

22 August 2023

Dear Shareholders

Notice of Extraordinary General Meeting - Belararox Limited (Company)

Notice is hereby given that an Extraordinary General Meeting (**Meeting**) of the Company will be held at Pitcher Partners, Level 11, 12-14 The Esplanade, Perth, Western Australia on Friday, 22 September 2023 at 10:00am (AWST).

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth) (as inserted by the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth)), the Company will not be sending hard copies of the Notice of Meeting to Shareholders, except to those Shareholders who have made a valid election to receive a hard copy by mail. Instead:

- (a) Shareholders who have registered their email with the share registry will receive emails containing a link to the Computershare InvestorVote online portal where they can lodge their vote and download a copy of the Notice;
- (b) all other Shareholders (i.e. those who have not provided an email address or elected to receive a hard copy by mail) will receive only a personalised Proxy Form by mail, which will contain details to:
 - (i) access the Computershare InvestorVote online portal where they can lodge their vote and view and download a copy of the Notice (and vote online); or
 - (ii) lodge their Proxy Form via mail, facsimile or hand delivery; and
- (c) a copy of the Notice will also be released on ASX at this time and may be viewed and downloaded from the ASX website (www.asx.com.au) under ASX code "BRX" or the Company's website (www.belararox.com.au).

The Company strongly encourages all Shareholders to lodge Proxy Forms prior to the Meeting. To lodge your proxy vote online please visit www.investorvote.com.au, enter Control Number 182834 and follow the instructions to lodge your proxy appointment.

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

If you have any difficulties in obtaining a copy of the Notice of Meeting, please contact John Traicos by email at johntraicos17@gmail.com or by telephone on +61 417 885 279.

On behalf of the Board

John Traicos
Company Secretary



BELARAROX LIMITED

(ACN 649 500 907)

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 10.00am (AWST)

DATE: 22 September 2023

PLACE: Pitcher Partners
Level 11
12-14 The Esplanade
Perth WA 6000

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

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

Should you wish to discuss the matters in this Notice of Extraordinary General Meeting please do not hesitate to contact the Company Secretary on +61 417 885 279.

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

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

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

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 10.00am (AWST) on 20 September 2023.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at johntraicos17@gmail.com. Responses will be provided at the Meeting in respect of all valid questions received prior to 10.00am (AWST) on 20 September 2023.

Shareholders should contact the Company Secretary on + 61 417 885 279 or by email at johntraicos17@gmail.com if they have any queries in relation to the Meeting arrangements.

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

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Extraordinary General Meeting will be held at Pitcher Partners, Level 11, 12-14 The Esplanade, Perth, Western Australia at 10.00am (AWST) on 22 September 2023.

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (AWST) on 20 September 2023.

VOTING IN PERSON

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

VOTING BY PROXY

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

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

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

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

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

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

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

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

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

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

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of the Shareholders of Belararox Limited (**Belararox** or the **Company**) will be held at Pitcher Partners, Level 11, 12-14 The Esplanade, Perth, Western Australia commencing at 10.00am (AWST) on 22 September 2023 to consider and, if thought fit, to pass the Resolutions set out below.

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

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

SPECIAL BUSINESS

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1

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

“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue by the Company of 1,886,998 Shares pursuant to the Placement for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the Placement or any Associate of those persons. However, this does not apply to a vote cast in favour of Resolution 1 by:

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

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

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

“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue by the Company of 5,693,002 Shares pursuant to the Placement for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the Placement or any Associate of those persons. However, this does not apply to a vote cast in favour of Resolution 2 by:

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

3. **RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS UNDER LISTING RULE 7.1**

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

“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue by the Company of 3,790,008 Options pursuant to the Placement for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the Placement or any Associate of those persons. However, this does not apply to a vote cast in favour of Resolution 3 by:

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

4. **RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF LEAD MANAGER OPTIONS TO PAC PARTNERS UNDER LISTING RULE 7.1**

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

“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue by the Company of purpose of 1,263,333 Options to PAC Partners Securities Pty Ltd (or their nominee/s), for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 4 by PAC Partners Securities Pty Ltd, or any Associate of PAC Partners Securities Pty Ltd. However, this does not apply to a vote cast in favour of Resolution 4 by:

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

5. RESOLUTION 5 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO NEIL Warburton

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

“That, for the purposes of Listing Rules 10.14, 10.19, sections 195(4), 200B, 200E and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 500,000 Performance Rights under the Long Term Incentive Plan to Neil Warburton (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan in respect of which the approval is sought, or an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

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

6. RESOLUTION 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO ARVIND MISRA

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

“That, for the purposes of Listing Rules 10.14, 10.19, sections 195(4), 200B, 200E and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 1,000,000 Performance Rights under the Long Term Incentive Plan to

Arvind Misra (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan in respect of which the approval is sought, or an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

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

7. **RESOLUTION 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO SIMON ROBERTSON**

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

"That, for the purposes of Listing Rules 10.14, 10.19, sections 195(4), 200B, 200E and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 400,000 Performance Rights under the Long Term Incentive Plan to Simon Robertson (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan in respect of which the approval is sought, or an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

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

8. RESOLUTION 8 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO JOHN TRACOS

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

“That, for the purposes of Listing Rules 10.14, 10.19, sections 195(4), 200B, 200E and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 400,000 Performance Rights under the Long Term Incentive Plan to John Traicos (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan in respect of which the approval is sought, or an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

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

9. RESOLUTION 9 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO JASON WARD

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

“That, for the purposes of Listings Rule 10.14, 10.19, sections 195(4), 200B, 200E and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 400,000 Performance Rights under the Long Term Incentive Plan to Jason Ward (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan in respect of which the approval is sought, or an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

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

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ENQUIRIES

Shareholders are invited to contact the Company Secretary at johntraicos17@gmail.com or +61 417 885 279 if they have any queries in respect of the matters set out in this document.

BY ORDER OF THE BOARD OF DIRECTORS



John Traicos
Company Secretary

18 August 2023

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

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Extraordinary General Meeting to be held at Pitcher Partners, Level 11, 12-14 The Esplanade, Perth, Western Australia on 22 September 2023.

