



ASX ANNOUNCEMENT

30 October 2024

Dear Shareholders

Notice of Annual General Meeting - Belararox Limited (Company)

Notice is hereby given that an Annual General Meeting (Meeting) of the Company will be held at Suite 1, Level 14, 221 St Georges Terrace, Perth WA 6000 on Friday, 29 November 2024 at 11:30am (AWST).

In accordance with section 110D(1) of the Corporations Act 2001 (Cth) (as inserted by the Corporations Amendment (Meetings and Documents) Act 2022 (Cth)), the Company will not be sending hard copies of the Notice of Meeting to Shareholders, except to those Shareholders who have made a valid election to receive a hard copy by mail. Instead, the Notice of Meeting can be viewed and downloaded at the following link: www.belararox.com.au/site/investor-centre/asx-announcements.

A copy of your personalised Proxy Form is enclosed for your convenience. Your proxy voting instructions must be received by 11:30am (AWST) on Wednesday, 27 November 2024, being 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid.

The Company strongly encourages all Shareholders to lodge Proxy Forms prior to the Meeting.

In order to receive electronic communications by email and make elections as to receipt of documents from the Company in the future, please update your Shareholder details online via the Computershare online portal and log in with your unique Shareholder identification number and postcode (or country code for overseas residents), that you can find on your enclosed personalised Proxy Form.

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

If you have any difficulties in obtaining a copy of the Notice of Meeting, please contact Mr Ben Donovan, Company Secretary, by email at bdonovan@arguscorp.com.au or by telephone on +61 401 248 048.

On behalf of the Board

Ben Donovan

Company Secretary

This announcement has been authorised for release by the Company Secretary.

SHAREHOLDER ENQUIRIES

Arvind Misra

Managing Director
Belararox Limited

arvind.misra@belararox.com.au

MEDIA ENQUIRIES

Paul Berson

Corporate Storytime

paul@corporatestorytime.com

GENERAL ENQUIRIES

Belararox Limited

www.belararox.com.au

info@belararox.com.au



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.

For personal use only
BELARAROX LIMITED



BELARAROX

BELARAROX LIMITED

(ACN 649 500 907)

**NOTICE OF ANNUAL GENERAL MEETING
AND EXPLANATORY STATEMENT**

TIME: 11:30am (AWST)
DATE: 29 November 2024
PLACE: Suite 1, Level 14
221 St Georges Terrace
Perth WA 6000

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.
If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, stockbroker or other professional adviser without delay.
Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on +61 401 248 048.

For personal use only

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

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

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Annual General Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 11.30am (AWST) on 27 November 2024.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at bdonovan@arguscorp.com.au. Responses will be provided at the Meeting in respect of all valid questions received prior to 11.30am (AWST) on 27 November 2024.

Shareholders should contact the Company Secretary on + 61 401 248 048 or by email at bdonovan@arguscorp.com.au if they have any queries in relation to the Meeting arrangements.

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

For personal use only

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting will be held at Suite 1, Level 14, 221 St Georges Terrace, Perth, Western Australia at 11:30am (AWST) on 29 November 2024.

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on 27 November 2024.

VOTING IN PERSON

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

VOTING BY PROXY

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

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

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

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

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

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

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

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

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

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

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the Shareholders of Belararox Limited (**Belararox** or the **Company**) will be held at Suite 1, Level 14, 221 St Georges Terrace, Perth, Western Australia commencing at 11:30am AWST on 29 November 2024 to consider and, if thought fit, to pass the Resolutions set out below.

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

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

SPECIAL BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS - YEAR ENDED 30 JUNE 2024

To receive and consider the annual financial statements, the directors' report and the audit report of Belararox for the financial year ended 30 June 2024.

Note: there is no requirement for Shareholders to approve these reports.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding resolution**:

“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the annual remuneration report as set out in the Directors' Report for the financial year ended 30 June 2024 on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by any member of the Key Management Personnel of the Company whose remuneration is included in the Remuneration Report, or a Closely Related Party of such member. However, the Company will not disregard any votes cast on this Resolution by such person if:

- (a) the person is acting as proxy and the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote on this Resolution (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

3. RESOLUTION 2 – RE-ELECTION OF NEIL WARBURTON AS DIRECTOR

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

“That Neil Warburton, being a Director of the Company, who retires by rotation in accordance with ASX Listing Rule 14.4 and Article 12.3 of the Company's Constitution, and being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

4. RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

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

“That, for the purpose of ASX Listing Rule 7.1A, and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Important note: The proposed allottees of any Equity Securities under the Additional 10% Placement Facility are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rule 7.1 and 7.1A), for a person’s vote to be excluded, it must be known that the person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

5. RESOLUTION 4 – APPROVAL TO INCREASE NUMBER OF SECURITIES TO BE ISSUED UNDER THE PLAN

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

“That, for the purpose of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the increase in the number of Equity Securities that may be issued under the Plan, and the issue of Equity Securities thereunder, on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: The entity will disregard any votes cast in favour of this Resolution by or on behalf of, any person who is eligible to participate in the Plan and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO SHAREHOLDERS OF KCB RESOURCES (TRANCHE 1)

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

“That, for the purpose of ASX Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 3,000,000 Shares to the Sellers, being the Tranche 1 of the KCB Acquisition Agreement for the purpose and on the terms

and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by any person who participated in the issue or is a counterparty to the KCB Acquisition Agreement being approved, and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO EVOLUTION CAPITAL

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

“That, for the purpose of ASX Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 270,000 Shares to Evolution Capital, for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by any person who participated in the issue or is a counterparty to the agreement being approved, and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

8. **RESOLUTION 7 – APPROVAL TO ISSUE LONG TERM DIRECTOR PERFORMANCE RIGHTS TO ARVIND MISRA**

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

"That, for the purposes of ASX Listing Rule 10.14 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 1,440,000 Long Term Performance Rights to Arvind Misra, the Managing Director of the Company, and to issue Shares on vesting and exercise of those Performance Rights under the Plan, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."

Voting exclusion: A voting exclusion statement for this Resolution is provided at Resolution 13.

9. **RESOLUTION 8 – APPROVAL TO ISSUE LONG TERM DIRECTOR PERFORMANCE RIGHTS TO JOHN TRAIICOS**

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

"That, for the purposes of ASX Listing Rule 10.14 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 530,000 Long Term Performance Rights to John Traicos, a Director of the Company, and to issue Shares on vesting and exercise of those Performance Rights under the Plan, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."

Voting exclusion: A voting exclusion statement for this Resolution is provided at Resolution 13.

10. **RESOLUTION 9 – APPROVAL TO ISSUE LONG TERM DIRECTOR PERFORMANCE RIGHTS TO JASON WARD**

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

"That, for the purposes of ASX Listing Rule 10.14 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 460,000 Long Term Performance Rights to Jason Ward, a Director of the Company, and to issue Shares on vesting and exercise of those Performance Rights under the Plan, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."

Voting exclusion: A voting exclusion statement for this Resolution is provided at Resolution 13.

11. **RESOLUTION 10 – APPROVAL TO ISSUE LONG TERM DIRECTOR PERFORMANCE RIGHTS TO NEIL WARBURTON**

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

"That, subject to the passing of Resolution 2, for the purposes of ASX Listing Rule 10.14 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 1,000,000 Long Term Performance Rights to Neil Warburton, the Non-Executive Chairman of the Company, and to issue Shares on vesting and exercise of those Performance Rights under the Plan, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."

Voting exclusion: A voting exclusion statement for this Resolution is provided at Resolution 13.

12. RESOLUTION 11 – APPROVAL TO ISSUE SHORT TERM DIRECTOR PERFORMANCE RIGHTS TO ARVIND MISRA

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

"That, for the purposes of ASX Listing Rule 10.14 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 660,000 Short Term Performance Rights to Arvind Misra, the Managing Director of the Company, and to issue Shares on vesting and exercise of those Performance Rights under the Plan, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."

Voting exclusion: A voting exclusion statement for this Resolution is provided at Resolution 13.

13. RESOLUTION 12 – APPROVAL TO ISSUE SHORT TERM DIRECTOR PERFORMANCE RIGHTS TO JOHN TRAIÇOS

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

"That, for the purposes of ASX Listing Rule 10.14 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 70,000 Short Term Performance Rights to John Traicos, a Director of the Company, and to issue Shares on vesting and exercise of those Performance Rights under the Plan, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."

Voting exclusion: A voting exclusion statement for this Resolution is provided at Resolution 13.

14. RESOLUTION 13 – APPROVAL TO ISSUE SHORT TERM DIRECTOR PERFORMANCE RIGHTS TO JASON WARD

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

"That, for the purposes of ASX Listing Rule 10.14 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 290,000 Short Term Performance Rights to Jason Ward, a Director of the Company, and to issue Shares on vesting and exercise of those Performance Rights under the Plan, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."

Voting exclusion for each of Resolutions 7 to 13: The Company will disregard any votes cast on this Resolution by any member of a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan and any Associate of those persons. However, the Company will not disregard any votes cast on this Resolution by such person if:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

A vote must not be cast on this Resolution by a member of the Key Management Personnel, or a Closely Related Party of a Key Management Personnel, acting as proxy if their appointment does not specify the way in the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a Key Management Personnel if the Key Management Personnel is the Chair acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

Voting Prohibition for Resolutions 7 to 13 – Corporations Act: In accordance with section 224 of the Corporations Act, a vote on Resolutions 7 to 13 must not be cast by or on behalf of those persons set out in the table below;

Resolution	Excluded Persons
Resolutions 7 and 11	Arvind Misra or his Associates.
Resolutions 8 and 12	John Traicos or his Associates.
Resolutions 9 and 13	Jason Ward or his Associates.
Resolution 10	Neil Warburton or his Associates.

However, this does not prevent the casting of a vote on Resolutions 7 to 13 if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of a person referred to in the table above. Where the Chair is the related party the subject of the Resolution or is an Associate of the related party, the Chair cannot cast undirected proxies in respect of the Resolution.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolutions 7 to 13 by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a Key Management Personnel if the Key Management Personnel is the Chair acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with remuneration of the Key Management Personnel for the Company.

15. RESOLUTION 14 – APPROVAL OF TERMINATION BENEFITS TO ARVIND MISRA

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

“That, subject to the passing of one, or both, of Resolutions 7 or 11, for the purposes of ASX Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve giving of potential termination benefits to Arvind Misra (or his nominee), the Managing Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting Exclusion – ASX Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who

is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

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

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Arvina Misra or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Arvina Misra or his Associates.

16. RESOLUTION 15 – APPROVAL OF TERMINATION BENEFITS TO JOHN TRACOS

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

“That, subject to the passing of one, or both, of Resolutions 8 or 12, for the purposes of ASX Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve giving of potential termination benefits to John Traicos (or his nominee), a Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting Exclusion – ASX Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

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

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity)

by or on behalf of John Traicos or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of John Traicos or his Associates.

17. RESOLUTION 16 – APPROVAL OF TERMINATION BENEFITS TO JASON WARD

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

“That, subject to the passing of one, or both, of Resolutions 9 or 13, for the purposes of ASX Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve giving of potential termination benefits to Jason Ward (or his nominee), a Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting Exclusion – ASX Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

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

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Jason Ward or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Jason Ward or his Associates.

18. RESOLUTION 17 – APPROVAL OF TERMINATION BENEFITS TO NEIL WARBURTON

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

“That, subject to the passing of both Resolutions 2 and 10, for the purposes of ASX Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve giving of potential termination benefits to Neil Warburton (or his nominee), a Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting Exclusion – ASX Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

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

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Neil Warburton or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Neil Warburton or his Associates.

19. RESOLUTION 18 – APPROVAL OF SHARE ISSUE TO RELATED PARTY - CONDOR PROSPECTING PTY LTD

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,000,000 Shares at \$0.25 per Share to Condor Prospecting Pty Ltd (or its nominee), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by any person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (exception a benefit solely by reason of being a holder of ordinary securities in the Company) and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

20. RESOLUTION 19 – APPROVAL OF PERFORMANCE RIGHT ISSUE TO RELATED PARTY – CONDOR PROSPECTING PTY LTD

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,500,000 Performance Rights to Condor Prospecting Pty Ltd (or its nominees), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by any person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (exception a benefit solely by reason of being a holder of ordinary securities in the Company) and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

21. RESOLUTION 20 – APPOINTMENT OF BDO AUDIT PTY LTD AS COMPANY AUDITOR

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

“That, pursuant section 327B(1)(b) of the Corporations Act and for all other purposes, BDO Audit Pty Ltd having consented in writing and having been nominated by a Shareholder, to act in the capacity of auditor, be appointed as auditor of the Company to hold office with effect from the conclusion of this Meeting.”

