



ASX ANNOUNCEMENT

26 October 2022

Quarterly Activities Report

For the Period Ended September 2022

Operations:

Belara Project (NSW)

- Phase 1 drilling program completed at the Belara Project
- Massive sulphide mineralisation intersected in multiple drill holes- many of higher grade, for zinc, copper and lead, than in the historic model.
- Significant recent drill results include:
 - **BLRC019D - 10.0 m at 3.80% Zn, 0.25% Cu, 1.26% Pb, 46.50 g/t Ag and 0.49 g/t Au** from 203.0m,
 - including 5.0m at 4.95% Zn, 0.44% Cu, 1.84% Pb, 75.94 g/t Ag and 0.75 g/t Au
 - **BLDD028 - 5.0 m at 6.80% Zn, 1.19% Cu, 1.38% Pb, 55.82 g/t Ag and 1.10 g/t Au** from 51.0m,
 - including 3.0m at 11.17% Zn, 1.69% Cu, 2.25% Pb, 88.13 g/t Ag and 1.68 g/t Au
 - **BLRC013: 7.0 m at 2.22% Zn, 2.54% Cu, 0.63% Pb, 36.87 g/t Ag and 0.67 g/t Au** from 78.0m,
 - including 3.0m at 4.73% Zn, 5.85% Cu, 1.30% Pb, 82.60 g/t Ag and 1.5 g/t Au
 - **BLRC011: 17.0 m at 0.94% Zn, 0.52% Cu, 0.27% Pb, 10.79 g/t Ag and 0.21 g/t Au**, from 81.0 m,
 - including 3.0m at 3.84% Zn, 1.15% Cu, 1.10% Pb, 43.87 g/t Ag and 0.77 g/t Au from 81m.
- Metallurgical test work progressed at Belara, with the first phase of flotation concentrates successfully produced for copper, zinc, and lead, providing confidence the metals can be recovered using standard flotation techniques.
- Acquisition of DHEM and FLEM survey data was completed at both the Belara and Native Bee resource area to determine potential extensions to known mineralisation areas.

Bullabulling Project (WA)

- 3D prospectivity modelling using Machine Learning techniques mapped seven high priority targets for exploration drilling in the Bullabulling Project area in WA. These targets have the same geophysical, geological, and geochemical characteristics as the nearby 3Moz Bullabulling and 320Koz Geko gold mines.

Corporate

- Post quarter end Belararox settled a Placement which raised \$3.850m at \$0.55 per share (before costs). The Placement received strong support from both new and existing sophisticated and professional investors.
- The Company had \$1.09m cash at bank as at 30 September 2022.

Belararox Ltd (ASX: BRX) (Belararox or the Company), an advanced mineral explorer focused on high value clean energy metals, is pleased to report on its Quarterly activities for the period ending 30 September 2022. During the September 2022 quarter, the Company's focus was on completing its maiden drill campaign in preparation to deliver a Mineral Resource estimate (MRE) at the Belara Project.

Overview of Activities for September Quarter

Belararox continued to advance activities at its high priority Belara Project this quarter. Phase 1 drilling of the historical resource areas at Belara and Native Bee has now been completed and assay results have confirmed the historical resource areas. In particular, assay results have confirmed high- grade massive zinc and copper mineralisation at the Belara and Native Bee prospects. Significant progress towards our initial stated goal to deliver a JORC 2012 compliant resource (MRE) has been undertaken with completion due by late October .

Metallurgical test work successfully produced concentrates for copper, zinc, and lead, providing confidence the metals can be recovered using standard flotation techniques.

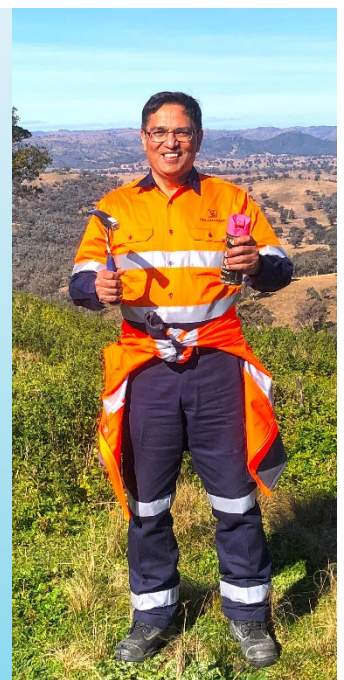
Acquisition of DHEM and FLEM survey data has been completed at both the Belara and Native Bee resource areas with processing underway to determine potential extensions to known mineralisation areas.

Belararox Limited Managing Director, Arvind Misra commented:

"We have had a busy and exciting September quarter as we continue to accelerate activities at our Belara Project. We completed our maiden drilling program which has delivered highly encouraging results which highlight the large scale and quality of the Belara Project as well as its expansion potential.

"Results from prospectivity modelling were also highly promising and identified new exploration targets which will underscore our Phase 2 drilling strategy and provide a strong pipeline of mine-scale targets that will support organic growth into the future.

"Overall, December quarter is shaping up to be another exciting quarter for Belararox as we continue to ramp up exploration activities at Belara and I look forward to sharing these results with shareholders."



