

29 September 2022

Dear Shareholders

**Notice of Annual General Meeting - Belararox Limited (Company)**

Notice is hereby given that the Annual General Meeting (**Meeting**) of the Company will be held at BDO Australia Perth, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia on 3 November 2022 at 10:00am (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:

- (a) Shareholders who have registered their email with the share registry will receive emails containing a link to the Computershare InvestorVote online portal where they can lodge their vote and download a copy of the Notice;
- (b) all other Shareholders (i.e. those who have not provided an email address or elected to receive a hard copy by mail) will receive only a personalised Proxy Form by mail, which will contain details to:
  - (i) access the Computershare InvestorVote online portal where they can lodge their vote and view and download a copy of the Notice (and vote online); or
  - (ii) lodge their Proxy Form via mail, facsimile or hand delivery; and
- (c) a copy of the Notice will also be released on ASX at this time and may be viewed and downloaded from the ASX website ([www.asx.com.au](http://www.asx.com.au)) under ASX code "BRX" or the Company's website ([www.belararox.com.au](http://www.belararox.com.au)).

The Company strongly encourages all Shareholders to lodge Proxy Forms prior to the Meeting. To lodge your proxy vote online please visit [www.investorvote.com.au](http://www.investorvote.com.au), enter Control Number 181493 and follow the instructions to lodge your proxy appointment.

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 John Traicos by email at [johntraicos17@gmail.com](mailto:johntraicos17@gmail.com) or by telephone on +61 417 885 279.

On behalf of the Board

**John Traicos**  
**Company Secretary**

# BELARAROX LIMITED

(ACN 649 500 907)

## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

**TIME:** 10am (AWST)

**DATE:** 3 November 2022

**PLACE:** BDO Australia Perth  
Level 9, Mia Yellagonga Tower 2  
5 Spring St  
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 +61 417 885 279.

Based on the information available at the date of the Notice of Meeting, the Board considers that it will be in a position to hold a physical meeting with appropriate measures in place to comply with Federal and State COVID-19 restrictions regarding gatherings. However, the Company strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and the Notice of Meeting.

In accordance with section 110D of the *Corporations Act 2001* (Cth) (as inserted by the *Corporations Amendment (Meeting 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, Shareholders can access a copy of the Notice at the following link:

[www.belararox.com.au/site/investor-centre/asx-announcements](http://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 10.00am (AWST) on 1 November 2022.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at [johntraicos17@gmail.com](mailto:johntraicos17@gmail.com). Responses will be provided at the Meeting in respect of all valid questions received prior to 10.00am (AWST) on 1 November 2022.

Shareholders should contact the Company Secretary on + 61 417 885 279 or by email at [johntraicos17@gmail.com](mailto:johntraicos17@gmail.com) 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](http://www.belararox.com.au)

## IMPORTANT INFORMATION

### TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting will be held at BDO Australia Perth, Level 9, Mia Yellagonga Tower 2, 5 Spring St, Perth, Western Australia at 10.00am (AWST) on 3 November 2022.

### 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 1 November 2022.

### 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:

<b>Online</b>	At <a href="http://www.investorvote.com.au">www.investorvote.com.au</a> or; Scan the QR Code on the enclosed Proxy Form and follow the prompts
<b>By post</b>	Computershare Investor Services Pty Limited GPO Box 242, Melbourne VIC 3001 Australia
<b>By fax</b>	in Australia, 1800 783 447 outside Australia, +61 3 9473 2555
<b>Custodians</b>	For Intermediary Online subscribers only (custodians) please visit <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> 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 BDO Australia Perth, Level 9, Mia Yellagonga Tower 2, 5 Spring St, Perth, Western Australia commencing at 10.00am AWST on 3 November 2022 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

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#### 1. FINANCIAL STATEMENTS AND REPORTS - YEAR ENDED 30 JUNE 2022

To receive and consider the annual financial statements, the directors' report and the audit report of Belararox for the financial year ended 30 June 2022.