22. RESOLUTION 21 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE OCTOBER PLACEMENT

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 5,000,000 Shares, forming part of the Shares issued under the October Placement, to unrelated sophisticated and professional investors on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

23. RESOLUTION 22 – APPROVAL TO ISSUE OPTIONS TO A LEAD MANAGER (EUROZ HARTLEYS)

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

“That, for the purpose of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 3,000,000 Options to Euroz Hartleys (or its nominees) on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

24. RESOLUTION 23 - APPROVAL UNDER THE CONSTITUTION FOR PROPORTIONAL TAKEOVER

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

“That, for the purposes of sections 136(2) and 648G of the Corporations Act, Article 9.3 of the Constitution and for all other purposes, approval is given for the Company to amend its existing Constitution by renewing Articles 9.1 and 9.2 of the Constitution for a period of three years from the date of approval of this Resolution.”

ENQUIRIES

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

BY ORDER OF THE BOARD OF DIRECTORS

Ben Donovan
Company Secretary

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

For personal use only

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting to be held at Suite 1, Level 14, 221 St Georges Terrace Perth WA 6000, Western Australia on 29 November 2024.

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

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

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

1. FINANCIAL STATEMENTS AND REPORTS – YEAR ENDED 30 JUNE 2024

The Corporations Act requires the annual financial report, directors' report and the auditor's report (**Annual Financial Statements**) be received and considered at the Annual General Meeting.

Section 317 of the Corporations Act requires the directors to lay before the Annual General Meeting the Annual Financial Statements for the last financial year ended 30 June 2024.

There is no requirement for Shareholders to approve these reports and no vote will be taken on the Annual Financial Statements. However, Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company.

The Company's auditor, BDO Audit Pty Ltd, will be present at the Annual General Meeting and Shareholders will have the opportunity ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the auditor.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the auditor's report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 2 business days before the meeting date to the Company Secretary at bdonovan@arguscorp.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

2.1 Background

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the financial year ended 30 June 2024 (**Remuneration Report**). The Remuneration Report is a distinct section of the annual directors' report (**Directors' Report**) which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 2024

Annual Report. The Annual Report is available on the Company's website at www.belararox.com.au.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2024.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and Key Management Personnel.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

2.2 Regulatory Requirements

The Corporations Act provides that this Resolution need only be an advisory vote of Shareholders and does not bind the Directors. However, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25% or more of votes cast at the Annual General Meeting, the Company's subsequent Remuneration Report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

In addition, sections 250U and 250V of the Corporations Act set out a "two strikes" re-election process, pursuant to which:

- (a) if, at a subsequent Annual General Meeting (**Later Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted are against the adoption of that remuneration report;
- (b) at the immediately preceding Annual General Meeting (**Earlier Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted were against the adoption of that remuneration report; and
- (c) a resolution was not put to the vote at the Earlier Annual General Meeting under an earlier application of section 250V of the Corporations Act,

then the Company must put to vote at the Later Annual General Meeting a resolution, requiring Shareholders to vote on whether the Company must hold another Annual General Meeting (**Spill Meeting**) to consider the appointment of all of the Directors at the time the Directors' Report was approved by the Board who must stand for re-appointment (other than the Managing Director) (**Spill Resolution**). The Spill Resolution may be passed as an ordinary resolution.

If the Spill Resolution is passed, the Spill Meeting must be held within 90 days after the Spill Resolution is passed. All of the Company's Directors who were Directors at the time when the resolution to make the Directors' Report was passed (excluding the Managing Director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office) cease to hold office immediately before the end of the Spill Meeting and may stand for re-election at the Spill Meeting.

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.3 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

3. RESOLUTION 2 - RE-ELECTION OF NEIL WARBURTON AS A DIRECTOR

3.1 Background

Article 12.3(b) of the Constitution and ASX Listing Rule 14.5 require that there be an election of Directors at each annual general meeting of the Company.

Generally, this will take place by a Director retiring in accordance with the tenure requirements in ASX Listing Rule 14.4 and Article 12.3(b)(iv) of the Constitution which provide that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or last election or for more than 3 years, whichever is the longer.

Article 12.3(b)(iv) states that if no person or Director is standing for election or re-election in accordance with the specific provisions of that Article, then the Director who has been a Director the longest without re-election must retire and stand for re-election. For this reason, Neil Warburton retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Warburton is a highly regarded as Non-Executive Chairman and independent director. Mr Warburton has over 40 years of experience in all areas of mining operations and has held senior positions with Barmenco Limited, including his position as Chief Executive Officer.

Further details about Mr Warburton are set out on the Company's website.

3.2 Board Recommendation

The Board (other than Neil Warburton) unanimously recommend that Shareholders vote in favour of this Resolution.

4. RESOLUTION 3 - APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

4.1 Background

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities of up to 10% of its issued ordinary share capital through placements over a 12-month period following the entity's Annual General Meeting (**Additional 10% Placement Facility**). The Additional 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less, as at the time of the entity's Annual General Meeting. The Company is an eligible entity as at the time of this Notice of Annual General Meeting and is expected to be an eligible entity as at the time of the Annual General Meeting.

This Resolution seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional 10% Placement Facility. The effect of this Resolution will be to allow the Directors to issue Equity Securities under ASX Listing Rule 7.1A during the period set out below.

This Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities that the Company may issue under the Additional 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 4.2(d) of this Notice of Annual General Meeting below).

The Company is seeking a mandate to issue securities under the Additional 10% Placement Facility to enable the Company to pursue its growth strategy with the flexibility to act quickly as potential business opportunities arise.

If this Resolution is passed, the Company will be able to issue under the Additional 10% Facility up to a combined 25% limit under ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the Additional 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

4.2 Regulatory Requirements

Pursuant to and in accordance with ASX Listing Rule 7.3A, the following information is provided in relation to this Resolution:

(a) Issue Period

If Shareholders approve this Resolution, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Facility under ASX Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:

- (i) the date that is 12 months after the date of the Annual General Meeting;
- (ii) the time and date of the Company's next Annual General Meeting; and
- (iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **Additional 10% Placement Period**).

The Company will only issue and allot Equity Securities during the Additional 10% Placement Period.

(b) Minimum Issue Price

Equity Securities issued under the Additional 10% Placement Facility must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of this Notice of Annual General Meeting, the Company has on issue two classes of quoted Equity Securities: Shares and Options.

The issue price of Equity Securities issued under the Additional 10% Placement Facility must not be lower than 75% of the volume weighted average price for securities in the same class calculated over the 15 trading days on which trades in that class were conducted immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date of paragraph (a), the date on which the Equity Securities are issued.

(c) Purpose of Issues

The Company may seek to issue the Equity Securities to raise funds in connection with an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Facility in compliance with its disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3.

(d) Dilution

As at the date of this Notice of Annual General Meeting, the Company has 104,601,880 Shares on issue. Accordingly, if Shareholders approve this Resolution, the Company will have the capacity to issue approximately 10,460,188 Equity Securities under the Additional 10% Placement Facility in accordance with ASX Listing Rule 7.1A.

The precise number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the following formula:

(A x D) – E

A = the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- (i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than 9, 16 or 17;
- (ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4,
- (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - (A) the agreement was entered into before the commencement of the relevant period; or
 - (B) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 7.4,
- (iv) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4,
- (v) plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
- (vi) less the number of fully paid ordinary securities cancelled in the relevant period.

Note that variable "A" is has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%

E = the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4; and

"relevant period" is the 12 months immediately preceding the date of the issue or agreement.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below (in the case of Options, only if the Options are exercised). There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice of Annual General Meeting.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.11 50% decrease in Issue Price	\$0.225 Issue Price	\$0.45 50% increase in Issue Price
Current Variable A 104,601,880 Shares	Shares issued (10% Voting Dilution)	10,460,188 New Shares	10,460,188 New Shares	10,460,188 New Shares
	Funds raised	\$1,150,620.68	\$2,353,542.30	\$4,707,084.60
50% increase in current Variable A 156,902,820 Shares	Shares issued (10% Voting Dilution)	15,690,282 New Shares	15,690,282 New Shares	15,690,282 New Shares
	Funds raised	\$1,725,931.02	\$3,530,313.45	\$7,060,626.90
100% increase in current Variable A 209,203,760	Shares issued (10% Voting Dilution)	20,920,376 New Shares	20,920,376 New Shares	20,920,376 New Shares
	Funds raised			

Shares	Funds raised			
		\$2,301,241.36	\$4,707,084.60	\$9,414,169.20

The table has been prepared on the following assumptions:

1. Variable A is 104,601,880 being the number of ordinary securities on issue at the date of this Notice of Meeting.
2. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Facility.
3. No Options (including any Options issued under the Additional 10% Placement Facility) are exercised into Shares before the date of issue of the Equity Securities.
4. The Company has not issued any other Equity Securities using its placement capacity under ASX Listing Rules 7.1 or 7.1A in the 12 months preceding this Notice of Meeting.
5. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
6. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
8. The issue price is \$0.225, being the closing price of the Shares on ASX on 29 October 2024, being the last trading day before the date of this Notice of Annual General Meeting.

(e) **Allocation Policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Facility. The identity of the persons to which the Company will issue the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The persons to whom the Company will issue Equity Securities under the Additional 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and / or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the persons to whom the Company will Equity Securities under the 10% Placement Facility will be the vendors of the new resources assets or investments.

(f) **Previous issues of Equity Securities under ASX Listing Rule 7.1A**

The Company has not previously issued or agreed to issue any Equity Securities under ASX Listing Rule 7.1A in the 12 months preceding the date of the Annual General Meeting.

(g) **Voting exclusion statement**

No voting exclusion statement applies to this Resolution.

At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

4.3 **Board Recommendation**

The Board believes that the Additional 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months.

Accordingly, the Board unanimously recommend that Shareholders vote in favour of this Resolution.

5. **RESOLUTION 4 – APPROVAL TO INCREASE NUMBER OF SECURITIES TO BE ISSUED UNDER THE PLAN**

5.1 **Background**

At the Company's general meeting on 17 May 2024, the Company obtained Shareholder approval to adopt the Plan, as defined at section 8.1 of this Explanatory Statement. In accordance with the requirements of ASX Listing Rule 7.2 Exception 13(b), the Notice of Meeting for approval of the Plan stipulated that a maximum of 8,500,000 securities would be issued under the Plan (**Current Maximum**).

Since adoption of the Plan on 17 May 2024, the Company has issued a total of 1,300,000 Equity Securities thereunder all of which were issued using the Company's ASX Listing Rule 7.2 Exception 13(b) capacity under the Plan. As the Company is proposing to issue, subject to Shareholder approval, up to 4,450,000 Performance Rights pursuant to this Notice of Meeting, the maximum number of securities that may be issued under the Plan will, if Shareholder approval is received, almost been met. The Company now seeks Shareholder approval to increase the maximum number of securities to 10% of the Company's shares on issue* (**New Maximum**) and issue further securities under the Plan in accordance with the New Maximum.

5.2 **Regulatory Requirements**

ASX Listing Rule 7.1 provides that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves, or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 Exception 13(b) sets out an exception to ASX Listing Rule 7.1. It provides that issues of securities under an employee incentive scheme are not included in a company's 15% limit under ASX Listing Rule 7.1, if within three years before the date of issue, shareholders have approved the issue of securities thereunder as an exception to ASX Listing Rule 7.1. As the Company has met the Current maximum, it must obtain Shareholder approval to be able to issue further securities under the Plan.

Accordingly, this Resolution seeks approval from Shareholders to increase the number of securities that can be issued under the Plan.

If this Resolution is passed, the Company will be able to issue Shares under the Plan to eligible participants to the New Maximum without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

If this Resolution is not passed, the Directors may still increase the securities to be issued under the Plan and the Company will be able to proceed with the issue of Shares under it. However, the issue of Shares under the Plan to the proposed New Maximum, will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares. Accordingly, the Company will not be able to utilise the exception to ASX Listing Rule 7.1 that is in ASX Listing Rule 7.2 Exception 13(b).

For the avoidance of doubt, the Company must seek Shareholder approval under ASX Listing Rule 10.14 in respect of any future issues of Shares under the Plan to a related party or a person whose relationship with the Company or the related party, is in ASX's opinion, such that Shareholder approval should be obtained.

5.3 **Technical information required by ASX Listing Rule 7.2 Exception 13(b)**

The following information is provided to Shareholders for the purpose of ASX Listing Rule 7.2 Exception 13(b):

(a) **A summary of the material terms of the Plan**

A summary of the terms of the Plan is set out in Schedule 3.