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

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

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

1. BACKGROUND TO RESOLUTIONS 1 TO 4 – ISSUE OF SECURITIES UNDER THE PLACEMENT

On 19 June 2023, the Company announced a placement to new and existing sophisticated investors of 7,580,000 Shares at an issue price of \$0.33 per Share (**Placement Shares**) to raise \$2.5 million, before costs (**Placement**). Under the terms of the Placement, each investor was entitled to be issued a free attaching Option on a 1-for-2 basis with an exercise price of \$0.66 per Option and an expiry date that is 3 years from their date of issue (**Placement Options**).

The Placement Shares were issued on 27 June 2023 pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A.

A total of 3,790,008 Placement Options were issued on 14 July 2023 pursuant to the Company's placement capacity under Listing Rule 7.1.

On 30 May 2023, the Company entered into an agreement with PAC Partners Securities Pty Ltd (ACN 623 653 912) (**PAC Partners**) to provide lead manager and bookrunning services to the Company in relation to the Placement, on certain terms and conditions, for a period of 12 months (**Lead Manager Agreement**). Under the terms of the Lead Manager Agreement, the Company agreed to issue 1,263,333 Options to PAC Partners with an exercise price of \$0.66 per Option and expiring 3 years from their date of issue (**Lead Manager Options**).

The Lead Manager Options were issued on 14 July 2023 pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 1 seeks the approval of Shareholders to ratify the issue of 1,886,998 Placement Shares that were issued in accordance with Listing Rule 7.1.

Resolution 2 seeks the approval of Shareholders to ratify the issue of 5,693,002 Placement Shares that were issued in accordance with Listing Rule 7.1A.

Resolution 3 seeks the approval of Shareholders to ratify the issue of the Placement Options that were issued in accordance with Listing Rule 7.1.

Resolution 4 seeks the approval of Shareholders to ratify the issue of Lead Manager Options that were issued in accordance with Listing Rule 7.1.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULES 7.1 AND 7.1A

2.1 Background

As stated in section 1 of this Explanatory Statement, the purpose of Resolutions 1 and 2 is to seek the approval of Shareholders to ratify the issue of Placement Shares that were issued in accordance with Listing Rules 7.1 and 7.1A.

1,886,998 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 1) and 5,693,002 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 3 November 2022 (being the subject of Resolution 2).

2.2 Regulatory Requirements

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

As stated in section 2.1 of this Explanatory Statement, at the Company's annual general meeting held on 3 November 2022, the Company obtained Shareholder approval for an additional 10% placement capacity pursuant to Listing Rule 7.1A.

The issue of the Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and so it does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The issue of the Placement Shares did not breach Listing Rule 7.1 at the time of issue.

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

If Resolutions 1 and 2 are passed, the issue of the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 1 and 2 are not passed, the issue of the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

However, Resolution 1 is not dependent on Resolution 2 being passed, and Resolution 2 is not dependent on Resolution 1 being passed.

2.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) **The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected**

The Placement Shares were issued to sophisticated and professional investors who

were identified through a bookbuild process which involved PAC Partners seeking expressions of interest to participate in the Placement from

non-related parties of the Company. None of the investors were material investors in the Company.¹

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

7,580,000 Placement Shares were issued on the following basis:

- (i) 1,886,998 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
- (ii) 5,693,002 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A (ratification of which is sought under Resolution 2).

(c) **Terms of the securities**

The Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) **Date of issue**

The Placement Shares were issued on 27 June 2023.

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

The Placement Shares were issued at \$0.33 per Share.

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

The proceeds from the issue of the Placement Shares will primarily be used to accelerate exploration activities at the TMT Project in San Juan, Argentina, to fund exploration activities at the Belara and Bullabulling Projects in Australia and for general working capital.

(g) **Relevant agreement**

The Placement Shares were not issued pursuant to any agreement.

(h) **Voting exclusion statement**

A voting exclusion statement has been provided for Resolutions 1 and 2 in the Special Business section of this Notice of Meeting.

2.4 Board Recommendation

The Directors believe that the ratification of issue of Placement Shares is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 25% of the Company's share capital under Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolutions 1 and 2.

¹ ASX consider the following to be material investors:

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

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

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS UNDER LISTING RULE 7.1

3.1 Background

As stated in section 1 of the Explanatory Statement, the purpose of Resolution 3 is to seek the approval of Shareholders to ratify the issue of the Placement Options that were issued in accordance with Listing Rule 7.1.

3.2 Regulatory Requirements

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

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

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and so it does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The issue of the Placement Options did not breach Listing Rule 7.1 at the time of issue.

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

If Resolution 3 is passed, the issue of the Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Options.

If Resolution 3 is not passed, the issue of the Placement Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Options.

3.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

(a) The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected

The Placement Options were issued to sophisticated and professional investor who were identified through a bookbuild process which involved PAC Partners seeking expressions of interest to participate in the Placement from non-related parties of the Company. None of the investors were material investors in the Company.²

² ASX consider the following to be material investors:

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

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

- (b) **Number of securities and class of securities issued**
3,790,008 Placement Options were issued pursuant to the Company's capacity under Listing Rule 7.1.
- (c) **Terms of the securities**
The Placement Options were issued on the terms and conditions set out in Schedule 2.
- (d) **Date of issue**
The Placement Options were issued on 14 July 2023.
- (e) **Issue price or other consideration**
The issue price was nil per Placement Option as the Placement Options were issued as free attaching to the Placement Shares.
- (f) **Purpose of the issue, including the intended use of funds raised**
The purpose of the Placement Options was to assist the Company to raise funds via the issue of the Placement Shares.
- (g) **Relevant agreement**
The Placement Shares were not issued pursuant to any agreement.
- (h) **Voting exclusion statement**
A voting exclusion statement has been provided for Resolution 3 in the Special Business section of this Notice of Meeting.

3.4 Board Recommendation

The Directors believe that the ratification of issue of the Placement Options is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 3.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF LEAD MANAGER OPTIONS TP PAC PARTNERS UNDER LISTING RULE 7.1

4.1 Background

As stated in section 1 of the Explanatory Statement, the purpose of Resolution 4 is to seek the approval of Shareholders to ratify the issue of the Lead Manager Options that were issued in accordance with Listing Rule 7.1.

4.2 Regulatory Requirements

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

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

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and so it does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The issue of the Lead Manager Options did not breach Listing Rule 7.1 at the time of issue.

