heritage Notice’ to the Marlinyu Ghoorlie Group. The Heritage Notice will be used to determine, by consultation between Michlange and the Marlinyu Ghoorlie Group, whether a ‘Heritage Survey’ is required, and if so, what kind.
- (f) **(Heritage Survey):** If a ‘Heritage Survey’ is required, it will be carried out pursuant to the processes and survey methodology set out in the Marlinyu Ghoorlie Agreement (Michlange). The objective of Heritage Surveys is to identify and record Aboriginal sites and make recommendations for the protection and management of such sites. The costs of any Heritage Survey will be in accordance with a budget to be agreed between the parties with such costs to be borne by Michlange.
- (g) **(Term):** The Marlinyu Ghoorlie Agreement (Michlange) will continue on foot until it is terminated by either party, or it is replaced by another agreement.
- (h) **(Assignment):** Michlange may assign the whole or party of its interest in the Marlinyu Ghoorlie Agreement (Michlange) or any part or any or all of the affected WA Tenements, provided that the assignee covenants to be bound by the terms of the Marlinyu Ghoorlie Agreement (Michlange).

1.3 STATUS

The Marlinyu Ghoorlie Agreement (Michlange) was executed on 12 May 2021.

Pursuant to the terms of the Tenement Sale and Purchase Agreement, Michlange and Belararox were required to enter into the Marlinyu Ghoorlie DoC pursuant to which Belararox agreed to be bound by the terms of the Marlinyu Ghoorlie Agreement (Michlange) and assume Michlange’s obligations (see Part 2 of Annexure B for more information).

Belararox was also required to provide a copy of the Marlinyu Ghoorlie DoC to the Marlinyu Ghoorlie Group.

The Marlinyu Ghoorlie DoC was entered into on 15 September 2021. Belararox sent a copy of the Marlinyu Ghoorlie DoC by registered post to the Marlinyu Ghoorlie Group (care of its lawyers, Blackshield Lawyers) on 16 September 2021.

2. MARLINYU GHOORLIE AGREEMENT (KENEX)

Agreement	WA Tenements affected	Parties to Agreement	Structure	Status
Marlinyu Ghoorlie Agreement (Kenex)	P15/6559 P15/6560 P15/6561 P15/6562 P15/6563 P15/6564	Kenex Marlinyu Ghoorlie Group	Kenex and the Marlinyu Ghoorlie Group entered into the agreement to enable the relevant WA Tenements to be granted without objection and to ensure that in Kenex exercising its rights under those WA Tenements, any Aboriginal sites are protected.	The Marlinyu Ghoorlie Agreement (Kenex) was executed on 29 June 2021. Pursuant to the terms of the Marlinyu Ghoorlie Agreement (Kenex), Kenex is required to enter into a deed of assignment and assumption with any buyer of the relevant WA Tenements (in this case, the Company). The Company is also required to provide a copy of the Marlinyu Ghoorlie DoAA (as defined in section 2.1(j) of this Part 2 of Annexure C) to the Marlinyu Ghoorlie Group. The Marlinyu Ghoorlie DoAA was entered into on 15 September 2021. Belararox sent a copy of the Marlinyu Ghoorlie DoAA to the Marlinyu Ghoorlie Group by registered post (care of its lawyers, Blackshield Lawyers) on 16 September 2021.

Pursuant to the Marlinyu Ghoorlie Agreement (Kenex), Kenex and Marlinyu Ghoorlie Group agreed to:

- (a) the grant of the affected WA Tenements;
- (b) in certain agreed circumstances, undertake heritage surveys on the affected WA Tenements in accordance with the Marlinyu Ghoorlie Agreement (Kenex) with the objective of identifying and recording Aboriginal sites and making recommendations for the protection and management of such sites.

2.1 MATERIAL TERMS

The material terms of the Marlinyu Ghoorlie Agreement (Kenex) are as follows:

- (a) **(Grant of Tenements):** Marlinyu Ghoorlie Group agrees to the grant of the affected WA Tenements and to Kenex conducting exploration activities, prospecting activities and low impact activities in accordance with the Marlinyu Ghoorlie Agreement (Kenex).