(b) **Previous issues under the Plan**

The Company has issued 1,300,000 Equity Securities under the Plan since it was adopted on 17 May 2024. The issues have been to staff and unrelated contractors.

No Equity Securities have been issued to directors under the Plan.

(c) **Maximum number of securities to be issued**

The maximum number of Shares proposed to be issued under the Plan following approval is 10,460,188 Shares – being 10% of the total Share volume on issue as at the date of this Notice of Annual General Meeting.

This number is not intended to be a prediction of the actual number of Equity Securities to be issued by the Company, simply a ceiling for the purposes of ASX Listing Rule 7.2 Exception 13(b).

(d) **Voting exclusion statement**

A voting exclusion statement for this Resolution is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

5.4 **Board Recommendation**

The Board declines to make a recommendation in respect of this Resolution due to the fact that the Directors have a personal interest in the outcome of the Resolution as Equity Securities that may be issued to the Directors under the Plan.

6. **RESOLUTION 5 - RATIFICATION OF PRIOR ISSUE OF SHARES TO SHAREHOLDERS OF KCB RESOURCES**

6.1 **Background**

As announced to ASX on 12 September 2024, the Company entered into the KCB Acquisition Agreement with the Sellers, being the shareholders of KCB Resources Pty Ltd (**KCB Resources**) pursuant to which, the Company will acquire 100% of KCB Resources.

The Company issued 3,000,000 Shares under the KCB Acquisition Agreement, being the Tranche 1 Shares, on 12 September 2024.

1,500,000 of the Tranche 1 Shares are subject to a 12-month voluntary escrow.

This Resolution seeks the approval of Shareholders to ratify the issue of the Tranche 1 Shares that were issued in accordance with ASX Listing Rule 7.4 pursuant to the KCB Acquisition Agreement.

6.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

The issue of the Tranche 1 Shares does not fit within any of the exceptions and, as they have not yet been approved by Shareholders, the issues effectively use up part of the 15% limit (under ASX Listing Rule 7.1) reducing the Company's capacity to issue further Shares without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the Shares.

ASX Listing Rule 7.4 states that an issue by a company of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's members subsequently approve it.

This Resolution seeks Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the Tranche 1 Shares under ASX Listing Rule 7.1. The Company confirms that the issue of the Tranche 1 Shares did not breach ASX Listing Rule 7.1. None of the recipients of the Shares were, or are, a related party of the Company within the meaning of the Corporations Act and the ASX Listing Rules.

The effect of the approval under ASX Listing Rule 7.4 of the issue of the Tranche 1 Shares will be that these Shares will not be counted as reducing the number of securities which the Company can issue in the future without shareholder approval under the 15% placement limit imposed by ASX Listing Rule 7.1.

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under ASX Listing Rule 7.1.

Accordingly, under this Resolution, the Company seeks Shareholder approval for, and ratification of the issue of the Tranche 1 Shares under ASX Listing Rule 7.1 and for the purposes of ASX Listing Rule 7.4.

If this Resolution is passed, the issue of the Tranche 1 Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue.

If this Resolution is not passed, the issue of the Tranche 1 Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue.

6.3 Technical information required by ASX Listing Rule 7.5

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

(a) **The names of the persons to whom the entity issued the Shares**

The Tranche 1 Shares were issued to the Shareholders of KCB Resources (**Sellers**) as consideration for acquisition of the Sellers' shares in KCB Resources.

None of the Sellers in the issue are related parties of the Company or material investors.¹

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

Under this Resolution the Company seeks Shareholder approval for, and ratification of, the issue of 3,000,000 Tranche 1 Shares.

(c) **Terms of the securities**

The Tranche 1 Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with existing Shares.

The Company has applied to ASX for official quotation of all the Tranche 1 Shares.

1,500,000 Shares will be subject to voluntary escrow for 12 months from the date of issue.

(d) **Date the entity issued the securities**

The Tranche 1 Shares were issued on 12 September 2024.

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

The Tranche 1 Shares were issued as consideration for the acquisition of the Sellers shares in KCB Resources.

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

As consideration for the acquisition, the Company agreed to issue 9,000,000 shares to the Sellers in three tranches. The Tranche 1 Shares are the first tranche of Shares under the KCB Acquisition Agreement.

(g) **Relevant agreement**

The Tranche 1 Shares were issued pursuant to KCB Acquisition Agreement and the purchase of the exploration package on the Kalahari Copper Belt, as summarised in Schedule 1.

(h) **Voting exclusion statement**

A voting exclusion statement for this Resolution is included in this Notice preceding this Explanatory Statement.

6.4 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

7. RESOLUTION 6 - RATIFICATION OF PRIOR ISSUE OF SHARES TO EVOLUTION CAPITAL

7.1 Background

Conditional on execution of the KCB Acquisition Agreement, the Company agreed to issue 270,000 Shares to Evolution Capital Pty Ltd (**Evolution**) under the Evolution Capital Letter Agreement, dated 11 September 2024 (**Evolution Letter Agreement**). These Shares were issued to Evolution as consideration for its marketing and promotional support during the acquisition of KCB Resources.

¹ ASX consider the following to be material investors:

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

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

This Resolution seeks the approval of Shareholders to ratify the issue of the Shares that were issued in accordance with ASX Listing Rule 7.4 pursuant to the Evolution Letter Agreement.

7.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

The issue of the Shares to Evolution does not fit within any of the exceptions and, as they have not yet been approved by Shareholders, the issues effectively use up part of the 15% limit (under ASX Listing Rule 7.1) reducing the Company's capacity to issue further Shares without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the Shares.

ASX Listing Rule 7.4 states that an issue by a company of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's members subsequently approve it.

This Resolution seeks Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the Shares under ASX Listing Rule 7.1. The Company confirms that the issue of the Shares did not breach ASX Listing Rule 7.1. None of the recipients of the Shares were a related party of the Company within the meaning of the Corporations Act and the ASX Listing Rules.

The effect of the approval under ASX Listing Rule 7.4 of the issue of the Shares will be that these Shares will not be counted as reducing the number of securities which the Company can issue in the future without shareholder approval under the 15% placement limit imposed by ASX Listing Rule 7.1 (i.e. the 15% limit is "renewed" to the extent of the approval).

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under ASX Listing Rule 7.1.

Accordingly, under this Resolution, the Company seeks Shareholder approval for, and ratification of the issue of the Shares under ASX Listing Rule 7.1 and for the purposes of ASX Listing Rule 7.4.

If this Resolution is passed, the issue of the Shares to Evolution will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue.

If this Resolution is not passed, the issue of the Shares to Evolution will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue.

7.3 Technical information required by ASX Listing Rule 7.5

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

(a) **The names of the persons to whom the entity issued the Shares**

The Shares were issued to Evolution.

Evolution are not a related party of the Company nor material investors.²

² ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;

- (b) **Number of securities and class of securities issued**
Under this Resolution the Company seeks Shareholder approval for, and ratification of, the issue of 270,000 Shares.
- (c) **Terms of the securities**
The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with existing Shares.
The Company has applied to ASX for official quotation of all the Shares.
- (d) **Date of issue**
The Shares were issued on 12 September 2024.
- (e) **Issue price or other consideration**
The Shares were issued for nil consideration.
- (f) **Purpose of the issue, including the intended use of the funds raised**
As consideration for the marketing and promotional services, the Company agreed to issue 270,000 shares to Evolution.
- (g) **Relevant agreement**
The Shares were issued pursuant to the Evolution Letter Agreement, as summarised in Schedule 2.
- (h) **Voting exclusion statement**
A voting exclusion statement for this Resolution is included in this Notice preceding this Explanatory Statement.

7.4 **Board recommendation**

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

8. **RESOLUTIONS 7-13 – APPROVAL OF SHORT TERM AND LONG TERM DIRECTOR PERFORMANCE RIGHTS TO ARVIND MISRA, JOHN TRAIÇOS, JASON WARD AND NEIL WARBURTON**

8.1 **Background to Resolutions 7 to 13**

Shareholders are being asked to approve Resolutions 7 to 13 (inclusive) to issue Performance Rights under the Belararox Limited Long Term Incentive Plan (**Plan**) to the Directors Arvind Misra, John Traicos, Jason Ward and Neil Warburton (**Director Performance Rights**) as set out below.

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 4,450,000 Director Performance Rights to the Directors (or their respective nominees) pursuant to the Plan.

The key terms and conditions of the Plan (including the vesting conditions to be satisfied) are set out in Schedule 3.

As Shareholder approval is being sought under ASX Listing Rule 10.14, approval is not also required under ASX Listing Rule 7.1.

(iii). a substantial holder in the entity;
 (iv). an adviser to the entity; or
 (v). an associate of any of the above,
 where such person or entity is being issued more than 1% of the entity's current issued capital.

8.2 Regulatory Requirements

Resolutions 7 to 13 seek Shareholder approval in order to comply with requirements of ASX Listing Rule 10.19 and section 195(4) of the Corporations Act.

The approval of the Long Term Performance Rights is not conditional on the approval of the Short Term Performance Rights (as applicable to each Director).

The approval of the Short Term Performance Rights is not conditional on the approval of the Long Term Performance Rights (as applicable to each Director).

Resolutions 7 to 13 (as applicable to each Director) are not conditional on the passing of Resolutions 14 to 17 (as applicable to each Director). However, as set out at section 9.1, Resolutions 14 to 17 (as applicable to each Director) are conditional on the passing of Resolutions 7 to 13 (as applicable to each Director).

8.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Performance Rights under an employee incentive scheme without the approval of the holders of its ordinary securities:

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

The issue of Director Performance Rights to the Directors falls within ASX Listing Rule 10.14.1 and therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

Resolutions 7 to 13 (inclusive) seek the required Shareholder approval to the issue of the Director Performance Rights under and for the purposes of ASX Listing Rule 10.14.

If any of Resolutions 7 to 13 (inclusive) are passed, the Company will be able to proceed with the issue of the Director Performance Rights the subject of the respective Resolution which is passed.

If any of Resolutions 7 to 13 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights the subject of the respective Resolution which is not passed.

If approval is given by shareholders under ASX Listing Rule 10.14, separate shareholder approval is not required under ASX Listing Rule 7.1 and 10.11.

8.4 Technical information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 7 to 13:

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

The Director Performance Rights will be issued to the following persons:

- (i) Arvind Misra (or his nominee) pursuant to Resolutions 7 and 11;
- (ii) John Traicos (or his nominee) pursuant to Resolutions 8 and 12;
- (iii) Jason Ward (or his nominee) pursuant to Resolutions 9 and 13; and
- (iv) Neil Warburton (or his nominee) pursuant to Resolution 10.

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

The maximum number of Director Performance Rights to be issued to the Directors is 4,450,000 comprising:

Director	Number of Director Performance Rights
Arvind Misra	660,000 Short Term Performance Rights (STI) 1,440,000 Long Term Performance Rights (LTI)
John Traicos	70,000 STI 530,000 LTI
Jason Ward	290,000 STI 460,000 LTI
Neil Warburton	1,000,000 LTI (subject to the passing of Resolution 2).

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

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

(d) **Previous issues under the Plan**

The Company has issued 1,300,000 Equity Securities under the Plan since it was adopted on 17 May 2024.

The issues under the Plan have been to staff and unrelated contractors.

As such, no Equity Securities have been issued to any of Messrs Misra, Traicos, Ward and Warburton under the Plan.

(e) **Director's current total remuneration package**

Details of the remuneration of the Directors, including their related entities is as follows:

Director	Total remuneration of Directors for the financial year ended 30 June 2024	Total remuneration of Directors for the current financial year
Arvind Misra	\$447,531	\$360,922
John Traicos	\$160,869	\$104,163
Jason Ward	\$86,674	\$54,009
Neil Warburton	\$99,791	\$51,449

(f) **Material terms of the Director Performance Rights**

A summary of the material terms of the Director Performance Rights and the vesting milestones attaching to them is provided for in Schedule 4.

(g) **Use of Director Performance Rights**

The Company has proposed to issue the Performance Rights to reward and incentivise the Directors to contribute to the growth of the Company and to secure

and retain employees and directors who can assist the Company in achieving its objectives.

The Company believes that the grant of the Performance Rights provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses).

(h) **Value attributed to the Director Performance Rights**

The value attributed to of the Director Performance Rights is set out in Schedule 5.

The value of the STIs and the LTIs have been set out separately in Schedule 5.

The STIs have been valued using the Black Scholes valuation methodology in Part A of Schedule 5 and the LTIs have been valued using the Monte Carlo simulation in Part B of Schedule 5.

