



# BELARAROX

Exploration Targeting Renewables & Battery Minerals



## Quarterly Activities Report

For the period ended 30 September 2024



# Quarterly Activities Report For the Period Ended September 2024

28 October 2024

## OPERATIONAL HIGHLIGHTS

### TMT Project (Argentina)

- Fieldwork at the TMT project began with road refurbishment by civil contractor Brig S.R.L. following their mobilisation on 24 September 2024. Drilling is expected to commence in early November 2024 at the Malambo copper/gold porphyry target.
- Assay results from rock chip and talus samples at the Tambo South target, combined with geological mapping, confirm a second porphyry system at the TMT project. The key target features a large molybdenum anomaly (>6 ppm) over 600m by 450m, consistent with major porphyry deposits globally. Notable surface values include 5.642 ppm Cu, 0.26 ppm Au, 44 ppm Ag, 86 ppm Mo, 355 ppm Zn, and 2330 ppm Pb. These results establish Tambo South as another priority drill target alongside the Malambo porphyry and Toro epithermal targets, with 3D interpretations indicating a significant porphyry system ~700m below the surface.

### Kalahari Copper Belt Project - (Botswana)

- An agreement has been executed to acquire rights to 4,286 km<sup>2</sup> of tenure across 14 prospecting licenses on Botswana's Kalahari Copper Belt, near world-class copper-silver deposits, including Sandfire's Motheo Mine, MMG's Khoemacau Mine, and Cobre's Ngami Copper project. This acquisition secures a second major copper-prospective project in another highly favourable mining jurisdiction.

## CORPORATE OVERVIEW

- Cash at the bank at the end of the quarter was AUD \$4.275m.
- Firm commitments to raise approximately A\$7.7 million were secured from new professional and sophisticated investors, including Scotia Global Asset Management (Canada) and Denala Limited (Hong Kong), enhancing the Company's investor base. These funds will enable the immediate engagement of drilling contractors for the TMT project in Argentina, with drilling set to begin at the Malambo target in November 2024.
- During the quarter, the Company collected \$3.950 million (before costs) of subscriptions at \$0.25 per share, representing tranche 1 of this two-tranche placement.

### Managing Director, Arvind Misra, commented:

*"The company has secured A\$7.7 million from new investors, including Scotia Global Asset Management and Denala Limited, strengthening its investor base and accelerating exploration activities at the TMT project in Argentina, with fieldwork underway and drilling at Malambo and Tambo South set to begin in early November 2024. Additionally, the acquisition of 4,286 km<sup>2</sup> in Botswana's Kalahari Copper Belt during the quarter adds a valuable potential copper asset to the portfolio."*



### Projects and Assets

#### TMT Project – Argentina

Located in the Valle del Cura region within the San Juan Province of Argentina, the Toro – Malambo – Tambo (“TMT”) Project spans over 32,000 hectares with the potential for economic Cu-Au porphyry-type and/or Cu-Au-Ag high sulphidation epithermal (“HSEpi”) mineralisation targets. TMT Project is located in an underexplored gap between two (2) world-class metallogenic belts, the El Indio and Maricunga belts in the Central Andes. These world-class metallogenic belts are rich in precious and base metals, including high-profile advanced copper-gold porphyry projects. Both the Chilean and Argentinean sides of the border host large operating mines, which are being actively explored by large international mining companies. The proximal Cu-Au porphyry and Au-Ag+/-Cu HSEpi deposits include Josemaria (Lundin Mining Corp.), Filo del Sol (Filo Mining Corp.), Valeriano (ATEX Resources Inc.), and Veladero (Barrick-Shandong). Other significant projects and/or mines in the Central Andes include Altar porphyry cluster (Aldebaran Resources), Los Azules porphyry deposit (McEwen Mining), and El Pachon (Glencore).

Whilst previous explorers at Toro identified strong epithermal mineralisation, Belararox's work has focused on the highest priority porphyry copper-gold targets at Malambo and Tambo South. Belararox's fieldwork has strengthened the case for these projects, with fieldwork results from both projects exhibiting geological, geochemical, and alteration signatures characteristic of the upper levels of large porphyry copper and deposits.

