



ASX ANNOUNCEMENT

28 July 2023

Quarterly Activities Report For the Period Ended June 2023

Operational Highlights

TMT Project (Argentina)

- Satellite imagery confirms hydrothermal alteration at the Toro, Malambo, and Tambo project, revealing 11 prospective targets identified by Dr. Steve Garwin.
- The targets are interpreted to be associated with high sulphidation epithermal and/or porphyry mineralisation showing similar characteristics to Filo del Sol and/or Veladero Projects.
- Nine Environmental Impact Assessment (EIA) applications for the upcoming 2023-2024 field season have been submitted to the San Juan Mines Department and are expected to be approved soon.

Belara Project (NSW)

- Phase 2 drilling at Native Bee confirms and extends massive sulphide mineralisation, with mineralisation continuing over 100 meters south and remaining open at depth, indicating significant potential for further mineralisation.
- Highlights include:
 - **6.0m at 4.00% Zn, 0.27% Cu, 1.15% Pb, 33.70g/t Ag and 0.37g/t Au** from 151.0m in NBDD007, including **3.0m at 7.57% Zn, 0.06% Cu, 2.11% Pb, 58.27g/t Ag and 0.70g/t Au**.
 - **8.0m at 2.17% Zn, 1.08% Cu, 0.14% Pb, 15.55g/t Ag and 0.16g/t Au** from 175.0m in NBDD009.

Bullabulling Project (WA)

- Anomalous rock chip assays collected during geological mapping of Belararox's Bullabulling project indicated potential Lithium-Caesium-Tantalum (LCT) pegmatites, with fractionated pegmatite assays showing 2,444 ppm Li₂O, anomalous Cs at 196 ppm, and Rb at 982 ppm.
- Historical workings also exhibited high-grade gold assays of up to 11.95 g/t Au in vuggy gossanous quartz material associated with mafic basalts and amphibolites, similar to the adjacent Bullabulling goldfield.

Corporate

- Cash at bank at the end of the quarter was \$3.15 million.
- In May 2023 Belararox settled the acquisition of the TMT Project in Argentina.
- Belararox completed a strategic capital raise of \$2.5 million through a placement of shares at \$0.33 and free attaching options.
- Belararox announced the appointment of Jason Ward as a non ' executive director with effect from 1 June 2023; and the resignation of Michelle Stokes with effect from 1 July 2023.

Belararox Ltd (ASX: BRX) (Belararox or the Company), an advanced mineral explorer focused on high value clean energy metals, is pleased to report on its quarterly activities for the period ending 30 June 2023. During the quarter, the Company executed binding agreement to acquire TMT project in Argentina, commenced Phase 2 drilling at Belara project and exploration work at Bullabulling project.

Managing Director, Arvind Misra, commented:

The TMT Project in Argentina confirmed hydrothermal alteration and identified 11 prospective targets, with EIA applications submitted for approval, showcasing our commitment to field work. The Belara Project in NSW made notable progress, extending massive sulphide mineralization through Phase 2 drilling at Native Bee. Additionally, the Bullabulling Project in WA expanded its potential with Lithium-Caesium-Tantalum pegmatites and high-grade gold assays. On the corporate front, we successfully raised \$2.5 million, strengthening our financial position, and have up to USD \$1m of services at the TMT Project that can be settled through shared issuance per the agreement with Condor Prospecting Pty Ltd⁽¹⁾. We are also pleased that Jason Ward has joined us as a non-executive director, with his extensive knowledge and experience working in Argentina, as we strive for continued success in achieving our strategic goals. I take this opportunity to thank founding director Michelle Stokes for her dedication to the Company and wish her well for the future.

⁽¹⁾ approximately USD275,000 consumed to 30 June 2023. USD500,000 subject to shareholder approval.

Overview of Activities for March 2023 Quarter

Projects and Assets

TMT Project – Argentina

Located in the Valle del Cura region within the San Juan province in Argentina, the Toro – Malambo – Tambo (TMT) Project is an extensive 32,000 hectares project with potential for large scale Base Metal mineralisation and untested porphyry targets. TMT Project is located in an underexplored gap between two 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 side of the border host large mines and are being actively explored by large mining companies. These include Filo del Sol (Lundin), Josemaria (Lundin), Altar (Aldebaran Resources), Los Azules (McEwen Mining) and El Pachon (Glencore) as well as the high-sulphidation gold-silver deposits Veladero and Pascua Llama (Barrick-Shandong).

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 delivered a JORC compliant Mineral Resource Estimate 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 400m and 150m 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 also has a 100% interest in the 49 sq.km Bullabulling Project located in the proven gold producing Bullabulling goldfield near Coolgardie, Western Australia. The Bullabulling Project surrounds the 3Moz Bullabulling Gold Project and is along strike of the Nepean Nickel mine with 3D geology and prospectively mapping underway to generate drill targets.

TMT Project – Argentina

Environmental Impact Assessments Requested for TMT Project Completed and Lodged (ASX Announcement 08 June 2023)

Nine Environmental Impact Assessment (EIAs) Applications covering the whole Toro-Malambo-Tambo (TMT) project were completed and submitted to the San Juan Mines Department in Argentina. These EIAs have been completed by a consultant based in San Juan province, in line with Belararox's commitment to developing the project with the help of local groups and the support of local suppliers. Once approved, the EIAs will permit a range of exploration activities at TMT Project, including initial exploration work, track building and drilling. The Company expects approval of the EIAs in time for the upcoming 2023-2024 field season commencing in September/ October. Track repair and building additional access roads in addition to reinstating an historical exploration camp onsite will be the first activities to commence upon approval of the EIAs.

The nine submitted EIAs cover the whole project, as can be seen in Figure 1 and Table 1 below.

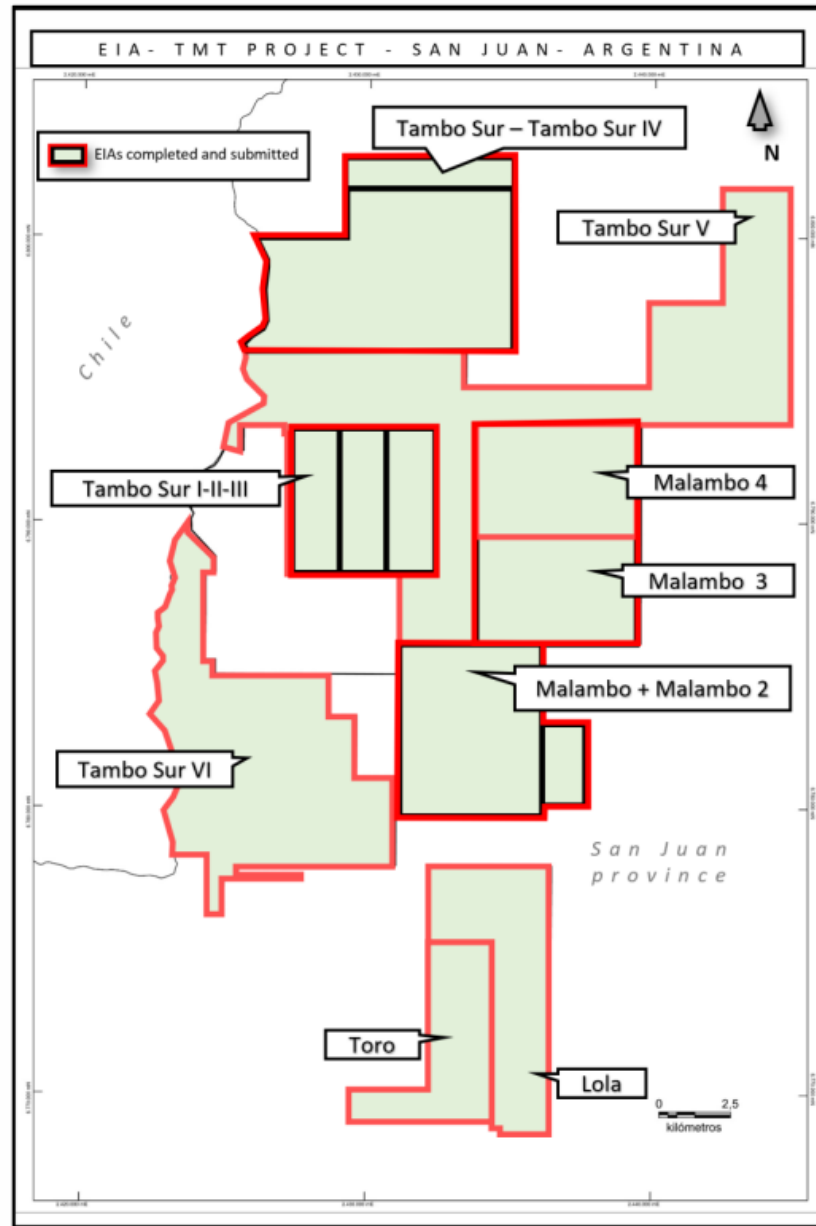


Figure 1: EIAs completed and submitted for the TMT project.