(i) **Date the entity will issue the securities**

The Company will issue Director Performance Rights under these Resolutions as soon as possible after the date of the Meeting and in any event within one month of the Meeting.

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

A summary of the material terms of the Plan is provided for in Schedule 3.

(k) **Eligible participants**

Under the Plan, Director Performance Rights may be issued to, among others, the Directors (or their nominees).

(l) **Loan**

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

(m) **Voting exclusion statement**

A voting exclusion statement for Resolutions 7 to 13 (inclusive) is included in the Notice of Meeting preceding this Explanatory Statement.

Details of the securities issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

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

8.5 Section 195(4) Corporations Act

Each of the Directors has a material personal interest in the outcome of Resolutions 7 to 13 (as applicable to each Director) in this Notice of Meeting by virtue of the fact that Resolutions 7 to 13 are concerned with the issue of Director Performance Rights to Directors.

Section 195(1) of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors have accordingly exercised their right under section 195(4) of the Corporations act to put the issue to Shareholders to determine.

8.6 Chapter 2E Corporations Act

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

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

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

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

One exception to the general rule is where the benefit constitutes “reasonable remuneration” in respect of the duties and responsibilities of the related party in the management of the public company.

The Board considers that the granting of the Director Performance Rights to the Directors constitutes reasonable remuneration, given both the Company’s circumstances and the responsibilities involved in the role of the Directors within the organisation.

On this basis, as the provision of such a benefit is expressly permitted by section 211(1) of the Corporations Act, the Directors do not consider the Company is required to seek shareholder approval for the purposes of Chapter 2E of the Corporations Act in order to give each Director the financial benefit that is inherent in the issue of the Performance Rights.

For the benefit of Shareholders, the Company has nonetheless provided the disclosure requirements in section 219 of the Corporations Act.

- (a) **Identity of the related party to whom this Resolution permits financial benefits to be given.**

The Director Performance Rights are proposed to be issued to the Directors, who are all related parties of the Company.

- (b) **Nature of the financial benefit**

Resolutions 7 to 13 seek approval from Shareholders to allow the Company to issue a total of 4,450,000 Director Performance Rights to Messrs Misra, Traicos, Ward and Warburton for nil consideration.

Schedule 4 of this Notice sets out the key terms and conditions of the Performance Rights including the vesting conditions and expiry date of the Director Performance Rights.

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

The issue of Director Performance Rights can be considered as a cost effective and efficient means to provide incentive to its personnel as opposed to alternative forms of incentives, such as cash bonuses or increased remuneration. To enable the Company to secure and retain employees and Directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of the Director Performance Rights is consistent with this objective, by encouraging continued improvement in

performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

The Company reviewed the practices of other companies of a similar size and stage of development to determine the number of Director Performance Rights required to be issued to attract and retain senior Directors. Based on that review, the Board determined the number of Director Performance Rights proposed in Resolutions 7 to 13 to be appropriate. The Board however does not make any recommendation as to how Shareholders should vote on Resolutions 7 to 13.

(c) **Valuation of financial benefit**

Detail of the valuation of the Director Performance Rights is set out in section 8.4(h) of this Explanatory Statement.

(d) **Dilution**

If all the Director Performance Rights vest and are exercised, the effect will be to dilute the holdings of Shares of other Shareholders. The issue of the Shares will in aggregate be equal to approximately 2.97% of the Company's fully-diluted share capital in the event that all of the Shares the subject of this Notice are issued, and all of the Director Performance Rights granted pursuant to Resolutions 7 to 13 vest and are exercised, resulting in a total of 149,368,641 Shares on issue.

(e) **Interests of the Directors in the Company**

The direct and indirect interests of the Directors in securities of the Company as at the date of this Notice of Annual General Meeting are:

Name	Shares	Options	Performance Rights
Arvind Misra	4,775,000	Nil	1,000,000
John Traicos	Nil	Nil	400,000
Jason Ward	5,244,384	1,000,000*	400,000
Neil Warburton	3,860,000	Nil	500,000

* 240,384 of the Options held by Jason Ward are held indirectly via a 12.5% interest in the entities holding those instruments.

(f) **Remuneration of Directors**

Details of the remuneration of each Director, including their related entities, is set out at section 8.4(e) above.

(g) **Trading history**

The highest and lowest closing market sale price of the Shares on ASX prior to the date of this Notice were:

	Price	Date
Highest closing price	\$0.485	3 November 2023
Lowest closing price	\$0.135	2 February 2024

The valuation of the Shares to be issued under these Resolutions 7 to 13 is based on the last trading price for the Shares as at the date of this Notice of Meeting of \$0.225 on 29 October 2024.

(h) **Taxation consequences**

There are/ are no taxation consequences for the Company arising from the issue of the Performance Rights.

8.7 Board recommendation

The Board has only considered the issue of the Director Performance Rights under Resolutions 7 to 13 (inclusive) for the purposes of section 195(4) of the Corporations Act, given the fact the Directors have a personal interest in the outcome of the Resolutions.

For this reason, the Board declines to make a recommendation to Shareholders with respect to Resolutions 7 to 13 (inclusive).

9. RESOLUTIONS 14 TO 17 – APPROVAL OF TERMINATION BENEFITS TO DIRECTORS

9.1 Background

Resolutions 14 to 17 (inclusive) seek Shareholder approval to give potential termination benefits to the Directors in connection with the issue of Director Performance Rights, the subject of Resolutions 7 to 13 (inclusive).

Resolution 14 seeks Shareholder approval to give potential termination benefits to Arvind Misra in connection with the Director Performance Rights the subject of Resolutions 7 and 11. Resolution 14 is conditional upon the passing of either Resolutions 7 or 11. If one of Resolutions 7 or 11 is passed by Shareholders, Resolution 14 will be put to Shareholders. If neither Resolutions 7 nor 11 is passed, Resolution 14 will not be put to Shareholders.

Resolution 15 seeks Shareholder approval to give potential termination benefits to John Traicos in connection with the Director Performance Rights, the subject of Resolutions 8 and 12. Resolution 15 is conditional upon the passing of either Resolutions 8 or 12. If one of Resolutions 8 or 12 is passed by Shareholders, Resolution 15 will be put to Shareholders. If neither Resolutions 8 nor 12 is passed, Resolution 15 will not be put to Shareholders.

Resolution 16 seeks Shareholder approval to give potential termination benefits to Jason Ward in connection with the Director Performance Rights, the subject of Resolutions 9 and 13. Resolution 16 is conditional upon the passing of either Resolution 9 or 13. If one of Resolutions 9 or 13 is passed by Shareholders, Resolution 16 will be put to Shareholders. If neither Resolutions 9 nor 13 is passed, Resolution 16 will not be put to Shareholders.

Resolution 17 seeks Shareholder approval to give potential termination benefits to Neil Warburton in connection with the Director Performance Rights, the subject of Resolution 10. Resolution 17 is conditional upon the passing of Resolution 10. If Resolution 10 is passed by Shareholders, Resolution 17 will be put to Shareholders. If Resolution 10 is not passed, Resolution 17 will not be put to Shareholders. If Resolution 2 is not passed, Resolution 17 will not be put to Shareholders.

9.2 Sections 200B and 200E Corporations Act

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

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

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

Under the Plan, a participant may become entitled to accelerated or automatic vesting of Director Performance Rights if the participant ceases their employment with the Company (whether following a change of control event or otherwise) and the Board exercises its discretion upon cessation of employment. Accordingly, Shareholder approval is sought for the Directors to be given any such benefit in connection with their cessation employment with the Company should the Board exercise its discretion.

If Shareholder approval is given under Resolutions 14 to 17 (inclusive), the Company will still be required to comply with ASX Listing Rules 10.18 and 10.19, which place restrictions on the

circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

The value of the benefit will depend on the number of Director Performance Rights that may vest pursuant to the Plan and the market value of Shares at the time the accelerated vesting or automatic vesting event occurs.

(a) **Details of Termination Benefits**

The Board possesses the discretion to determine, where a participant ceases employment (including following a change of control event) before the vesting or exercise of their Director Performance Rights that some or all of the Director Performance Rights do not lapse.

The exercise of this discretion may constitute a “benefit” for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board’s discretion (should the Board choose to exercise it) and for the provision of such accelerated or automatic vesting rights in respect of any current or future participant in the Plan who ceases their employment with the Company (including following a change of control event) and immediately prior to ceasing their employment held:

- (i) a managerial or executive office in the Company (or any of its related bodies corporate) and
- (ii) unvested Director Performance Rights under the Plan.

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e., the approved benefit will not count towards the statutory cap under the legislation) to the relevant employee.

(b) **Value of the Termination Benefits**

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company’s Share price at the time of vesting and the number of Director Performance Rights that vest.

The following additional factors may also affect the value of the benefit:

- (i) the participant’s length of service and the portion of vesting periods at the time they cease employment;
- (ii) the status of the vesting conditions attaching to the Director Performance Rights at the time the participant’s employment ceases; and
- (iii) the number of unvested Director Performance Rights that the participant holds at the time they cease employment or at the time the change of control event occurs (as applicable).

9.3 ASX Listing Rule 10.19

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

The Company is seeking Shareholder approval for the purposes of ASX Listing Rule 10.19 so that the Director Performance Rights to be issued to the Directors (or their nominees) for past performance shall not be forfeited by virtue of their resignation.

The value of the termination benefits payable to the Directors (or their nominees) under Resolutions 14 to 17 (inclusive) depend on the factors set out above in section 9.2 of this

Notice. It is possible that the provision of the benefit associated with the vesting and exercise of Performance Rights in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

Each of Resolutions 14 to 17 (inclusive) is conditional upon the passing of Resolutions 7 to 13 (inclusive) (as applicable to each Director), in the manner set out in the table below.

If the Board does exercise its discretion to vest some or all of the Performance Rights upon the cessation of employment of any of the Directors, the Company will seek further Shareholder approval for the purposes of ASX Listing Rule 10.19 if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the Company.

The effect of the outcome of Resolutions 14, 15, 16 and 17, taking into account that the Resolutions are conditional on the passing of Resolutions 7 to 13, in the manner described below, are as follows:

Outcome	Effect
Resolution 14 is passed, and Resolution 7 or Resolution 11 is passed.	The Company will be able to give termination benefits to Arvind Misra in respect of the issue where termination benefits exceed the 5% threshold.
Resolution 14 is not passed and Resolution 7 or Resolution 11 is not passed.	The Company will not be able to give termination benefits to Arvind Misra in respect of the issue where termination benefits exceed the 5% threshold.
Resolution 15 is passed, and Resolution 8 or Resolution 12 is passed.	The Company will be able to give termination benefits to John Traicos in respect of the issue where termination benefits exceed the 5% threshold.
Resolution 15 is not passed and Resolution 8 or Resolution 12 is not passed.	The Company will not be able to give termination benefits to John Traicos in respect of the issue where termination benefits exceed the 5% threshold.
Resolution 16 is passed, and Resolution 9 or Resolution 13 is passed.	The Company will be able to give termination benefits to Jason Ward in respect of the issue where termination benefits exceed the 5% threshold.
Resolution 16 is not passed and Resolution 9 or Resolution 13 is not passed.	The Company will not be able to give termination benefits to Jason Ward in respect of the issue where termination benefits exceed the 5% threshold.
Resolution 17 is passed, and Resolution 10 is passed.	The Company will be able to give termination benefits to Neil Warburton in respect of the issue where termination benefits exceed the 5% threshold.
Resolution 17 is not passed and Resolution 10 is not passed.	The Company will not be able to give termination benefits to Neil Warburton in respect of the issue where termination benefits exceed the 5% threshold.

9.4 Board Recommendation

The Board declines to make a recommendation to Shareholders with respect to Resolutions 14 to 17 (inclusive) due to the potential personal interest of Directors in the outcome of each Resolution.

10. RESOLUTIONS 18 AND 19 – APPROVAL OF SHARE AND PERFORMANCE RIGHT ISSUE TO CONDOR PROSPECTING PTY LTD

10.1 Background

Resolutions 18 and 19 seek the approval of Shareholders to issue Shares and Performance Rights to Condor Prospecting Pty Ltd (**Condor**), pursuant to the Services Agreement (**Services Agreement**).

The Company proposes to issue 1,000,000 Shares at an issue price of \$0.25 each under Resolution 18 and 1,500,000 Performance Rights under Resolution 19.