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

If Resolution 4 is passed, the issue of the Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Lead Manager Options.

If Resolution 4 is not passed, the issue of the Lead Manager Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Lead Manager Options.

4.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

(a) **The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected**

The Lead Manager Options were issued to Pac Partners and its nominees as part consideration for providing lead manager and bookrunning services to the Company in relation to the Placement. Neither PAC Partners or its nominees were related parties of, or material investors in, the Company.³

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

1,263,333 Lead Manager Options were issued pursuant to the Company's capacity under Listing Rule 7.1.

(c) **Terms of the securities**

The Lead Manager Options were issued on the terms and conditions set out in Schedule 2.

(d) **Date of issue**

The Lead Manager Options were issued on 14 July 2023.

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

The issue price was nil per Lead Manager Option as the Lead Manager Options were issued as part consideration for providing lead manager and bookrunning services to the Company in relation to the Placement.

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

The purpose of the Lead Manager Options was to assist the Company to raise funds via the issue of the Placement Shares.

(g) **Relevant agreement**

The Lead Manager Options were issued pursuant to the Lead Manager Agreement. A summary of the material terms of the Lead Manager Agreement is set out in Schedule 1 to this Notice of Meeting.

³ ASX consider the following to be material investors:

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

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

(h) **Voting exclusion statement**

A voting exclusion statement has been provided for Resolution 4 in the Special Business section of this Notice of Meeting.

4.4 **Board Recommendation**

The Directors believe that the ratification of issue of the Lead Manager Options is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 4.

5. **RESOLUTIONS 5 TO 9 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS UNDER THE LONG TERM INCENTIVE PLAN**

5.1 **Background**

The Board has resolved to grant 2,700,000 Performance Rights (in aggregate) pursuant to the Company's current Long Term Incentive Plan (**Plan**) to the Directors (**Director Performance Rights**).

Subject to Shareholder approval under Resolutions 5 to 9 as applicable, the Company proposes to issue 2,700,000 Director Performance Rights (in aggregate) to the Directors as follows:

Resolution	Director	Number of Director Performance Rights
Resolution 5	Neil Warburton (Non-Executive Chairman)	500,000
Resolution 6	Arvind Misra (Managing Director)	1,000,000
Resolution 7	Simon Robertson (Non-Executive Director)	400,000
Resolution 8	John Traicos (Non-Executive Director and Company Secretary)	400,000
Resolution 9	Jason Ward (Non-Executive Director)	400,000

5.2 **Regulatory Requirements**

Resolutions 5 to 9 seek Shareholder approval in order to comply with the requirements of Listing Rules 10.14 and sections 195(4), 200B, 200E and 208 of the Corporations Act.

5.3 **Listing Rules**

Listing Rule 10.14 provides that a company must not issue, under an employee incentive scheme, Equity Securities to:

- (a) a director of the Company;
- (b) an associate of a director of the Company;
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by the Shareholders,

unless the issue has been approved by holders of ordinary securities.

The Director Performance Rights to be issued to Messrs Warburton, Misra, Robertson, Traicos and Ward fall within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 5 to 9 seek the required Shareholder approval to the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

If approval is given by Shareholders under Listing Rule 10.14 under Resolutions 5 to 9, the Company will be able to proceed with the issue of the Director Performance Rights the subject of the respective Resolutions which are passed.

If approval is not given by Shareholders under Listing Rule 10.14 under Resolutions 5 to 9, the Company will not be able to proceed in issuing the Director Performance Rights the subject of the respective Resolutions which are not passed.

Each of Resolutions 5 to 9 are not dependent on any other Resolution being passed.

5.4 Listing Rule 10.15 and ASX Guidance Note 19

In compliance with the information requirements of Listing Rule 10.15 and ASX Guidance Note 19, Shareholders are advised of the following information:

(a) Nature of relationship between person to receive securities and the Company

The Director Performance Rights under Resolutions 5 to 9, will be issued to Messrs Warburton, Misra, Robertson, Traicos and Ward respectively, who fall within the category set out in Listing Rule 10.14.1, as each is a related party of the Company by virtue of being a Director.

(b) Rationale

Details of each Director's total remuneration package is set out in section 5.4(e) of this Explanatory Statement.

The Company has proposed to issue the Director Performance Rights to reward and incentivise Messrs Warburton, Misra, Robertson, Traicos and Ward to contribute to the growth of the Company and to secure and retain employees and directors who can assist the Company in achieving its objectives. The Company believes that the grant of the Director Performance Rights provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses). In this regard:

- (i) Neil Warburton in his capacity as Non-Executive Chairman has provided, and is expected to provide further time, expertise and effort in the guiding the strategic direction and management of the Company and leadership at Board level.
- (ii) Arvind Misra in his capacity as Managing Director has provided, and is expected to provide further time, expertise and effort in leading and managing the business of the Company, its exploration activities and corporate matters.
- (iii) Simon Roberston in his capacity as Non-Executive Director has provided, and is expected to provide further time, expertise and effort in ensuring the effective governance of the Company and formulating the strategic direction of the Company.
- (iv) John Traicos in his capacity as Non-Executive Director and Company Secretary has provided, and is expected to provide further time, expertise and effort in ensuring the effective governance of the Company and contributing to the development of Board and Company policies.
- (v) Jason Ward in his capacity as Non-Executive Director and Chief Technical Consultant has provided, and is expected to provide further time, expertise and effort in leading and managing the Company's exploration activities and contributing to the formulation of the strategic direction of the Company.

The number of Director Performance Rights to be issued to each Director was determined by the Board, having regard to:

- (vi) their role and contribution within the Company; and

- (vii) the desire of the Company to attract and retain an effective team.

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

- (viii) the Board considers the Director 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;
- (ix) the number of Shares into which the Director Performance Rights will convert if the performance milestones are achieved is fixed (1 for 1) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the performance milestones are achieved;
- (x) there is an appropriate and demonstrable nexus between the performance milestones and the purposes for which the Director Performance Rights are being issued, and the performance milestones are clearly articulated by reference to objective criteria;
- (xi) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the performance milestones; and
- (xii) the Director Performance Rights have an expiry date by which the relevant performance milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse.