Projects and Assets

Belararox has a 100% interest in the 643 sq.km **Belara Project** located in the Lachlan Fold Belt of New South Wales, where drilling is underway to rapidly deliver a JORC compliant Mineral Resource Estimate in H2 2022. The Project includes the historic Belara and Native Bee mines that have been drilled to a depth of around 400 and 150m vertical metres respectively and have massive sulphide mineralisation showing excellent continuity and containing significant intersections of zinc, copper, lead, silver and gold.

Belararox also has a 100% interest in the 49 sq.km **Bullabulling Project** located in the proven gold producing Bullabulling goldfield near Coolgardie, Western Australia. The Bullabulling Project surrounds the 3Moz Bullabulling Gold Project and is along strike of the Nepean Nickel mine with 3D geology and prospectively mapping underway to generate drill targets.

Belara Project

ASSAY RESULTS FROM BELARA CONFIRM MASSIVE SULPHIDE MINERALISATION

Phase 1 resource drilling has been successfully concluded at Belara and Native Bee. A total of 38 holes for 5,871 m have been drilled, with 3 holes abandoned, compared to the Phase 1 resource drill plan of 29 holes for 4,906m (Figure 1, Figure 2)

Phase 1 aims to deliver the density of drill assay intersections to estimate a Mineral Resource Estimate that is prepared in accordance with the JORC (2012) over the known area of mineralisation at the Belara (Figure 1) and Native Bee (Figure 2) historical mines.

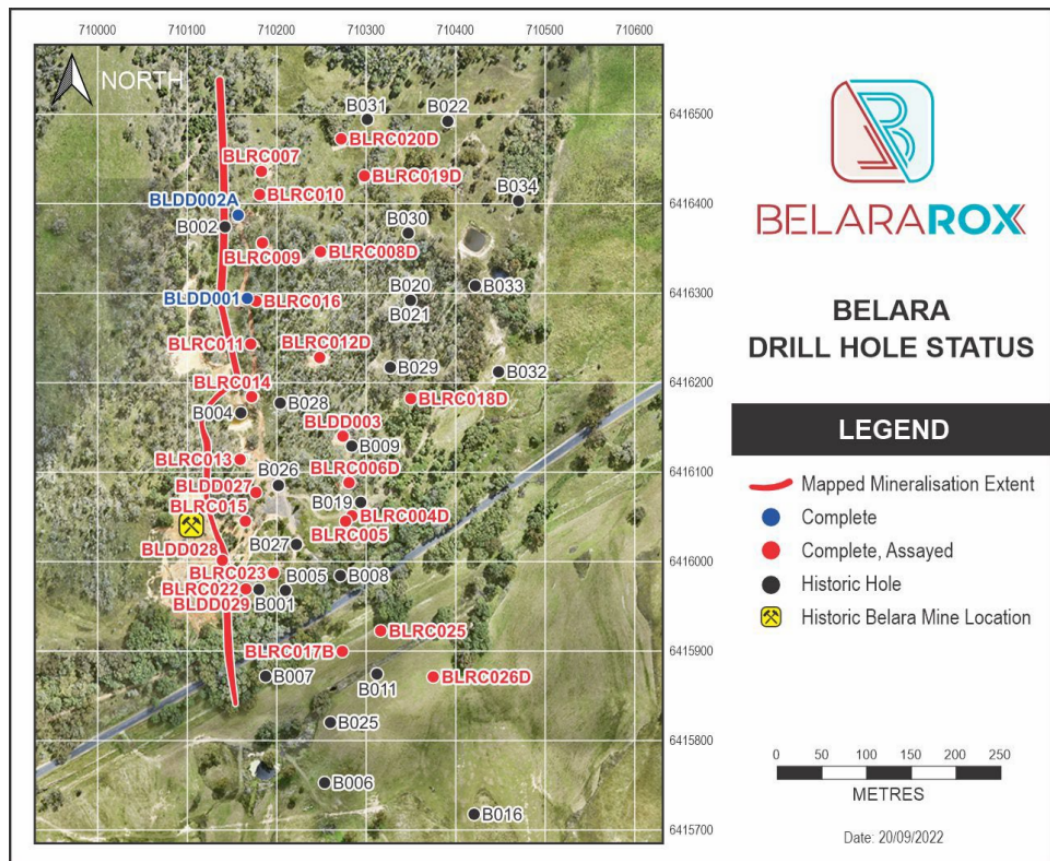


Figure 1. Drill location plan of resource definition holes at the Belara mine compared to the historic holes



Figure 2. Drill location plan of resource definition holes at the Native Bee resource area compared to the historic holes

