



ASX ANNOUNCEMENT

24 October 2023

Quarterly Activities Report For the Period Ended September 2023



OPERATIONAL HIGHLIGHTS

TMT Project (Argentina)

- Belararox (ASX: BRX) announced significant mineralisation, classified as 'Exploration Results' per the JORC (2012) Code, reinforcing the project's potential for substantial base and precious metals.
- Significant rock chip assays from 133 samples collected by Votorantim across multiple locations at the Toro target, produced an average grade of: **0.84% Zn, 81ppm Ag, 0.11ppm Au, 0.10% Cu, & 0.58% Pb**. With peak assay values of: **13.30% Zn, 1,980ppm Ag, 2.56ppm Au, 1.90% Cu, & 12.1% Pb**.
- Significant intercepts from diamond drilling completed in 2013-2014 by Votorantim at the Toro target include:
 - **ARRLSDD0001 - 266m @ 0.76% Zn**, 14.6ppm Ag, 0.05ppm Au, 0.04% Cu & 0.09% Pb from 56m.
 - **ARRLSDD0003 – 22m @ 1.25% Zn**, 41.2ppm Ag, 0.31ppm Au, 0.24% Cu & 0.27% Pb from 10m.
- Significant intercepts from the Sonoma drill holes completed in 1996/1997 at the Toro target include:
 - **T1-D** – which included: **24m @ 2.4% Zn**, 38.8ppm Ag, 0.18ppm Au & 0.07% Cu from 24m; and **60m @ 2.4% Zn**, 118ppm Ag, 0.32ppm Au & 0.28% Cu from 114m.
- Three (3) out of the nine (9) recently submitted EIAs have been approved in the quarter. Activities such as initial exploration, drilling, camp refurbishment, track construction and maintenance are now permitted to commence immediately, in time for the start of the field season.

Belara Project (NSW)

- Field mapping and ground truthing undertaken during the quarter confirm the extension of the Native Bee and Ben Buckley structural trends as high-priority targets. At Native Bee, rock chip sampling yielded notable average grades, including 1.44% Cu, 71.0g/t Ag, 0.24g/t Au, 1.61% Pb, and 0.30% Zn, with peak assay values reaching **4.71% Cu, 156.0g/t Ag, 0.43g/t Au, 5.00% Pb, and 1.32% Zn**. Additionally, the sampling uncovered a previously untested secondary mineralised lode, extending at least 100 metres in length. Similarly, at Ben Buckley, rock chip sampling near historical workings produced an average of 0.50% Cu, 49.1g/t Ag, 0.19g/t Au, 2.94% Pb, and 0.24% Zn, with peak assay values of **0.97% Cu, 188.0g/t Ag, 0.39g/t Au, 14.90% Pb, and 0.56% Zn**.

Bullabulling Project (WA)

- At the Bullabulling project, a soil sampling programme has been successfully completed during the September quarter. The soil samples were collected on a nominal 125m x 125m grid spacing over the most prospective areas for lithium and gold mineralisation. The soil samples are currently undergoing analysis and will be announced separately in due course.

CORPORATE OVERVIEW

- Cash at the bank at the end of the quarter was **\$2,457,000**
- On 26 July 2023 the Company, pursuant to the approval of shareholders at the Extraordinary General Meeting held on 27 April 2023, issued 3,004,000 shares (escrowed to 30 June 2024) to Condor Prospecting under a services agreement with the Company as consideration for the provision of services to a value of US\$500,000. At quarter end, approximately **US\$104,060** of services are owing to the Company under the services agreement.
- Subsequent to quarter end, the Company has put forward to Shareholders for approval to issue a further 2,000,000 shares and 1,000,000 options (exercise price of \$0.66 per share, expiring 13 July 2026) for the provision of future services to the value of **US\$500,000**. Shareholders will vote to approve this issue at the Company's upcoming Annual General Meeting to be held on 27 November 2023.
- Prospectus for the issue of new listed options (**BRXOA**) lodged with ASX on 3 July 2023.
- New listed options (**BRXOA**) issued to participants and lead manager in the \$2.5m placement announced to the market on 27 June 2023 (**Placement**)
- At an Extraordinary General Meeting held on 22 September 2023 Shareholders ratified the issue of shares and options under the placement and approved the issue of performance rights to the directors of the Company.

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 a 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: *We've achieved significant progress and promising results in our diverse project portfolio. In Argentina's TMT Project, we've identified substantial mineralisation, with high-grade rock chip assays at the Toro target. Three out of nine EIAs have been approved, enabling further activities. In the Belara Project (NSW), rock chip assays confirm high-potential targets, including previously untested mineralised lodes. Additionally, at the Bullabulling Project (WA), gridded soil sampling is complete, with results currently under analysis. Our commitment to exploring battery metals remains strong, and we anticipate continued progress.*

OVERVIEW OF ACTIVITIES FOR THE MARCH 2023 QUARTER

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 side of the border host large operating mines and are being actively explored by large International mining companies. The proximal Cu-Au porphyry and Au-Ag+/-Cu high sulphidation 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), Loz Azules porphyry deposit (McEwen Mining), and El Pachon (Glencore).



Belara Project – NSW, Australia

Belarox 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 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

Belarox 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.

The Bullabulling Project is also host to several potential Lithium-Caesium-Tantalum 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

TMT project in Argentina Significant Zinc Mineralisation verified and reported under the JORC (2012) Code (ASX announcement 17 July 2023)

Rock chip sampling at the Toro target strongly indicates the presence of potentially economic zinc mineralisation, appearing most prevalent in the Central Zone. Geological maps with the rock chip assay values for zinc is presented in **Figure 1**, respectively.