(c) **Maximum number of securities that may be acquired pursuant to the Resolution**

The maximum number of Director Performance Rights to be issued to each of Messrs Warburton, Misra, Robertson, Traicos and Ward (or their nominees) is outlined in section 5.1 of this Explanatory Statement.

(d) **Issue price**

The Director Performance Rights will be issued for nil consideration and accordingly no funds will be raised.

(e) **Directors' current total remuneration package**

Details of the remuneration of Messrs Warburton, Misra, Robertson, Traicos and Ward for the previous financial year and the proposed remuneration for the current financial year are set out below:

Director	Financial Year ended 30 June 2023 ¹ (\$)	Financial Year ending 30 June 2024 (proposed) ¹ (\$)
Neil Warburton	50,227	50,455
Arvind Misra	307,200	307,200
Simon Robertson	79,102	79,405
John Traicos	133,327	133,897
Jason Ward	3,348	40,363

Notes:

- 1 Includes salary & fees and equity based payments but excluding the proposed Director Performance Rights the subject of Resolutions 5 to 9.

(f) **Previous issues to the recipients under the Plan**

The Company has previously issued 4,550,000 Performance Rights in aggregate under the Plan to the Directors as follows:

Director	Previous issue of Performance Rights
Neil Warburton (Non-Executive Chairman)	750,000
Arvind Misra (Managing Director)	3,000,000
Simon Robertson (Non-Executive Director)	400,000
John Traicos (Non-Executive Director and Company Secretary)	400,000
Jason Ward	Nil

The Performance Rights previously issued to Messrs Warburton and Misra have vested and Shares issued to them in accordance with their terms of issue.

Subject to Shareholder approval of Resolutions 7 and 8 for the issue of a further 400,000 Director Performance Rights to each of Messrs Robertson and Traicos, with the agreement of Messrs Robertson and Traicos, the Company intends to cancel the existing 400,000 Performance Rights that Messrs Robertson and Traicos each currently hold.

The vesting milestones of the Performance Rights to be cancelled are as follows:

Simon Robertson	Series A	200,000	Vest by 22 June 2025 upon the Company's shares achieving a share price of at least \$1.35 over a 20 consecutive trading day period
	Series B	200,000	Vest by 22 June 2026 upon the Company's shares achieving a share price of at least \$1.65 over a 20 consecutive trading day period
John Traicos	Series A	200,000	Vest by 22 June 2025 upon the Company's shares achieving a share price of at least \$1.35 over a 20 consecutive trading day period
	Series B	200,000	Vest by 22 June 2026 upon the Company's shares achieving a share price of at least \$1.65 over a 20 consecutive trading day period

The Board considers it is improbable that these vesting milestones will be satisfied and that as a result, the Performance Rights do not serve their intended purpose of rewarding and incentivising Messrs Robertson and Traicos. Accordingly, the Board considers it appropriate to cancel these Performance Rights, with the agreement of Messrs Robertson and Traicos, subject to Shareholder approval of Resolutions 7 and 8.

(g) **Rights**

A summary of the material terms of the Director Performance Rights, including their exercise price, expiry date and vesting conditions, is set out in Schedule 3 to this Notice of Meeting.

(h) **Value of the Director Performance Rights**

Details of the value of the Director Performance Rights are set out in section 5.6(c) of this Explanatory Statement.

(i) **Summary of material terms of the Plan**

A summary of the material terms of the Plan is provided for in Schedule 4 to this Notice of Meeting.

(j) **Eligible participants under the Plan**

Details of any Equity Securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan and who were not named in this Notice of Meeting will not participate until approval is obtained under that Listing Rule 10.14.

(k) **Issue date**

The Company intends to issue the Director Performance Rights the subject of Resolutions 5 to 9 as soon as practicable after the date of the Meeting and in any event within 3 months of the date of the Meeting.

(l) **Loan**

No loans have or will be made by the Company in connection with the proposed issue of the Director Performance Rights.

(m) **Voting exclusion statement**

A voting exclusion statement for Resolutions 5 to 9 is included in the Special Business Section of this Notice of Meeting.

5.5 Section 208 of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act and includes the directors of a company. As such, the Directors of the Company are related parties of the Company for the purposes of section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

In compliance with the information requirements of section 219 of the Corporations Act, Shareholders are advised of the information below. The Company is not aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 5 to 9.

(a) **Identity of the parties to whom Resolutions 5 to 9 permit financial benefits to be given**

The Director Performance Rights are proposed to be issued to Messrs Warburton, Misra, Robertson, Traicos and Ward all of whom are Directors of the Company and are, as such, related parties of the Company.

(b) **Nature of the financial benefits**

Resolutions 5 to 9 seek approval from Shareholders to allow the Company to issue to Messrs Warburton, Misra, Robertson, Traicos and Ward the Director Performance Rights as set out in section 5.1 of the Explanatory Statement.

Schedule 3 to this Notice of Meeting sets out the material terms and conditions of the Director Performance Rights including, the vesting conditions and expiry date of the Director Performance Rights.

The Shares to be issued upon exercise of the Director Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

The issue of the Director Performance Rights and Shares are a cost effective and efficient means for the Company to reward and incentivise its personnel as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure and retain employees and directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of the Director Performance Rights is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

(c) **Valuation of financial benefit**

The value of the Director Performance Rights to be issued under Resolutions 5 to 9 are set out below:

Director	Number of Director Performance Rights	Value (\$)
Neil Warburton (Non-Executive Chairman)	500,000	109,206
Arvind Misra (Managing Director)	1,000,000	218,411
Simon Robertson (Non-Executive Director)	400,000	87,365
John Traicos (Non-Executive Director and Company Secretary)	400,000	87,365
Jason Ward (Non-Executive Director)	400,000	87,365

Full details in respect of this valuation, including the valuation methodology, is set out in Schedule 5 to this Notice of Meeting.

(d) **Dilution**

If the Director Performance Rights vest and are exercised, the effect will be to dilute the holdings of Shares of other Shareholders.