EIA	EIA Type	EIA File Number	Date Submitted
LOLA	Exploration	1100-001028-22	16/12/2022
TORO	Exploration + drilling	1100-000126-23	22/02/2023
MALAMBO-MALAMBO 2	Exploration + drilling	1100-000267-23	17/04/2023
MALAMBO 3	Exploration	1100-000270-23	18/04/2023
MALAMBO 4	Exploration	1100-000271-23	18/04/2023
TAMBO SUR-TAMBO SUR IV	Exploration	1100-000150-23	28/02/2023
TAMBO SUR I-II-III	Exploration	1100-000127-23	22/02/2023
TAMBO SUR V	Prospection	1100-000128-23	22/02/2023
TAMBO SUR VI	Prospection	1100-000266-23	17/04/2023

Table 1: Table of Submitted EIAs

Access Tracks and Camp

EIAs will permit the repair of 57km of the already existing main access track to the Toro campsite and the building of approximately 50km of new access tracks. Figure 2 below shows the location of the access tracks in relation to the TMT Tenement boundaries. The tracks displayed in orange will provide access to the northern areas of interest within the project.

The EIAs were also designed to permit the refurbishment of the TMT Projects campsite, turning it into an operational base. The campsite is displayed in Figure 3. Once refurbished, the Company intends for the camp to support between 15 to 20 people.

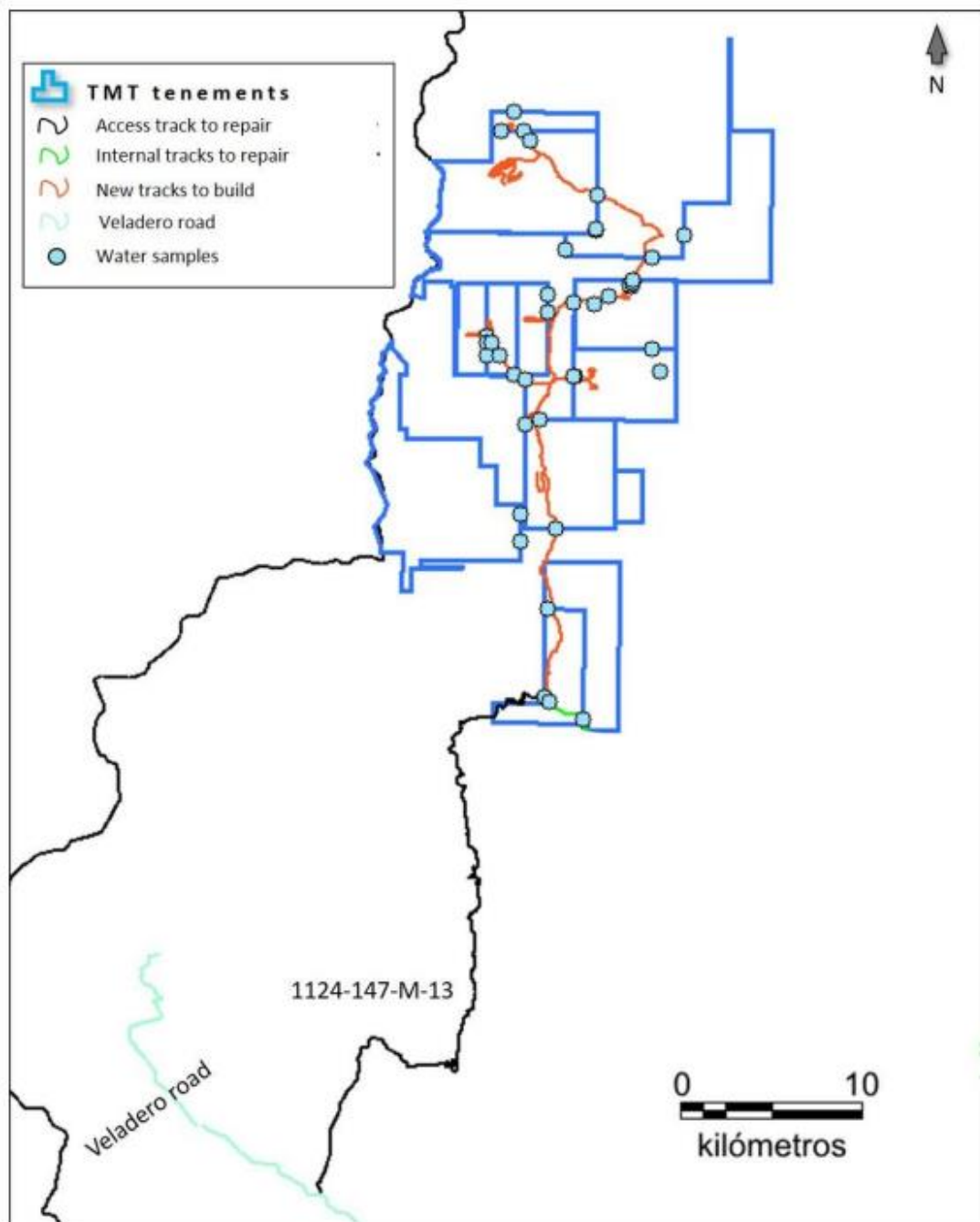


Figure 2: TMT Access Tracks



Figure 3: Historical campsite, which is currently in good condition, will be reinstated once the EIAs are approved.

Porphyry Prospectivity Confirmed with Additional TMT Targets Identified (ASX Announcement 18 May 2023)

A recent satellite study conducted using Aster and Sentinel 2 imagery at the Toro, Malambo, and Tambo project has confirmed the presence of hydrothermal alteration. This exciting discovery has led to the identification of eleven prospective targets within the project area. These targets are believed to represent surface expressions of high-sulphidation epithermal and/or porphyry-style mineral systems. Through a combination of spectral imagery and geological interpretation, the targets have been ranked based on their prospectivity. Particularly promising are the high-priority targets, which exhibit similar spectral characteristics to observed hydrothermal alteration and silicification at Filo del Sol and/or Veladero. In light of these findings, further targets are being considered for inclusion in an expanded exploration program for the Toro, Malambo, and Tambo project. This new information marks an important step forward in our understanding of the project's potential and underscores the significance of continued exploration efforts in the area.

ASTER and Sentinel-2 Satellite Spectral Study (Garwin, 2023) utilised two (2) different multispectral spaceborne datasets [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER") and [ii] Sentinel-2. Multispectral image sensors simultaneously capture image data within multiple wavelength ranges (bands) across the electromagnetic spectrum. Each band is commonly described by the band number and the band wavelength centre position. Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Fathom Geophysics (Core & Core, 2023) processed the ASTER and Sentinel-2 data for use in the study.

Eleven (11) prospective targets were identified from the satellite spectral imagery with geological interpretation completed on the TMT project by Independent Hydrothermal Systems Specialist Dr Steve Garwin. The 11 prospective targets have been ranked for prospectivity based on spectral response and geological interpretation, resulting in the delineation of prospective targets that show potential for high sulphidation epithermal mineral systems and / or porphyry-style mineral systems.