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

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#### 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 2022."*

**Voting exclusion:** The Company will disregard any votes cast on Resolution 1 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 Resolution 1 (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.

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#### 3. RESOLUTION 2 - RE-ELECTION OF SIMON ROBERTSON AS DIRECTOR

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

*"That Simon Robertson, being a Director of the Company, who retires by rotation in accordance with ASX Listing Rule 14.4 and Article 12.7 of the Company's Constitution, and being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

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#### 4. RESOLUTION 3 - RE-ELECTION OF JOHN TRICOS AS DIRECTOR

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

*“That John Traicos, being a Director of the Company, who retires by rotation in accordance with ASX Listing Rule 14.4 and Article 12.7 of the Company’s Constitution, and being eligible, offers himself for re-election, be re-elected as a Director of the Company.”*

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#### 5. RESOLUTION 4 - ISSUE OF OPTIONS TO RAVEN CORPORATE

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 2,000,000 Options to Raven Corporate (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 Resolution 4 by Raven Corporate, or any person 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 Resolution 4 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.

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#### 6. RESOLUTION 5 - 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 Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person’s vote to be excluded, it must be known that that 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.

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**7. RESOLUTION 6 - AMENDMENTS TO THE CONSTITUTION**

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

*“That for the purpose of section 136(2) of the Corporations Act and for all other purposes, the Company’s Constitution be amended in the manner set out in the Explanatory Statement accompanying this Notice of Annual General Meeting, with the amendments to take effect from conclusion of the Meeting.”*

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**8. RESOLUTION 7 - APPROVAL OF TERMINATION BENEFITS WITH RESPECT TO PERFORMANCE RIGHTS ISSUED TO MICHELLE STOKES**

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

*“That, for the purpose of sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the provision of termination benefit rights to Michelle Stokes 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 on Resolution 7 by any member of the Key Management Personnel of the Company, or a Closely Related Party of such member, acting as proxy if their appointment does not specify the way the proxy is to vote on Resolution 7. However, the Company will not disregard any votes cast on Resolution 7 by such person if:

- (a) 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.

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**9. RESOLUTION 8 - APPROVAL OF TERMINATION BENEFITS WITH RESPECT TO PERFORMANCE RIGHTS ISSUED TO SIMON ROBERTSON**

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

*“That, for the purpose of sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the provision of termination benefit rights to Simon Robertson 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 on Resolution 8 by any member of the Key Management Personnel of the Company, or a Closely Related Party of such member, acting as proxy if their appointment does not specify the way the proxy is to vote on Resolution 8. However, the Company will not disregard any votes cast on Resolution 8 by such person if:

- (a) 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.

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**10. RESOLUTION 9 - APPROVAL OF TERMINATION BENEFITS WITH RESPECT TO PERFORMANCE RIGHTS ISSUED 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 purpose of sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the provision of termination benefit rights to John Traicos 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 on Resolution 9 by any member of the Key Management Personnel of the Company, or a Closely Related Party of such member, acting as proxy if their appointment does not specify the way the proxy is to vote on Resolution 9. However, the Company will not disregard any votes cast on Resolution 9 by such person if:

- (a) 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.

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**11. RESOLUTION 10 - APPROVAL OF TERMINATION BENEFITS WITH RESPECT TO PERFORMANCE RIGHTS ISSUED TO CHRIS BLASER**

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

*“That, for the purpose of sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the provision of termination benefit rights to Chris Blaser 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 on Resolution 10 by any member of the Key Management Personnel of the Company, or a Closely Related Party of such member, acting as proxy if their appointment does not specify the way the proxy is to vote on Resolution 10. However, the Company will not disregard any votes cast on Resolution 10 by such person if:

- (a) 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.

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**12. RESOLUTION 11 - RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE 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 7,000,000 Shares to 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 Resolution 11 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.

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### 13. RESOLUTION 12 - ISSUE OF OPTIONS UNDER THE 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 7.1, and for all other purposes, Shareholders approve the issue of 7,000,000 Options to 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 Resolution 12 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.