#### Kalahari Copper Belt Project - Botswana

The Kalahari Copper Belt Project (KCP) is strategically located within the prolific Kalahari Copper Belt in northern Botswana. Comprising fourteen exploration licenses spanning 4,268 square kilometres, the project is in a highly prospective geological region renowned for hosting several world-class, sediment-hosted copper-silver deposits. Notable examples include the operating Motheo (Sandfire Resources) and Boseto Mines (Khoemacau) with the Khoemacau operation and its satellite deposits, located approximately 30 kilometres along strike from the project licenses.

The BRX Team has been consolidating historical datasets and refining our exploration strategy to facilitate the development of a comprehensive 2024/2025 exploration plan. As part of this process, we are currently working on tenement-scale geophysical surveys and have acquired Sentinel-2 data for regolith and outcrop mapping.

#### Belara Project – NSW, Australia

Belararox has a 100% interest in the 643 sq.km Belara Project located in the Lachlan Fold Belt of New South Wales, where drilling to date has already produced Mineral Resource Estimate reported to the JORC (2012) Code in H2 CY22 (Refer to BRX ASX Announcement, dated 3 November 2022). The Project includes the historic Belara and Native Bee mines that have been drilled to a depth of around 400 m and 150 m vertical metres, respectively, and have massive sulphide mineralisation showing excellent continuity and containing significant intersections of zinc, copper, lead, silver, and gold.

#### Bullabulling Project – WA, Australia

Belararox has a 100% interest in the 49 sq.km Bullabulling Project located in the proven gold-producing Bullabulling goldfield near Coolgardie, Western Australia, which is part of the Coolgardie Goldfield. The first discovery of gold in the Coolgardie Goldfield was in 1892, and it has since produced more than 3 million ounces of gold. The Bullabulling Project is hosted in geological units that are similar in age and/or comparable to the geological units of the nearby Nepean Nickel mine (DEMIRS, 2024).



The Bullabulling Project is also host to several potential Lithium-Caesium-Tantalum (LCT) pegmatite systems associated with highly fractionated granites, including the Bali Monzogranite in the east and the Bullabulling Granite in the west. These granites are associated with pervasive post-gold pegmatites and quartz veining, with most of the regional Lithium projects located within a structural corridor adjacent to these fractionated granitic pegmatite source rocks.

## TMT Project – Argentina

### SITE WORKS UNDERWAY AT TMT PROJECT (ASX Announcement 25 September 2024)

The Company executed a civil agreement at the Toro Malambo Tambo (TMT) project in Argentina. The civil works, to be managed by BRX's wholly owned subsidiary, GWK Minerals SA (GWK), will prepare the TMT project for drilling at the Malambo and Tambo South targets, along with field mapping and sampling on other priority targets.

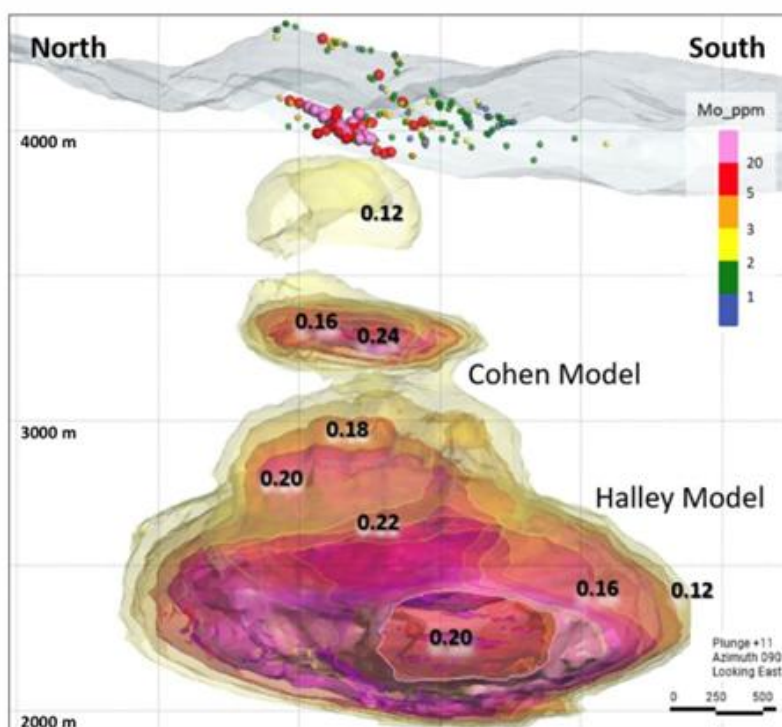
Civil contractor Brig S.R.L., a local operator with extensive experience working in large porphyry projects in San Juan, mobilised to the TMT site on 24 September 2024 to commence roadworks and re-establish access to the site and camp facilities. Drilling is expected to commence at the Tambo South and Malambo sites in early November 2024. Notably, Brig S.R.L. has agreed to receive 50% of its fees in BRX shares, subject to available placement capacity.