All significant intersections are shown in Figure 3 and 4

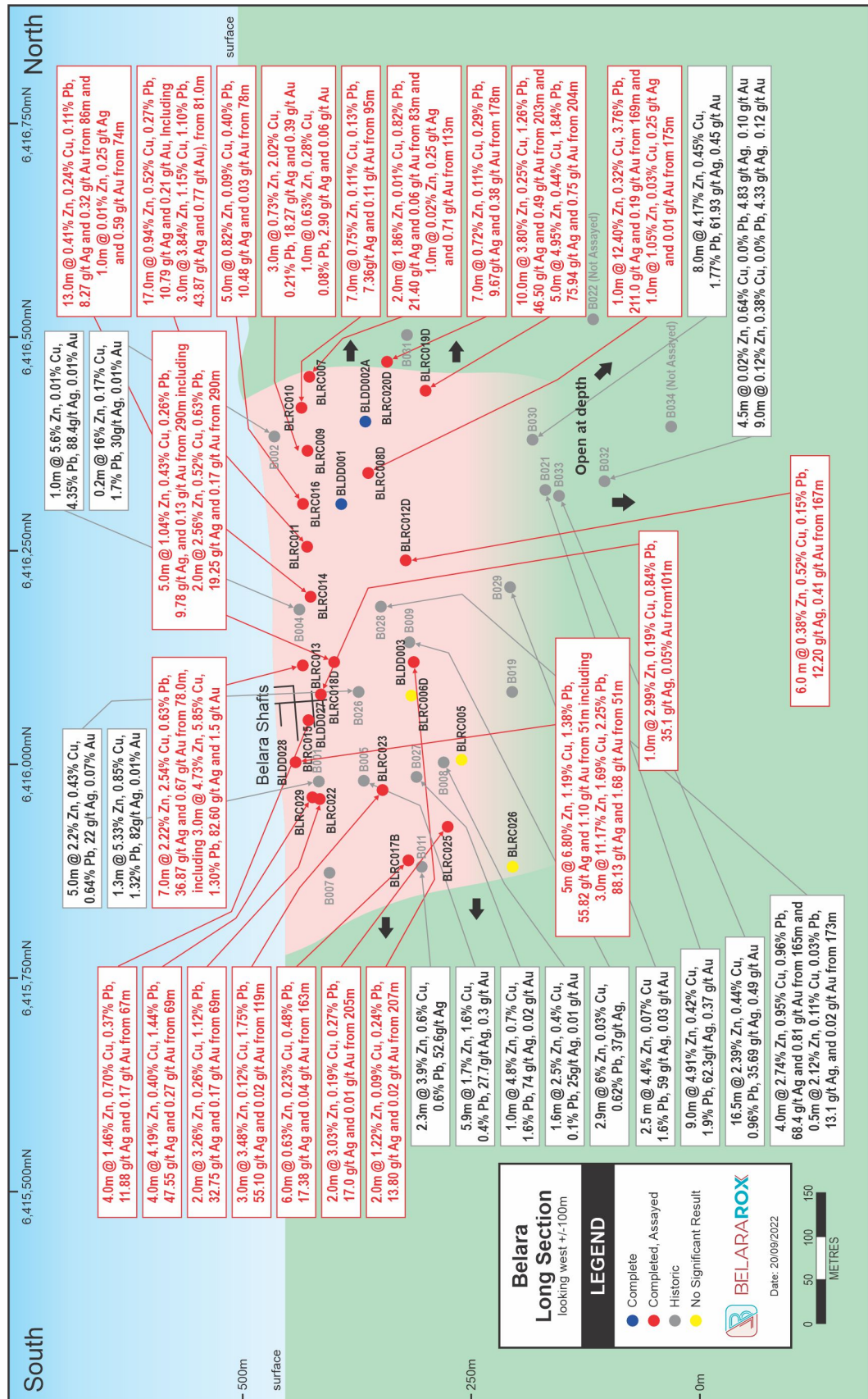


Figure 3. Long section (along the plane of mineralisation) showing significant intersection from new results and previous results from Phase One resource drilling at Belara and historical results.