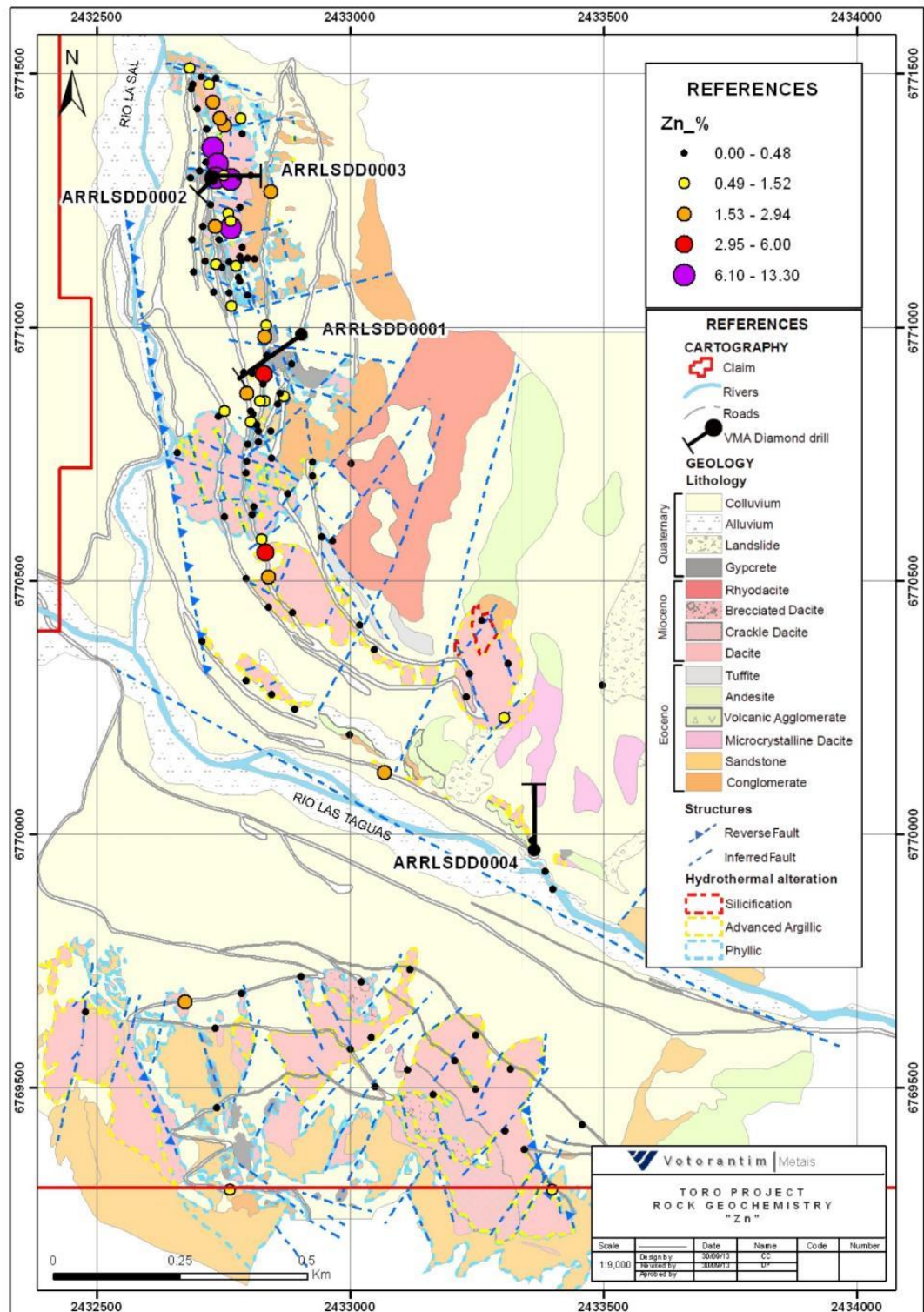


Figure1: Rock chip samples assayed for zinc and collected by Votorantim in 2013 [Modified from (Votorantim Metais, 2015)]

Toro Target – Historical Drilling at the Toro Target – Diamond Drill (DD) drill holes

Significant intercepts from the four (4) Votorantim diamond drill holes completed in 2013–2014 at the Toro target include:

- **ARRLSDD0001 - 266m @ 0.76% Zn**, 14.6ppm Ag, 0.05ppm Au, 0.04% Cu & 0.09% Pb from 56m including:
 - **72m @ 1.00% Zn**, 12.3ppm Ag, 0.07ppm Au, 0.02% Cu & 0.13% Pb from 56m including:
 - **6m @ 3.94% Zn**, 52.3ppm Ag, 0.35ppm Au, 0.12% Cu & 0.27% Pb from 56m;
 - **2m @ 8.59% Zn**, 112.0ppm Ag, 0.63ppm Au, 0.25% Cu & 0.63% Pb from 58m;
 - **10m @ 1.69% Zn**, 18.3ppm Ag, 0.03ppm Au, 0.03% Cu & 0.45% Pb from 104m; and
 - **2m @ 3.27% Zn**, 34.8ppm Ag, 0.15ppm Au, 0.08% Cu & 0.08% Pb from 126m.
 - **140m @ 0.86% Zn**, 20.4ppm Ag, 0.05ppm Au, 0.06% Cu & 0.08% Pb from 182m including:
 - **52m @ 1.02% Zn**, 7.0ppm Ag, 0.04ppm Au, 0.01% Cu & 0.09% Pb from 184m;
 - **2m @ 3.11% Zn**, 28.4ppm Ag, 0.20ppm Au, 0.03% Cu & 0.33% Pb from 184m;
 - **2m @ 4.41% Zn**, 41.0ppm Ag, 0.34ppm Au, 0.05% Cu & 0.12% Pb from 186m;
 - **2m @ 3.33% Zn**, 9.1ppm Ag, 0.07ppm Au, 0.03% Cu & 0.08% Pb from 220m;
 - **16m @ 1.29% Zn**, 11.2ppm Ag, 0.07ppm Au, 0.03% Cu & 0.08% Pb from 268m; and
 - **4m @ 0.83% Zn**, 212.5ppm Ag, 0.26ppm Au, 0.46% Cu & 0.11% Pb from 288m.
 - **10m @ 1.19% Zn**, 53.7ppm Ag, 0.17ppm Au, 0.40% Cu & 0.03% Pb from 318m.
 - **2m @ 3.37% Zn**, 98.4ppm Ag, 0.22ppm Au, 0.62% Cu & 0.07% Pb from 320m.
- **ARRLSDD0002 – which included:**
 - **10m @ 0.50% Zn**, 42.7ppm Ag, 0.20ppm Au, 0.10% Cu & 0.31% Pb from 8m including:
 - **2m @ 0.10% Zn, 140.0ppm Ag**, 0.60ppm Au, 0.40% Cu & 0.84% Pb from 8m.
 - **64m @ 0.58% Zn**, 3.9ppm Ag, 0.02ppm Au, 0.02% Cu & 0.02% Pb from 16m.
- **ARRLSDD0003 - 36m @ 0.87% Zn**, 25.5ppm Ag, 0.20ppm Au, 0.14% Cu & 0.17% Pb from 10m including:
 - **6m @ 1.72% Zn**, 135.9ppm Ag, 1.00ppm Au, 0.80% Cu & 0.78% Pb from 10m.
- **ARRLSDD0004 – which included:**
 - **64m @ 0.71% Zn**, 5.9ppm Ag, 0.05ppm Au, 0.03% Cu & 0.13% Pb from 96m including:
 - **8m @ 1.00% Zn**, 5.1ppm Ag, 0.01ppm Au, 0.03% Cu & 0.33% Pb from 96m;
 - **6m @ 1.31% Zn**, 5.5ppm Ag, 0.03ppm Au, 0.04% Cu & 0.19% Pb from 110m;
 - **4m @ 1.00% Zn**, 5.2ppm Ag, 0.03ppm Au, 0.02% Cu & 0.01% Pb from 280; and
 - **2m @ 0.19% Zn**, 46.4ppm Ag, 0.77ppm Au, 0.10% Cu & 0.01% Pb from 380m.

The Due Diligence Team from The Company and Condor Prospecting have produced the following geological interpretation of **ARRLSDD0003** and **ARRLSDD0004** presented in **Figure 2**.