### 3D Interpretation Confirms a Second Significant Copper Porphyry at the Tambo South Target (ASX Announcement 04 July 2024 and 01 July 2024)

Assay results from rock chip and talus samples collected at the Tambo South target, combined with geological mapping, have confirmed the presence of a second porphyry system at the Toro Malambo Tambo (TMT) project. The highest priority target within the Tambo South porphyry system is marked by a significant molybdenum anomaly (>6 ppm) extending over 600m by 450m, which is characteristic of the surface expression of major porphyry deposits globally. The most notable surface values recorded include 5.642 ppm (0.56%) Cu, 0.26 ppm Au, 44 ppm Ag, 86 ppm Mo, 355 ppm Zn, and 2330 ppm Pb.

These results have identified Tambo South as an additional high-priority drill target, complementing the Malambo porphyry and Toro epithermal targets at the TMT project. 3D geochemical interpretations based on porphyry metal-zoning models (Halley et al., 2015 and Cohen, 2011) suggest the potential for a significant porphyry system located approximately 700m beneath the surface at Tambo South, further enhancing the project's exploration potential.

*Oblique-view (looking downwards 11° towards the east), showing molybdenum (Mo) in surface samples and the Tambo South porphyry targets predicted by the porphyry metal zoning models of Halley et al. (2015) and Cohen (2011). The coloured shells correspond to iso-surfaces of the calculated probability of a match of the Tambo South assay results with metals distribution at Yerington and other global porphyry deposits. Refer to the following text for details of the models and relationships to surface geology, hydrothermal alteration and surface sample assay results.*

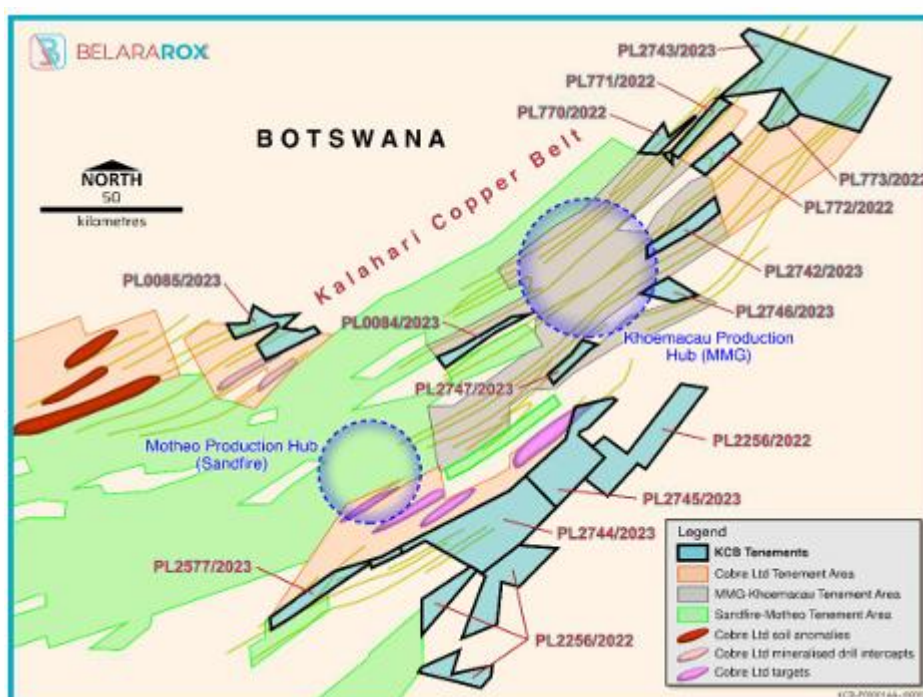


## Kalahari Copper Belt Project - Botswana

### Binding Agreement Executed to Acquire Kalahari Copper Project in Botswana (ASX Announcement 12 September 2024).

Belararox is pleased to announce it has executed a binding agreement to acquire 100% of KCB Resources Pty Ltd (KCB Resources), the owner (through its subsidiaries Blackrock Resources Proprietary Limited and NI MG Northern Nickel Proprietary Limited) of a large and highly prospective exploration package on the Kalahari Copper Belt (KCB) in Botswana.