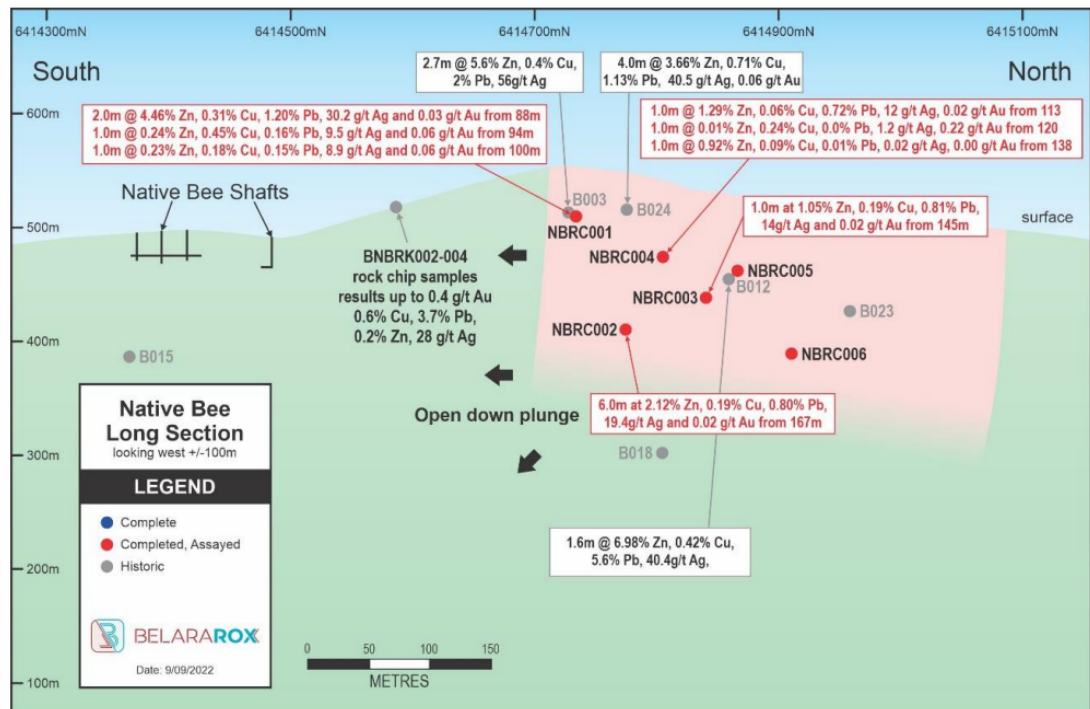


Figure 4. Long section (along the plane of mineralisation) showing significant intersection from new results and previous results from Phase One resource drilling at Native Bee and historical results.

Belara and Native Bee were drilled to confirm the continuation of base metal mineralisation in previously untested areas. The massive sulphide mineralisation intersected in BLRC019D and BLRC020D comprises:

- BLRC019D - 10.0 m at 3.80% Zn, 0.25% Cu, 1.26% Pb, 46.50 g/t Ag and 0.49 g/t Au from 203.0m,
- including 5.0m at 4.95% Zn, 0.44% Cu, 1.84% Pb, 75.94 g/t Ag and 0.75 g/t Au
- **BLRC020D - 7.0 m at 0.72% Zn, 0.11% Cu, 0.29% Pb, 9.67 g/t Ag and 0.38 g/t Au from 178.0m**

BLRC019D intersected significantly wider and higher-grade base metal mineralisation than targeted, confirming the continuity of the interpreted mineralisation in the historic resource model (Figure 5).

BLRC020D, further to the north from BLRC019D, also intersected a 7m wide zone of base metal mineralisation, confirming the continuity of the mineralisation in the historic resource model, and down-dip of BLRC007 (Figure 6).

Most importantly, results from BLRC019D and BLRC020D confirm high-grade mineralisation is both open down-dip and along strike to the north of the previously identified mineralisation (Figure 3).

BLDD028 was drilled to confirm the continuation of high-grade zinc and copper base metal mineralisation in areas close to the surface. The massive sulphide mineralisation intersected in BLDD028 comprises:

- **BLDD028 - 5.0 m at 6.80% Zn, 1.19% Cu, 1.38% Pb, 55.82 g/t Ag and 1.10 g/t Au** from 51.0m, including 3.0m at 11.17% Zn, 1.69% Cu, 2.25% Pb, 88.13 g/t Ag and 1.68 g/t Au

BLDD028 intersected significantly higher-grade base metal mineralisation than targeted, confirming shallow high-grade zinc and copper base metal mineralisation (Figure 7).

At Native Bee, results have been received from four holes of Phase 1 resource drilling, namely NBRC003, NBRC004, NBRC005 and NBRC006 (Figure 4). The massive sulphide intersections in NBRC003 and NBRC004 are close to the predicted location of the mineralisation in the historic resource model, confirming the continuity and geological interpretation of the geometry of the mineralisation. However, both new intersections contain less combined zinc, copper, lead, silver, and gold mineralisation than previously predicted by the historic resource model. NBRC005 and NBRC006 returned no significant intersections and indicate the mineralisation is possibly pinching out along strike to the north.

However, the width and total metal content of the mineralisation in NBRC002 is significantly better than the interpreted mineralisation in the historic model (ASX announcement 15th August 2022). This suggests that mineralisation is improving in width and grade at depth and southwards towards the old Native Bee mine workings, located some 400m along strike from NBRC002, and which have not been drill tested to date.

Further, the new assay results confirm the spatial association of higher-grade zinc, copper, lead, silver, and gold mineralisation with both the gravity and electrical geophysical anomalies announced on 30 March and 23 March 2022.

There is also further potential to extend the known mineralisation intersected in NBRC001 and NBRC002 a further 2,000m to the south based on the geophysical anomalies and prospectivity mapping results.