The selected targets have been ranked for prospectivity across six (6) categories with the A-class category considered to be of higher potential than the B-class; the targets within each class are prioritised from 1 (highest) to 3 (lowest) [refer to Figure 4]

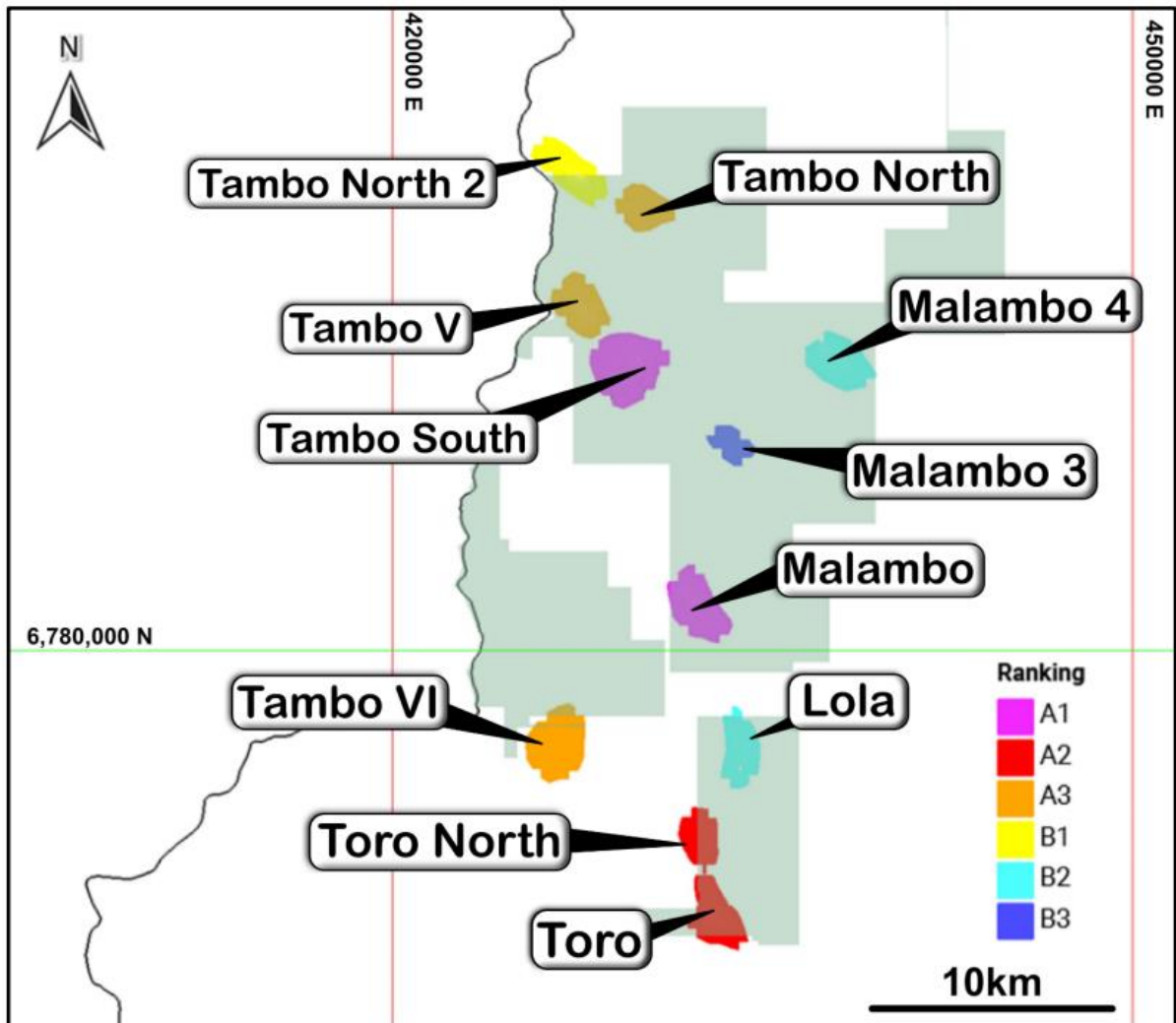


Figure 4: Eleven prospective targets identified from satellite spectral imagery and geological interpretation of hydrothermal alteration zones [Modified from (Garwin 2023)]

Conclusions of the Satellite Spectral Study

- Regional Cu-Au and Au-Ag-(Zn) deposits predominantly related to porphyry- and epithermal-systems:
 - Miocene to Pliocene high-sulfidation and intermediate-sulfidation epithermal and porphyry deposits are common in the region.
- Majority of mineralization associated with Neogene volcanic- and intrusive-complexes, faults and geological lineaments:
 - The area is characterized by hydrothermal alteration that is visible using Google Earth and Landsat imagery.
 - Regional N- and NW-trending lineaments are defined by topography, geology and hydrothermal alteration; these arc-cross structures extend through Argentina and Chile, and localize many large Cu-Au-Ag deposits.
- Satellite-derived (ASTER and Sentinel-2) data delineate hydrothermal alteration and known deposits throughout the Andes:

- Majority of the deposits lie along zones of Fe-oxide –kaolinite – phyllic alteration and near the intersection of alteration zones of multiple orientations; N-, NW- and NE-trends are most common.
- Mineral models for muscovite, pyrophyllite (+kaolinite), jarosite, chlorite and epidote show zonation and provide vectors to the hotter portions of known ore systems (e.g., Filo del Sol and Veladero), and characterize TMT prospects (Tambo V, Malambo, Toro and others).
- Zones of increased muscovite crystallinity typically provide vectors towards the hotter portions of the ore system.
- An elevated ASTER thermal response coincides with increased silica / residual quartz alteration and defines the central portions of high-sulfidation epithermal systems (e.g., Veladero).
- Eleven (11) areas of interest / exploration targets are delineated on the basis of satellite spectral results:
 - The targets are classified and ranked on the basis of the complexity and intensity of the features created from the spectral data, processed by Fathom Geophysics (2023).
 - Total of seven A-class targets and four B-class targets; prioritized from 1 (highest) to 3 (lowest) within each target class.
 - The most compelling targets occur in Tambo South (A1), Tambo V (A3), Malambo (A1) and Toro (A2).
 - Additional anomalies are recognized in Tambo North and Tambo North 2 (A3 and B1), Malambo 3 (B3), Malambo 4 (B2), and Lola (B2); A high-priority area, Tambo VI (A3) lies adjacent (external) to the southern boundary of Tambo Sur VI.
- Case-studies provide comparison of Filo del Sol and Veladero to Tambo North, Malambo and Toro:
 - Filo del Sol Cu-Au-Ag resource is characterized by abundant silica (high thermal response), pyrophyllite and jarosite with flanking muscovite of higher crystallinity and intersecting linear zones of Fe-oxide – kaolinite – phyllic alteration.
 - Veladero resource associated with high silica and flanking pyrophyllite, muscovite and jarosite that lie along linear zones of Fe-oxide – kaolinite – phyllic alteration.
 - Tambo South target is characterized by a muscovite-pyrophyllite-jarosite zone of high muscovite crystallinity and elevated thermal response (silica) that sits at the intersection of linear Fe-oxide-clay-mica zones of multiple orientations.
 - Malambo shows several pyrophyllite-jarosite zones and subordinate muscovite of high crystallinity that occur near the intersection of linear zones of Fe-oxide-clay-mica alteration with no significant thermal response (i.e., silica-deficient alt.)
 - Toro shows two centres: 1) pyrophyllite-jarosite to the north and 2) muscovite (highly crystalline), pyrophyllite and jarosite to the south; both target areas are characterized by the intersection of linear zones of Fe-oxide-clay-mica alteration.
 - Historic drilling in the southern target at Toro shows Ag-Zn-bearing intermediate-sulfidation epithermal mineralization and an increase in Cu values towards the south, where an inferred 500 x 300m lithocap is characterized by muscovite-pyrophyllite-jarosite.
 - The western portion of the southern Toro target contains a 500 x 200m (NW-elongate) breccia pipe, with disseminated enargite and chalcopyrite; drill-road trench results of 12m @ 0.27% Cu, 24m of 0.5% Cu and 8m of 0.45% Cu.

Belara Project

Drilling Results Confirm Extensions of Mineralisation at Native Bee (ASX Announcement 12 May 2023)

The recently obtained drilling results from Phase 2 drilling at Native Bee have provided confirmation and expansion of the continuity of massive sulphide mineralisation. The findings reveal that the mineralisation extends beyond the estimated resource at Native Bee, continuing more than 100 meters further south. Furthermore, the mineralisation remains open at depth. The mineralised intersection in NBDD007 is the best to date at Native Bee and suggests that the thickness of the massive sulphide lode is increasing with depth, potentially adding significant mineralisation below the known Native Bee sulphide resource.