The Company's Kalahari Copper Belt Project, which encompasses a substantial tenement package covering favourable stratigraphy and structural settings within a sediment-hosted copper mineral system, offers significant potential for large-scale copper discoveries. The region's most significant controls on mineralisation are well understood, providing a solid foundation for the Company's exploration strategy. This strategic acquisition aligns with Belararox's objectives to explore, discover and develop large deposits in the most prospective geological settings.



Location of Kalahari Copper Belt project tenements

### Belara Project

The focus at the Belara project in New South Wales remains on securing access agreements with local farmers to enable exploration activities. Additionally, the team has reanalysed soil and rock chip samples, identifying geochemical anomalies that extend the areas of interest across the three tenements, warranting further investigations.

### Bullabulling Project

The Bullabulling project, located approximately 50 kilometres west of Coolgardie in Western Australia's Eastern Goldfields, encompasses an area of approximately 50 square kilometres and has identified promising gold and lithium anomalies. Evaluation and assessment of surface geochemistry and drilling targets is ongoing and will inform the development of our exploration program for the next 12 months.



## HEALTH AND SAFETY

### TMT Project, Argentina

Due to an early snowfall and worsening weather, exploration operations ceased, and all personnel were evacuated early (in accordance with the Site Evacuation plan) from Tambo South Fly Camp and Toro Base Camp to the Veladero Camp between 10 April and 21 April 2024. The evacuation was carried out with pre-arranged assistance from the Barrick Brigade of Veladero and Lama and cooperation from the Argentinian Department of Mining.

A review of circumstances leading to and following the Toro Camp evacuation identified items to be addressed for the upcoming exploration and drilling campaign (2024-25) in areas such as additional fuel storage (to support drill rigs and support vehicles, etc.), coordination with adjacent mining enterprises, new road construction and existing road maintenance, increased stores and food supplies, water supply and future specialised plant and vehicle requirements.

BRX will conduct a risk assessment workshop to identify potential risks and implement risk reduction strategies as part of the forward planning process.

Argentinean Health, Safety, and Environmental requirements have also been reviewed to ensure the TMT Project's health, safety, and environmental objectives are compliant.

## FUTURE WORK PROGRAMME

### TMT Project – Argentina

Upcoming activities at the TMT Project include:

- Refine the drilling program, including the location of drill pads, length, orientation, and dip of drill holes.
- Receive and process quotations from drilling, earthworks, and fuel companies.
- Select a contractor for these three main items and finalise the contracts with them.
- Advance water permits for drilling operations.
- Subject to weather, commence activities at the TMT project on the first days of September 2024.
- Continue earthworks to reopen the road access to the site. The expected time of arrival at Toro camp is Friday, October 18th.
- Conduct a drone magnetics survey over Malambo and Tambo South when we can access the site.
- Continue building the access track to the Tambo South target.
- Start the drilling operations at the Malambo target in early November.

### Kalahari Copper Belt Project - Botswana

- Integrate historical data and finalise the exploration program for next year's field trip.
- Engaged a geophysical company to interpret Sentinel and ASTER satellite data on a tenement scale.
- Provides detailed insights on structure, regolith, and outcrop mapping.
- Comparing pXRF results with wet chemistry analysis to assess pXRF effectiveness.
- Analysing magnetic and gravity data to enhance structural mapping.
- Independent consultant to assess geophysical results and evaluate the potential of different tenements.
- Identifying target areas for field visits and seismic surveys to define drill targets.
- Engage with local communities and conduct field verification.
- Investigate anomalies and collect outcrop samples.
- Plan soil sampling programs and refine exploration strategies.
- Identify a local service provider to execute the work program.

### Belara Project – Australia

- Secure necessary land access agreements and finalise detailed plans for the upcoming field program.
- Conduct comprehensive geological mapping and geochemical sampling.
- Validate soil and rock chip anomalies aligned with structures identified through geophysical surveys.

Address data gaps in areas with limited geochemical information.