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### 14. RESOLUTION 13 - ISSUE OF OPTIONS TO CPS 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 7.1, and for all other purposes, Shareholders approve the issue of 6,850,000 Options to CPS Capital (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 Resolution 13 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.

## **ENQUIRIES**

Shareholders are invited to contact the Company Secretary at [johntraicos17@gmail.com](mailto:johntraicos17@gmail.com) 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**

John Traicos  
**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.*

## 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 BDO Australia Perth, Level 9, Mia Yellagonga Tower 2, 5 Spring St, Perth WA 6000, Western Australia on 3 November 2022.

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.

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### 1. FINANCIAL STATEMENTS AND REPORTS – YEAR ENDED 30 JUNE 2022

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 2022.

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 [johntraicos17@gmail.com](mailto:johntraicos17@gmail.com).

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### 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 2022 (**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 2022

Annual Report. The Annual Report is available on the Company's website at [www.belararox.com.au](http://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 2022.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and key management personnel.

The Chair of the Annual General Meeting 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 Resolution 1 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.

The Company has not previously held an Annual General Meeting. Accordingly, a Spill Resolution will not be put to the Meeting even if 25% or more of the votes cast in respect of the 2022 Remuneration Report are against the adoption of the 2022 Remuneration Report.

## 2.3 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

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### **3. RESOLUTION 2 - RE-ELECTION OF SIMON ROBERTSON AS A DIRECTOR**

#### **3.1 Background**

In accordance with ASX Listing Rule 14.5 and Article 12.3(b) of the Constitution, at every Annual General Meeting an election of Directors must take place.

Further, in accordance with ASX Listing Rule 14.4 and Article 12.7(b) of the Constitution a director appointed as an additional director can only hold office until the conclusion of the next Annual General Meeting, but is eligible for election at that meeting.

For this reason, Simon Robertson retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Robertson is a highly regarded non-executive director and company secretary with over 15 years' experience providing compliance, corporate governance, capital raising, strategic direction and planning and risk management advice for a number of ASX listed, public unlisted and private companies.

Further details about Simon Robertson are set out on the Company's website.

#### **3.2 Board Recommendation**

The Directors (other than Simon Robertson) unanimously recommend that Shareholders vote in favour of Resolution 2.

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### **4. RESOLUTION 3 - RE-ELECTION OF JOHN TRAIÇOS AS A DIRECTOR**

#### **4.1 Background**

In accordance with ASX Listing Rule 14.5 and Article 12.3(b) of the Constitution, at every Annual General Meeting an election of Directors must take place.

Further, in accordance with ASX Listing Rule 14.4 and Article 12.7(b) of the Constitution a director appointed as an additional director can only hold office until the conclusion of the next Annual General Meeting, but is eligible for election at that meeting.

For this reason, John Traicos retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Traicos is a lawyer with more than 30 years' experience in commercial and corporate affairs in Australia and Southern Africa. Mr Traicos has acted as company secretary and commercial manager to several Australian resource companies and has been involved in resource projects and acquisitions in Australia, Africa and Indonesia.

Further details about John Traicos are set out on the Company's website.

#### **4.2 Board Recommendation**

The Directors (other than John Traicos) unanimously recommend that Shareholders vote in favour of Resolution 3.

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### **5. RESOLUTION 4 - ISSUE OF OPTIONS TO RAVEN CORPORATE**

On 12 May 2022, the Company entered into a mandate with Raven Corporate Management Pty Ltd, whereby Raven Corporate agreed to act as corporate advisers to the Company (**Raven Corporate Mandate**). The Raven Corporate Mandate was subsequently amended by an amending deed on 8 September 2022.

As consideration for the services to be offered under the Raven Corporate Mandate (as amended), the Company agreed to issue 2,000,000 Options at an issue price of \$0.001 (**Raven Corporate Options**) to Raven Corporate (or its nominees), with each Raven Corporate Option exercisable into one Share at the exercise price of \$0.95 on or before 6 June 2024.

The Raven Corporate Options are to be issued on the terms detailed in Schedule 1. The purpose of Resolution 4 is for Shareholders to approve the issue of the Raven Corporate Options.