If Director Performance Rights are issued:

- (i) under Resolution 5, a total of 500,000 Director Performance Rights would be issued. Upon vesting of these Director Performance Rights (based on the number of Shares and Options on issue as at the date of this Notice of Meeting and assuming no Options are exercised and no other Shares are issued), the shareholding of existing Shareholders would be diluted by an aggregate 0.74%;
- (ii) under Resolution 6, a total of 1,000,000 Director Performance Rights would be issued. Upon vesting of these Director Performance Rights (based on the number of Shares and Options on issue as at the date of this Notice of Meeting and assuming no Options are exercised and no other Shares are issued), the shareholding of existing Shareholders would be diluted by an aggregate 1.48%;

- (iii) under Resolution 7, a total of 400,000 Director Performance Rights would be issued. Upon vesting of these Director Performance Rights (based on the number of Shares and Options on issue as at the date of this Notice of Meeting and assuming no Options are exercised and no other Shares are issued), the shareholding of existing Shareholders would be diluted by an aggregate 0.59%;
- (iv) under Resolution 8, a total of 400,000 Director Performance Rights would be issued. Upon vesting of these Director Performance Rights (based on the number of Shares and Options on issue as at the date of this Notice of Meeting and assuming no Options are exercised and no other Shares are issued), the shareholding of existing Shareholders would be diluted by an aggregate 0.59%;
- (v) under Resolution 9, a total of 400,000 Director Performance Rights would be issued. Upon vesting of these Director Performance Rights (based on the number of Shares and Options on issue as at the date of this Notice of Meeting and assuming no Options are exercised and no other Shares are issued), the shareholding of existing Shareholders would be diluted by an aggregate 0.59%.

(e) **Directors' interests**

The direct and indirect interests of Messrs Warburton, Misra, Robertson, Traicos and Ward in securities of the Company as at the date of this Notice of Meeting are:

Director	Equity Securities
Neil Warburton (Non-Executive Chairman) ¹	3,860,000 Shares ² 1,875,000 listed Options ³
Arvind Misra (Managing Director) ⁴	4,775,000 Shares ⁵ 2,250,000 listed Options ⁶
Simon Robertson (Non-Executive Director)	50,000 Shares ⁷ 25,000 listed Options ⁸ 400,000 Performance Rights ⁹
John Traicos (Non-Executive Director and Company Secretary)	400,000 Performance Rights ¹⁰
Jason Ward (Non-Executive Director) ¹¹	3,484,732 Shares ¹² 96,153 Options ¹³ 1,009,615 Performance Shares ¹⁴

Notes:

- 1 Mr Warburton holds his relevant interest through the Warburton Superfund Pty Ltd and Michlange Pty Ltd.
- 2 2,250,000 Shares were acquired at \$0.05 per Share. 750,000 Shares were acquired at \$0.20 per Share. 49,070 Shares were acquired at \$0.45 per Share. 60,930 Shares were acquired at \$0.47 per Share. 750,000 Shares were acquired on the conversion of Performance Rights for nil consideration.
- 3 No consideration was payable for the Options.
- 4 Mr Misra holds his relevant interest through Aranak Pty Ltd.
- 5 1,500,000 Shares were acquired at \$0.001 per Share as founding director shares prior to the Company's listing on ASX. 220,000 Shares were acquired at \$0.34 per Share. 25,000 Shares were acquired at \$0.34 per Share. 30,000 Shares were acquired at \$0.30 per Share. 3,000,000 Shares were acquired on the conversion of Performance Rights for nil consideration.
- 6 No consideration was payable for the Options.
- 7 The Shares were acquired at \$0.20 per Share.
- 8 No consideration was payable for the Options.

- 9 No consideration was payable for the Performance Rights. To be cancelled subject to Shareholder approval of Resolution 7.
- 10 No consideration was payable for the Performance Rights. To be cancelled subject to Shareholder approval of Resolution 8.
- 11 Mr Ward has a relevant interest in 240,384 Shares, 96,153 listed Options and 1,009,615 Performance Shares as a result of his 12.5% interest in Octo Opportunities Pty Ltd (the vendor of the TMT Project and the holder of the securities) through the related entity Metal Holdings Pty Ltd. Mr Ward also has a relevant interest in 3,244,348 Shares through the related entity Condor Prospecting Pty Ltd.
- 12 3,004,000 Shares were issued in consideration of services provided to the Company to Condor Prospecting Pty Ltd at a deemed issue price of \$0.25 per Share. 240,348 Shares and 1,009,615 Performance Shares were issued to Octo Opportunities Pty Ltd as part consideration for the acquisition of the TMT Project at a deemed issue price of \$0.20 per Share. 96,153 Options were issued to Octo Opportunities Pty Ltd as part consideration for the acquisition of the TMT Project.

(f) **Remuneration of Directors**

Details of the remuneration of Messrs Warburton, Misra, Robertson, Traicos and Ward is set out in section 5.4(e) of this Explanatory Statement.

(g) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice of Meeting were:

Highest: \$0.79 per Share on 29 August 2022

Lowest: \$0.16 per Share on 23 March 2023

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice of Meeting was \$0.415 per Share on 17 August 2023.

(h) **Corporate Governance**

The Board acknowledges the grant of the Director Performance Rights to the Non-Executive Directors (being Messrs Warburton, Robertson, Traicos and Ward) is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board considers that the grant of Director Performance Rights to the Non-Executive Directors is reasonable in the circumstances as the proposed issue will further align the interests of the Non-Executive Directors with those of the Shareholders and provide appropriate remuneration for these Directors' ongoing commitment and contribution to the Company whilst minimising the expenditure of the Company's cash resources.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax).

(j) **Other information**

Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions

5.6 Sections 200B and 200E of the Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

Amendments to the Corporations Act in 2009 significantly expanded the scope of these provisions and lowered the threshold for termination benefits that do not require shareholder

approval. The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan, including the discretion to determine the accelerated vesting or automatic vesting of Performance Rights in certain circumstances.

Under the Plan, a participant may become entitled to accelerated vesting or automatic vesting of Performance Rights if there is a change of control of the Company or if the Board exercises its discretion upon cessation of employment. Accordingly, Shareholder approval is sought for Messrs Warburton, Misra, Robertson, Traicos and Ward, to be given any such benefit in connection with their retirement from office or employment with the Company.

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. The value of the benefit will depend on the number of Director Performance Rights that may vest pursuant to the Plan and the market value of the Shares at the time the accelerated vesting or automatic vesting event occurs.