### Bullabulling Project – Australia

The company will conduct a comprehensive review of existing surface geochemical data to refine the exploration strategy. This analysis aims to identify areas with anomalous geochemical signatures that could potentially indicate the presence of mineral deposits. The insights gained from this evaluation will be used to develop a more targeted spatial work program and confirm specific drill locations and priorities for the company's upcoming exploration activities.

## CORPORATE

### Capital Structure

As at 30 September 2024 the Company had the following securities on issue:

| Quoted Securities                        | Shares      |
|------------------------------------------|-------------|
| Fully paid ordinary shares (BRX)         | 104,601,880 |
| Options expiring 13 July 2026 (BRXOA)    | 25,716,761  |
|                                          |             |
| Unquoted Securities                      | Shares      |
| Performance Rights (BRXAE, BRXAF, BRXAG) | 14,600,000  |

### Acquisition of KCB Resources Pty Ltd

In September 2024, the Company executed an agreement with the shareholders of KCB Resources Pty Ltd (KCB) to acquire all KCB shares together with its interests in 14 prospecting licences in the highly prospective Kalahari Copperbelt of Botswana.

Terms of the agreement to acquire KCB, which are set out in the Company's ASX release dated 12 September 2024, include -

- the issue (subject to escrow provisions) of up to 3 million initial BRX shares and a further 6 million BRX shares over a 3-year period;
- annual expenditure of \$1m per annum for two years;
- grant of a 1% Net Smelter Royalty with buyback rights;
- the right to withdraw from the transaction prior to the second anniversary of the transaction.

### TMT Project Contracts

During and subsequent to the end of the Quarter, the Company, through its wholly-owned subsidiary in Argentina, GWK Minerals SA, finalised several key project agreements to enable drilling to be undertaken at prospective copper porphyry drilling targets identified at the TMT project in the San Juan Province of Argentina. (See ASX releases dated 25 September 2024 and 7 October 2024)

Key agreements finalised to enable drilling to commence in early November 2024 include –

- a drilling agreement with Conosur SA, an experienced Argentine drilling company;
- a contract with BRIG SRL for the construction of roads and earthworks supporting site access and camp establishment;
- fuel, water and medical support service contracts.



## Finance

### Recovery of Value Added Tax

During the quarter, the Company pursued the registration of its Argentinian subsidiary, GWK Minerals SA, for recovery of value-added taxes ("VAT"). On 22 July 2024, the subsidiary received its official registration number on the Mining Investment Registry. This critical step permits the subsidiary to register with the local tax authorities as a Company qualified to lodge returns and recover VAT.

### Details of Quarterly Spend

In accordance with ASX Listing Rule 5.3.1, the Company spent \$0.785m during the quarter on exploration, which comprised primarily of works associated with its TMT (Argentina) area of interest, including mapping and targeting.

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

During the quarter, the Company paid AUD \$0.123m to related parties, which comprised fees paid to non-executive and executive Directors in their capacity as Directors and under the terms of their Director or employee contract. In addition, the Company paid AUD \$0.363m during the quarter to related party Condor Prospecting Pty Ltd, an entity owned by Belararox Limited's Exploration Director, Jason Ward. These payments were for geology and exploration services provided at the Company's TMT project and are deemed to be on arm's length terms.

## Appendix 5B Quarterly Cash Flow Report

### APPENDIX 5B

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

Name of entity

Belararox Limited

ABN

41 649 500 907

Quarter ended ("current quarter")

30 September 2024

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               |                            |                                       |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation (if expensed)            |                            |                                       |
|                                      | (b) development                                       |                            |                                       |
|                                      | (c) production                                        |                            |                                       |
|                                      | (d) staff costs                                       | (147)                      | (147)                                 |
|                                      | (e) administration and corporate costs                | (234)                      | (234)                                 |
| 1.3                                  | Dividends received (see note 3)                       |                            |                                       |
| 1.4                                  | Interest received                                     | 9                          | 9                                     |
| 1.5                                  | Interest and other costs of finance paid              |                            |                                       |
| 1.6                                  | Income taxes paid                                     |                            |                                       |
| 1.7                                  | Government grants and tax incentives                  |                            |                                       |
| 1.8                                  | Net GST (paid)/refunded                               | 200                        | 200                                   |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(172)</b>               | <b>(172)</b>                          |