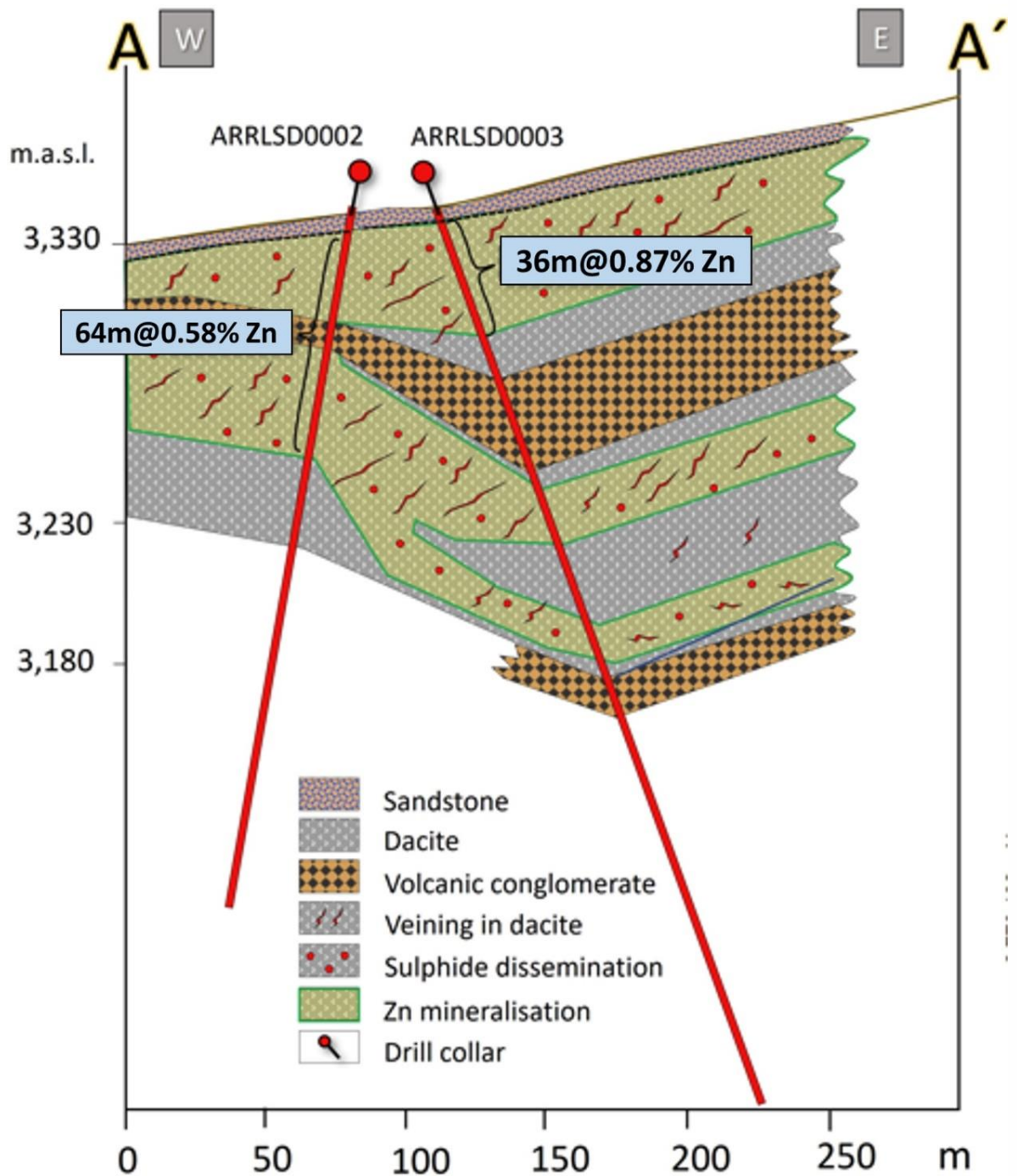


Figure 2: Due Diligence Geological Interpretation of ARRLSD0002 & ARRLSD0003 along Section A-A'

Note: **Figure 2** is based on the observations and interpretation made during the Due Diligence inspection of the drill core and the Votorantim drill core logging records (Votorantim Metais, 2013-2014) and the Australian Laboratory Services Certificates of Analysis (Australian Laboratory Services (Argentina), 2014). **Figure 2** displays only the lithological units for intervals where downhole samples were assayed. For clarity, the entire length of each drill hole has been logged.

The Due Diligence Team from the Company and Condor Prospecting have produced the following geological interpretation of **ARRLSDD0001** presented in **Figure3**.

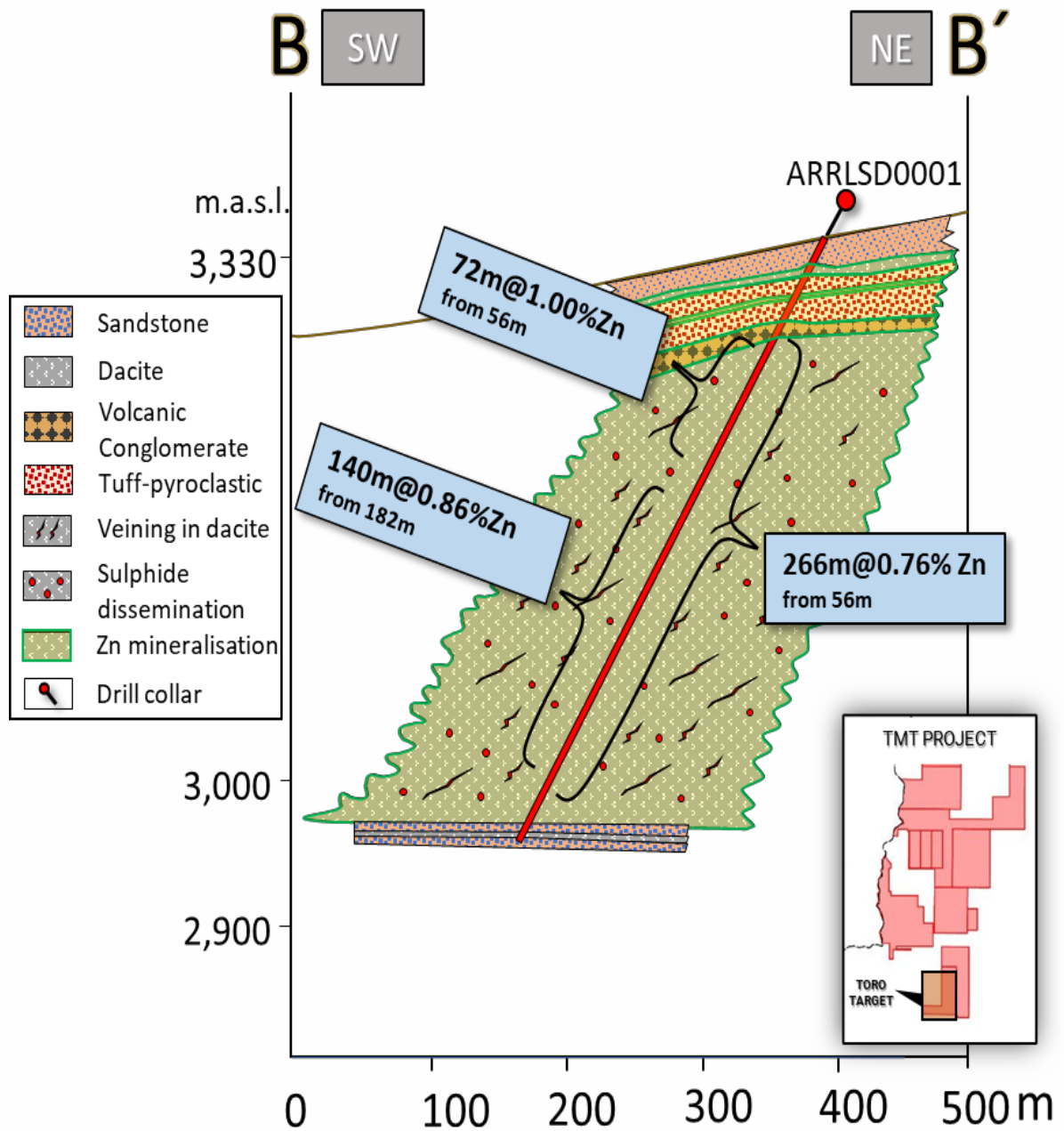


Figure 3: Due Diligence Geological Interpretation of ARRLSD0001 along Section B-B'

Note: **Figure3** is based on the observations and interpretation made during the Due Diligence inspection of the drill core and the Votorantim drill core logging records (Votorantim Metais, 2013-2014) and the Australian Laboratory Services Certificates of Analysis (Australian Laboratory Services (Argentina), 2014).