Highlights include:

- 6.0m at 4.00% Zn, 0.27% Cu, 1.15% Pb, 33.70g/t Ag and 0.37g/t Au from 151.0m in NBDD007, including 3.0m at 7.57% Zn, 0.06% Cu, 2.11% Pb, 58.27g/t Ag and 0.70g/t Au.
- 8.0m at 2.17% Zn, 1.08% Cu, 0.14% Pb, 15.55g/t Ag and 0.16g/t Au from 175.0m in NBDD009.
- 7.0m at 1.49% Zn, 0.20% Cu, 0.80% Pb, 30.69g/t Ag and 0.02g/t Au from 205.0m in NBDD008.
- 4.0m at 1.22% Zn, 0.47% Cu, 0.75% Pb, 27.12g/t Ag and 0.23g/t Au from 75.0m in NBDD012

The Phase 2 drill program is focussed on identifying additional mineralisation to the previously announced maiden Mineral Resource Estimate (MRE) at Belara and Native Bee comprising of an Inferred Resources of 5.0 million tonnes (Mt) at 3.41% Zinc equivalent (ZnEq) (see ASX announcement dated 3 November 2022).

Initial drill results from the Phase 2 diamond drill holes at Native Bee indicate that the mineralisation thickness at Native Bee is increasing at depth below the central part of the known Native Bee sulphide resource. The lode appears less consistent to the south than initially expected and may not be contiguous between the north zone of reported Inferred Resources and the area of historical mining at Native Bee (Figure 5). Belarox has therefore paused the Phase 2 drill campaign after approximately 1200m of diamond drilling to consider the potential for retargeting drilling into higher-grade areas.



Figure 5. Phase 2 completed drill holes NBDD007-NBDD012 over aerial imagery. Note the Native Bee historical shaft locations.

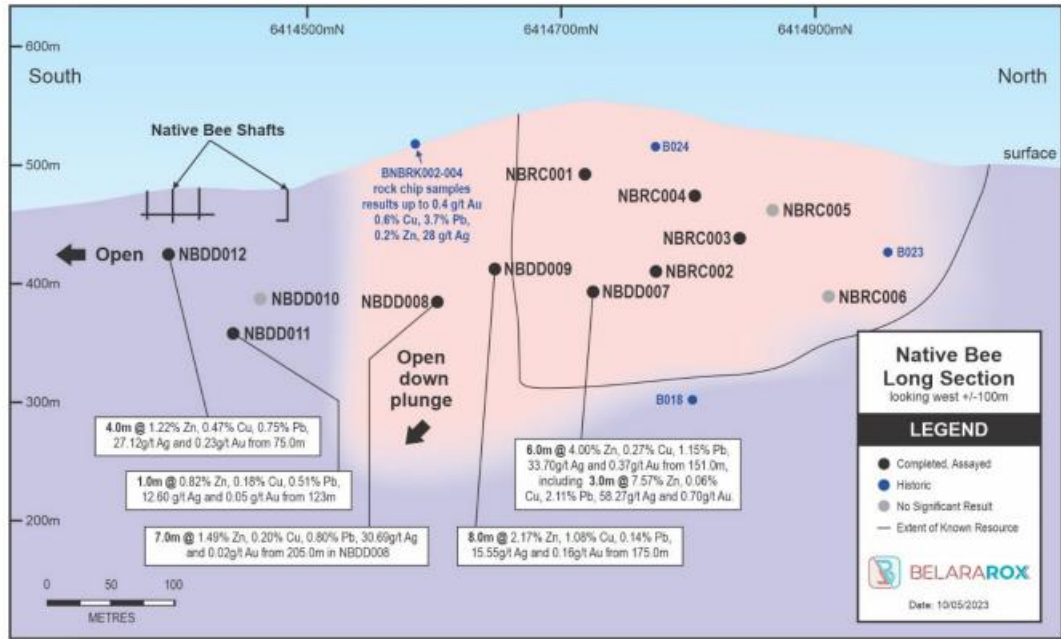


Figure 6. Long section at Native Bee showing drill intersections from Phase 2 drilling. Note that mineralisation remains open down plunge.

The mineralised intersection in NBDD007 is the best to date at Native Bee:

- 6.0m at 4.00% Zn, 0.27% Cu, 1.15% Pb, 33.70g/t Ag and 0.37g/t Au from 151.0m, including 3.0m at 7.57% Zn, 0.06% Cu, 2.11% Pb, 58.27g/t Ag and 0.70g/t Au.

NBDD007 confirms the continuity of the mineralisation down dip of NBRC001 (2.0m at 4.46% Zn and 0.31% Cu from 88.0m) and to the south of NBRC002 (6.0m at 2.12% Zn and 0.19% Cu from 167.0m, see Figure 6 and Figure 7). The mineralisation width appears to be increasing below the central part of the known sulphide resource at Native Bee (Figure 7).

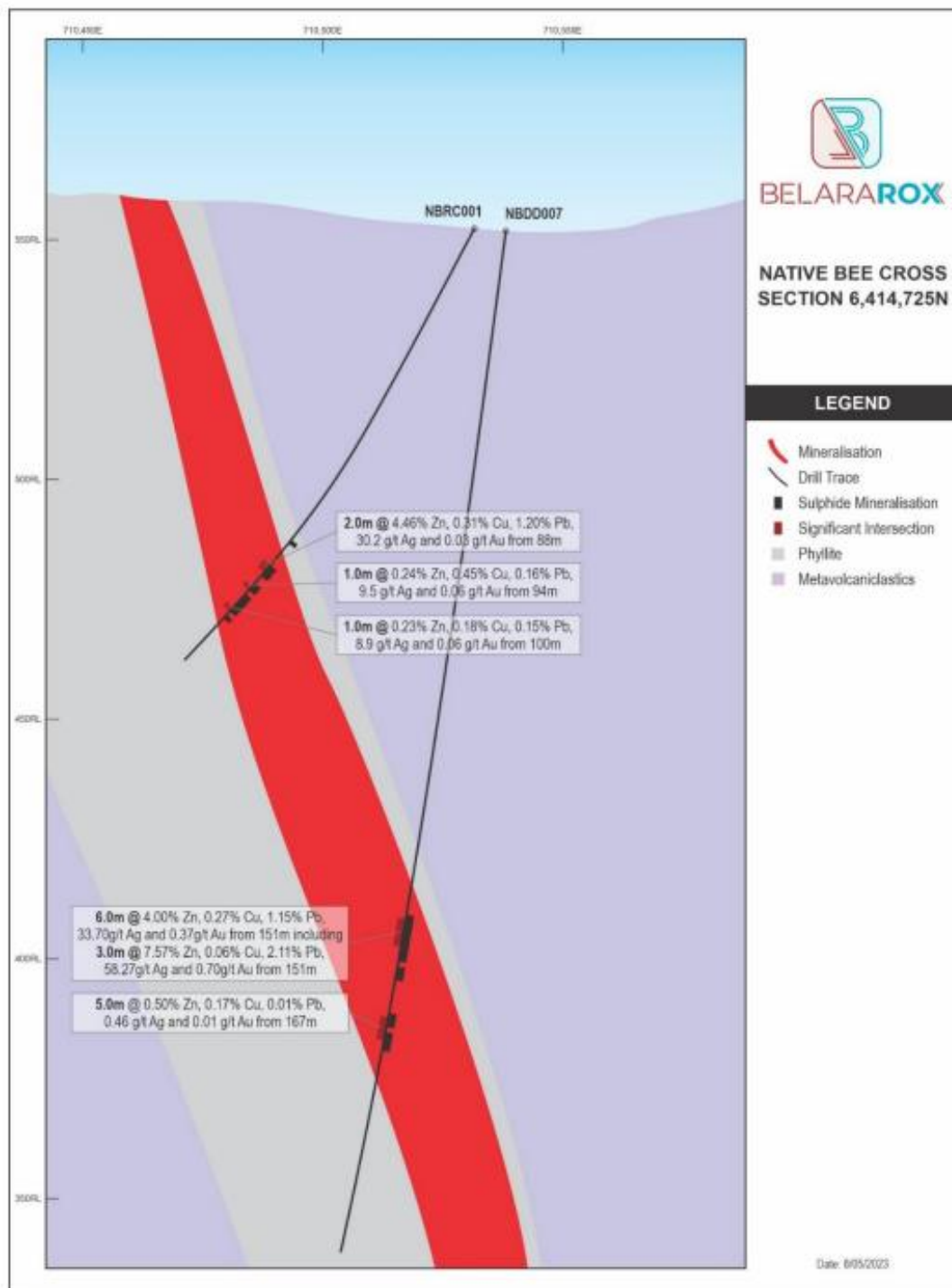


Figure 7. Cross section looking north at Native Bee showing drill intersections from NBDD007. Note that mineralisation remains open down dip and appears to be increasing in width and grade

Belara near mine exploration

At Native Bee, geological mapping and exploration targeting is ongoing to assess further mineralisation potential identified in a coincident airborne magnetics first derivative (1VD) and gravity anomaly, which extends from the area of the known mineral resource ~2kms southwards (Figure 8).