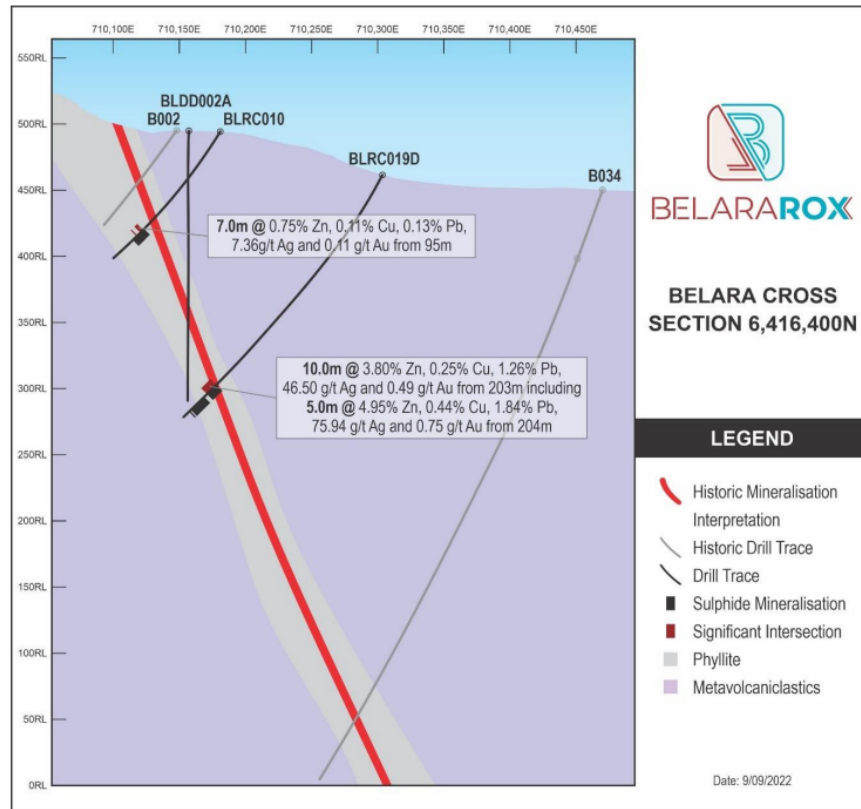


Figure 5. Section 6416400mN showing results from BLRC010 and BLRC019D, interpreted geology and interpreted massive sulphide mineralisation from the historic resource. Note B034 has not been geologically logged nor assayed. BLDD002A was drilled for geo-metallurgical purposes and the assays have not been finalised yet

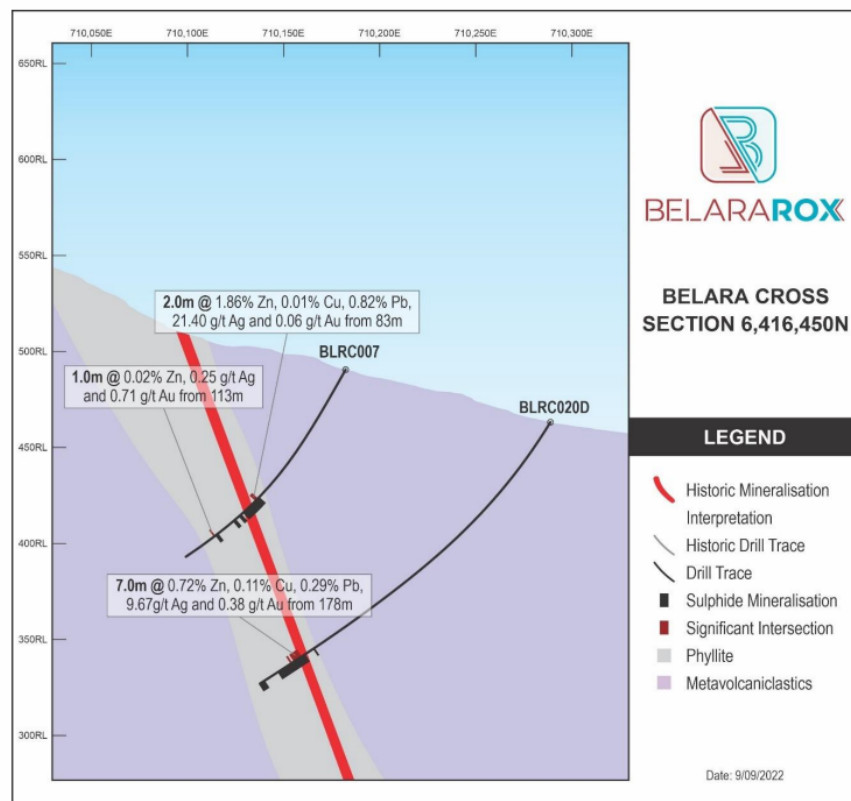


Figure 6. Section 6416450mN showing results from BLRC007 and BLRC020D, interpreted geology and interpreted massive sulphide mineralisation from the historic resource.