During the 1990's the project area was explored by Sonoma (Sonoma Resource Development Argentina SA, 1997), culminating in 18 drill holes drilled over the summer of 1996 and 1997. The 18 holes comprised of 4 diamond drill holes and 14 reverse circulation holes are presented in **Figure4**.

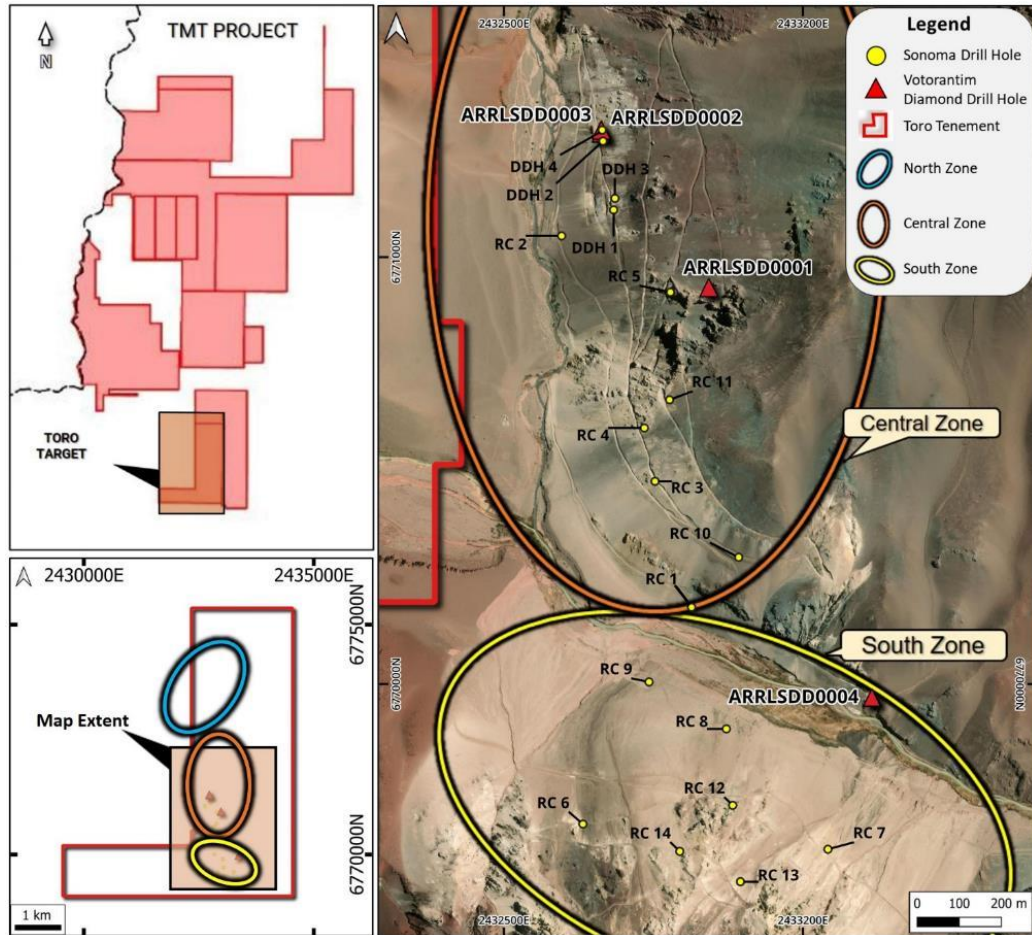


Figure 4: Location of Sonoma Drilling

Significant intercepts from the 18 Sonoma drill holes completed in 1996/1997 at the Toro target include:

- **T1-D** – which includes:
 - **24m @ 2.4% Zn**, 38.8ppm Ag, 0.18ppm Au & 0.07% Cu from 24m;
 - **60m @ 2.4% Zn**, 118ppm Ag, 0.32ppm Au & 0.28% Cu from 114m.
- **T3-D** – **18m @ 0.9% Zn**, 74.5ppm Ag, 0.13ppm Au & 0.08% Cu from 125m.
- **T5-R** – **32m @ 1.4% Zn**, 30.3ppm Ag & 0.11ppm Au from 19m including:
 - **6m @ 6% Zn**, 136.5ppm Ag, 0.2ppm Au & 0.2% Cu from 34m.
- **T5-R** – **75m @ 0.7% Zn**, & 11.4ppm Ag from 69m.
- **T5-R** – **45m @ 1.0% Zn**, & 15.0ppm Ag & from 237m.

Other intercepts from Sonoma's drilling program are presented in Appendix C in Error! Reference source not found..

Cautionary Statement: The intercepts from the 1996-1997 Sonoma Resource Development Argentina S.A. Diamond Drilling ("DD") and Reverse Circulation ("RC") drilling campaign are suitable for the reporting of 'Exploration Results' for mineral prospectivity, further exploration work would be needed to produce a 'Mineral Resource'.

Environmental Impact Assessment Approvals at Belararox's TMT Project (ASX announcements 1 September 2023 and 6 September 2023)

The primary Environmental Impact Assessment ("EIA") for the TMT project, covering the Toro tenement, has received approval, making it the third out of the recently submitted nine EIAs to gain approval. The Toro tenure EIA holds particular significance as it authorises up to 8,000 metres of diamond drilling and infrastructure upgrades crucial to the project, including campsite and primary access track enhancements. This approval allows for immediate commencement of activities such as initial exploration, drilling, camp refurbishment, track construction, and maintenance. These activities serve as a pathway to investigate and confirm reported drilling intercepts from earlier explorers and further develop untested areas of interest within the tenement, where high-sulphidation epithermal and/or porphyry mineralisation targets have been identified.

To oversee these endeavours, Exploration Director Jason Ward will be relocating to Argentina to lead the exploration team.

Planned activities in the near term encompass mobilising the earthworks contractor for campsite re-establishment and access track upgrades, surface sampling of unexplored areas around the Toro target, and the establishment of an environmental baseline with the assistance of a registered biologist as part of the EIAs.

Activities such as initial exploration, drilling, track building and maintenance are now permitted to commence immediately within the Toro tenure approved area displayed in **Figure 5** (Green solid Toro tenure).