10.2 Regulatory Requirements: Listing Rules

ASX Listing Rule 10.11 provides that, unless a specified exemption applies, a company must not issue or agree to issue securities to a related party without the approval of ordinary shareholders. A “related party”, for the purposes of the ASX Listing Rules, has the meaning given to it in the Corporations Act, and includes the directors of a company.

As such, Shareholder approval is sought under ASX Listing Rule 10.11 as this Resolution proposes the issue of securities, being Shares and Performance Rights, to Condor, who is a related party of the Company by virtue of being an entity of which Jason Ward is a director.

As Shareholder approval is being sought under ASX Listing Rule 10.11, approval is not also required under ASX Listing Rule 7.1.

10.3 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 18 and 19:

(a) **Name of the person who shall receive the securities**

The Shares and Performance Rights are proposed to be issued to Condor (or its respective nominees).

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

Condor has provided consulting services to the Company.

Condor is a related party (ASX Listing Rule 10.11.1) of the Company by virtue of it being an entity of which Jason Ward is a director

(c) **The number and class of securities the entity will issue**

The maximum number of Shares that may be issued to Condor under Resolution 18 is 1,000,000.

The maximum number of Performance Rights that may be issued to Condor under Resolution 19 is 1,500,000.

(d) **Material terms of securities**

The Shares to be issued under Resolution 18 will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company’s existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares. The Shares are subject an escrow period expiring on 30 June 2025.

A summary of the material terms of the Performance Rights to be issued under Resolution 19 and the vesting milestones attaching to them is provided for in Schedule 6.

(e) **Date the entity will issue the securities**

The Company anticipates that the Shares and the Performance Rights will be issued on or about 1 December 2024 and in any event not later than 1 month after the date of the Annual General Meeting (or such later date as permitted by ASX waiver or modification of the ASX Listing Rules).

- (f) **Issue price or other consideration**
The deemed issue price will be \$0.25 per Share.
There is no issue price with respect to the Performance Rights.
- (g) **Remuneration of the related party**
Details of the remuneration of each Director, including Jason Ward, is set out at section 8.4(e) above.
- (h) **Purpose of the issue, including the intended use of the funds raised**
The Shares and Performance Rights were issued in consideration for consultancy services and accordingly no funds will be raised.
- (i) **Relevant agreement**
The Shares and the Performance Rights the subject of Resolutions 18 and 19 are proposed to be issued pursuant to the Services Agreement, the material terms of which are set out in Schedule 7.
- (j) **Voting exclusion statement**
A voting exclusion statement has been included in the Notice of Annual General Meeting preceding this Explanatory Statement.

10.4 **Regulatory Requirements: Corporations Act**

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

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

A “related party” is widely defined under the Corporations Act and includes a director of the company. As such, Condor is a related party of the Company for the purposes of Section 208 of the Corporations Act, by virtue of the fact that it is a related party of Jason Ward.

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

The issue of the Shares and Performance Rights under Resolutions 18 and 19 constitute the provision of a financial benefit to a related party.

One of the nominated exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm’s length (or on terms less favourable than arm’s length).

Approval is not being sought under Chapter 2E of the Corporations Act in this Resolution as it is the view of the Directors that the issue of Shares and Performance Rights by the Company to Condor is being made on an arm’s length basis.

10.5 **Board Recommendation**

The Board do not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Shares and Performance Rights to Condor pursuant to Resolutions 18 and 19.

The Board (other than Jason Ward who has a material personal interest in the outcome of Resolutions 18 and 19) unanimously recommend that Shareholders vote in favour of this Resolutions 18 and 19.

11. RESOLUTION 20 – APPOINTMENT OF BDO AUDIT PTY LTD AS COMPANY AUDITOR

11.1 Background

As announced by the Company on 13 June 2024, the Board has resolved to appoint BDO Audit Pty Ltd (**BDO Audit**) was appointed as auditor of the Company. The appointment follows the resignation of BDO Audit (WA) Pty Ltd (**BDO WA**) which arose as a result of BDO WA restructuring its audit practice whereby audits will be conducted by BDO Audit, an authorised audit company, rather than BDO WA.

11.2 Regulatory Requirements

Section 327C(1) of the Corporations Act provides that if a vacancy occurs in the office of auditor of a public company the directors must within 1 month appoint an auditor to fill the vacancy. Under section 327C(2), any auditor appointed under section 327C(1) of the Corporations Act, holds office until the company's next annual general meeting. The Company is therefore required to appoint an auditor of the Company to fill a vacancy in the office of auditor at this Meeting pursuant to section 327B of the Corporations Act.

BDO Audit has provided their written consent to act as the Company's auditor. ASIC has provided consent for the resignation of BDO WA in accordance with section 329(5) of the Corporations Act.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for BDO Audit Pty Ltd to be appointed as the Company's auditor. A copy of this nomination is attached to this Explanatory Statement as Schedule 8.

Therefore, this Resolution seeks the approval of Shareholders to appoint BDO Audit as the Company's auditor with effect from the conclusion of this Meeting.

Under Section 327(C)(2) of the Corporations Act, BDO Audit retires at the Annual General Meeting. As BDO Audit is eligible for election as auditor of the Company as and from the Annual General Meeting, this Resolution proposes the election of BDO Audit as auditor of the Company.

If this Resolution is passed, the appointment of BDO Audit Pty Ltd as the Company's auditor will take effect from the close of the Annual General Meeting pursuant to section 327C(1) of the Corporations Act.

11.3 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

12. RESOLUTION 21 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE OCTOBER PLACEMENT

12.1 Background

On 23 October 2024 the Company announced a Placement to existing shareholders and new sophisticated and professional investors (**October Placement**) pursuant to which the Company agreed to issued 32,000,000 Shares.

27,000,000 Shares under the October Placement were issued pursuant to shareholder approval received at the Company's Extraordinary General Meeting on 25 September 2024.

The purpose of this Resolution is for Shareholders to ratify the issue of the remaining 5,000,000 Placement Shares (**October Placement Shares**) which were issued without Shareholder approval using the Company's capacity under ASX Listing Rule 7.

This Resolution seeks the approval of Shareholders to ratify the issue of the October Placement Shares that were issued in accordance with ASX Listing Rule 7.4 under the October Placement.

12.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% under ASX Listing Rule 7.1, of the number of ordinary securities on issue at the commencement of that 12-month period.

The issue of the October Placement Shares do not fit within any of the exceptions and, as they have not yet been approved by Shareholders, the issue effectively use up part of the 15% limit under ASX Listing Rule 7.1 reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the Shares.

ASX Listing Rule 7.4 states that an issue by a company of Equity Securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's members subsequently approve it.

This Resolution seeks Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the October Placement Shares under ASX Listing Rule 7.1. The Company confirms that the issue of the October Placement Shares did not breach ASX Listing Rule 7.1. None of the recipients of the Shares were, or are, a related party of the Company within the meaning of the Corporations Act and the ASX Listing Rules.

The effect of the approval under ASX Listing Rule 7.4 of the issue of the October Placement Shares will be that these Shares will not be counted as reducing the number of securities which the Company can issue in the future without shareholder approval under the 15% placement limit imposed by ASX Listing Rule 7.1.

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under ASX Listing Rule 7.1.

Accordingly, under this Resolution, the Company seeks Shareholder approval for, and ratification of the issue of the October Placement Shares under ASX Listing Rule 7.1 and for the purposes of ASX Listing Rule 7.4.

If this Resolution is passed, the issue of the October Placement Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the Placement.

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

12.3 Technical information required by ASX Listing Rule 7.5

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

(a) **The names of the persons to whom the entity issued or agreed to issue Shares under the October Placement**

Shares under the October Placement were issued to new sophisticated and professional investors introduced by the Lead Managers and existing shareholders of the Company – including, Denala Limited (Hong Kong) and Ziwan Trading Co Limited.

Denala Limited (Hong Kong) is a material investor as it holds, following completion of the October Placement, a 8.05%³ interest in the Company.

Ziwan Trading Co Limited, following its participation in the October Placement are a material investor.

Other than Denala Limited (Hong Kong) and Ziwan Trading Co Limited, none of the sophisticated and professional investors are material investors.⁴

(b) **Number of securities issued or agreed to be issued**

5,000,000 October Placement Shares were issued using the Company's capacity under ASX Listing Rule 7.1.

The remaining 27,000,000 Shares were issued pursuant to shareholder approval received at the Company's Extraordinary General Meeting on 25 September 2024

(c) **Terms of the securities**

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

(d) **Date of issue**

The October Placement Shares were issued on 30 October 2024.

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

The issue price was \$0.25 per October Placement Share, representing a 12.3% discount to the Company's last closing price on 18 October 2024 (\$0.285) and a 14.3% discount to the 10-day VWAP (\$0.292).

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

The funds raised via the October Placement will be primarily applied to ongoing exploration activities at the Company's TMT Project in Argentina, including up to 6,000m of drilling at the Company's Malambo and Tambo South targets, commencing in November 2024 and general working capital purposes.

(g) **Relevant agreement**

The October Placement Shares were not issued under any agreement.

(h) **Voting exclusion statement**

A voting exclusion statement for this Resolution is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

12.1 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

³ This percentage interest does not include the issues of Shares to be approved under this Notice of Annual General Meeting. Where the issues of Shares under this Notice of Annual General Meeting were to be approved, this percentage would decrease to 6.56%. The Company has agreed to issue, and Shareholders have approved the issue, of 15,000,000 further Shares to Denala Limited. Approval for this issue was received at the Company's Extraordinary General Meeting of 25 September 2024. As at the date of this Notice of Annual General Meeting, the 15,000,000 Shares have not yet been issued to Denala Limited.

⁴ ASX consider the following to be material investors:

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

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

13. RESOLUTION 22 – APPROVAL TO ISSUE OPTIONS TO EUROZ HARTLEYS

13.1 Background

The Company has agreed to issue Options to the Euroz Hartleys, who acted as the joint lead manager (with Canaccord Genuity (Australia) Limited) and corporate adviser under the October Placement.

3,000,000 Options (**Corporate Adviser Options**) exercisable at \$0.66 at an issue price of \$0.00001 each were agreed to be issued to Euroz Hartleys as consideration for its services as joint lead manager and sole corporate adviser.

This Resolution seeks Shareholders approval pursuant to ASX Listing Rule 7.1 to issue the Corporate Adviser Options.

13.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue options if the options will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Accordingly, the issue of the Corporate Adviser Options requires Shareholder approval under ASX Listing Rule 7.1. To this end, this Resolution seeks shareholder approval to the issue of the Corporate Adviser Options under and for the purposes of ASX Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the issue of the Corporate Adviser Options. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Corporate Adviser Options and the Company may be required to renegotiate the terms of the Agreement with Euroz Hartleys or may be required to pay cash in lieu of the issue of the Corporate Adviser Options to Euroz Hartleys.

13.3 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution:

(a) **Name of the person who shall receive the securities**

The Corporate Adviser Options shall be issued to Euroz Hartleys (or its nominees).

Euroz Hartleys (or its nominees) is not a related party of the Company or a material investor.⁵

(b) **The number and class of securities the entity will issue**

The maximum number of Corporate Adviser Options to be issued by the Company is 3,000,000.

The Corporate Adviser Options are exercisable at \$0.66 and expire on 13 July 2026 (BRXOA).

A summary of the key terms of the Corporate Adviser Options is set out in Schedule 9.

⁵ ASX consider the following to be material investors:

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

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

(c) **Date the entity will issue the securities**

It is anticipated that, subject to Shareholder approval being received, the Corporate Adviser Options will be issued on 1 December 2024 but otherwise within 3 months after the date of the Meeting.

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

The cost to acquire each Corporate Adviser Option will be \$0.00001 per Corporate Adviser Option.

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

There will be \$300 raised from the issue of the Corporate Adviser Options and the Corporate Adviser Options are being issued as consideration for the services provided by Euroz Hartleys with respect to the October Placement.

(f) **Relevant agreement**

The Corporate Adviser Options were issued pursuant to the Corporate Advisory Agreement.

A summary of the material terms of the Corporate Advisory Agreement is included at Schedule 10.

(g) **Voting exclusion statement**

A Voting Exclusion Statement has been provided for this Resolution in the Notice of Meeting.

13.4 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

14. RESOLUTION 23 - APPROVAL UNDER THE CONSTITUTION FOR PROPORTIONAL TAKEOVER

14.1 Background

In accordance with section 648G of the Corporations Act, a company's proportional takeover approval provisions, unless sooner omitted from its constitution, cease to apply on the third anniversary after adoption or renewal (as appropriate), unless otherwise specified.

When the provisions cease to apply, the company's constitution is modified by omitting the provisions.