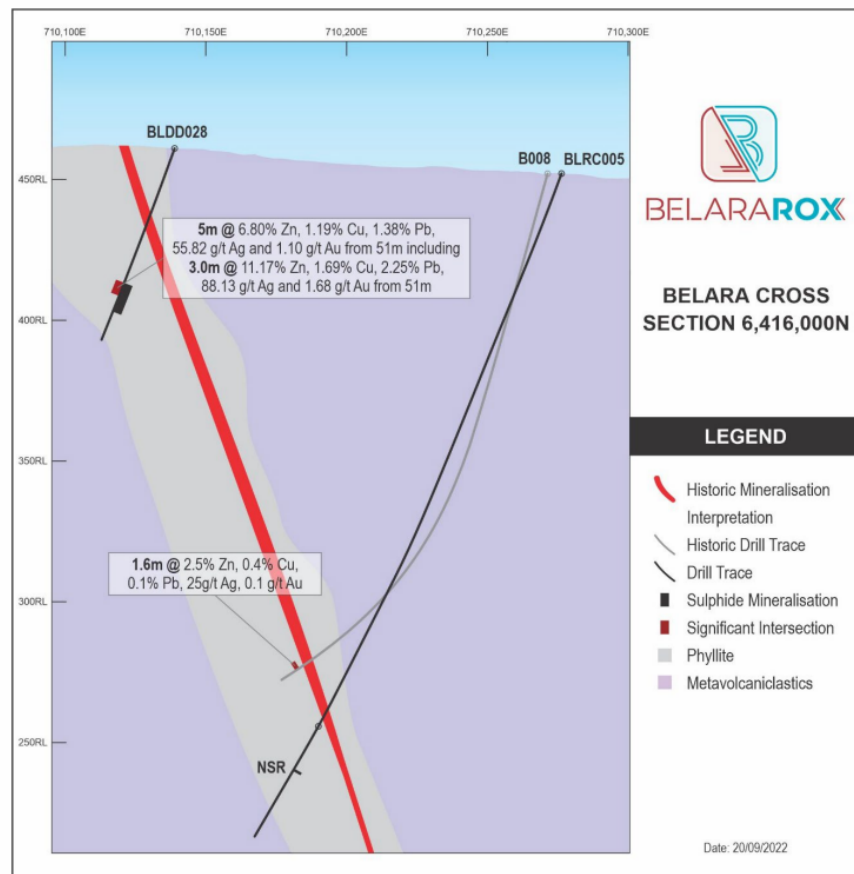
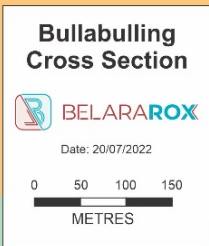


Figure 7. Section 6416000mN showing new results from BLDD028, interpreted geology and interpreted massive sulphide mineralisation from the historic resource. NSR stands for no significant results.

Bullabulling Project

Targets were mapped using the prospectivity results from the 3D prospectivity model after comparing the prospectivity values with the training data of known gold mineralisation in the Bullabulling goldfield (Figure 8). The target areas were attributed with information from each input map and the post probability values from the 3D model and ranked according their prospectivity results. The Bullabulling and Geko mine areas ranked highest, which confirms the ability of the prospectivity model to map new unexplored areas for gold mineralisation (Figure 8). There are fourteen highly prospective targets with similar geological and geochemical features in 3D to the known Bullabulling, Geko and Gibraltar gold mines mapped in the Bullabulling gold field that have not been adequately drill tested.

Seven of these prospective areas occur in the Belararox tenements, particularly to the east of the Bullabulling gold mine along the Bali monzogranite contact (Figure 8). The most important targets for immediate drill testing are associated with a sub parallel anticline like the Bullabulling anticline down dip of the Bali monzogranite contact (Targets 3 and 4; Figure 8 and Figure 4). The target areas are also associated with a gold soil anomaly that follows the strike of the hinge zone of the anticline. The target areas are 1,400m long, 400m wide and extend 250m down the dip of the contact. Historic drilling in the goldfield 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.



Health and Safety

Belararox achieved 208 Days LTI Free as at 30 September 2022.

Belararox target is no LTI 's.

LTIFR for September 2022 quarter is zero.

During the September 2022 quarter report period no injuries or incidents were reported.

Belararox developed or revised a suite of policy and procedural documents:

Future Work Programme

BELARA PROJECT

During the current quarter, planning has commenced for a proposed Phase 2 drilling program. This combined reverse circulation / diamond drilling program aims to target down dip extensions to the Belara deposit, and the Native Bee mine and its southern extensions. Gradient Array Induced Polarisation (GAIP) and Fixed Loop Electromagnetic (FLEM) surveys completed during 2022 over the Native Bee mine and environs has identified an anomalous chargeability response extending some 1,000m to the south of the mine site. This response could indicate extensions to known mineralisation as either zones of massive sulphide or more widely distributed disseminated sulphides.

Additional activities will include ongoing mapping and rock chip/soil sampling particularly to the north of Belara and to the south of Native Bee to assess for the potential of extensions to known mineralisation.

It is also envisaged Exploration Licence Applications ELA6287 and ELA6176 will get approved in the December quarter and exploration activities can commence on these licences. Initial activities will include mapping and sampling of known mineralisation, including the Ben Buckley Prospect located to the south of Native Bee potentially along the same structural trend and considered prospective for base and precious metals.

Potential gold targets have also been identified further east in ELA6287 in areas of historical alluvial and hard rock mining. Modern exploration techniques, both geological and geophysical, as well as new 3D geological models and 3D machine learning assisted computer modelling techniques, will be used to develop and prioritise new targets in these areas, with the aim of having a pipeline of potential resource targets ready for drilling during 2023.

BULLABULLING PROJECT

The Bullabulling Project has the potential to host Archean orogenic gold mineralisation like the adjacent 3Moz Bullabulling and 320Koz Geko gold mines, with gold mineralisation found mainly in mafic and other iron-rich lithologies.