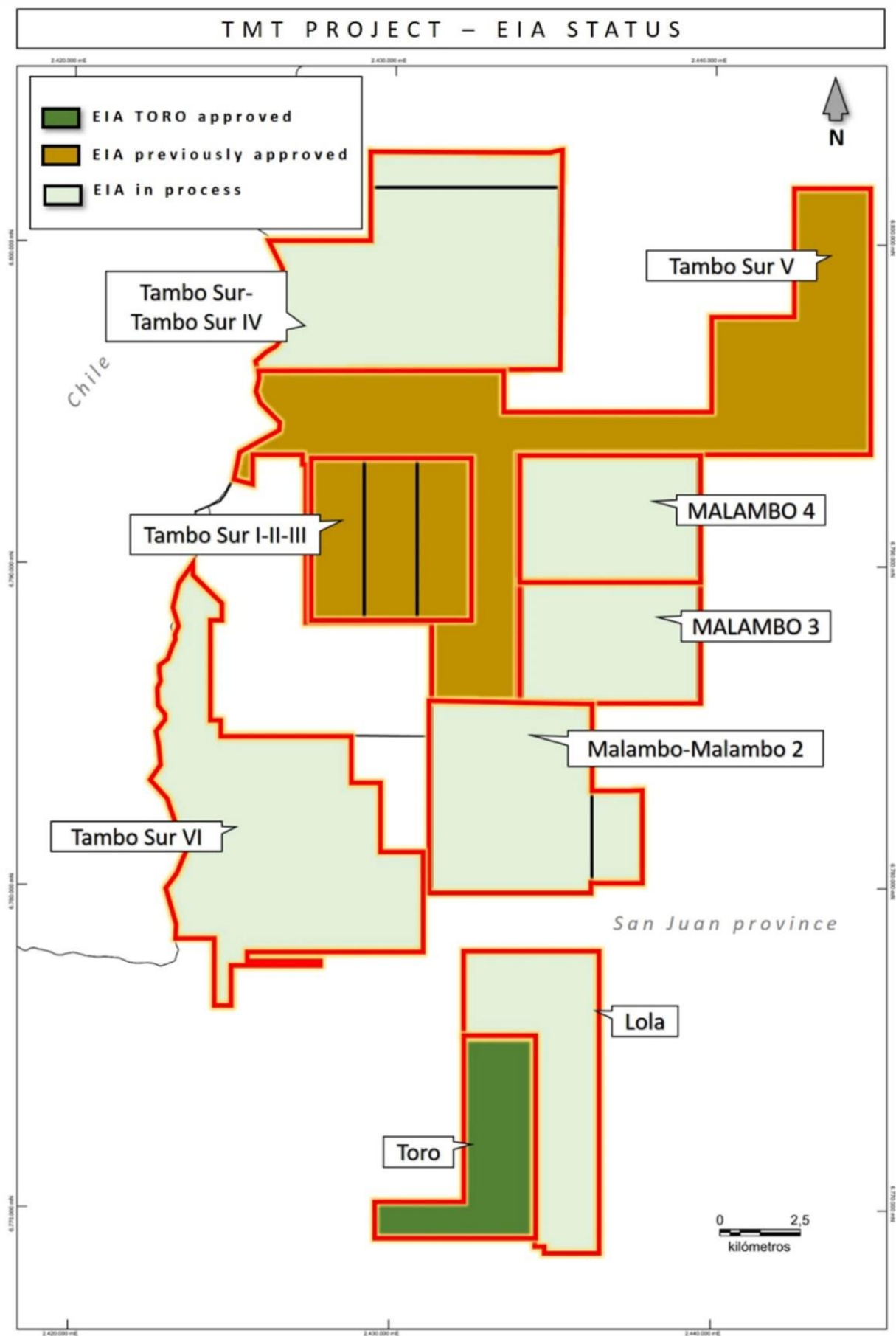


Figure 5: Status of EIAs at the TMT Project

Belara Project – Australia

Regional Base Metals Exploration Commences at Belararox's 100% owned 643km² Belara Project (ASX announcement 29 August 2023)

Regional exploration at Belara is focused on identifying additional mineralisation to the previously announced maiden Inferred Mineral Resource Estimate (MRE) of 5 Mt @ 3.41% Zinc equivalent (ZnEq) at the Project's Belara and Native Bee deposits (see ASX announcement dated 3 November 2022).

Belararox's exploration activities at Belara are focused on orogenic mineral systems such as Cobar-type copper (Cu) – gold (Au) – zinc (Zn) – lead (Pb) – silver (Ag) deposits and lode Au deposits.

Of primary interest for mineral exploration is the Silurian to Carboniferous units on Belararox's tenure (Figure 5).

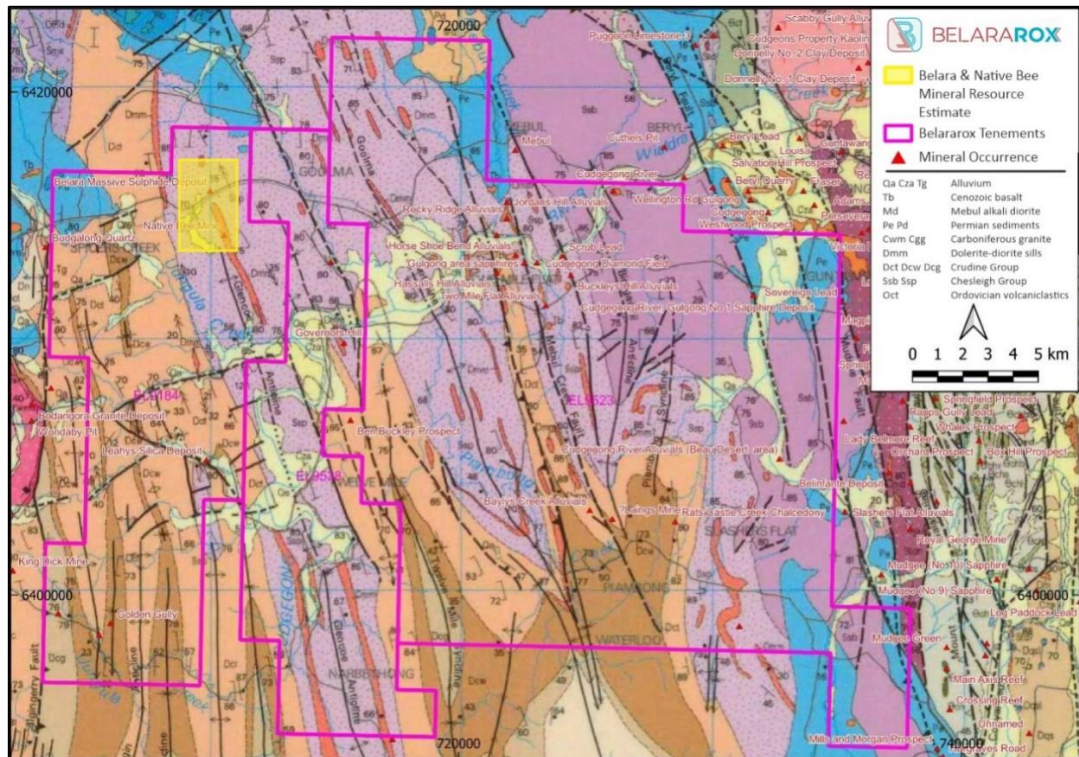


Figure 5. Geology of the Belara project (from Dubbo 1:250 000 Geological Sheet, Morgan, et al., 1999).

