



ASX ANNOUNCEMENT

1 October 2024

MAJOR SHAREHOLDER TO INCREASE INVESTMENT IN BELARAROX

HIGHLIGHTS

- **DENALA LIMITED HAS AGREED TO SUBSCRIBE FOR UP TO AN ADDITIONAL 7,500,000 BRX SHARES.**
- **PROCEEDS FROM THE SUBSCRIPTION WILL SUPPORT ONGOING EXPLORATION ACTIVITIES AT THE COMPANY'S TMT PROJECT, INCLUDING MAIDEN DRILLING IN NOVEMBER 2024.**
- **DENALA LIMITED'S INCREASED EQUITY STAKE SIGNIFIES ITS STRONG CONFIDENCE IN BELARAROX AND THE TMT PROJECT.**

Belararox Limited (ASX : BRX) (**BRX** or the **Company**), an advanced mineral explorer focused on high-value clean energy minerals, is pleased to announce that, following its recent successful capital raising and the commencement of earthworks at its TMT Project in Argentina, one of its major shareholders, Denala Limited (Hong Kong) (**Denala**) has agreed to subscribe for up to an additional 7,500,000 fully paid ordinary shares in the Company (**BRX Shares**).

As announced to the ASX on 16 August 2024, Denala entered into an agreement with BRX with respect to a two-tranche placement (**Placement**) for the issue of up to 21,000,000 BRX Shares.

Denala was issued tranche 1 of the Placement, being 6,000,000 BRX Shares, on 16 August 2024.


Tranche 2 of the Placement, being a further 15,000,000 BRX Shares, was subject to the approval of BRX shareholders. This shareholder approval was received at the shareholder meeting of the Company held on 25 September 2024.

The Tranche 2 shares will be issued at an issue price of A\$0.25 per share (being the 5-day volume weight average price (**VWAP**) prior to the date of the shareholder meeting) and are expected to be issued in the coming weeks.

In addition to the above, Denala has now agreed to subscribe for up to a further 7,500,000 shares (**Additional Shares**) subject to the terms below:

- the issue price for the Additional Shares shall be no less than the 5-Day VWAP for shares in BRX prior to the receipt of funds from Denala;
- Denala's shareholding following issue of the Additional Shares not exceeding 19.9%; and
- payment for the Additional Shares is expected to be received by the Company no later than 14 November 2024.

Belararox's Managing Director, Arvind Misra, commented: "Denala's increased equity stake in Belararox signifies its strong confidence in Belararox and our TMT project. This investment will directly support the exploration of promising copper porphyry targets at the Tambo South and Malambo prospects, which are to be drill tested in November this year. We are eager to collaborate with Denala as BRX continues its trajectory of growth and success as a leading Australian exploration company."



The TMT project in Argentina is located in an underexplored gap between two renowned metallogenic belts (Elindo and Maricunga), with the gap closing in recent years with major discoveries such as:

- Filo del Sol (Lundin)
- Los Helados (NGEx Minerals)
- Josemaría (Lundin), Valeriano (ATEX Resources)
- El Encierro (Barrick Gold and Antofagasta).

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

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ABOUT BELARAROX LIMITED (ASX: BRX)

Belararox is a mineral explorer focused on securing and developing resources to meet the surge in demand from the technology, battery, and renewable energy markets. Our projects currently include the potential for zinc, copper, gold, silver, nickel, and lead resources.

TMT PROJECT

Situated within Argentina's San Juan Province, the Toro-Malambo-Tambo (TMT) project occupies an unexplored area between the prolifically-mineralized El Indo and Maricunga Metallogenic Belts.

Belararox has already successfully identified numerous promising targets within the TMT project. These targets are set to undergo thorough exploration as part of an extensive program led by an experienced Belararox team that is currently present on-site in Argentina.