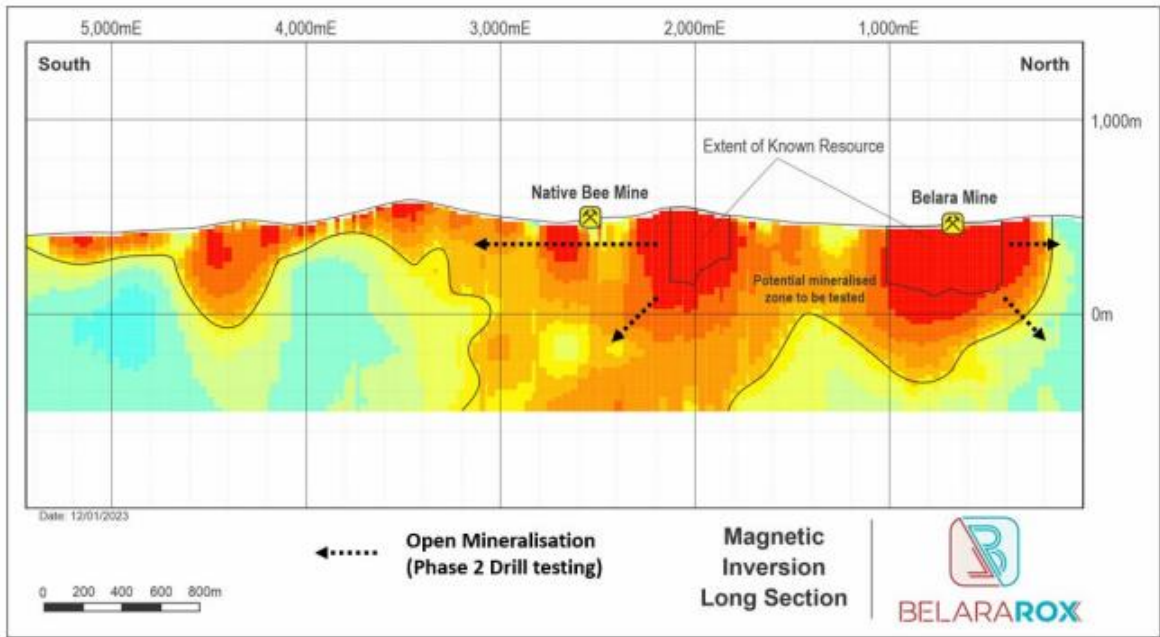


Figure 8. Long section from the Belara historic mine through the Native Bee historic mine showing the 3D magnetic inversion data and open mineralisation.

At Belara, mineralisation is open to the north and down-dip (Figure 9). Drill hole BLRC019D from Phase 1 drilling intersected significantly wider and higher-grade base metal mineralisation than targeted (refer to ASX announcement dated 12 September 2022).

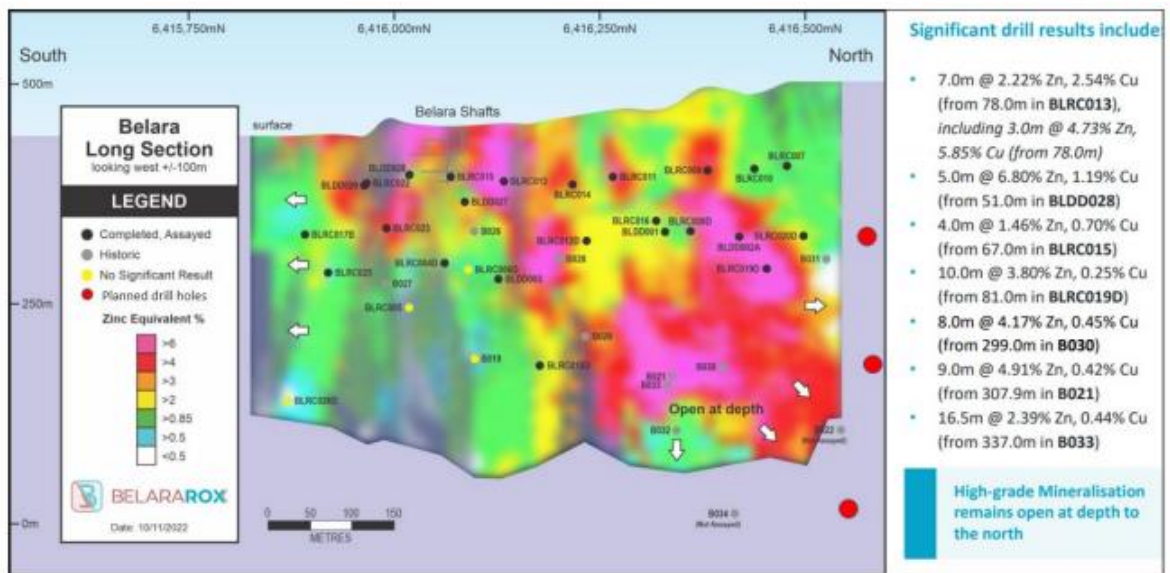


Figure 9. Long section at Belara showing existing drill intersections and planned mineralisation intersections for Phase 2 drilling

Belara regional exploration

ELA6287 was granted as EL9523 on 7th February 2023 for five years and ELA6176 was granted as EL9538 on 27th February 2023 for five years. The granting of these applications has unlocked a further 20km of prospective host rocks and structural corridor south of Belara and Native Bee where very little exploration work has been carried out, a trend that includes the old Ben Buckley base metal deposit.