## 5.1 Regulatory Requirements

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Raven Corporate Options does not fit within any of these exceptions. While the issue of the Raven Corporate Options does not exceed the 15% limit in ASX Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under ASX Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Raven Corporate Options under ASX Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without shareholder approval set out in ASX Listing Rule 7.1.

To this end, Resolution 4 seeks shareholder approval to the issue of the Raven Corporate Options under and for the purposes of ASX Listing Rule 7.1.

If Resolution 4 is passed, the issue of the Raven Corporate Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Raven Corporate Options.

If Resolution 4 is not passed the issue of the Raven Corporate Options 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 Raven Corporate Options.

### **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 Resolution 4:

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

The Raven Corporate Options will be issued to Raven Corporate (or its nominees). Raven Corporate, nor its nominees, are material investors of the Company for the purposes of the ASX and, notwithstanding this, neither Raven Corporate (nor its nominees) are receiving more than 1% of the Company's current issued capital.<sup>1</sup>

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

The maximum number of Options to be issued by the Company is 2,000,000.

The Raven Corporate Options are exercisable at \$0.95 and expire on 6 June 2024. A summary of the key terms of the Raven Corporate Options is set out in Schedule 1 of this Notice of Annual General Meeting.

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

It is anticipated that, subject to Shareholder approval being received, the Raven Corporate Options will be issued on 4 November 2022 but otherwise within 3 months after the date of the Meeting.

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<sup>1</sup> 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.

(d) **Issue price or other consideration and relevant agreement**

The Raven Corporate Options will be issued as consideration for Raven Corporate providing corporate advisory services to the Company at an issue price of \$0.001 per Raven Corporate Option. The terms of the Raven Corporate Mandate are summarised in Schedule 2 of this Notice of Annual General Meeting.

(e) **Voting exclusion statement**

A Voting Exclusion Statement has been provided for Resolution 4 in the Special Business Section of this Notice of Annual General Meeting.

## 5.2 Board Recommendation

The Board believes that the ratification of the above issue of securities is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% placement capacity under ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 4.

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## 6. RESOLUTION 5 - APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

### 6.1 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.

Resolution 5 seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional 10% Placement Facility. The effect of Resolution 5 will be to allow the Directors to issue Equity Securities under ASX Listing Rule 7.1A during the period set out below.

Resolution 5 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 6.2(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 Resolution 5 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 Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### 6.2 Regulatory Requirements

In compliance with the information requirements of ASX Listing Rule 7.3A, Shareholders are advised of the following information:

(a) **Issue Period**

If Shareholders approve Resolution 5, 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 Equity Securities are issued; or
- (ii) the date on which the price of Equity Securities is agreed, provided that the issue is thereafter completed within 10 trading days.

(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 47,330,020 Shares on issue. Accordingly, if Shareholders approve Resolution 5, the Company will have the capacity to issue approximately 4,733,002 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;

- (i) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within 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 Listing Rules to have been approved, under Listing Rule 7.1 or 7.4,
- (ii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within 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 Listing Rule 7.1 7.4,
- (iii) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or 7.4,
- (iv) plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
- (v) 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 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 Listing Rule 7.4; and

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

If Resolution 5 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		
		\$0.28 50% decrease in Issue Price	\$0.56 Issue Price	\$0.84 50% increase in Issue Price
<b>Current Variable A</b> 47,330,020 Shares	Shares issued (10% Voting Dilution)	4,733,002 New Shares	4,733,002 New Shares	4,733,002 New Shares
	Funds raised	\$1,352,240.56	\$2,650,481.12	\$3,975,721.68
<b>50% increase in current Variable A</b> 70,995,030 Shares	Shares issued (10% Voting Dilution)	7,099,503 New Shares	7,099,503 New Shares	7,099,503 New Shares
	Funds raised	\$1,987,860.84	\$3,975,721.68	\$5,963,582.52
<b>100% increase in current Variable A</b> 94,660,040 Shares	Shares issued (10% Voting Dilution)	9,466,004 New Shares	9,466,004 New Shares	9,466,004 New Shares
	Funds raised	\$2,650,481.12	\$5,300,962.24	\$7,951,443.36

**The table has been prepared on the following assumptions:**

1. Variable A is 47,330,020 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 \$0.56, being the closing price of the Shares on ASX on 28 September 2022, 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 issue 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 Resolution 5.