A company may renew its proportional takeover approval provisions in the same manner a company can modify its constitution (i.e., by special resolution of shareholders).

The Corporations Act and Article 9.3 of the Constitution require the proportional takeover provisions to be renewed every three years or they will cease to have effect. The Company adopted its Constitution on 25 January 2022 and accordingly the provisions were first effective on that date. The Company has not renewed the proportional takeover provisions set out in Article 9 since the Constitution was adopted. Accordingly, the proportional takeover provisions included in the Constitution have ceased to have effect.

This Resolution is a special resolution that will enable the Company to modify its Constitution by renewing Articles 9.1 and 9.2 for a period of 3 years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of Article 9.

The Directors consider that it is appropriate to renew approval for Articles 9.1 and 9.2 for a period of three years from the date of the Meeting (after which it will have to be renewed by a further special resolution of Shareholders every three years).

The Company is permitted to seek further Shareholder approval to renew Articles 9.1 and 9.2 for further periods of up to 3 years on each occasion.

A copy of the Constitution was released to ASX on 25 January 2022 and is available on the website of the Company and the ASX.

14.2 Proportional Takeover Bids

A proportional takeover bid is an off market takeover offer where the offer made to each shareholder is only for a specified proportion of that shareholder's shares. If a shareholder accepts a proportional takeover bid, the shareholder will dispose of that specified proportion and retain the balance.

The proportional takeover provisions set out in Article 9 of the Constitution provides that the Company is prohibited from registering a transfer of Shares resulting from a proportional takeover bid unless a resolution to approve the bid is passed (or deemed to have been passed) by holders of shares in the relevant bid class, in accordance with the terms set out in the Corporations Act.

Article 9 will cease to have effect on the third anniversary of the date of the adoption of the last renewal of the clause.

If this Resolution is passed, then for a period of 21 days after the meeting, holders of 10% or more of the Company's Shares will have a right to apply to the Court to have the Resolution set aside. The Court may set aside the Resolution if the Court is satisfied in all circumstances it is appropriate to do so.

14.3 Information required by section 648G of the Corporations Act

Pursuant to and in accordance with section 648G of the Corporations Act, the information below is provided in relation to this Resolution:

(a) Effect of the Proportional Takeover Provisions

- (i) If a bidder makes a proportional off-market takeover bid in respect of a class of securities in the Company (**Proportional Bid**), the Company will be prohibited from registering the transfer giving effect to a contract resulting from the acceptance of the Proportional Bid unless and until a resolution to approve the Proportional Bid is passed by a simple majority or the deadline for obtaining such approval has passed.
- (ii) If this Resolution is approved and a proportional takeover bid is made for a class of securities in the Company, the Directors will call a meeting of holders of bid class securities to vote on a resolution to approve that bid. The bidder and its associate would be excluded from voting on the approving resolution (**Approving Resolution**).
- (iii) The vote on the Approving Resolution must take place more than 14 days before the last day of the bid period.
- (iv) If the Approving Resolution is rejected before the deadline, the bid cannot proceed and any transfers giving effect to takeover contracts for the bid will not be registered.
- (v) If the Approving Resolution is not voted on, the bid will be deemed to have been approved.
- (vi) If the approving resolution is passed (or deemed to have passed) the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution).

The proportional takeover provisions do not apply to a full takeover bid.

(b) Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These proportional takeover provisions allow Shareholders to decide whether a proportional takeover

bid is acceptable in principle and may assist in ensuring that any partial bid is appropriately priced.

The Board believes that the proportional takeover provisions are desirable to give Shareholders protection from these risks - they give effect to a protection that the Corporations Act provisions are intended to provide.

To assess the merits of the proportional takeover provisions, Shareholders should make a judgement as to what events are likely to occur in relation to the Company during the three year life of those provisions.

(c) **Knowledge of any acquisition proposals**

As at the date of this Notice, the Board is not aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) **Advantages and disadvantages of proportional takeover provisions during the period in which they have been in effect**

The Corporations Act requires this Explanatory Statement to discuss retrospectively the advantages and disadvantages for Directors and Shareholders of the proportional takeover provisions that are proposed to be renewed.

While the proportional takeover provisions have been in effect, there have been no takeover bids for the Company, either proportional or otherwise. Consequently, there are no actual examples against which to review the advantages or disadvantages of the proportional takeover provisions for the Directors and Shareholders of the Company.

(e) **Potential advantages and disadvantages of proportional takeover provisions**

The Corporations Act also requires this Explanatory Statement to discuss the potential future advantages and disadvantages of the proportional takeover provisions for both Directors and Shareholders of the Company.

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The Board notes that it could be argued that the proportional takeover provisions are an advantage to the Directors as a takeover defence mechanism that could be exploited to entrench the incumbent Board. However, the Board believes that that argument ignores the basic object of the proportional takeover provisions which are to empower Shareholders, not the Directors.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority;
- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (i) proportional takeover bids may be discouraged;
- (ii) lost opportunity to sell a portion of their Shares at a premium;

- (iii) individual Shareholders may consider that the proportional takeover provisions would restrict their ability to deal with their Shares as they see fit; and
- (iv) the likelihood of a proportional takeover bid succeeding may be reduced.

14.4 Board Recommendation

The Board does not believe the potential disadvantages outweigh the potential advantages of renewing the proportional takeover provisions and, as a result, consider that renewal of the proportional takeover provisions set out in Article 9.1 and 9.2 of the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

15. GLOSSARY

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

\$	an Australian dollar
Additional 10% Placement Facility	has the meaning given to that term in section 4.1 of the Explanatory Statement
Additional 10% Placement Period	has the meaning given to that term in section 4.2 of the Explanatory Statement
Annual Financial Statements	has the meaning given to that term in section 1 of the Explanatory Statement
Annual General Meeting or Meeting	the Annual General Meeting convened by this Notice of Meeting
Annual Report	means the Company's 2024 Annual Report for the financial year ended 30 June 2024
Article	means an article of the Constitution
Associate	has the meaning given to that term in the ASX Listing Rules.
ASX	ASX Limited (ACN 008 624 691) or the securities market operated by ASX Limited, as the context requires
ASX Listing Rules	the official ASX Listing Rules of the ASX
AWST	Australian Western Standard Time
Belararox or BRX or the Company	Belararox Limited (ACN 649 500 907)
Board	Board of Directors of Belararox
BRXOA Options	means the quoted Options the Company on the terms set out in Schedule 9.
Chair	Chair of the Annual General Meeting
Closely Related Party	of a member of the Key Management Personnel means: <ul style="list-style-type: none">(a) a spouse or child of the member;(b) a child of the member's spouse;(c) a dependent of the member or the member's spouse;(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;(e) a company the member controls; or(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act
Condor	means Condor Prospecting Pty Ltd (ACN 615 725 945)

Constitution	means the constitution of the Company
Corporate Advisory Agreement	means the agreement between the Euroz Hartleys and the Company, dated 29 July 2024.
Corporate Adviser Options	means the Options to be issued to the Euroz Hartleys, being BRXOA Options
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Current Maximum	has the meaning given to that term in section 5.1 of the Explanatory Statement
Director	a director of the Company
Director Performance Rights	means the performance rights to be issued to the Directors being the LTI and the STI under Resolutions 7 to 13, proposed to be issued under the Plan
Directors' Report	has the meaning given to that term in section 2.1 of the Explanatory Statement
Earlier Annual General Meeting	has the meaning given to that term in section 2.2 of the Explanatory Statement
Equity Securities	has the meaning given to that term in the ASX Listing Rules
Euroz Hartleys	means Euroz Hartleys Limited (ACN 104 195 057)
Evolution	means Evolution Capital Pty Ltd (ACN 652 397 263)
Evolution Letter Agreement	has the meaning given to that term in section 7.1 of the Explanatory Statement
Explanatory Statement	the explanatory statement that accompanies this Notice of Meeting
KCB Acquisition Agreement	means the agreement between the Company and the Sellers, for the acquisition of 100% of the fully paid ordinary Shares in KCB Resources as defined in section 6.1 of the Explanatory Statement, dated 11 September 2024
KCB Resources	means KCB Resources Pty Ltd (ACN 666 386 956)
Key Management Personnel	has the meaning given to that term in section 9 of the Corporations Act
Later Annual General Meeting	has the meaning given to that term in section 2.2 of the Explanatory Statement
Lead Managers	Canaccord Genuity (Australia) Limited and Euroz Hartleys
LTI	means Long Term Performance Rights issued under the Plan as defined in section 8.1
New Maximum	has the meaning given to that term in section 5.1 of the Explanatory Statement

Notice of Meeting or Notice of Annual General Meeting	this Notice of the Meeting
October Placement	has the meaning given to it in section 12.1 of the Explanatory Statement
October Placement Shares	has the meaning given to it in section 12.1 of the Explanatory Statement
Option	means an option to acquire a Share
Plan	means the Company's Long Term Incentive Plan, as adopted on 17 May 2024
Proxy Form	the proxy form enclosed with this Notice of Meeting
Remuneration Report	has the meaning given to that term in section 2.1 of the Explanatory Statement
Resolutions	the resolutions contained in this Notice of Meeting and Resolution means one of the resolutions as required
Sellers	means the shareholders of KCB Resources, being the Sellers under the KCB Acquisition Agreement, as set out in section 6.1 of the Explanatory Statement
Services Agreement	means the agreement between the Company and Condor and Jason Ward, dated 20 August 2024 as outlined at section 10.1 of the Explanatory Statement
Share	fully paid ordinary share in the capital of the Company
Shareholder	holder of a Share in the Company
Spill Meeting	has the meaning given to that term in section 2.2 of the Explanatory Statement
Spill Resolution	has the meaning given to that term in section 2.2 of the Explanatory Statement
STI	means Short Term Performance Rights issued under the Plan as defined in section 8.1
Tranche 1 Shares	has the meaning given to that term in section 6.1 of the Explanatory Statement

SCHEDULE 1 – KCB ACQUISITION AGREEMENT

On 11 September 2024, Company entered into the KCB Acquisition Agreement with the Sellers, being the shareholders of KCB Resources pursuant to which, the Company will acquire 100% of KCB Resources. A summary of the material terms of the KCB Acquisition Agreement is as follows:

- (a) **(Consideration):** The Company has agreed to issue of up to 9,000,000 fully paid ordinary Shares to the Sellers over a 3-year term comprising:
- (i) **Tranche 1 Shares:** 3,000,000 Shares issued on execution of the KCB Acquisition Agreement. 1,500,000 of which will be issued immediately without restriction with the Sellers undertaking to ensure that KCB Resources is debt-free at Settlement. The remaining 1,500,000 Shares are subject to 12 months escrow;
 - (ii) **Tranche 2 Shares:** 3,000,000 Shares to be escrowed for 12 months and issued on the first anniversary of the date of execution of the KCB Acquisition Agreement ; and
 - (iii) **Tranche 3 Shares:** subject to the Company's right to elect to withdraw below from the transaction prior to the second anniversary of the date of execution of the KCB Acquisition Agreement, a further 3,000,000 Shares will be issued and escrowed for 12 months from the date of issue.
- (b) **(Withdrawal Right):** an exception to the requirement to issue the Tranche 3 Shares is a withdrawal by the Company prior to the issue date. Such withdrawal triggers a right on behalf of the Sellers to purchase the Company's interest for \$1.
- (c) **(Annual Expenditure Commitment):** the Company has agreed to an Annual Expenditure Commitment of \$1,000,000 per annum for two years, of which 60% will be spent on direct exploration of the Licenses. If the Company fails to do so and in the absence of the Company withdrawing from the transaction, all outstanding Shares under the Agreement will be immediately issued to the Sellers.
- (d) **(First Right of Refusal):** if the Company wishes to sell or dispose of a non-commercial, uneconomic Asset / License, the Sellers will have a first right of refusal to acquire that Asset.
- (e) **(Cancellation of Escrow):** in the event of the sale by the Company of any Asset / License, the issue of all deferred Shares will be accelerated and issued immediately, and all escrow restrictions in respect of such Shares will be cancelled.
- (f) **(Royalty):** the Company has agreed to grant the Sellers a 1% net smelter royalty (**NSR**) on standard terms and conditions in respect of all production from the Licenses subject to the Company's right to buy back the NSR on the basis of 50% for \$1,000,000 and the 100% for \$2,000,000 million.