5.7 Listing Rule 10.19

Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The Company is also seeking Shareholder approval for the purposes of Listing Rule 10.19. As noted in section 5.6 of this Explanatory Statement, it is at the discretion of the Board whether the Director Performance Rights issued to the Directors are forfeited by virtue of their resignation.

As noted in section 5.6 of this Explanatory Statement, the value of the termination benefits that the Board may give under the Plan cannot be determined in advance. It is possible that the provision of the benefit associated with the vesting and exercise of the Director Performance Rights in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

5.8 Board Recommendation

The Directors, other than Mr Warburton who has a material personal interest in the outcome of Resolution 5, recommend that Shareholders vote in favour of Resolution 5 on the basis that the grant of the Director Performance Rights will allow the Company to adequately reward and incentivise Mr Warburton in a cost-effective and efficient manner as opposed to alternative forms of incentives (e.g. cash bonuses or increased remuneration).

The Directors, other than Mr Misra who has a material personal interest in the outcome of Resolution 6, recommend that Shareholders vote in favour of Resolution 6 on the basis that the grant of the Director Performance Rights will allow the Company to adequately reward and incentivise Mr Misra in a cost-effective and efficient manner as opposed to alternative forms of incentives (e.g. cash bonuses or increased remuneration).

The Directors, other than Mr Robertson who has a material personal interest in the outcome of Resolution 7, recommend that Shareholders vote in favour of Resolution 7 on the basis that the grant of the Director Performance Rights will allow the Company to adequately reward and incentivise Mr Robertson in a cost-effective and efficient manner as opposed to alternative forms of incentives (e.g. cash bonuses or increased remuneration).

The Directors, other than Mr Traicos who has a material personal interest in the outcome of Resolution 8, recommend that Shareholders vote in favour of Resolution 8 on the basis that the grant of the Director Performance Rights will allow the Company to adequately reward and incentivise Mr Traicos in a cost-effective and efficient manner as opposed to alternative forms of incentives (e.g. cash bonuses or increased remuneration).

The Directors, other than Mr Ward who has a material personal interest in the outcome of Resolution 9, recommend that Shareholders vote in favour of Resolution 9 on the basis that the grant of the Director Performance Rights will allow the Company to adequately reward and

incentivise Mr Warburton in a cost-effective and efficient manner as opposed to alternative forms of incentives (e.g. cash bonuses or increased remuneration).

GLOSSARY

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

\$	an Australian dollar
Associate	has the meaning given to that term in the Listing Rules
ASX	ASX Limited (ACN 008 624 691) or the securities market operated by ASX Limited, as the context requires
AWST	Australian Western Standard Time
Belararox or the Company	Belararox Limited (ACN 649 500 907)
Board	the Board of Directors of Belararox
Chair	Chair of the Extraordinary General Meeting
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Director	a director of the Company
Director Performance Rights	the Performance Rights proposed to be issued to the Directors, the subject of Resolutions 5 to 9
Equity Securities	has the meaning given to that term in the Listing Rules
Explanatory Statement	the explanatory statement that accompanies this Notice of Meeting
Extraordinary General Meeting or Meeting	the Extraordinary General Meeting convened by this Notice of Meeting
Key Management Personnel	has the meaning given to that term in section 9 of the Corporations Act
Lead Manager or PAC Partners	PAC Partners Securities Pty Ltd (ACN 623 653 912)
Lead Manager Agreement	has the meaning given in section 1 of the Explanatory Statement
Lead Manager Options	has the meaning given in section 1 of the Explanatory Statement
Listing Rules	the official listing rules of the ASX
Notice of Meeting or Notice of Extraordinary General Meeting	this Notice of Extraordinary General Meeting
Option	means an option to acquire a Share

Performance Right	a performance right in the issued capital of the Company
Placement	has the meaning given in section 1 of the Explanatory Statement
Placement Options	has the meaning given in section 1 of the Explanatory Statement
Placement Shares	has the meaning given in section 1 of the Explanatory Statement
Plan	the Company's Long Term Incentive Plan
Proxy Form	the proxy form enclosed with this Notice of Meeting
Resolutions	the resolutions contained in this Notice of Meeting and Resolution means one of the resolutions as required
Share	a fully paid ordinary share in the capital of the Company
Shareholder	holder of a Share in the Company
VWAP	volume weighted average price

SCHEDULE 1 – TERMS OF LEAD MANAGER AGREEMENT

On or about 30 May 2023, the Company entered into a lead manager mandate (**Mandate**) with PAC Partners who has agreed to act as lead manager to the Placement on certain terms and conditions.

The key terms of the Mandate are summarised below:

- (a) (**Engagement**) The Company appointed Pac Partners Securities Pty Ltd to act as the exclusive lead manager and book runner to the Placement.
- (b) (**Term**) The Mandate commenced on 30 May 2023 and is for term of 12 months, subject to the Company raising a minimum of \$2.5 million in the Placement.
- (c) (**First right of refusal**) The Lead Manager has a first right of refusal to act as lead manager for any other capital raising undertaken by the Company during the Term.

If during the Term the Company receives or initiates any investment from domestic or international investors, it will pay the Lead Manager a 1% management fee on the net proceeds received from those investors.

- (d) (**Fees**) The Company agreed to pay the Lead Manager the following fees:
 - (i) a capital raising fee of 6% (plus GST) on gross proceeds raised under the Placement; and
 - (ii) the issue to the Lead Manager of 1 Option for every 6 Shares issued under the Placement.

The Options issued to the Lead Manager will be on the same terms as the attaching Options issued under the Placement.

- (e) (**Services post Placement**) Following completion of the Placement, the Lead Manager will continue to target investors and seek exposure for the Company by doing the following:
 - (i) hosting institutional investor presentations;
 - (ii) arranging domestic investor roadshows;
 - (iii) providing the Company with information on key investors;
 - (iv) assisting the Company with site visits for potential investors; and
 - (v) attending Company strategy and planning meetings, where required.

- (f) (**Expenses**) The Company will reimburse the Lead Manager for any expenses incurred in connection with services provided to the Company under the Mandate, including but not limited to flights, accommodation, meals, internet and equipment hire for roadshows.

The Lead Manager will obtain the Company's approval in advance for expenses above \$1,000.