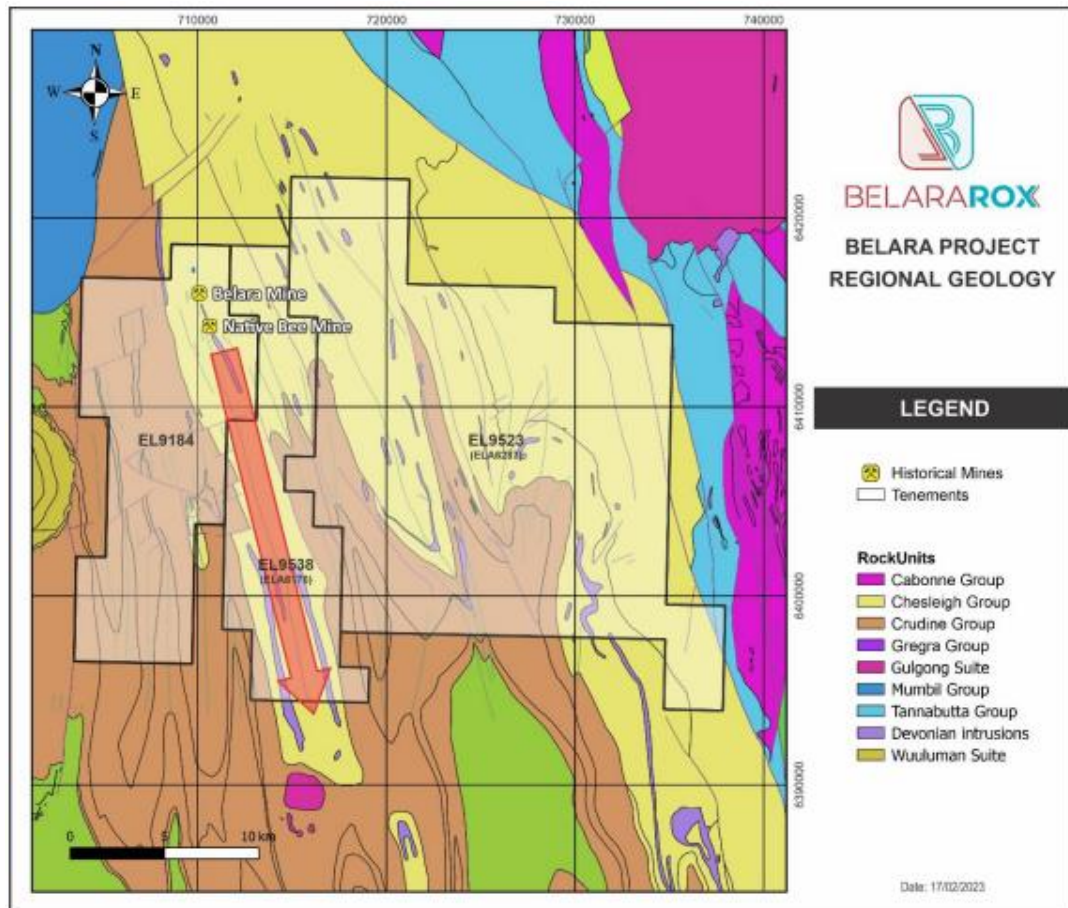


Figure 9. Belara structural corridor extending 20km to the south as evident on the regional geology map.

Bullabulling Project

Assay Results Confirm Anomalous LCT Pegmatites at Bullabulling Project, WA (ASX Announcement 26 June 2023)

Anomalous rock chip assays returned for lithium and pathfinder elements associated with potential Lithium-Caesium-Tantalum (LCT) pegmatites identified during geological mapping of Belararox's 100% owned Bullabulling project:

- Rock chip assays of fractionated pegmatite returning 2,444 parts per million (ppm), lithium oxide (Li₂O) and anomalous pathfinder elements caesium (Cs) 196 ppm, and rubidium (Rb) 982 ppm.
- Several separate pegmatite systems returning anomalous rubidium values, exceeding 500 ppm, in fractionated pegmatites within favourable mafic metamorphic rocks adjacent to the Bali Monzogranite.
- Very high-grade gold (Au) assays from historical workings showing grades of up to 11.95 g/t Au in vuggy gossanous quartz material associated with mafic basalts and amphibolites in a similar structural setting to the adjacent Bullabulling goldfield.

Figure 10 highlights anomalous samples of in-situ pegmatites identified across the project area.

Lithium

The most significant rock chip assay results include:

- BBGS029 - 196ppm Cs, 2,444 ppm Li₂O, and 982 ppm Rb located in the south of the project adjacent to the Bali Monzogranite.
- Anomalous Rb values in an extensive pegmatite system along trend to the south of Ubini with several values approximating or exceeding 500 ppm, including: BBGS004 @ 577 ppm Rb, BBGS006 @ 496 ppm Rb, and BBGS010 @ 573 ppm Rb.
- Several discrete pegmatites located in the western portion of the project, more distal to the Bali Monzogranite and in favourable mafic metamorphic rocks, showing anomalous Rb values including: BBGS061 @ 839 ppm Rb, BBGS059 @ 676 ppm Rb, BBGS037 @ 750 ppm Rb.
- There is a general correlation between anomalous rubidium and elevated tantalum values.

The widespread distribution of these pegmatites, with both anomalous Li and Rb, is considered very encouraging and suggests the broader Bullabulling Project area is host to a potentially significant LCT pegmatite district. The first assessment to date, pending further technical evaluation, is that the sampled pegmatites on the eastern side of the Bullabulling project are likely to be staged first for the ground follow up soil sampling.

Gold

During the course of this mapping campaign, several previously unidentified historical prospects were also identified and sampled. At one location, vuggy gossanous quartz material adjacent to an old shaft has returned grades of 11.95 g/t and 1 g/t. The location of these workings is significant, as the local geology comprises mafic basalts and amphibolite's, which are the main regional host for gold mineralisation including at the nearby Bullabulling goldfield located some 1,500m to the west.

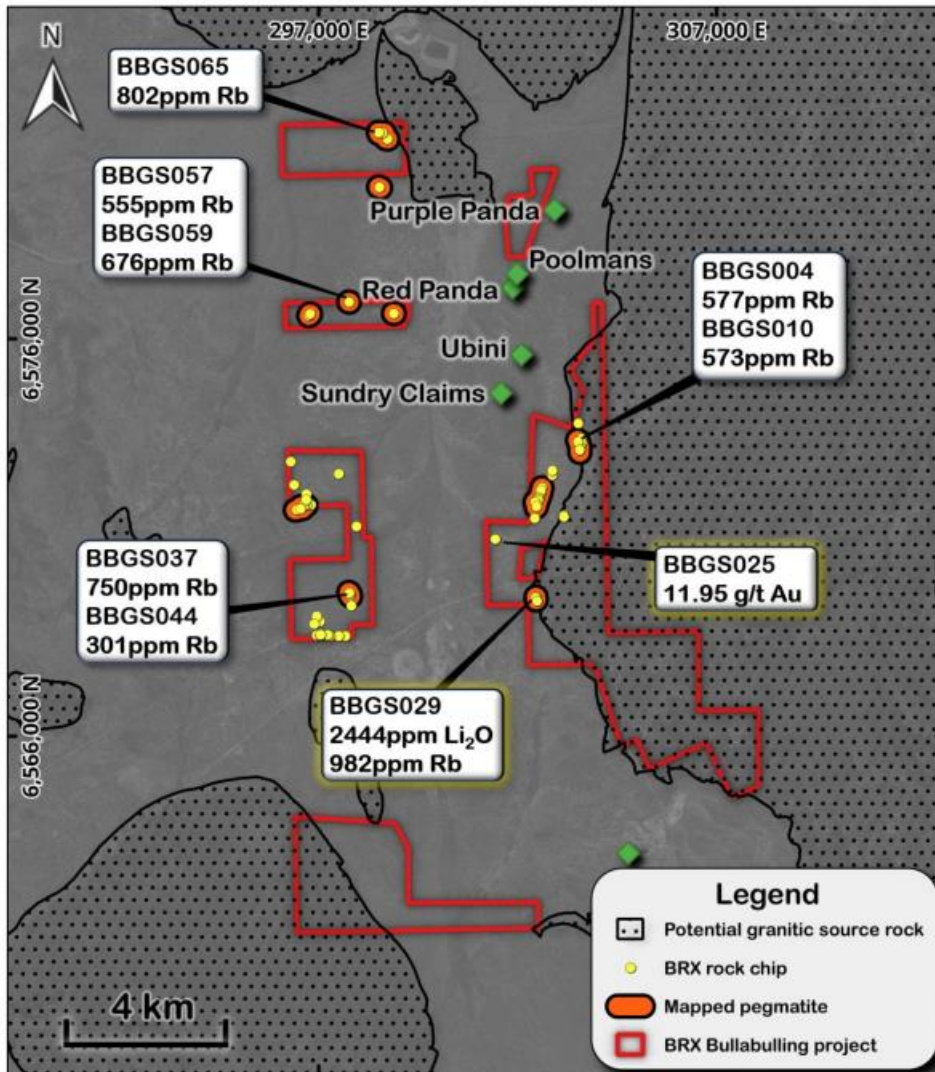


Figure 10: Bullabulling Project showing rock chip results within the Belararox tenements and proximity of the existing mineral occurrences in adjacent tenures.

Lithium Focused Exploration Update at Bullabulling Project, WA (ASX announcement 08 June 2023)

Belararox identified up to fourteen separate potential Lithium-Caesium-Tantalum (“LCT”) occurrences during geological mapping of its 100% owned Bullabulling project. The pegmatites are associated with mafic metamorphic rocks adjacent to the Bali Monzogranite and are considered prospective for LCT pegmatites, with additional gold targets identified as sheeted quartz veins.