For personal use only

SCHEDULE 2 – SUMMARY OF EVOLUTION LETTER AGREEMENT

On 9 September 2024, Company entered into the Evolution Letter Agreement with Evolution. A summary of the material terms of the Revolution Letter Agreement is as follows

- (a) **(Services):** Evolution were engaged to act as marketers and promoters of the Company and providing advisory services related to negotiation and marketing with respect to the acquisition of KCB Resources;
- (b) **(Consideration):** the Company has agreed to issue 270,000 Shares to Evolution as a marketing and promotional fee. This figure is the equivalent to 3% of the total 9,000,000 Shares to be issued to the Sellers under the KCB Acquisition Agreement.

The issue of Shares to Evolution will take place out of the Company's existing ASX Listing Rule 7.1 Placement Capacity.

For personal use only

SCHEDULE 3 – MATERIAL TERMS OF THE PLAN

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

- (a) (**Eligibility**): The Board may, in its absolute discretion, invite an “Eligible Person” to participate in the Plan. An “Eligible Person” includes a director, contractor or employee of the Company or any associated body corporate.
- (b) (**Nature of Awards**): Each Option or Performance Right entitles the participant holding the Option or Performance Right, to subscribe for, or be transferred, 1 Share. Any Share acquired pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.
- (c) (**Vesting**): Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:
- (i) all or a percentage of unvested Options will vest and become exercisable;
 - (ii) all or a percentage of Performance Rights will be automatically exercised; and
 - (iii) any Shares issued or transferred to a participant under the Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.
- (d) (**Exercise Period**): The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Plan and the Company has issued a Vesting Notification to the participant, and ends on the Expiry Date.
- (e) (**Disposal restrictions**): Awards granted under the Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a participant, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the Plan, unless:
- (i) the prior consent of the Board is obtained; or
 - (ii) such assignment or transfer occurs by force of law upon the death of a participant to
 - (iii) the participant's legal personal representative.
- (f) (**Lapse**): Unvested Awards will generally lapse on the earlier of:
- (i) the cessation of employment, engagement or office of a participant;
 - (ii) the day the Board makes a determination that all unvested Awards and vested Options of the participant will lapse because, in the opinion of the Board the participant has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
 - (iii) if any applicable Conditions are not achieved by the relevant time;
 - (iv) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (Expiry Date); or
 - (v) the Expiry Date.

Where a participant ceases to be employed or engaged by the Company and is not a “Bad Leaver” (as that term is defined in the Plan), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the Plan rules or if they have not vested, the Board will determine as

soon as reasonably practicable after the date the participant ceases to be employed or engaged, how many (if any) of those participant's Awards will be deemed to have vested and exercisable. Where a participant becomes a "Bad Leaver" (as that term is defined in the Plan), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that participant.

For personal use only

SCHEDULE 4 – TERMS AND CONDITIONS OF THE DIRECTOR PERFORMANCE RIGHTS

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

- (a) **(Grant Date):** As soon as practicable after approval of Shareholders.
- (b) **(Price):** The Director Performance Rights will be granted at no cost.
- (c) **(Performance Hurdles):** The Director Performance Rights are subject to the following performance hurdles:

Director	Type	Number	Vesting milestone
Arvind Misra	STIs (vesting on or before 30 June 2025)	220,000 STIs	Vest upon completion of the first season of drilling at the Company's TMT project in Argentina.
		220,000 STIs	Vest upon confirmation that between the date of issue of the STIs and 30 June 2025 there were no lost time injuries at the Company's projects.
		220,000 STIs	Vest upon the successful completion of a capital raise for the Company of between \$3 million and \$5 million.
	LTIs	480,000 LTIs	Vest upon the BRX share price reaching 45 cents subject to a 10-day VWAP
		480,000 LTIs	Vest upon the BRX share price reaching 65 cents subject to a 10-day VWAP
		480,000 LTIs	Vest upon the BRX share price reaching 95 cents subject to a 10-day VWAP
John Traicos	STIs (vesting on or before 30 June 2025)	35,000	Vest upon confirmation that between the date of issue of the STIs and 30 June 2025 there were no unresolved adverse notifications from government agencies with respect to legal compliance in any jurisdiction in which the Company operates.
		35,000	Vest upon confirmation that between the date of issue of the STIs and 30 June 2025 there were no unresolved disputes involving contracts with consultants and contractors.
	LTIs	176,666	Vest upon the BRX share price reaching 45 cents subject to a 10-day VWAP.
		176,666	Vest upon the BRX share price reaching 65 cents subject to a 10-day VWAP.
		176,667	Vest upon the BRX share price reaching 95 cents subject to a 10-day VWAP.

For personal use only

Director	Type	Number	Vesting milestone
Jason Ward	STIs (vesting on or before 30 June 2025)	72,500	Vest upon completion of the first season of drilling at the Company's TMT project in Argentina.
		72,500	Vest upon confirmation that FY 2025 field work at the TMT project in Argentina was within the budget agreed for that work with the Managing Director.
		72,500	Vest upon confirmation that between the date of issue of the STIs and 30 June 2025 there were no lost time injuries at the Company's projects.
		72,500	Vest upon the successful completion of a capital raise for the Company.
	LTIs	153,333	Vest upon the BRX share price reaching 45 cents subject to a 10-day VWAP.
		153,333	Vest upon the BRX share price reaching 65 cents subject to a 10-day VWAP.
		153,334	Vest upon the BRX share price reaching 95 cents subject to a 10-day VWAP.
Neil Warburton	LTIs	333,333	Vest upon the BRX share price reaching 45 cents subject to a 10-day VWAP.
		333,333	Vest upon the BRX share price reaching 65 cents subject to a 10-day VWAP.
		333,334	Vest upon the BRX share price reaching 95 cents subject to a 10-day VWAP.

- (d) **(Exercise Price):** Nil.
- (e) **(Exercise Period):** The Director Performance Rights must be exercised within 12 months of satisfaction of the last of the relevant Performance Hurdles.
- (f) **(Expiry Date):** The Performance Rights will expire on the date which is the earlier of:
- (i) The end of the Exercise Period;
 - (ii) 5 years after the Grant Date; and
 - (iii) In accordance with the Rules.
- (g) **(Quotation):** The Director Performance Rights are not to be quoted on ASX and the Company is under no obligation to apply for quotation of the Director Performance Rights on ASX.
- (h) **(Disposal Restrictions):** The Director Performance Rights may not be transferred.
- (i) **(Vesting and Conversion):** The Director Performance Rights will vest on the date the conditions relating to those Director Performance Rights have been satisfied, subject to the STIs conditions being satisfied on or before 30 June 2025. Upon vesting, each Director Performance Rights will convert into one fully paid ordinary Share in the Company.

SCHEDULE 5 – VALUATION OF PERFORMANCE RIGHTS

(a) **(Part A): Short Term Incentives**

	Tranche 1 STI Performance Rights		Tranche 2 STI Performance Rights		Tranche 3 STI Performance Rights		Tranche 4 STI Performance Rights		Tranche 5 STI Performance Rights	
Methodology	Black Scholes		Black Scholes		Black Scholes		Black Scholes		Black Scholes	
Assumed grant date	23 October 2024		23 October 2024		23 October 2024		23 October 2024		23 October 2024	
Vesting cutoff date	30 June 2025		30 June 2025		30 June 2025		30 June 2025		30 June 2025	
Share price at assumed grant date (\$)	0.255		0.255		0.255		0.255		0.255	
Exercise price (\$)	nil		nil		nil		nil		nil	
Risk-free rate (%)	3.903		3.903		3.903		3.903		3.903	
Volatility (%)	100		100		100		100		100	
Dividend yield (%)	nil		nil		nil		nil		nil	
Fair value per Performance Right (\$)	0.2550		0.2550		0.2550		0.2550		0.2550	
Recipient	Arvind Misra	Jason Ward	Arvind Misra	Jason Ward	Arvind Misra	Jason Ward	John Traicos	John Traicos	Jason Ward	
Number	220,000	72,500	220,000	72,500	220,000	72,500	35,000	35,000	72,500	
Total fair value (\$)	56,100	18,488	56,100	18,488	56,100	18,488	8,925	8,925	18,488	

(b) **(Part B): Long Term Incentives**

	T1 Director Performance Rights	T2 Director Performance Rights	T3 Director Performance Rights
Methodology	Monte Carlo	Monte Carlo	Monte Carlo
Iterations	100,000	100,000	100,000
Assumed grant date	23 October 2024	23 October 2024	23 October 2024
Assumed vesting cutoff date	23 October 2029	23 October 2029	23 October 2029
Share price at assumed grant date (\$)	0.255	0.255	0.255
VWAP hurdle (\$)	0.450	0.650	0.950
Exercise price (\$)	nil	nil	nil
Risk-free rate (%)	3.903	3.903	3.903
Volatility (%)	100	100	100
Dividend yield (%)	nil	nil	nil
Fair value per Performance Right (\$)	0.2417	0.2321	0.1524

For personal use only

	Number of Tranche 1 LTI Performance Rights	Value of Tranche 1 LTI Performance Rights (\$)	Number of Tranche 2 LTI Performance Rights	Value of Tranche 2 LTI Performance Rights (\$)	Number of Tranche 3 LTI Performance Rights	Value of Tranche 3 LTI Performance Rights (\$)
Arvind Misra	480,000	116,031	480,000	111,420	480,000	73,140
John Traicos	176,666	42,706	176,666	41,009	176,667	26,920
Jason Ward	153,333	37,065	153,333	35,592	153,334	23,364
Neil Warburton	333,333	80,577	333,333	77,375	333,334	50,792

SCHEDULE 6 – TERMS AND CONDITIONS OF THE CONDOR PERFORMANCE RIGHTS

The Performance Rights to be Condor will be issued on the following terms and conditions:

- (a) **(Grant Date):** On or about 1 December 2024 and in any event not later than 1 month after the date of this Annual General Meeting.
- (b) **(Price):** The Performance Rights to Condor will be granted at no cost.
- (c) **(Performance Hurdles):** The Performance Rights to Condor are subject to the following performance hurdles:

Tranche	Number of Performance Rights	Performance Hurdle	Vesting Date	Expiry Date
1	500,000	Meeting the Key Performance Indicators (KPIs) (as facilitated by reaching the Positive Performance Indicators (PPIs)).	12-months from the date of the Services Agreement	12-months from the Vesting Date
2	500,000	Performance of FY25 field work at TMT within 10% of the final Board approved budget	12-months from the date of the Services Agreement	12-months from the Vesting Date
3	500,000	<ul style="list-style-type: none"> (a) Successful completion of 6,000 metres of drilling; and (b) Completion of 6 surface exploration targets to the standard of that of Malambo, Tambo and Toro performed during the FY24 season, As detailed in the Company's FY25 budget.	12-months from the date of the Services Agreement	12-months from the Vesting Date

- (d) **(KPIs):** The Tranche 1 Performance Rights to be issued to Condor are subject to Condor meeting the below KPIs.

Whether Condor have met the KPIs will be facilitated by a consideration of the Positive Performance Indicators (**PPIs**) (described at (e) below).

Number of Performance Rights	KPI	Description	Target
150,000	Environmental/Heritage Incidents	Number of environmental or heritage incident. Environmental incident means any event that has potential to cause pollution or environmental harm, or any activity that is inconsistent with the Company's environmental obligations.	0 significant externally reportable incidents Contractor must notify Principal or Company

For personal use only

Number of Performance Rights	KPI	Description	Target
		Heritage incident means an event where a site has been disturbed or impacted in any way.	
350,000	Total Recordable Injury Frequency Rate (TRIFR)	TRIFR = (TRI Prior 12 Months x 1,000,000) / Total Hours Worked on Site in the Prior 12 Months. TRI = The sum of LTI's, RWI's and MTI's. (Note A)	15 or less
<p>Note A: TRIFR is to be recorded on a weekly basis and reported to management of the Company. The first weekly meeting of the month with management of the Company should discuss the previous month's TRIFR.</p> <p>PPIs and KPIs required to achieve compliance are based on standard workplace safety and operations common to a junior explorer.</p>			

- (e) **(PPIs):** The indicators below will facilitate meeting the KPIs attaching to Tranche 1:

Activity	Target
Number of New Personnel Inductions	100%
Number of Daily Workplace Inspections	1 supervisor/day
Number of Monthly Workplace Inspections	1 Supervisor/month
Number of Corrective Actions Closed Out	100%
Number of JHA Completed for Each Task (when applicable)	100%
Number of Pre-Start Meetings	1/day
Number of Toolbox Meetings	1/week
Daily Inspections of Mobile Equipment in use	100%
Monthly Inspections of Mobile Equipment	100%
Required Permits Obtained	100%

- (f) **(Exercise Price):** Nil.
- (g) **(Exercise Period):** The Performance Rights to Condor must be exercised within 12 months of satisfaction of the last of the relevant Performance Hurdles.
- (h) **(Expiry Date):** The Performance Rights to Condor will expire on the date which is the earlier of:
- the end of the Exercise Period; and
 - 12-months from the Vesting Date.
- (i) **(Quotation):** The Performance Rights to Condor are not to be quoted on ASX and the Company is under no obligation to apply for quotation of the Performance Rights to Condor on ASX.
- (j) **(Disposal Restrictions):** The Performance Rights may not be transferred.