Rock chip assays confirm additional surface mineralisation at the Belara Base Metals Project (ASX announcement 25 September 2023)

Field mapping and ground truthing in the area have revealed promising results. These findings confirm the extension of the Native Bee and Ben Buckley structural trends as high-priority targets. At Native Bee, rock chip sampling yielded notable average grades, including 1.44% Cu, 71.0g/t Ag, 0.24g/t Au, 1.61% Pb, and 0.30% Zn, with peak assay values reaching 4.71% Cu, 156.0g/t Ag, 0.43g/t Au, 5.00% Pb, and 1.32% Zn. Additionally, the sampling uncovered a previously untested secondary mineralised lode, extending at least 100 metres in length. Similarly, at Ben Buckley, rock chip sampling near historical workings produced an average of 0.50% Cu, 49.1g/t Ag, 0.19g/t Au, 2.94% Pb, and 0.24% Zn, with peak assay values of 0.97% Cu, 188.0g/t Ag, 0.39g/t Au, 14.90% Pb, and 0.56% Zn. These findings hold great promise for further exploration and development.

Native Bee Extensions

Drill results from the Phase 2 drilling campaign and airborne magnetics indicate that mineralisation is open at depth and to the south of Native Bee (see ASX announcement dated 12 May 2023). Recent surface rock chip sampling of gossanous material along the lode to the south has now confirmed copper rich mineralisation at the surface and, furthermore, identified a secondary lode to the east with a surface footprint of at least 100m. Figure 6 shows the results from ten rock chip samples collected from gossanous outcrop with an average of:

- **1.44% Cu, 71.0g/t Ag, 0.24g/t Au, 1.61% Pb and 0.30% Zn, and**
- **Peak assay values of 4.71% Cu, 156.0g/t Ag, 0.43g/t Au, 5.00% Pb and 1.32% Zn.**

The recent results highlight the potential to add significant mineralisation to the existing resource at Native Bee. Follow-up drill hole planning of surface mineralisation at depth is ongoing.

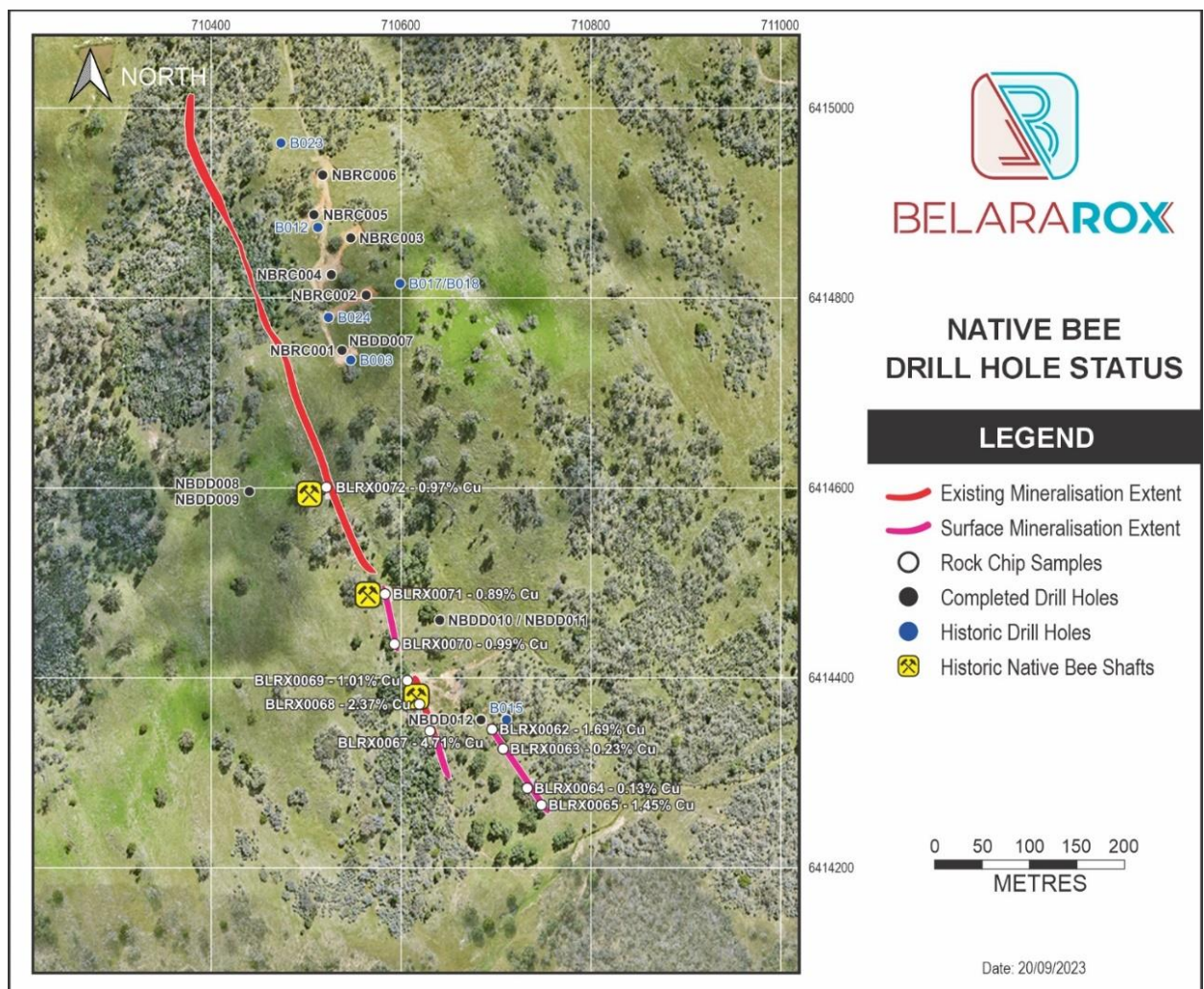


Figure 6. Selected rock chip samples and Phase 2 completed drill holes at Native Bee. Only Cu results (in %) are shown here. Note the surface mineralisation extents shown in pink and a secondary lode identified to the east that has not been tested by drilling yet.

Ben Buckley

At Ben Buckley, recent field mapping and reconnaissance have successfully identified the location of two historical drill collars and several shafts and prospecting pits over a strike length of 900 m. Figure 7 shows the results from nine rock chip samples collected from gossanous outcrop in proximity to historical workings with an average of:

- **0.50% Cu, 49.1g/t Ag, 0.19g/t Au, 2.94% Pb and 0.24% Zn, and**
- **Peak assay values of 0.97% Cu, 188.0g/t Ag, 0.39g/t Au, 14.90% Pb and 0.56% Zn.**

Belararox's results confirm the results from previously reported historical exploration activities (see ASX announcement dated 29 August 2023) and highlight the exploration potential for orogenic mineralisation (Cu Pb Zn Au Ag):

- Massive sulphides in old workings identified
- Shafts and workings over a strike length of 900 m

Ore grade gossan rockchips

- Shear zone
- Alteration in historical drilling by pyrite-pyrrhotite-chalcopyrite-haematite-silica-chlorite (Le Nickel, Normand 1973)
- Coincident magnetic, IP and EM anomalies (Le Nickel, Glazenbrook 1972, Normand 1973)
- Soil geochemical anomalies of Zn Pb Cu along strike for 900 m (Le Nickel, Glazenbrook 1972)
- Adjacent unexplained historical Zn Pb Cu stream sediment anomalies (see ASX announcement dated 29 August 2023)