| 2. Cash flows from investing activities |                                                       |                |                |
|-----------------------------------------|-------------------------------------------------------|----------------|----------------|
| 2.1                                     | Payments to acquire:                                  |                |                |
|                                         | (a) entities                                          |                |                |
|                                         | (b) tenements                                         | (226)          | (226)          |
|                                         | (c) property, plant and equipment                     |                |                |
|                                         | (d) exploration & evaluation (if capitalised)         | (785)          | (785)          |
|                                         | (e) investments                                       |                |                |
|                                         | (f) other non-current assets                          |                |                |
| 2.2                                     | Proceeds from the disposal of:                        |                |                |
|                                         | (a) entities                                          |                |                |
|                                         | (b) tenements                                         |                |                |
|                                         | (c) property, plant and equipment                     |                |                |
|                                         | (d) investments                                       |                |                |
|                                         | (e) other non-current assets                          |                |                |
| 2.3                                     | Cash flows from loans to other entities               |                |                |
| 2.4                                     | Dividends received (see note 3)                       |                |                |
| 2.5                                     | Other (provide details if material)                   |                |                |
| 2.6                                     | <b>Net cash from / (used in) investing activities</b> | <b>(1,011)</b> | <b>(1,011)</b> |

| 3. Cash flows from financing activities |                                                                                         |              |              |
|-----------------------------------------|-----------------------------------------------------------------------------------------|--------------|--------------|
| 3.1                                     | Proceeds from issues of equity securities (excluding convertible debt securities)       | 3,950        | 3,950        |
| 3.2                                     | Proceeds from issue of convertible debt securities                                      |              |              |
| 3.3                                     | Proceeds from exercise of options                                                       |              |              |
| 3.4                                     | Transaction costs related to issues of equity securities or convertible debt securities | (12)         | (12)         |
| 3.5                                     | Proceeds from borrowings                                                                |              |              |
| 3.6                                     | Repayment of borrowings                                                                 |              |              |
| 3.7                                     | Transaction costs related to loans and borrowings                                       |              |              |
| 3.8                                     | Dividends paid                                                                          |              |              |
| 3.9                                     | Net GST (paid)/refunded                                                                 |              |              |
| 3.10                                    | <b>Net cash from / (used in) financing activities</b>                                   | <b>3,938</b> | <b>3,938</b> |

| 4. Net increase / (decrease) in cash and cash equivalents for the period |                                                                  |              |              |
|--------------------------------------------------------------------------|------------------------------------------------------------------|--------------|--------------|
| 4.1                                                                      | Cash and cash equivalents at beginning of period                 | 1,630        | 1,630        |
| 4.2                                                                      | Net cash from / (used in) operating activities (item 1.9 above)  | (172)        | (172)        |
| 4.3                                                                      | Net cash from / (used in) investing activities (item 2.6 above)  | (1,011)      | (1,011)      |
| 4.4                                                                      | Net cash from / (used in) financing activities (item 3.10 above) | 3,938        | 3,938        |
| 4.5                                                                      | Effect of movement in exchange rates on cash held                | (110)        | (110)        |
| 4.6                                                                      | <b>Cash and cash equivalents at end of period</b>                | <b>4,275</b> | <b>4,275</b> |

| 5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts |                                                                                  | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1                                                                                                                                                                  | Bank balances                                                                    | 4,275                      | 1,630                       |
| 5.2                                                                                                                                                                  | Call deposits                                                                    |                            |                             |
| 5.3                                                                                                                                                                  | Bank overdrafts                                                                  |                            |                             |
| 5.4                                                                                                                                                                  | Other (provide details)                                                          |                            |                             |
| 5.5                                                                                                                                                                  | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b> | <b>4,275</b>               | <b>1,630</b>                |

| 6. Payments to related parties of the entity and their associates |                                                                                         | Current quarter<br>\$A'000 |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|
| 6.1                                                               | Aggregate amount of payments to related parties and their associates included in item 1 | (123)                      |
| 6.2                                                               | Aggregate amount of payments to related parties and their associates included in item 2 | (364)                      |



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

| 8.  | Estimated cash available for future operating activities                      | \$A'000 |
|-----|-------------------------------------------------------------------------------|---------|
| 8.1 | Net cash from / (used in) operating activities (Item 1.9)                     | (172)   |
| 8.2 | Capitalised exploration & evaluation (Item 2.1(d))                            | (785)   |
| 8.3 | Total relevant outgoings (Item 8.1 + Item 8.2)                                | (957)   |
| 8.4 | Cash and cash equivalents at quarter end (Item 4.6)                           | 4,275   |
| 8.5 | Unused finance facilities available at quarter end (Item 7.5)                 | -       |
| 8.6 | Total available funding (Item 8.4 + Item 8.5)                                 | 4,275   |
| 8.7 | <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b> | 4.47    |