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.

### 6.3 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 approve Resolution 5.

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## 7. RESOLUTION 6 – AMENDMENT TO CONSTITUTION

### 7.1 Background

A company may modify or repeal its Constitution or a provision of its Constitution by special resolution of Shareholders.

Resolution 6 is a special resolution which will enable the Company to amend its existing Constitution to ensure it reflects the current provisions of the Corporations Act and ASX Listing Rules (**Amended Constitution**).

The Directors believe that it is more efficient in the circumstances to amend the existing Constitution rather than to replace it in its entirety.

Recent changes to the Corporation Act will now:

- (i) permit companies to hold virtual meetings where there the holding of such virtual meetings is expressly provided for in their constitution; and
- (ii) permit companies to send meeting-related documents to shareholders by sending the member sufficient information in electronic form to allow the member to access the document electronically; and
- (iii) require certain resolutions put to a vote at Annual General Meeting to be decided on a poll.

The Company seeks to update the Constitution addressing these changes to the Corporations Act.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed amendments is set out below.

A copy of the Amended Constitution is available for review by Shareholders at the Company's website ([www.belararox.com.au](http://www.belararox.com.au)). A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary at [johntraicos17@gmail.com](mailto:johntraicos17@gmail.com).

Shareholders are invited to contact the Company if they have any queries or concerns.

### 7.2 Amendments to the Constitution

A summary of the amendments to the Constitution is as follows.

#### (a) Adoption of virtual meeting provisions (amended Articles 10.2 and 10.3)

The Amended Constitution contains an amend Article 10.2 that enables the Company to hold Annual General Meetings physically, virtually or using a hybrid structure. Where the Company holds a virtual or hybrid Annual General Meeting using virtual meeting technology, the amended Article 10.3 requires that the Shareholders as a whole are allowed a reasonable opportunity to participate in the meeting, both orally and in writing. The amended Article 10.3 also permits the chair of the meeting to adjourn the meeting in the event that a technical difficulty prevents the Shareholders as a whole from participating in the meeting.

#### (b) Amendment to voting provisions (amended Article 11.14)

The Amended Constitution contains an amended Article 11.14 which requires the Company, if listed on the ASX, to decide certain resolutions at Annual General Meeting by poll rather than a show of hands. This applies where a resolution has been proposed in a notice of meeting; if the company has given notice of a

Shareholders' resolution in accordance with section 249O of the Corporations Act or if a poll is demanded and the demand is not withdrawn. If the Company is not listed or if these circumstances do not apply (e.g. procedural resolutions), voting must be conducted by a show of hands.

(c) **Amendment to notice provisions (amended Article 21.2)**

The Amended Constitution contains an amended Article 21.2 that enables the Company to send documents to Shareholders by sending Shareholders sufficient information in electronic form to allow them to access the document electronically. For example, the Company will be able, following the amendment, to send emails to Shareholders containing an electronic link to the document, rather than attaching the document directly to an email. This is practical when the Company does not wish to send the document by post and the file size of the document is too large to send by email or other electronic means.

### 7.3 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

If this Resolution is approved, the amendments to the Constitution will be adopted with effect from the close of the Meeting.

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## 8. RESOLUTIONS 7, 8, 9 AND 10 - APPROVAL OF TERMINATION BENEFITS WITH RESPECT TO PERFORMANCE RIGHTS

### 8.1 Background

The Company has previously issued 1,800,000 Performance Rights to Directors and Executive Management of the Company under the Company's Long Term Incentive Plan (**Plan**). The Company previously issued the Performance Rights under Listing Rule 7.2, Exception 13 and did not require shareholder approval for the grant of the Performance Rights for that reason.