- (k) **(Vesting and Conversion):** The Performance Rights will vest on the date the conditions relating to those Performance Rights have been satisfied. Upon vesting, each Performance Rights to Condor will convert into one fully paid ordinary Share in the Company.

SCHEDULE 7 – SUMMARY OF SERVICES AGREEMENT

The Services Agreement between Condor, Jason Ward (**Key Person**) and the Company. A summary of the material terms of the Agreement is as follows:

- (a) (**Term**): The Agreement commences on 1 July 2024 (**Commencement Date**) and expires on 30 June 2025 (**Expiry Date**).
- (b) (**Provision of Services**): The Company engages Condor to perform Services for the Term on the terms and conditions under the Agreement. During the Term, Condor must provide the Services for the benefit of the Company and shall exercise a professional standard of skill, care and diligence in the performance of those Services and other obligations under the Agreement as would be expected from a qualified, skilled and experienced consultant.
- (c) (**Use of Key Person**): Condor will retain the services of the Key Person and rely upon such services of the Key Person. The Key Person will be based in Mendoza, Argentina and may travel where required by the Company to perform the Services under the Agreement.
- (d) (**Provision of Resources**): Where Condor uses Company property in connection with providing the Services, Condor:
- (i) is responsible for the Company property; and
 - (ii) must promptly return the Company property once the Services for which it was used have been completed.
- (e) (**Remuneration of Consultant**): The Company shall pay and issue to Condor for the provision of Services:
- (i) 1,000,000 fully paid ordinary shares at an issue price of \$0.25; and
 - (ii) additional Shares or cash where the Remuneration exceeds \$250,000.00
- subject to escrow for the period to 30 June 2025, and subject to claims by Condor for reimbursable expenses.
- (f) (**Performance Rights**): The Company shall issue for the benefit of Condor as follows:
- (i) 750,000 Performance Rights to the Key Person for his position as Exploration Director of Belararox Limited on terms determined by the Board of Directors; and
 - (ii) 1,500,000 Performance Rights to Condor with various hurdles, vesting dates and expiry dates.
- (g) (**Insurance**): Condor shall, at its own expense, effect and maintain relevant insurance throughout the Term.
- (h) (**Indemnity**): Condor shall indemnify the Company and its agents and employees against all claims of any nature, in connection with the Services, arising out of Condor's:
- (i) breach of its obligations;
 - (ii) negligent act or omission or wilful misconduct
 - (iii) incorrect or misleading warranty; and
 - (iv) failure to maintain insurance.
- (i) (**Independent Contractor**): Condor and the Key Person shall perform the Services as an independent contractor.
- (j) (**Representations and warranties**): Condor and the Key Person represent and warrant that Condor has considered the scope of the works and consider itself to have the knowledge, skill and capacity to provide the Services.
- (k) (**Intellectual Property**): Each party shall retain all right, title and interest to Intellectual Property created prior to the Services Agreement and outside the the Services Agreement. Condor acknowledges and accepts that all Intellectual Property created in connection with the provision of Services to the Company is vested in, and is the exclusive property of, the

Company, which Condor agrees to take all action to deliver the absolute title of the Intellectual Property to the Company.

- (l) **(Termination)**: The Services Agreement may be terminated by the Company by giving written notice to Condor, if:
 - (i) Condor is in default under the Services Agreement and fails to remedy the default within 14 days of written notice from the Company;
 - (ii) any event that has occurred which in the reasonable opinion of the Company, makes it unlikely Services will be completed by Condor;
 - (iii) Condor fails or refuses to comply with any instruction or directions given to it by the Company;
 - (iv) an Insolvency Event occurs; or
 - (v) Company serves notice on Condor requiring termination.
- (m) **(Dispute Resolution)**: The parties agree that it is a condition precedent of any litigation proceedings that the party has complied fully with the agreed process of dispute resolution.
- (n) **(Other)**: The Services Agreement otherwise contains other clauses, including warranties, assignment provisions, confidentiality and duty that are considered standard for agreements of this nature.

SCHEDULE 8 – LETTER APPOINTING BDO AUDIT PTY LTD

19 October 2024

The Board of Directors
Belararox Limited
Level 4, 225 St Georges Terrace
Perth WA 6000

Dear Directors

Nomination of Auditor

In accordance with the provision of section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**), I, Arvind Misra, being a shareholder of Belararox Limited (**Company**), hereby nominate BDO Audit Pty Ltd to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Yours sincerely



Arvind Misra

For personal use only

SCHEDULE 9 – TERMS OF CORPORATE ADVISER OPTIONS (BRXOA)

The terms and conditions of the Corporate Adviser Options, being BRXOA Options, are as follows:

- (a) **(Entitlement)**: Subject to the terms and conditions set out below, each BRXOA Option entitles the holder to the issue of 1 fully paid ordinary share in the capital of Belararox (**Share**).
- (b) **(Issue Price)**: The cost to acquire each BRXOA Option will be \$0.00001 per BRXOA Option.
- (c) **(Exercise Price)**: The BRXOA Options are exercisable at \$0.66 each (**Exercise Price**).
- (d) **(Expiry Date)**: Each BRXOA Option will expire at 5.00pm (WST) on 13 July 2026 (**Expiry Date**). A BRXOA Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) **(Exercise Period)**: The BRXOA Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (f) **(Notice of Exercise)**: The BRXOA Options may be exercised by notice in writing to Belararox specifying the number of BRXOA Options being exercised (**Notice of Exercise**) and payment of the Exercise Price for each BRXOA Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to Belararox.
- Any Notice of Exercise of a BRXOA Option received by Belararox will be deemed to be a notice of the exercise of that BRXOA Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each BRXOA Option being exercised in cleared funds (**Exercise Date**).
- (g) **(Issue of Shares)**: Within 5 Business Days of the valid exercise of a BRXOA Option, Belararox will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of BRXOA Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
 - (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the BRXOA Options.
- (h) **(Ranking)**: All Shares issued upon the exercise of BRXOA Options will upon issue rank equally in all respects with other Shares.
- (i) **(Transferability)**: The BRXOA Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
- (j) **(Dividend rights)**: A BRXOA Option does not entitle the holder to any dividends.
- (k) **(Voting rights)**: A BRXOA Option does not entitle the holder to vote on any resolutions proposed at a general meeting of Belararox, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (l) **(Quotation of the Options)**: Belararox will apply for quotation of the BRXOA Options on ASX.
- (m) **(Adjustments for reorganisation)**: If there is any reorganisation of the issued share capital of Belararox, the rights of the option holder will be varied in accordance with the Listing Rules.
- (n) **(Entitlements and bonus issues)**: Subject to the rights under paragraph (o) below, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- (o) **(Adjustment for bonus issues of Shares)**: If Belararox makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (i) the number of Shares which must be issued on the exercise of a BRXOA Option will be increased by the number of Shares which the option holder would have received if the option holder had exercised the BRXOA Option before the record date for the bonus issue; and

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

SCHEDULE 10 – SUMMARY OF CORPORATE ADVISORY AGREEMENT

On 29 July 2024, the Company entered into the Corporate Advisory Agreement with Euroz Hartleys.

Euroz Hartleys agreed to provide corporate advice to assist the Company achieve its goals as they arise from time to time during the term of the Corporate Advisory Agreement on certain terms and conditions.

The key terms of the Corporate Advisory Agreement are summarised below:

- (a) **(Engagement)** The Company appointed Euroz Hartleys to provide corporate advice to assist the Company achieve its goals as they arise from time to time during the term of the Corporate Advisory Agreement.
- (b) **(Term)** The Corporate Advisory Agreement commenced on 29 July 2024 and continues until terminated by either party providing two (2) months' written notice. Neither party may provide a notice of termination before the date that is four (4) months following commencement of the Corporate Advisory Agreement.
- (c) **(Fees)** The Company agreed to pay Euroz Hartleys the following fees:
- (i) commencing on 15 July 2024, an advisory fee of \$6,000 per month for the period of the Term, to be billed monthly in arrears and payable within 7 days of invoice;
 - (ii) following completion of capital raising of a minimum \$5,000,000 and subject to shareholder approval, the Company will issue to Euroz Hartleys (or its nominee) 3 million listed options (BRXOA) exercisable at A\$0.66 per share expiring on 13 July 2026 and otherwise on standard terms and conditions. The cost to acquire each of the options for Euroz Hartleys (or its nominee) will be \$0.00001 per option; and
 - (iii) if the minimum capital raising of \$5,000,000 is not achieved by the Company, then the 3,000,000 listed options (BRXOA) will not be due and payable. For the sake of clarity, the \$5,000,000 minimum capital raise amount is the combined total of all investors and brokers excluding Integra Capital and Harvest Well Asia Horizon Limited (**HWAH**).
- (d) **(Expenses)** The Company will reimburse Euroz Hartleys for any expenses incurred in connection with services provided to the Company under the Corporate Advisory Agreement, including, but not limited to, travel, accommodation, printing, legal or other professional fees and communication expenses.
- Euroz Hartleys will obtain the Company's approval in advance before incurring any single expense greater than \$2,000. The expenses will be invoiced periodically and payable within 7 days of invoice date.
- (e) **(Termination)** Either party may terminate the Corporate Advisory Agreement at any time by giving two (2) months' written notice to the Company.
- (f) **(Indemnity)** The Company has agreed to indemnify Euroz Hartleys, their related bodies corporate and their directors, employees, agents and contractors (**Indemnified Persons**) against:
- (i) any and all claims, demands, actions or proceedings brought or made or alleged in any jurisdiction against any of the Indemnified Persons; and
 - (ii) any losses, liabilities, costs, charges or expenses of any kind suffered or incurred by any of the Indemnified Parties,

in connection with or arising directly or indirectly from any services provided by the Euroz Hartleys to the Company or in connection with the Engagement or any other matter or activity referred to in the Corporate Advisory Agreement.

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


- (g) **(Governing law)** The Corporate Advisory Agreement is governed by the laws of the State of Western Australia and the parties irrevocably submit to the non-exclusive jurisdiction of the courts of the State of Western Australia.
- (h) **(Other)** The Corporate Advisory Agreement contains other terms which are considered standard for agreements of this nature.


Belarox Limited
ABN 41 649 500 907

BRX

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

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

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:30am (AWST) on Wednesday, 27 November 2024.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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



I 9999999999 I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf XX

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

the Chairman of the Meeting OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Belarox Limited to be held at Suite 1, Level 14, 221 St Georges Terrace, Perth, WA 6000 on Friday, 29 November 2024 at 11:30am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 7 to 13 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 7 to 13 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 7 to 13 by marking the appropriate box in step 2.

For personal use only

Step 2 Items of Business PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain		For	Against	Abstain	
1	Adoption of Remuneration Report (Non-Binding Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Approval to Issue Short Term Director Performance Rights to Jason Ward	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Neil Warburton as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	Approval of Termination Benefits to Arvind Misra	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of Additional 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15	Approval of Termination Benefits to John Traicos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval to Increase Number of Securities to be Issued Under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16	Approval of Termination Benefits to Jason Ward	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Ratification of Prior Issue of Shares to Shareholders of KCB Resources (Tranche 1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17	Approval of Termination Benefits to Neil Warburton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Ratification of Prior Issue of Shares to Evolution Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18	Approval of Share Issue to Related Party - Condor Prospecting Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Approval to Issue Long Term Director Performance Rights to Arvind Misra	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	19	Approval of Performance Right Issue to Related Party – Condor Prospecting Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Approval to Issue Long Term Director Performance Rights to John Traicos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	20	Appointment of BDO Audit Pty Ltd as Company Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Approval to Issue Long Term Director Performance Rights to Jason Ward	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	21	Ratification of Prior Issue of Shares under the October Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Approval to Issue Long Term Director Performance Rights to Neil Warburton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	22	Approval to Issue Options to a Lead Manager (Euroz Hartleys)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Approval to Issue Short Term Director Performance Rights to Arvind Misra	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	23	Approval Under the Constitution for Proportional Takeover	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Approval to Issue Short Term Director Performance Rights to John Traicos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
<input type="text"/>	<input type="text"/>	<input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional)

Mobile Number Email Address

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

313534_01_V5