- (b) **(Future Applications):** Kenex may make any applications for exploration or prospecting licences within the area of the current affected WA Tenements, and the Marlinyu Ghoorlie Group will agree to the grant of such tenements, with the Marlinyu Ghoorlie Agreement (Kenex) to apply to those tenements.
- (c) **(Benefits):** Kenex paid \$1,000 to the Marlinyu Ghoorlie Charitable Trust on the execution of the Marlinyu Ghoorlie Agreement (Kenex).
- (d) **(No mining):** The Marlinyu Ghoorlie Agreement (Kenex) does not apply to large scale mining on the affected WA Tenements and the parties will negotiate in good faith revised commercial terms (including compensation) in the event Kenex applied for a mining lease over the affected WA Tenements.
- (e) **(Section 18 notice):** Kenex may make an application under section 18 of the WA Heritage Act, however, must give the Marlinyu Ghoorlie Group notice of its intention to make such an application as early as possible. The Marlinyu Ghoorlie Group reserves the right to oppose any such application.
- (f) **(Heritage Notice):** If Kenex intends to undertake any ground disturbing activities on the affected WA Tenements (other than low impact activities), it must issue a 'Heritage Notice' to the Marlinyu Ghoorlie Group. The Heritage Notice will be used to determine, by consultation between Kenex and the Marlinyu Ghoorlie Group, whether a 'Heritage Survey' is required, and if so, what kind.
- (g) **(Heritage Survey):** If a 'Heritage Survey' is required, it will be carried out pursuant to the processes and survey methodology set out in the Marlinyu Ghoorlie Agreement (Kenex). The costs of any Heritage Survey will be in accordance with a budget to be approved by Kenex, with such costs to be borne by Kenex.
- (h) **(No extinguishment of Native Title):** Native title rights and interests of the Marlinyu Ghoorlie Group are not derogated and the non-extinguishment principle applies to the affected WA Tenements.
- (i) **(Term):** The Marlinyu Ghoorlie Agreement (Kenex) will continue on foot until it is terminated by either party, or it is replaced by another agreement.
- (j) **(Assignment):** Kenex may assign the whole or party of its interest in the Marlinyu Ghoorlie Agreement (Kenex) or any part or any or all of the affected WA Tenements, provided that the assignee first enters into a deed of assignment and assumption in respect to the rights and obligations under the Marlinyu Ghoorlie Agreement (Kenex).

2.2 STATUS

The Marlinyu Ghoorlie Agreement (Kenex) was executed on 29 June 2021.

Pursuant to the terms of the Marlinyu Ghoorlie Agreement (Kenex), Kenex and Belarox were required to enter into a deed of assignment and assumption (**Marlinyu Ghoorlie DoAA**) in relation to the transfer of the relevant WA Tenements from Kenex to the Belarox and pursuant to which Kenex agreed to be bound by the terms of the Marlinyu Ghoorlie Agreement (Kenex) and assume, observe and perform Kenex's obligations under that agreement.

Belarox was also required to provide a copy of the Marlinyu Ghoorlie DoAA to the Marlinyu Ghoorlie Group.

The Marlinyu Ghoorlie DoAA was entered into on 15 September 2021. Belarox sent a copy of the Marlinyu Ghoorlie DoAA to the Marlinyu Ghoorlie Group by registered post (care of its lawyers, Blackshield Lawyers) on 16 September 2021.

ANNEXURE D

NATIVE TITLE SEARCH RESULTS

1. NATIVE TITLE CLAIM – BELARA PROJECT (NSW TENEMENTS)

Claim Name	National Native Title Tribunal File Number	Federal Court Number	Overlapping Tenements	Encroachment Area	Claim Status	Date of Registration
Warrabinga-Wiradjuri #7	NC2018/002	NSD857/2017	ELA6176	59.85%	Native title claim registered.	22/11/2018
			ELA6287	99.04%		

2. NATIVE TITLE CLAIM – COOLGARDIE PROJECT (WA TENEMENTS)

Claim Name	National Native Title Tribunal File Number	Federal Court Number	Overlapping Tenements	Encroachment Area	Claim Status	Date of Registration
Maduwongga	WC2017/001	WAD186/2017	P15/6427	100%	Native title claim registered.	03/08/2017
			P15/6486	100%		
			P15/6487	100%		
			P15/6489	73.14%		
			P15/6490	100%		
			P15/6491	100%		
			P15/6492	100%		