The Company currently has on issue the following Performance Rights:

Director	Performance Rights
Michelle Stokes	250,000
Simon Robertson	400,000
John Traicos	400,000
Chris Blaser	500,000

The Performance Rights issued to Michelle Stokes were issued as part of the Company being admitted to the official list of the ASX.

The Performance Rights issued to Simon Robertson and John Traicos were issued on 22 June 2022.

The Performance Rights issued to Chris Blaser were issued on 5 August 2022.

Shareholders are being asked to approve Resolutions 7 to 10 to allow the Performance Rights to vest even where such vesting would constitute a termination benefit under sections 200B and 200E of the Corporations Act.

### 8.2 Sections 200B and 200E Corporations Act

The Corporations Act restricts the benefits 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.

Amendments to the Corporations Act in 2009 significantly expanded the scope of these provisions and lowered the threshold for termination benefits that do not require shareholder approval. 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 vesting or automatic vesting of Equity Securities in certain circumstances.

Under the Plan, a participant may become entitled to accelerated vesting or automatic vesting of Equity Securities, including Performance Rights, if there is a change of control of the Company or if the Board exercises its discretion upon cessation of employment.

Accordingly, Shareholder approval is sought for the Directors and Executive Management to be given any such benefit in connection with his or her retirement from office or employment with the Company if that occurs within 3 years of the date of this Meeting.

The value of the benefit will depend on the number of Performance Rights that may vest and the market value of the Shares at the time of cessation of employment.

### 8.3 Board Recommendation

The Directors (other than Michelle Stokes who has a material personal interest in the outcome of Resolution 7) unanimously recommend that Shareholders vote in favour of Resolution 7.

The Directors (other than Simon Robertson who has a material personal interest in the outcome of Resolution 8) unanimously recommend that Shareholders vote in favour of Resolution 8.

The Directors (other than John Traicos who has a material personal interest in the outcome of Resolution 9) unanimously recommend that Shareholders vote in favour of Resolution 9.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 10.

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## 9. BACKGROUND TO THE PLACEMENT

As announced to the ASX on 27 September 2022, the Company accepted \$3.85 million worth of firm commitments in a placement (before costs) of fully paid ordinary shares to institutional and sophisticated investors introduced to the Company by CPS Capital (**Placement**).

Each of the Shares under the Placement will, subject to shareholder approval, be issued with a free-attaching Option (BRXO).

The Shares under the Placement have been issued to institutional and sophisticated investors under ASX Listing Rule 7.1 (**Placement Shares**).

The issue of the free-attaching Options under the Placement (**Placement Options**) will be subject to Shareholder approval.

CPS Capital acted as broker to the Placement. As part of this engagement the Company agreed to issue to CPS Capital (or its nominees), subject to Shareholder approval:

- (i) 3,000,000 free Options as lead manager; and
- (ii) 1 free attaching Option for every \$1 raised under the Placement to participating Brokers,

(together, the **Broker Options**).

The purpose of Resolution 11 is for Shareholders to ratify the issue of the Placement Shares. The Placement Shares were issued on 3 October 2022. The Placement Shares the subject of Resolution 11 were issued without shareholder approval using the entity’s 15% placement capacity under ASX Listing Rule 7.1.

The purpose of Resolution 12 is for Shareholders to approve the issue of the Placement Options.

The purpose of Resolution 13 is for Shareholders to approve the issue of the Broker Options.

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## **10. RESOLUTION 11 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES**

Resolution 11 seeks the approval of Shareholders to ratify the issue of the Placement Shares that were issued in accordance with Listing Rule 7.1.

### **10.1 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.

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 Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's members subsequently approve it.

Resolution 11 seeks Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the Placement Shares under ASX Listing Rule 7.1. The Company confirms that the issue of the Placement 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 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 (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 Resolution 11, the Company seeks Shareholder approval for, and ratification of the issue of the Placement Shares under ASX Listing Rule 7.1 and for the purposes of ASX Listing Rule 7.4.

If Resolution 11 is passed, the issue of the 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 Resolution 11 is not passed, the issue of the 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.