- (g) (**Termination**) The Lead Manager may terminate the Mandate immediately by written notice to the Company due to:
 - (i) an event which, among other things, is reasonably likely to have a material adverse effect on the outcome of the Placement, the Shares or the financial position or operations of the Company; or
 - (ii) an event which could give rise to contravention of the Corporations Act or any other law or regulation.

The Company may terminate the Mandate if:

- (i) if a minimum of \$2.5 million is not raised under the Placement; or
- (ii) on 5 business days' notice provided that where the Company notifies the Lead Manager that it is dissatisfied with the compliance by the Lead Manager with the Mandate, it has provided the Lead Manager with an opportunity to rectify the dissatisfaction.

(h) **(Indemnity)** The Company has agreed to indemnify the Lead Manager, its related bodies corporate and its directors, employees, agents and contractors **(Indemnified Persons)** against:

- (i) any legal expenses or other expenses incurred by the Indemnified Persons in connection with any investigation or defence of any claim relating to the Mandate or the Placement; and
- (ii) any claim, demand, loss, liability or action arising directly or indirectly from the Mandate or the Placement.

The Indemnity does not apply to the extent that any loss incurred by the Indemnified Person is caused by a breach of the Mandate or the negligence or wilful misconduct of that Indemnified Person.

(i) **(Governing law)** The Mandate is governed by the laws of the State of Victoria and the parties irrevocably submit to the non-exclusive jurisdiction of the courts of Victoria.

(j) **(Other)** The Mandate contains other terms which are standard for agreements of this nature.

SCHEDULE 2 – TERMS OF PLACEMENT OPTIONS AND LEAD MANAGER OPTIONS

The terms and conditions of the Placement Options and the Lead Manager Options are as follows:

- (a) **(Entitlement):** Subject to the terms and conditions set out below, each Option entitles the holder to the issue of 1 fully paid ordinary share in the capital of Belararox (**Share**).
- (b) **(Issue Price):** The Options are free attaching options which are being issued for nil additional cash consideration.
- (c) **(Exercise Price):** The Options are exercisable at \$0.66 each (**Exercise Price**).
- (d) **(Expiry Date):** Each Option will expire at 5.00pm (WST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (f) **(Notice of Exercise):** Options may be exercised by notice in writing to Belararox specifying the number of Options being exercised (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to Belararox.

Any Notice of Exercise of an Option received by Belararox will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

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

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

SCHEDULE 3 – TERMS AND CONDITIONS OF THE DIRECTOR PERFORMANCE RIGHTS

The Director Performance Rights (**Performance Rights**) will be issued pursuant to the Plan on following terms and conditions:

- (a) **(Entitlement):** Each Performance Right will entitle its holder, upon vesting and exercise, to be issued, 1 Share.
- (b) **(Exercise price):** Subject to the terms of the Plan, no amount is payable upon exercise of each Performance Right.
- (c) **(Expiry date):** Each Performance Right expires 5 years from the date of issue (**Expiry Date**).
- (d) **(Exercise period):** Subject to satisfaction of the vesting milestones (see below), the Performance Rights are exercisable at any time on or before the Expiry Date (**Expiry Period**).
- (e) **(Vesting milestones):** The Performance Rights are subject to the following vesting milestones:

Officer	Tranche	Number of Performance Rights	Vesting Milestone
Neil Warburton	1.	250,000	Vest upon the Company's shares achieving a volume weighted average price (VWAP) of at least \$0.66 (after considering any capital reconstruction including any subdivision or consolidation) over a 20 consecutive trading day period.
	2.	250,000	Vest upon the Company's shares achieving a VWAP of at least \$0.95 (after considering any capital reconstruction including any subdivision or consolidation) over a 20 consecutive trading day period.
Arvind Misra	1.	500,000	Vest upon the Company's shares achieving a VWAP of at least \$0.66 (after considering any capital reconstruction including any subdivision or consolidation) over a 20 consecutive trading day period.
	2.	500,000	Vest upon the Company's shares achieving a VWAP of at least \$0.95 (after considering any capital reconstruction including any subdivision or consolidation) over a 20 consecutive trading day period.
Simon Robertson	1.	200,000	Vest upon the Company's shares achieving a VWAP of at least \$0.66 (after considering any capital reconstruction including any subdivision or consolidation) over a 20 consecutive trading day period.
	2.	200,000	Vest upon the Company's shares achieving a VWAP of at least \$0.95 (after considering any capital reconstruction including any subdivision or consolidation) over a 20 consecutive trading day period.
John Traicos	1.	200,000	Vest upon the Company's shares achieving a VWAP of at least \$0.66 (after considering any capital reconstruction including any

			subdivision or consolidation) over a 20 consecutive trading day period.
	2.	200,000	Vest upon the Company's shares achieving a VWAP of at least \$0.95 (after considering any capital reconstruction including any subdivision or consolidation) over a 20 consecutive trading day period.
Jason Ward	1.	200,000	Vest upon the Company's shares achieving a VWAP of at least \$0.66 (after considering any capital reconstruction including any subdivision or consolidation) over a 20 consecutive trading day period.
	2.	200,000	Vest upon the Company's shares achieving a VWAP of at least \$0.95 (after considering any capital reconstruction including any subdivision or consolidation) over a 20 consecutive trading day period.

In the event of a takeover or change of control (being control of more than 50% of the ordinary voting securities in the Company), the vesting milestones will be deemed to have been achieved provided that the takeover or change of control is triggered by a person who does not control the Company at the time the Performance Rights are issued.

- (f) **(Notice of Exercise):** The Performance Rights may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Performance Right certificate **(Notice of Exercise)**.
- (g) **(Exercise Date):** A Notice of Exercise is only effective on and from the date of receipt of the Notice of Exercise by the Company **(Exercise Date)**.
- (h) **(Timing of issue of Shares on exercise):** Within 5 business days after the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

If a notice delivered under paragraph (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (i) **(Shares issued on exercise):** Shares issued on exercise of the Performance Rights will rank equally with the existing Shares on issue.
- (j) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of a Performance Right holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (K) **(Participation in new issues):** There are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Performance Rights.