Claim Name	National Native Title Tribunal File Number	Federal Court Number	Overlapping Tenements	Encroachment Area	Claim Status	Date of Registration
			P15/6559	36.60%		
			P15/6560	100%		
			P15/6561	100%		
			P15/6562	100%		
			P15/6563	100%		
			P15/6564	100%		
Marlinyu Ghoorlie	WC2017/007	WAD647/2017	P15/6427	100%	Native title claim registered.	28/03/2019
			P15/6474	100%		
			P15/6475	100%		
			P15/6476	100%		
			P15/6477	100%		
			P15/6478	100%		
			P15/6479	100%		
			P15/6480	100%		
			P15/6481	100%		
			P15/6482	100%		

Claim Name	National Native Title Tribunal File Number	Federal Court Number	Overlapping Tenements	Encroachment Area	Claim Status	Date of Registration
			P15/6483	100%		
			P15/6484	100%		
			P15/6485	100%		
			P15/6486	100%		
			P15/6487	100%		
			P15/6488	100%		
			P15/6489	100%		
			P15/6490	100%		
			P15/6491	100%		
			P15/6492	100%		
			P15/6559	100%		
			P15/6560	100%		
			P15/6561	100%		
			P15/6562	100%		
			P15/6563	100%		
			P15/6564	100%		

Claim Name	National Native Title Tribunal File Number	Federal Court Number	Overlapping Tenements	Encroachment Area	Claim Status	Date of Registration
Jardu Mar People	WC2021/001	N/A	P15/6427	100%	Not accepted for registration.	N/A
			P15/6474	100%		
			P15/6475	100%		
			P15/6476	100%		
			P15/6477	100%		
			P15/6478	100%		
			P15/6479	100%		
			P15/6480	100%		
			P15/6481	100%		
			P15/6482	100%		
			P15/6483	100%		
			P15/6484	100%		
			P15/6485	100%		
			P15/6486	100%		
			P15/6487	100%		
			P15/6488	100%		

Claim Name	National Native Title Tribunal File Number	Federal Court Number	Overlapping Tenements	Encroachment Area	Claim Status	Date of Registration
			P15/6489	100%		
			P15/6490	100%		
			P15/6559	100%		
			P15/6560	100%		
			P15/6561	100%		
			P15/6562	100%		
			P15/6563	100%		
			P15/6564	100%		

ANNEXURE D - COMPLIANCE WITH ASX CORPORATE GOVERNANCE PRINCIPLES AND GUIDELINES

1.	LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
1.1	A listed entity should have and disclose a board charter setting out: a) the respective roles and responsibilities of its board and management; and b) those matters expressly reserved to the board and those delegated to management.	Yes	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, criteria for assessing the independence of Directors, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to seek independent advice and details of the Board's relationship with management.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Remuneration and Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Remuneration and Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a Director or senior executive, or putting someone forward for election, as a Director. Under the Remuneration and Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company's Remuneration and Nomination Committee Charter requires the Remuneration and Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has written agreements with each of its Directors and senior executives.

1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.	Yes	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	Yes	The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives, if any have been set, and the Company's progress in achieving them. The measurable gender diversity objectives for each financial year (if any), and the Company's progress in achieving them, will be detailed in the Company's Annual Report. The Board does not presently intend to set measurable gender diversity objectives because the Board considers the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles would, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit. The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for each financial year will be disclosed in the Company's annual Corporate Governance Statement to be released to the ASX with the Annual Report. The Company was not in the S&P / ASX 300 Index at the commencement of the reporting period.
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent adviser. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual

			Directors for each financial year in accordance with the above process.
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance and remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes.
2.	STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
2.1	The Company should have a Nomination Committee which has at least 3 members a majority of whom are independent and is chaired by an independent director. If it does not have a nomination committee, the Board should disclose that fact and the processes it employs to address board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Yes	The Company does not currently have a Nomination Committee. The Company's Remuneration and Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director. The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. The Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Remuneration and Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively, devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix with all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	Under the Remuneration and Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills

			matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction, and deal with new and emerging business and governance issues. The Company has a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. A copy is available on the Company's website. The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience will be available in the Company's Annual Report and on the Company's website.
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship which may otherwise be seen as a conflict to the director's obligation to the company but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service for each director	Yes	(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company will disclose those Directors it considers to be independent in its Annual Report and on the Company's website. The Board considers non-executive Director Mr. S. Lowe to be independent. Mr. Arvind Misra is not independent as he has an executive role with the Company and Mr. Warburton and Ms. Stoke are not independent as they are substantial shareholders of the Company. (b) The Company will disclose in its Annual Report and ASX website any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent. (c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.
2.4	A majority of the board of a listed entity should be independent directors	No	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of four directors, of whom one is considered to be independent. As such, the Board does not currently have an independent majority of the Board. The Board considers non-executive Director Mr. S. Lowe to be independent. Mr. Arvind Misra is not independent as he has an executive role with the Company and Mr. Warburton and Ms. Stoke are not independent as they are substantial shareholders of the Company. The Board considers the composition of the Board is appropriate in the context of the size of the Board and the Company and the scope and scale of the Company's operations. Further, the Board considers that

			each of the non-independent Directors in office possess skills and experience suitable for building the Company. It is noted the membership of the Board will be assessed in future in line with changes in the Company's operations and level of activity and may be adjusted as deemed appropriate. The Board will consider the ASX Recommendations in assessing any future changes to the Board.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity	No	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. The Chair of the Company Mr. N. Warburton is not an independent Director and is not the CEO/Managing Director. Mr. Warburton is not considered to be independent as he is a substantial shareholder of the Company. The Board considers that this arrangement is appropriate in the context of the current structure of the Board and that the Board is able to function effectively and efficiently on this basis. It is noted the membership of the Board will be assessed in future in line with changes in the Company's operations and level of activity and may be adjusted as deemed appropriate. The Board will consider the ASX Recommendations in assessing any future changes to the Board.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	The Remuneration and Nomination Committee (or in its absence the Board) is responsible for the establishment and facilitation of the induction program for new Directors with all such information and advice which may be considered necessary or desirable for the Director to commence their appointment to the Board. The Company Secretary is responsible for facilitating inductions and professional development. The Company Secretary regularly provides information to the Directors which may assist in their ongoing professional development.
3.	INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
3.1	A listed entity should articulate and disclose its values.	Yes	The Company's Corporate Code of Conduct applies to all Directors, officers, contractors, senior executives and employees (Staff). Staff are under the obligation to ensure that the Code of Conduct is not breached. If any Staff notice any violations of the Conduct of Conduct, they must notify the Managing Director, the Chair of the Company or a supervisor (if applicable). The Directors must ensure that reports of any breach of the Code of Conduct undergoes thorough investigations and that appropriate action is taken by the Company.

3.2	A listed entity should: a) have and disclose a code of conduct for its directors, senior executives and employees; and b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	Belararox is committed to acting ethically and responsibly. The Company's Corporate Code of Conduct applies to the directors (executive or non-executive), officers, employees, authorised representatives, contractors and consultants of the Company. The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. The Board is informed of any material breaches of the Code. Each Board meeting has a standard agenda item on 'Corporate Governance' whereby breaches of any codes, policies or charters, if any, are disclosed to the Board.
3.3	A listed entity should: a) have and disclose a whistleblower policy; and b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Company's Whistleblower Policy is available on the Company's website. The Board is informed of any material breaches of this Policy. Each Board meeting has a standard agenda item on 'Corporate Governance' whereby breaches of any codes, policies or charters, if any, are disclosed to the Board.
3.4	A listed entity should: a) have and disclose an anti-bribery and corruption policy; and b) ensure that the board or committee of the board is informed of any material breaches of that policy.	Yes	The Company's Anti-bribery and Corruption Policy is available on the Company's website. The Board is informed of any material breaches of this Policy. Each Board meeting has a standard agenda item on 'Corporate Governance' whereby breaches of any codes, policies or charters, if any, are disclosed to the Board.
4.	SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
4.1	The Board of a listed entity should have an audit committee which consists of at least 3 members all of whom are non- executive directors and a majority of whom are independent directors and the committee should be chaired by an independent director who is not the chair of the board. If it does not have an audit committee, the Board should disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Yes/No	The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair. The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and