### **10.1 Technical information required by Listing Rule 7.5**

ASX Listing Rule 7.5 contains certain requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.4 and the following information is included in this Explanatory Statement for this purpose:

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

The Placement Shares were issued to institutional and sophisticated investors.

The subscribers were introduced to the Company by CPS Capital (and its nominees) as brokers to the Placement from the lead manager's client base.

None of the subscribers in the Placement are related parties of the Company or material investors.<sup>2</sup>

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

Under Resolution 11 the Company seeks Shareholder approval for, and ratification of, the issue of 7,000,000 Shares.

(c) **Terms of the securities**

The Placement 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 Placement Shares.

(d) **Date of issue**

The Placement Shares were issued on 3 October 2022.

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

The issue price for the Placement Shares was \$0.055 per Share.

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

The funds raised under the Placement will be expended by Belararox to complete :

- the interpretation of the DHEM and FLEM from holes surveyed at Belara and Native Bee to confirm extensions to known mineralisation;
- the initial Inferred Resource for Belara Project;
- Phase 2 drilling programme to extend resources at Belara Project and drill exploration extensions south of Native Bee as identified in prospectivity model;
- other geophysical surveys; and
- ongoing review and evaluation of other related high value projects presented to Belararox.

(g) **Relevant agreement**

The Placement Shares were not issued pursuant to any agreement.

(h) **Voting exclusion statement**

A voting exclusion statement for Resolution 11 is included in this Notice preceding this Explanatory Statement.

## 10.2 Board recommendation

The Board recommends Shareholders vote in favour of Resolution 11.

The Chair intends to vote undirected proxies in favour of the Resolution.

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## 11. RESOLUTION 12 - ISSUE OF OPTIONS UNDER THE PLACEMENT

Resolution 12 seeks the approval of Shareholders to issue the Placement Options to the institutional and sophisticated investors.

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<sup>2</sup> 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.

## 11.1 Regulatory Requirements

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Options does not fit within any of these exceptions and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

To this end, Resolution 12 seeks shareholder approval to the issue of the Placement Options under and for the purposes of ASX Listing Rule 7.1.

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Placement 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 Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Placement Options and the Company may be required to renegotiate the terms of the Placement with the placement subscribers or may be required to pay cash in lieu of the issue of the Placement Options to the subscribers under the Placement.

## 11.2 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 Resolution 12:

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

The Placement Options shall be issued to institutional and sophisticated investors.

The subscribers were introduced to the Company by CPS Capital (and its nominees) as brokers to the Placement from the lead manager's client base.

None of the subscribers in the Placement are related parties of the Company or material investors.<sup>3</sup>

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

The maximum number of Placement Options to be issued by the Company is 7,000,000.

The Placement Options are exercisable at \$0.95 and expire on 6 June 2024. A summary of the key terms of the Placement Options is set out in Schedule 1 of this Notice of Annual General Meeting.

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

It is anticipated that, subject to Shareholder approval being received, the Placement Options will be issued on 4 November 2022 but otherwise within 3 months after the date of the Meeting

### (d) Issue price or other consideration

The Placement Options are to be issued as free-attaching Options to the Placement Shares.

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<sup>3</sup> 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.

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

The funds raised under the Placement will be expended by Belararox to complete :

- the interpretation of the DHEM and FLEM surveys at Belara and Native Bee to confirm extensions to known mineralisation;
- the initial Inferred Resource for Belara Project;
- Phase 2 drilling programme to extend resources at Belara Project and drill exploration extensions south of Native Bee as identified in prospectivity model;
- other geophysical surveys; and
- ongoing review and evaluation of other related high value projects presented to Belararox.

(f) **Relevant agreement**

The Placement Options were not issued pursuant to any agreement.

(g) **Voting exclusion statement**

A Voting Exclusion Statement has been provided for Resolution 12 in the Special Business Section of this Notice of Meeting.

### 11.3 **Board recommendation**

The Board recommends Shareholders vote in favour of Resolution 12.