As part of the overall exploration strategy for the Bullabulling Project, with a focus on lithium prospectivity, detailed drone aerial imagery was acquired and interpreted for potential pegmatites and relevant geological features was completed in May 2023. As part of this work, numerous targets were identified for follow-up ground truthing and geological mapping.

The geological mapping has recently been completed and some fourteen separate in-situ, and nineteen subcropping pegmatites have been identified and sampled. The pegmatites are generally located within the ultramafics and mafic amphibolite’s located along the margins of the Bali Monzogranite, and the Company is very encouraged that they occur in settings similar to other regional known LCT pegmatites, refer to 8th May BRX ASX Announcement Update on Lithium Focused Exploration at Belararox 100% owned WA Project.

The Bullabulling Project area comprises a sequence of ultramafics and mafic amphibolite's in the west, which have been folded and thrust repeated. The mafics are the main host for gold mineralisation including at the nearby Bullabulling and Gecko gold mines. Both 3D and 2D mineral potential modelling have identified several targets related to west dipping contacts between ultramafic and mafic units, and these targets are still a priority for the company.

The eastern area contains the Bali Monzogranite, a highly fractionated granite body associated with pervasive post-gold pegmatites and quartz veining, with most of the of regional Lithium projects located within a structural corridor adjacent to the Bali Monzogranite and similarly fractionated granitic pegmatite source rocks to the south. The company will be exploring its Bullabulling Project for mineralisation analogous to the lithium occurrences displayed in Figure 11.

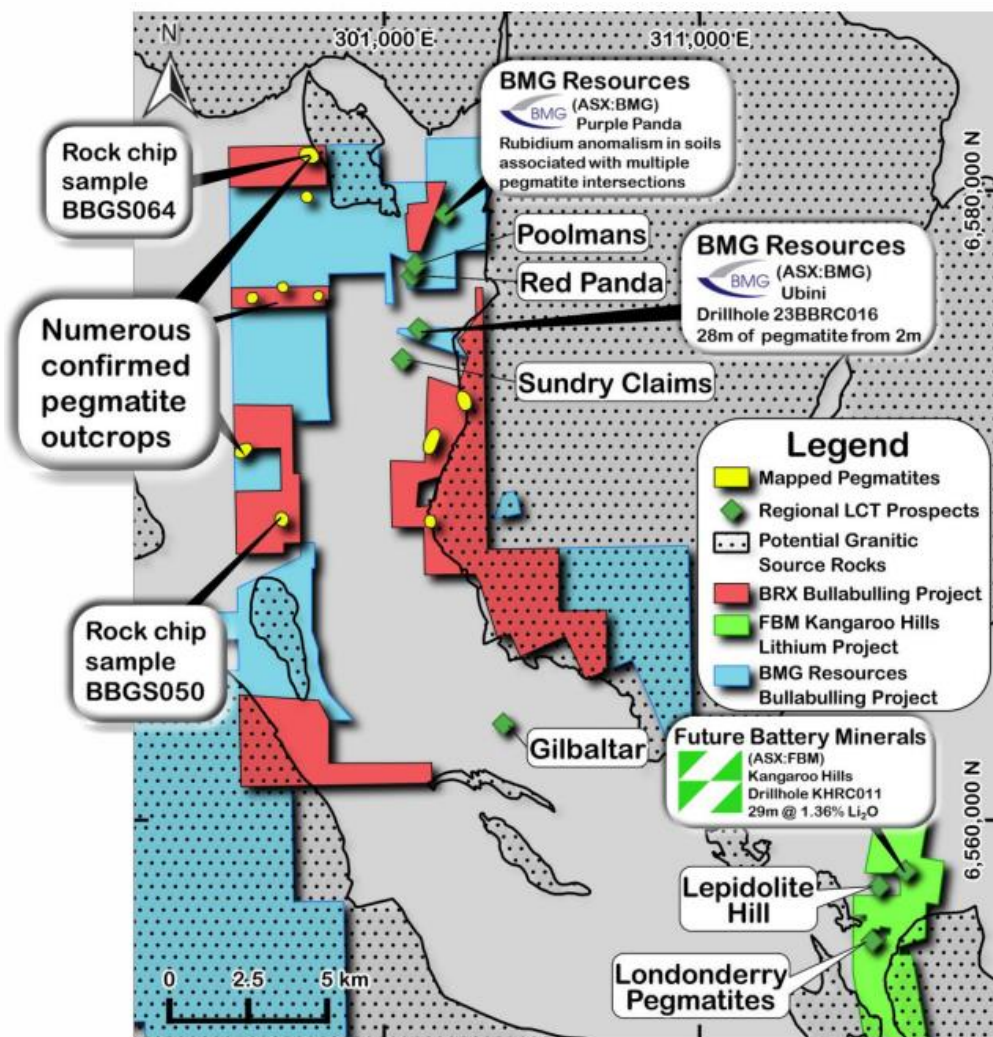


Figure 11: Bullabulling Project showing proximity of recently mapped pegmatites within the Belararox tenements and those drilled by BMG Resources Limited (ASX:BMG) and Future Battery Minerals Limited (ASX:FBM) i, ii

Health and Safety

During the June 2023 quarter report period no injuries or incidents were reported.

The main Belararox HSEQ focus has been the continued development, review and implementation of procedural documents, systems, and processes for Belara and Native Bee. Policies and procedures are being adapted and translated into Spanish for Argentina.

Current statistical information on 30th June 2023 is detailed below:

478 Days LTI Free - As of 30th June 2023.

Target – Incident and Injury Free Workplace

Future Work Programme

BELARA PROJECT

At Belara, systematic field mapping and rock chip/soil sampling is planned for the 2nd half of 2023 to assess the potential for extensions to known mineralisation and for repetitions of massive sulphide mineralisation, with the aim of identifying additional Resources for Belara and Native Bee and to further assess the Project's economic viability.

Access Agreement Negotiations over recently granted EL9523 and EL9538 are continuing into the 2nd half of 2023, enabling field mapping, rock chip/soil sampling and target generation in areas of historical alluvial and hard rock mining, such as the historical Ben Buckley copper workings and the orogenic gold corridor extending from the Mebul Goldfield just to the north of EL9523 to the historical Laing's Mine gold workings within EL9523.

BULLABULLING PROJECT

Systematic surface sampling of the most prospective lithium and gold targets is planned for the September quarter 2023, with follow-up drilling planned over selected targets.

TMT PROJECT – ARGENTINA

Environmental Impact Assessments ("EIA's") for permitting exploration at the project have been submitted to the Environment & Mines Departments for approval. The plan includes upgrading the existing access track to the Toro project and gradually establishing access to the Malambo and Tambo targets. Camp facilities and existing dome structures at the Toro project base camp will be refitted, followed by a progressive expansion of infrastructure to support exploration activities. Surface mapping and sampling will be conducted at the Malambo and Tambo targets, while Magnetic and Induced Polarisation surveys will be carried out at these locations as well. Additionally, diamond drilling will take place at the Toro target for confirming mineralisation through twin holes and extending mineralisation with extensional drilling. Furthermore, the project will see its inaugural diamond drilling at the Malambo target.

Corporate

Acquisition of Fomo Ventures No 1 Pty Ltd and TMT Project (ASX Announcements - 17 and 18 May 2023)

In May 2023 the Company, following the approval of shareholders at a General Meeting of Shareholders held on 27 April 2023, confirmed settlement of the acquisition of the TMT Project in Argentina and issued to the vendors of the TMT Project 2,500,000 shares, 1,000,000 listed options (BRXO) and 10,500,000 performance rights (BRXAE).

In addition, the Company at the General Meeting held on 27 April 2023, approved the issue of 3,004,000 shares to Condor Prospecting Pty Ltd in respect of services under its services agreement with the Company. **On 25 July 2023 (see ASX release dated 26 July 2023), the Company issued 3,004,000 ordinary fully paid shares at an issue price of \$0.25 per share to Condor Prospecting Pty Ltd (Condor), a company associated with Jason Ward, a director of the Company. The shares issued to Condor are subject to voluntary restriction until 30 June 2024.**

\$2.5 Million PLACEMENT (ASX Announcement 27 June 2023)

- Belararox completed a strategic capital raise of \$2.5 million through a placement of shares and free attaching options.
- Placement was strongly supported by new and existing sophisticated and professional investors.
- The new equity will help fund a range of exploration activities at the Company's Argentine and Australian projects over the next 6-12 months.