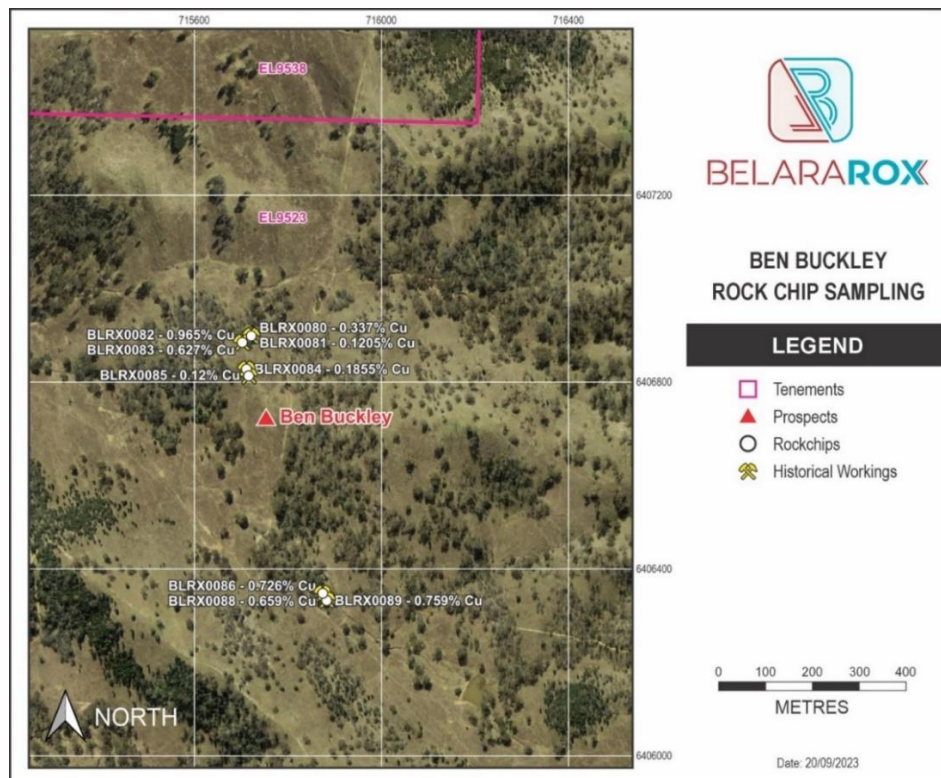


Figure 7. Selected rock chip samples at the Ben Buckley prospect. Only Cu results (in %) are shown here. Anomalous surface values from rock chip sampling and historical soil sampling extends over 900 m along strike. (see ASX announcement dated 29 August 2023).

REGIONAL EXPLORATION UPDATE

Belara Project

On-ground exploration activities (field mapping and rockchip sampling) and further access negotiations are ongoing on EL9523 and EL9538 that were granted in February 2023. In addition to known base metals mineral occurrences, Belararox is compiling historical stream and soil assay data and following up with field mapping and sampling for further target generation.

Figure 8 provides an overview of all rockchip assays data collected to date on EL9184, EL9523 and EL9538.

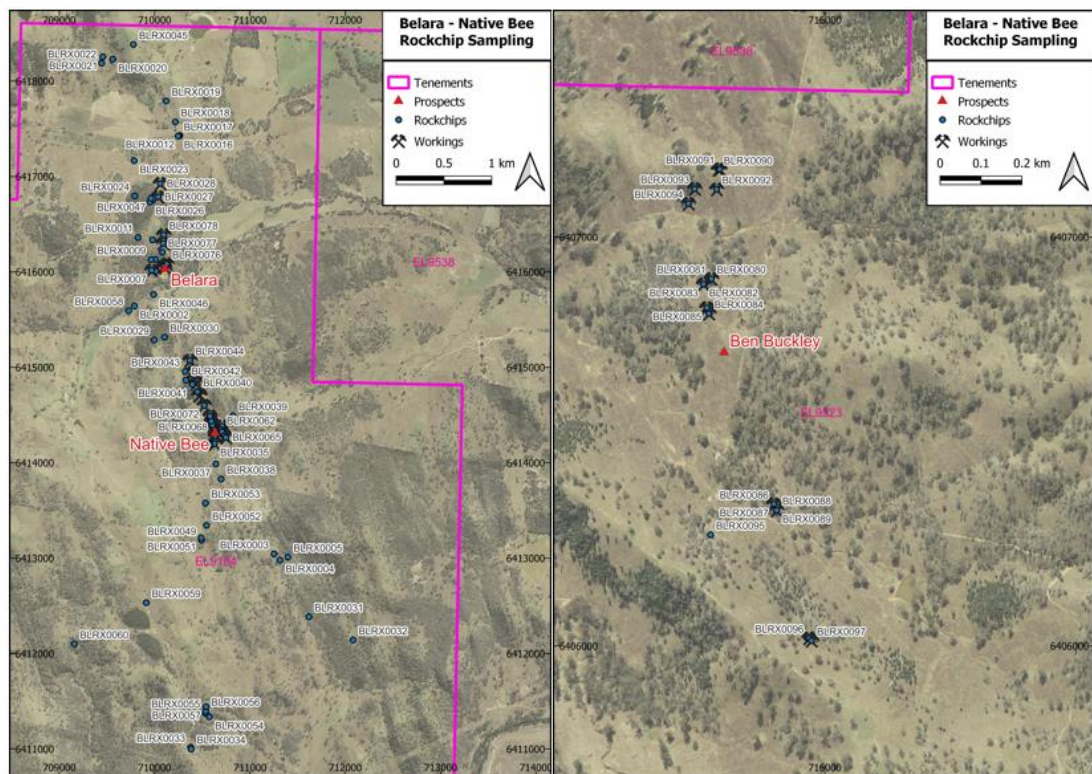


Figure 8. Location of collected rock chip samples from Belararox to date.

Bullabulling Project

At the Bullabulling project, a soil sampling programme has been successfully completed during the September quarter. The soil samples were collected on a nominal 125m x 125m grid spacing over the most prospective areas for lithium and gold mineralisation. The soil samples are currently undergoing analysis and will be announced separately in due course.

HEALTH AND SAFETY

During the September 2023 quarter Belarox operations have continued without incident or injury.

The current HSEQ performance records Belarox at 30 June 2023.

LTIFR June 2023 = 0

Belarox HSEQ Management System is based on the international standards:

- ISO 45001:2018 Management Systems – WHS Management System
- AS/NZS ISO 9001 Quality Management Systems
- ISO 14001 Environmental Management Systems

Alignment with the ISO Standards has allowed a smooth transition into Argentina as Argentina became the first Latin American country to formally recognise the ILO guidelines on occupational safety and health management systems (ILO-OSH 2001) on 28 April 2005, on the occasion of the World Day for Safety and Health at Work showing its commitment to improve working conditions and reduce occupational accidents and diseases.

The contextualisation of Belarox HSEQ documentation and systems has been straight forward with little change other than to comply with local regulatory requirements.

Risk assessments and HSEQ management plans have been developed to ensure exploration operations in Argentina are conducted in a safe and controlled manner.