Infill soil sampling and a small two-hole diamond drilling program is currently being planned for early 2023 to test the higher priority anomalous soil targets. These are associated with the ultramafic amphibolite and amphibolite contact where it steepens in dip along the western limb of the anticline identified in historical seismic data.

Corporate

SHARE PLACEMENT

In September 2022, the Company conducted a successful share placement (**Placement**) of 7,000,000 new BRX ordinary shares to sophisticated and professional investors raising A\$3.85million before costs. The placement settled post quarter end.

The Placement, which was oversubscribed, received strong support from both new and existing shareholders.

The structure of the Placement comprised –

- 7,000,000 new BRX ordinary shares at A\$0.55 per share (**Placement Shares**); plus
- subject to shareholder approval, one (1) free attaching **Listed Option (ASX: BRXO)** for everyone (1) Placement Share subscribed for with an exercise price of A\$0.95 and an expiry date of 6 June 2024.

The Placement Shares and the Listed Options will rank equally and carry the same terms as the securities currently on issue.

CPS Capital Group Pty Ltd (**CPS Capital**), as the sole Lead Manager to the Placement, received a fee of 2% (plus GST) for managing the Placement and a fee of 4% (plus GST) for funds raised via the Placement.

In addition, the Company, subject to shareholder approval, agreed to issue 3,000,000 free Listed Options (BRXO) to CPS Capital for acting as Lead Manager and one (1) free Listed Option (BRXO) to all participating brokers for every \$1 raised by them under the Placement.

The Placement Shares were issued on 5 October 2022 within the Company's existing capacity under Listing Rule 7.1.

The Listed Options under the Placement will be issued subject to the approval of BRX shareholders at the Company's AGM on 3 November 2022.

ANNUAL GENERAL MEETING

The Company provided notice on 30 September 2022 that its Annual General Meeting (**AGM**) will be held on 3 November 2022 at BDO Australia Perth, Level 9 Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia at 10.00 am (AWST).

Details of the Notice of Meeting (**NOM**) and the agenda and supporting papers for the AGM were released at the same time.

ANNUAL REPORT TO SHAREHOLDERS AND CORPORATE GOVERNANCE STATEMENT

The Company's Annual Report to Shareholders and the Company's Corporate Governance Statement (**Appendix 4G**) were released to the ASX on 30 September 2022.

CAPITAL STRUCTURE

As at 30 September 2022 the Company had the following securities on issue:

BRX Security	Number
Fully paid ordinary shares (ASX: BRX)	31,330,020
Fully paid ordinary shares escrowed until 28 January 2024 (ASX: BRXAB)	16,000,000
Performance Rights escrowed until 28 January 2024 (ASX: BRXAC)	250,000
Performance Rights (BRXAE)	1,300,000
Fully paid listed options (ASX: BRXO)	23,540,059

The Company currently has 54,330,020 fully paid ordinary shares on issue at the date of this report including 16,000,000 fully paid ordinary shares escrowed until 28 January 2024.

250,000 vested performance rights (escrowed until 28 January 2024) and 1,300,000 new performance rights remain on issue at the date of this report.

- During the quarter ,the Company issued 500,000 Performance Rights to Chris Blaser (Exploration Manager) on 5 August 2022 in accordance with the Company's Long Term Incentive Plan.
- On 22 August 2022 Stephen Lowe, a former director of the Company, exercised 250,000 Restricted Performance Rights and the Company issued 250,000 fully paid ordinary shares (BRXAB) restricted until 28 January 2024.
- On 8 September 2022 the Company amended its mandate agreement with Raven Corporate Management Pty Ltd (executed on 12 May 2022) to issue to Raven Corporate or its nominees 2,000,000 Listed Options (BRXO) at an issue price of \$0.001 with each option exercisable into one ordinary share in the Company at the exercise price of \$0.95 on or before 6 June 2024. The issue of these options is subject to shareholder approval at the upcoming AGM.

FINANCE AND USE OF FUNDS

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

In accordance with ASX Listing Rule 5.3.1, the Company spent \$1,199,145 on exploration work during the quarter, which comprised primarily of drill planning and drilling at the Belara project area of interest.

Pursuant to ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the quarter.

In accordance with ASX Listing Rule 5.3.4, summarised below is the Company's expenditures to date in relation to the outlined Use of Funds included within its Prospectus.

Use of Funds	Prospectus	Actual to Date
Exploration Expenditure	2,100,000	1,976,074
Drilling Expenditure	1,079,000	1,335,780
Future Acquisition Costs	750,000	-
Working Capital (including corporate overheads)	923,646	1,103,808
Estimate costs of the offer	711,215	815,823

The material variances noted above are as a result of a number of factors, including:

- The Company has continued to focus on the Belara project, including the delivery of a maiden Mineral Resource Estimate and the associated drilling expenditure required to complete this. These costs were higher than originally anticipated due to weather conditions, which limited drill productivity, as well as labour shortage and machinery supply pressures, and their impact on costs.
- The Company remains open to future acquisitions however has not yet identified any projects of interest.
 - The Company has incurred higher than anticipated working capital costs, including:
 - Expansion of the Administration team to support operations;
 - Additional costs associated with the non-renounceable entitlement issue; and
 - Consumer Price Index and associated inflationary pressures experienced across a broad range of working capital costs.