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

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

Answer: N/A

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

Answer: N/A

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

Answer: N/A

#### SHAREHOLDER ENQUIRIES

**Arvind Misra**

Managing Director  
Belararox Limited

[arvind.misra@belararox.com.au](mailto:arvind.misra@belararox.com.au)

#### MEDIA ENQUIRIES

**Paul Berson**

Corporate Storytime

[paul@corporatestorytime.com](mailto:paul@corporatestorytime.com)

#### GENERAL ENQUIRIES

**Belararox Limited**

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[info@belararox.com.au](mailto:info@belararox.com.au)

## FORWARD LOOKING STATEMENTS

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



## COMPETENT PERSON'S STATEMENT

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

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Jason Ward (Exploration Results from the Argentinian Projects). Mr Ward is director of Condor Prospecting and is a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Ward has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration techniques being used to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ward has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Ward is one of the project vendors and currently director of Fomo Venture No. 1 Pty Ltd.

## REFERENCES

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## APPENDIX 1

In accordance with ASX Listing Rule 5.3.3, Belararox provides the following information about its Belara Project tenements located in NSW and Bullabulling Project tenements located in WA for the quarter ended 31 December 2023.

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

**Table 1: Toro-Malambo-Tambo ("TMT") Tenement Schedule**

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

| Tenement  | Holder                          | Percentage Held | Grant Date | Expiry Date | Area (km <sup>2</sup> ) |
|-----------|---------------------------------|-----------------|------------|-------------|-------------------------|
| 770/2022  | Blackrock Resources (Pty) Ltd   | 100%            | 1-Oct-2022 | 30-Sep-25   | 6,500                   |
| 771/2022  | Blackrock Resources (Pty) Ltd   | 100%            | 1-Oct-2022 | 30-Sep-25   | 11,100                  |
| 772/2022  | Blackrock Resources (Pty) Ltd   | 100%            | 1-Oct-2022 | 30-Sep-25   | 9,400                   |
| 773/2022  | Blackrock Resources (Pty) Ltd   | 100%            | 1-Oct-2022 | 30-Sep-25   | 10,300                  |
| 2742/2023 | Blackrock Resources (Pty) Ltd   | 100%            | 1-Oct-2023 | 30-Sep-26   | 12,400                  |
| 2743/2023 | Blackrock Resources (Pty) Ltd   | 100%            | 1-Oct-2023 | 30-Sep-26   | 99,300                  |
| 2744/2023 | Blackrock Resources (Pty) Ltd   | 100%            | 1-Oct-2023 | 30-Sep-26   | 75,200                  |
| 2745/2023 | Blackrock Resources (Pty) Ltd   | 100%            | 1-Oct-2023 | 30-Sep-26   | 44,300                  |
| 2746/2023 | Blackrock Resources (Pty) Ltd   | 100%            | 1-Oct-2023 | 30-Sep-26   | 8,700                   |
| 2747/2023 | Blackrock Resources (Pty) Ltd   | 100%            | 1-Oct-2023 | 30-Sep-26   | 6,600                   |
| 0084/2023 | Ni Mg Northern Nickel (Pty) Ltd | 100%            | 1-Jan-2023 | 31-Dec-26   | 8,200                   |
| 0085/2023 | Ni Mg Northern Nickel (Pty) Ltd | 100%            | 1-Jan-2023 | 31-Dec-26   | 22,500                  |
| 0086/2023 | Ni Mg Northern Nickel (Pty) Ltd | 100%            | 1-Jan-2023 | 31-Dec-26   | 18,700                  |
| 2256/2022 | Blackrock Resources (Pty) Ltd   | 100%            | 1-Apr-2023 | 31-Mar-26   | 93,600                  |

**Table 2: Kalahari Copper Belt Project Tenement Schedule**

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

**Table 3: Belara Tenement Schedule**



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

Table 4: Bullabulling Tenement Schedule

Authorised by:

Arvind Misra  
(Managing Director)

28 October 2024