FUTURE WORK PROGRAMME

TMT Project – Argentina

Following the approval of several EIAs, our upcoming activities will involve several crucial steps in order to progress exploration activities at the TMT project. These steps include the mobilisation of a contractor for earthworks in the project area and the refurbishment of the campsite. Once the campsite is ready, a team will be dispatched to assess the northern targets and verify the track layout to the north.

Additionally, several exploration teams will be located near the established camp accommodation zones. A biologist will be sent to gather water samples for environmental baseline and compliance purposes. Surface sampling of untested areas of interest at the Toro target and other targets will be conducted, and at the same time Anaconda mapping of the veins, mineralisation, and alteration will commence. The Toro target drilling programme will be further refined. Progression of the water permit for drilling operations and the shortlisting of drilling contractors will also be an integral component of our forthcoming exploration operations for the 2023-24 field season.

Belara Project – Australia

Our planned exploration activities encompass a range of initiatives. This includes the ongoing development of target generation, on-ground exploration activities involving field mapping and sampling, and continued negotiations for further access on the recently granted EL9523 and EL9538. Additionally, we are actively engaged in follow-up drill hole planning for our high-priority targets, ensuring a comprehensive and systematic approach to our exploration efforts.

Access agreement negotiations for the recently awarded EL9523 and EL9538 will persist through the latter half of 2023. This facilitates the implementation of comprehensive exploration activities, including field mapping, rock chip/soil sampling, and target generation within areas of historical alluvial and hard rock mining. These areas encompass noteworthy locations such as the historical Ben Buckley copper workings and the orogenic gold corridor, which extends from the Mebul Goldfield, situated just north of EL9523, to the historical Laing's Mine gold workings within EL9523.

Bullabulling Project – Australia

The future work program at Bullabulling is set to encompass analysis of the recently completed soil sampling program and planning for the next round of exploration work, focusing on the areas of highest potential.

CORPORATE

Issue of New Options – BRXOA – July 2023

On 3 July 2023 the Company lodged a prospectus (Options Prospectus) with the ASX for the issue of 5,053,333 new listed options (**BRXOA**) under the Placement raising \$2.5m which was announced to the market on 27 June 2023.

On 14 July 2023 the Company issued 3,790,008 new listed options (BRXOA) for every two shares issued under the Placement and 1,263,333 new listed options (BRXOA) for services provided by the lead manager and book runner of the Placement.

Extraordinary General Meeting - 22 September 2023 – Ratification of Issue of Shares and Options

At an Extraordinary General Meeting on 22 September 2023 shareholders ratified the issue of shares and options in terms of Listing Rules 7.1 and 7.1 A under the Placement announced to the market on 27 June 2023.

Issue of Director Performance Rights – 22 September 2023

At the Extraordinary General Meeting held on 22 September 2023, shareholders approved the issue of 2,700,000 performance rights to the directors of the Company upon specified vesting milestones whereby the performance rights will vest in two tranches – one half of the performance rights vesting on the Company's shares achieving a volume weighted average (VWAP) of \$0.66 over a 20 consecutive day period and the balance vesting on the Company's shares achieving a volume weighted average (VWAP) of \$0.95 over a 20 consecutive day period.

In addition shareholders approved the cancellation of 800,000 performance rights held by two directors.

Notification of Issue and Cancellation of Securities

In addition to the issue of options and performance rights, the Company during the quarter issued (or gave notice of issue) and cancelled the following securities during the quarter –

- On 26 July 2023 the Company, pursuant to the approval of shareholders at the Extraordinary General Meeting held on 27 April 2023, issued 3,004,000 shares (escrowed to 30 June 2024) to Condor Prospecting under a services agreement with the Company as consideration for the provision of services to a value of US\$500,000. At quarter end, approximately US\$104,060 of services are owing to the Company under the services agreement.
- Subsequent to quarter end, the Company has put forward to Shareholders for approval to issue a further 2,000,000 shares and 1,000,000 options (exercise price of \$0.66 per share, expiring 13 July 2026) for the provision of future services to the value of US\$500,000. Shareholders will vote to approve this issue at the Company's upcoming Annual General Meeting to be held on 27 November 2023.
- On 16 August 2023, the Company issued 250,000 shares to Michelle Stokes in respect of the exercise of unlisted performance rights.
- On 30 August 2023 the Company advised its intention, subject to shareholder approval at its AGM, to issue 2,000,000 shares and 1,000,000 listed options (BRXOA) to Condor Prospecting Pty Ltd in lieu of services provided under the Services Agreement with the Company.
- On 6 September 2023 the Company issued 180,000 shares to Christian Blaser and Damien James in respect of milestones achieved in connection with their employment with the Company.
- On 6 September 2023 the Company announced the cancellation of 400,000 performance rights in respect of which conditions had not been met.

Subsequent to the end of the quarter, the Company advised on 6 October 2023 that it had, following the approval of shareholders at the Extraordinary Meeting of Shareholders on 22 September 2023, issued 2,700,000 performance rights to the directors of the Company and had also cancelled 800,000 performance rights held by two directors.

Capital Structure

As at 23 October 2023 the Company had the following securities on issue:

Quoted Securities	Shares
Fully paid ordinary shares (BRX)	51,944,020
Options expiring 6 June 2024 (BRXO)	40,390,059
Options expiring 13 July 2026 (BRXOA)	5,053,341
Unquoted Securities	Shares
Ordinary Fully paid restricted shares (escrowed until 28 January 2024) (BRXAB)	16,000,000
Performance Rights (BRXAE)	13,300,000

Annual General Meeting

On 5 October 2023, the Company gave notice that its Annual General Meeting will be held on Monday 27 November 2023 at 2:00 p.m. at BDO Mia Yellagonga Tower 2, Level 9 , 5 Spring Street, Perth, WA, 6000.

Finance and Use of Funds

In accordance with ASX Listing Rule 5.3.1, the Company spent \$263,887 on exploration work during the quarter, which comprised primarily of works associated with the Belara project area of interest.

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

Appendix 5B Quarterly Cash Flow Report

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

In accordance with ASX Listing Rule 5.3.5, the Company advises that during the quarter, total payments of \$105,497 (GST exc.) were made to Related Parties. This amount comprised of the following:

- \$9,000 paid to Cressing Pty Ltd, a related party of Mr John Traicos for legal services provided.
- The remaining \$96,497 was payment for Director fees to the Company's Board of Directors.



SHAREHOLDER ENQUIRIES

Arvind Misra

Managing Director
Belararox Limited

arvind.misra@belararox.com.au

MEDIA ENQUIRIES

Julia Maguire

The Capital Network

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GENERAL ENQUIRIES

Belararox Limited

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FORWARD-LOOKING STATEMENTS

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

COMPETENT 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.

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

41 649 500 907

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(10)	(10)
	(e) administration and corporate costs	(424)	(424)
1.3	Dividends received (see note 3)		
1.4	Interest received	6	6
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	(428)	(428)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation (if capitalised)	(264)	(264)
	(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	Net cash from / (used in) investing activities	(268)	(268)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,153	3,153
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(428)	(428)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(268)	(268)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,457	2,457

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	2,457	3,153
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)	2,457	3,153

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	(105)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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)	(428)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(264)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(692)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,457
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,457
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.55
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: 24 October 2023

Authorised by:



Arvind Misra
(Managing Director)