- (l) **(Adjustment for bonus issues of shares):** If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of a Performance Right will be increased by the number of shares which the Performance Right holder would have received if the Performance Right holder had exercised the Performance Right before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (m) **(Transferability):** The Performance Rights are not transferable.
- (n) **(Dividend):** The Performance Rights do not carry an entitlement to a dividend.
- (o) **(Return of capital)** The Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (p) **(Rights on winding up)** The Performance Rights do not confer any right to participate in the surplus profit or assets of the entity upon a winding up.
- (q) **(Quotation):** Performance Rights will not be listed for quotation on ASX, however, the Company will apply for official quotation of the Shares issued upon the exercise of any vested Performance Rights.

SCHEDULE 4 – MATERIAL TERMS OF THE PLAN

The Company has adopted a long-term incentive plan, the Belararox Limited Long Term Incentive Plan (**Plan**), to enable eligible persons to be granted Options and/or Performance Rights (**Awards**), the material terms of which are summarised below:

- (a) **(Eligibility):** The Board may, in its absolute discretion, invite an “Eligible Person” to participate in the Plan. An “Eligible Person” includes a director, contractor or employee of the Company or any associated body corporate.
- (b) **(Nature of Awards):** Each Option or Performance Right entitles the participant holding the Option or Performance Right, to subscribe for, or be transferred, 1 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 (**Conditions**). These 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 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 Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Plan and the Company has issued a Vesting Notification to the participant, and ends on the Expiry Date (as defined at (f)(iv) below).
- (e) **(Disposal restrictions):** Awards granted under the 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 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 participant;
 - (ii) the day the Board makes a determination that all unvested Awards and vested Options of the participant will lapse because, in the opinion of the Board the participant has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
 - (iii) if any applicable Conditions are not achieved by the relevant time;
 - (iv) if the Board determines that any applicable 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 Plan), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the 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 Plan), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that participant.

SCHEDULE 5 – VALUATION OF THE DIRECTOR PERFORMANCE RIGHTS

The Director Performance Rights have been independently valued by Stantons Corporate Finance Pty Ltd (**Stantons**). A Monte Carlo simulation was applied in providing valuation information based on the following principal assumptions:

Assumptions	
Valuation Date	18 July 2023
Market Price of Shares (at Valuation Date)	\$0.27
Exercise Price	Nil
Expiry Date	5 years from the date of grant
Risk Free Interest Rate	3.797%
Volatility	100%
Dividend yield	No expected dividend yield

The valuation has been prepared in accordance with AASB2: Share Based Payments.

The value of the Director Performance Rights as determined by Stantons is as follows:

Director	Tranche	Number of Performance Rights	Vesting Milestone	Value of 1 Performance Right (\$)	Total Value (\$)
Neil Warburton	1.	250,000	Vest upon the Company's shares achieving a volume weighted average price (VWAP) of at least \$0.66 (after considering any capital reconstruction including any subdivision or consolidation) over a 20 consecutive trading day period.	0.2311	57,778
	2.	250,000	Vest upon the Company's shares achieving a VWAP of at least \$0.95 (after considering any capital reconstruction including any subdivision or consolidation) over a 20 consecutive trading day period.	0.2057	51,428
TOTAL (Warburton)		500,000			109,206

Arvind Misra	1.	500,000	Vest upon the Company's shares achieving a VWAP of at least \$0.66 (after considering any capital reconstruction including any subdivision or consolidation) over a 20 consecutive trading day period.	0.2311	115,556
	2.	500,000	Vest upon the Company's shares achieving a VWAP of at least \$0.95 (after considering any capital reconstruction including any subdivision or consolidation) over a 20 consecutive trading day period.	0.2057	102,855
TOTAL (Misra)		1,000,000			218,411
Simon Robertson	1.	200,000	Vest upon the Company's shares achieving a VWAP of at least \$0.66 (after considering any capital reconstruction including any subdivision or consolidation) over a 20 consecutive trading day period.	0.2311	46,223
	2.	200,000	Vest upon the Company's shares achieving a VWAP of at least \$0.95 (after considering any capital reconstruction including any subdivision or consolidation) over a 20 consecutive trading day period.	0.2057	41,142
TOTAL (Robertson)		400,000			87,365
John Traicos	1.	200,000	Vest upon the Company's shares achieving a VWAP of at least \$0.66 (after considering any capital reconstruction including any subdivision or	0.2311	46,223

			consolidation) over a 20 consecutive trading day period.		
	2.	200,000	Vest upon the Company's shares achieving a VWAP of at least \$0.95 (after considering any capital reconstruction including any subdivision or consolidation) over a 20 consecutive trading day period.	0.2057	41,142
TOTAL (Traicos)		400,000			87,365
Jason Ward	1.	200,000	Vest upon the Company's shares achieving a VWAP of at least \$0.66 (after considering any capital reconstruction including any subdivision or consolidation) over a 20 consecutive trading day period.	0.2311	46,223
	2.	200,000	Vest upon the Company's shares achieving a VWAP of at least \$0.95 (after considering any capital reconstruction including any subdivision or consolidation) over a 20 consecutive trading day period.	0.2057	41,142
TOTAL (Ward)		400,000			87,365



Belararox Limited
ABN 41 649 500 907

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 20 September 2023.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 182834

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

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Belararox Limited to be held at Pitcher Partners, Level 11, 12-14 The Esplanade, Perth, WA 6000 on Friday, 22 September 2023 at 10:00am (AWST) and at any adjournment or postponement of that meeting. **Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy

on Resolutions 5, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 5, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 5, 6, 7, 8 and 9 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain
1 Ratification of prior issue of Placement Shares under Listing Rule 7.1	☐	☐	☐
2 Ratification of prior issue of Placement Shares under Listing Rule 7.1A	☐	☐	☐
3 Ratification of prior issue of Placement Options under Listing Rule 7.1	☐	☐	☐
4 Ratification of prior issue of Lead Manager Options to PAC Partners under Listing Rule 7.1	☐	☐	☐
5 Approval to issue Performance Rights to Neil Warburton	☐	☐	☐
6 Approval to issue Performance Rights to Arvind Misra	☐	☐	☐
7 Approval to issue Performance Rights to Simon Robertson	☐	☐	☐
8 Approval to issue Performance Rights to John Traicos	☐	☐	☐
9 Approval to issue Performance Rights to Jason Ward	☐	☐	☐

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

BRX

301923A



Computershare