			removal of the external auditor and the rotation of the audit engagement partner: (i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and (ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting. The Company's auditors will attend and present their closing audit report to the full Board prior to approval of both the Half Year and Full Year Financial Statements.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms. The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The process which is followed to verify the integrity of the Company's periodic corporate reports is tailored based on the nature of the relevant report, its subject matter and where it will be published. However, the Company seeks to adhere to the general principles set out in its Shareholder Communication Policy (which forms part of the Corporate Governance Plan) with respect to the preparation and verification of its corporate reporting.
5.	MAKE TIMELY AND BALANCED DISCLOSURES		
5.1	A listed entity should have a written policy for complying with its continuous disclosure obligations under the Listing Rules and disclose that policy or a summary of it.	Yes	The Company's Corporate Governance Plan contains a Continuous Disclosure Policy which sets out the processes the Company follows to comply with its continuous disclosure obligations under the ASX Listing Rules and other relevant legislation. The Corporate Governance Plan, which incorporates the Continuous Disclosure Policy, is available on the Company website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	Copies of all market announcements will be circulated by the Company Secretary promptly to the Board to ensure the Board has timely oversight on the information being disclosed to the market.

5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The Company's Continuous Disclosure Policy which forms part of the Company's Corporate Governance Plan provides that any new and substantive investor or analyst presentations will be released on the ASX Market Announcements Platform ahead of the presentation. The Chair, Managing Director and Company Secretary will ensure that any new and substantive investor or analyst presentations are released to ASX ahead of the presentation. Where practicable, the Company will consider providing shareholders the opportunity to participate in such presentations.
6.	RESPECT THE RIGHTS OF SECURITY HOLDERS		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Shareholder Communications Policy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	Shareholders will be encouraged to participate in all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	The Chair must ensure all substantive resolutions at shareholder meetings will be decided by a poll rather than a show of hands. The Company's share registry will assist with the running of the poll.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Shareholder Communications Policy provides that security holders may opt to receive communications from, and send communications to, the Company and its share registry electronically, by contacting the Company Secretary or the Company's share registry as applicable. All information provided to the ASX will be immediately posted to the Company's website. Shareholders queries are referred to the Company Secretary in the first instance.
7.	RECOGNISE AND MANAGE RISK		

7.1	The Board should establish a risk management committee made up of at least 3 members, a majority of whom are independent directors, and chaired by an independent director. If it does not have a risk committee, the Board should disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Yes	The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director. A copy of the Corporate Governance Plan is available on the Company's website. The Company does not have an Audit and Risk Committee as the Board consider the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter. Relevantly, the Board devotes time at each Board meeting to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures under a standing agenda item 'Risk'.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. The Company's Risk Management Policy requires the Company to disclose at least annually whether such a review of the company's risk management framework has taken place.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Yes	The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function. The Company has an internal audit function. The Board considers the process employed pursuant to the Audit and Risk Committee Charter and Risk Management Policy are sufficient for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes given the size and complexity of the current business. The Board will assess on an ongoing basis whether it would be beneficial to appoint an internal auditor.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	The Company's Risk Management Policy requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to environmental and/or social risks and, if it

			does, how it manages or intends to manage those risks. The Company's Risk Management Policy requires the Company to disclose whether it has any material exposure to environmental and/or social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company will disclose this information in its Annual Report (if applicable).
8.	REMUNERATE FAIRLY AND RESPONSIBLY		
8.1	The board should establish a remuneration committee which has at least three members, a majority of whom are independent and which is chaired by an independent director. If it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive	Yes	The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration and Nomination Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director. The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration and Nomination Committee Charter. The Board will continue to assess the Company's circumstances and will establish a separate Remuneration and Nomination Committee when deemed appropriate. The procedures detailed in the Remuneration and Nomination Committee Charter continue to be relevant and outlines the process employed by the Board of Directors for determining the structure of remuneration for Directors and senior executives.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The Company's Remuneration and Nomination Committee Charter requires the Remuneration Committee (or, in its absence, the Board) to set policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the Annual Report.
8.3	A listed entity which has an equity- based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	The Company has an equity based remuneration scheme. The Remuneration and Nomination Committee Charter requires the Remuneration Committee (or, in its absence, the Board) to review, manage and disclose the policy (if any) under which participants to an employee incentive scheme of the Company may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the

			economic risk of participating in the employee incentive scheme. The Company's Securities Trading Policy prohibits Key Management Personnel: (i) participating in equity-based incentive schemes from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company's securities; and (ii) trading during Closed Periods in financial products issued or created over or in respect of the Company's securities. The Securities Trading Policy is available, as part of the Corporate Governance Plan, on the Company's website.
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