For the quarter ended 30 September 2022, the Company had cash outflows from operating and investing activities of \$1,930,283. This included \$1,199,145 in exploration and evaluation expenditure which was capitalised during the quarter. The remaining expenditure incurred was attributed primarily to corporate and administration costs.

Appendix 5B Quarterly Cash Flow Report

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 30 September 2022, accompanies this Quarterly Activities Report.

In accordance with ASX Listing Rule 5.3.5, the Company advises that during the quarter, total payments of \$282,448 (GST exc.) were made to Related Parties. This amount comprised of the following:

- \$113,061 paid to Kenex Pty Ltd, an entity to which Ms Michelle Stokes is a Director. \$110,319 of the amount pertained to exploration activities undertaken during the quarter. The remaining \$2,742 was in relation to assistance provided in the preparation of technical presentations
- \$10,806 paid to Investability Partners Pty Ltd and \$30,000 paid to Raven Corporate Management Pty Ltd, entities controlled by close family members of Mr Neil Warburton. Mr Neil Warburton has no direct or indirect interest in either company. Investability Partners Pty Ltd provided investor relation services and Raven Corporate Management Pty Ltd provided corporate advisory services to the Company during the quarter.
- The remaining \$128,581 was payment for Director fees to the Company's Board of Directors.

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

SHAREHOLDER ENQUIRIES

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Forward Looking Statements

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

Competent Persons Statement

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

Appendix 1

In accordance with ASX Listing Rule 5.3.3, Belararox provides the following information about its Belara Project tenements located in NSW and Bullabulling Project tenements located in WA for the quarter ended 3 June 2022. The Belara project Tenement Schedule includes two pending Exploration License Applications (ELA6176 and ELA6287) that are currently undergoing Native Title Land Access Agreements negotiations.

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (units)	Area (km ²)
EL9184	Belararox Ltd	100%	03/06/2021	03/06/2027	52 units	150.7
ELA6176			pending		(37)	107.2
ELA6287			pending		(133)	385.5

Table 1. Belara Tenement Schedule

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

Table 2. Bullabulling Tenement Schedule

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Belararox Limited	
ABN	Quarter ended ("current quarter")
41 649 500 907	30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development		
(c) production		
(d) staff costs	(22)	(22)
(e) administration and corporate costs	(708)	(708)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(729)	(729)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(2)	(2)
(d) exploration & evaluation (if capitalised)	(1,199)	(1,199)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,201)	(1,201)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	51	51
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	51	51

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,961	2,961
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(729)	(729)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,201)	(1,201)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	51	51
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,082	1,082

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,082	1,082
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,082	1,082

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(172)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(110)

7.	Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A’000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(729)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(1,199)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,928)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,082
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,082
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.56

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes.

- Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes.

As announced on 27 September 2022, the Company completed a share placement with sophisticated and professional investors, raising \$3,850,000 (before costs). The proceeds of this placement were received in October 2022.

- Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes – as outlined above.

Compliance Statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date: 26 October 2022

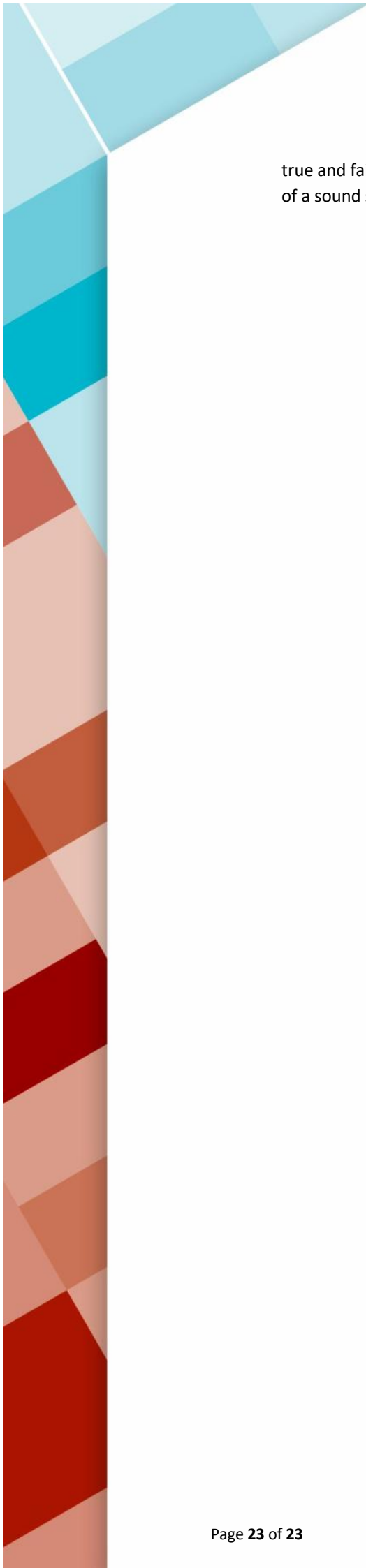
Authorised by:



Arvind Misra
(Managing Director)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a



true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.