Belararox issued of 7,580,000 fully paid ordinary shares ("Shares") at \$0.33 per Share, to raise \$2.5 million (before costs) to sophisticated and professional investors, comprising existing and new shareholders of the Company.

The Shares were issued under the Company's existing placement capacity under Listing Rule 7.1 (1,886,998 Shares) and Listing Rule 7.1A (5,693,002 Shares). The Placement Shares will rank equally with the existing shares of the Company.

PAC Partners Securities Pty Ltd (PAC Partners) acted as lead manager and bookrunner to the Placement. PAC Partners received 6% of gross proceeds raised under the Placement plus 1,263,333 options (on the same terms as the Placement Options) (Broker Options) as remuneration for services as lead manager and bookrunner.

Issue of New Options (BRXOA)

Subsequent to the end of the Quarter and pursuant to a Prospectus lodged with ASX on 3 July 2023, the Company issued new listed options (BRXOA) comprising 3,790,000 options (**Placement Options**) and 1,263,333 options (**Broker options**).

The options which expire 3 years after issue on 13 July 2026 are exercisable at \$0.66 per option and upon exercise entitle the holder to receive one BRX share.

Belararox Board Changes

Belararox announced the appointment of Jason Ward as a non ' executive director with effect from 1 June 2023 and the resignation of Michelle Stokes with effect from 1 July 2023.

Mr Ward, who is based in Mendoza, Argentina, holds a Bachelor of Applied Science, Geology and is a Fellow and Chartered Professional of the Australian Institute of Mining and Metallurgy. Mr Ward is a director and shareholder of Condor Prospecting Pty Ltd, the company that will be responsible for the management and execution of the exploration activities at the TMT Project in Argentina. Mr Ward has had a highly successful global career as an exploration geologist, having been involved in several discoveries in Oman, Laos, Papua New Guinea and Ecuador. He has over 25 year's experience working around the world, most recently in Ecuador where he was instrumental in the discovery of several copper gold deposits, including the Tier -1 Cascabel copper gold porphyry deposit for Solgold plc. In addition, Mr Ward has an extensive track record of successfully working with local communities and safely managing exploration teams, working with people from diverse cultures in challenging social and physical terrain.

General Meeting

CAPITAL STRUCTURE

As at 30 June 2023 the Company had the following securities on issue:

BRX Security	Number
Fully paid ordinary shares	48,510,020
Fully paid ordinary shares escrowed until 28 January 2024 (ASX:BRXAB)	16,000,000
Performance Rights escrowed until 28 January 2024 (ASX:BRXAC)	250,000
Performance Rights (ASX:BRXAE)	11,800,000
Fully paid listed options (ASX:BRXO)	40,390,059

Subsequent to the end of the Quarter, and as specified above, the Company issued 5,053,341 new listed options (BRXOA) and 3,004,000 ordinary shares. As at the date of this report, there are 67,514,020 fully paid ordinary shares on issue.

FINANCE AND USE OF FUNDS

In accordance with ASX Listing Rule 5.3.1, the Company spent \$1,095,375 on exploration work during the quarter, which comprised primarily of works associated with the Belara project area of interest. The Company also made two payments of USD \$150,000 each (USD \$300,000 in total) in accordance with the Option Agreements entered into between FOMO Ventures No 1 Pty Ltd and the previous licence holders of the TMT Project (refer to ASX Announcement on 3 January 2023) in order to acquire the relevant tenements.

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

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

Use of Funds	Prospectus	Actual to Date
Exploration Expenditure	2,100,000	3,685,402
Drilling Expenditure	1,079,000	1,632,251
Future Acquisition Costs	750,000	144,067
Working Capital (including corporate overheads)	923,646	2,218,758
Estimate costs of the offer	711,215	815,823

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

- As announced in previous quarterly activity reports, the Company's exploration efforts for the Belara project were higher than originally anticipated, partly due to weather conditions, which limited drill productivity, as well as labour shortage and machinery supply pressures, and their impact on costs.
- The Company remains open to future acquisitions and incurred costs associated with the FOMO transaction noted above.
- The Company has incurred higher than anticipated working capital costs, including:
 - Expansion of the Administration team to support operations;
 - Costs associated with the equity instruments offered including the non-renounceable entitlements issue and the recently completed capital raising for \$2.5 million (before costs); and
 - Consumer Price Index and associated inflationary pressures experienced across a broad range of working capital costs.
- The Company completed a capital raising of \$2.5m (before costs) in the quarter ended 30 June 2023. The proceeds from this capital raising in conjunction with those conducted in previous quarters will be applied towards the Company's strategic and operational cash flow needs, including those as originally included within the Company's Prospectus (as outlined above).

For the quarter ended 30 June 2023, the Company had cash outflows from operating and investing activities of \$1,883,758. This included \$1,095,375 in exploration and evaluation expenditure and \$458,327 to acquire TMT Project tenements, both of which was capitalised during the quarter. The remaining expenditure incurred was attributed primarily to corporate and administration costs.

Appendix 5B Quarterly Cash Flow Report

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 30 June 2023, accompanies this Quarterly Activities Report.

In accordance with ASX Listing Rule 5.3.5, the Company advises that during the quarter, total payments of \$216,956 (GST exc.) were made to Related Parties. This amount comprised of the following:

- \$4,214 paid to Kenex Pty Ltd, an entity to which Ms Michelle Stokes is a Director. \$2,838 of the amount pertained to exploration activities undertaken during the quarter. The remaining \$1,376 was in relation to other costs incurred.
- \$30,000 paid to Raven Corporate Management Pty Ltd, an entity controlled by a close family member of Mr Neil Warburton. Mr Neil Warburton has no direct or indirect interest in the entity. Raven Corporate Management Pty Ltd provided corporate advisory services to the Company during the quarter.
- \$45,000 paid to Condor Prospecting Pty Ltd, a related party of Mr Jason Ward. The full amount paid pertained to exploration activities undertaken and has been capitalised during the quarter.
- \$19,000 paid to Cressing Pty Ltd, a related party of Mr John Traicos. As a result of the acquisition of the TMT Project, Mr John Traicos provided the Company with assistance from a legal perspective in order to facilitate the acquisition of the TMT Project and has been remunerated accordingly.
- The remaining \$118,743 was payment for Director fees to the Company's Board of Directors.

SHAREHOLDER ENQUIRIES

Arvind Misra
Managing Director
Belarox Limited

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MEDIA ENQUIRIES

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Forward Looking Statements

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

Competent Persons Statement

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Chris Blaser (Exploration Results from the Belara and Bullabulling projects). Mr Blaser is Exploration Manager of Belarox. 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 Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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.

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 March 2023.

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (units)	Area (km ²)
EL9184	Belararox Ltd	100%	03/06/2021	03/06/2027	52 units	150.7
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 1. Belara Tenement Schedule

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

Table 2. Bullabulling Tenement Schedule

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 3: Toro-Malambo-Tambo ("TMT") Tenement Schedule

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

Appendix 5B

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

Name of entity

Belararox Limited

ABN

Quarter ended ("current quarter")

41 649 500 907

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development		
(c) production		
(d) staff costs	(15)	(67)
(e) administration and corporate costs	(270)	(2,245)
1.3 Dividends received (see note 3)		
1.4 Interest received	3	13
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(282)	(2,299)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements	(458)	(458)
(c) property, plant and equipment	(48)	(56)
(d) exploration & evaluation (if capitalised)	(1,095)	(3,010)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,602)	(3,524)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,501	6,404
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	(152)	(389)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	2,349	6,015

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,687	2,961
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(282)	(2,299)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,602)	(3,524)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,349	6,015

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,153	3,153

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,153	2,687
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,153	2,687

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(168)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(48)

7.	Financing facilities <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 \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(282)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(1,095)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,377)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,153
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,153
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.29

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

Date: 27 July 2023

Authorised by:



Arvind Misra
(Managing Director)