The Chair intends to vote undirected proxies in favour of the Resolution.

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## 12. **RESOLUTION 13 - ISSUE OF OPTIONS TO CPS CAPITAL**

Resolution 13 seeks the approval of Shareholders to issue the Broker Options to CPS Capital.

### 12.1 **Regulatory Requirements**

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Broker Options does not fit within any of these exceptions and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

To this end, Resolution 13 seeks shareholder approval to the issue of the Broker Options under and for the purposes of ASX Listing Rule 7.1.

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Broker 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 Resolution 13 is not passed, the Company will not be able to proceed with the issue of the Broker Options and the Company may be required to renegotiate the terms of the Mandate with CPS Capital or may be required to pay cash in lieu of the issue of the Broker Options to CPS Capital.

### 12.2 **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 Resolution 13:

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

The Broker Options shall be issued to CPS Capital (or its nominees).

CPS Capital (nor its nominees) is not a related party of the Company or a material investor.<sup>4</sup>

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

The maximum number of Broker Options to be issued by the Company is 6,850,000.

The Broker Options are exercisable at \$0.95 and expire on 6 June 2024. A summary of the key terms of the Broker Options is set out in Schedule 1 of this Notice of Annual General Meeting.

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

It is anticipated that, subject to Shareholder approval being received, the Broker Options will be issued on 4 November 2022 but otherwise within 3 months after the date of the Meeting

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

The Broker Options are to be issued as consideration for the services provided by CPS Capital with respect to the Placement.

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

There will be no funds raised from the issue of the Broker Options.

(f) **Relevant agreement**

The Broker Options were issued pursuant to the Mandate between the Company and CPS Capital.

A summary of the material terms of the Mandate is included at Schedule 3.

(g) **Voting exclusion statement**

A Voting Exclusion Statement has been provided for Resolution 13 in the Special Business Section of this Notice of Meeting.

### 12.3 Board recommendation

The Board recommends Shareholders vote in favour of Resolution 13.

The Chair intends to vote undirected proxies in favour of the Resolution.

---

<sup>4</sup> 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.

## GLOSSARY

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

<b>\$</b>	an Australian dollar
<b>Additional 10% Placement Facility</b>	has the meaning given to that term in section 6.1 of the Explanatory Statement
<b>Additional 10% Placement Period</b>	has the meaning given to that term in section 6.2(a) of the Explanatory Statement
<b>Annual Financial Statements</b>	has the meaning given to that term in section 1 of the Explanatory Statement
<b>Annual General Meeting or Meeting</b>	the Annual General Meeting convened by this Notice of Meeting
<b>Annual Report</b>	means the Company's 2022 Annual Report for the financial year ended 30 June 2022
<b>Amended Constitution</b>	has the meaning given to that term in in section 7.1 of the Explanatory Statement
<b>Article</b>	means an article of the Constitution
<b>Associate</b>	has the meaning given to that term in the ASX Listing Rules.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the securities market operated by ASX Limited, as the context requires
<b>ASX Listing Rules</b>	the official ASX Listing Rules of the ASX
<b>AWST</b>	Australian Western Standard Time
<b>Belararox or the Company</b>	Belararox Limited (ACN 649 500 907)
<b>Board</b>	Board of Directors of Belararox
<b>Broker Options</b>	has the meaning given to that term in section 9 of the Explanatory Statement
<b>Chair</b>	Chair of the Annual General Meeting

<b>Closely Related Party</b>	of a member of the Key Management Personnel means: <ul style="list-style-type: none"> <li>(a) a spouse or child of the member;</li> <li>(b) a child of the member's spouse;</li> <li>(c) a dependent of the member or the member's spouse;</li> <li>(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;</li> <li>(e) a company the member controls; or</li> <li>(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act</li> </ul>
<b>Constitution</b>	means the constitution of the Company
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>CPS Capital</b>	means CPS Capital Group Pty Ltd (ACN 088 055 636)
<b>Director</b>	a director of the Company
<b>Directors' Report</b>	has the meaning given to that term in section 2.1 of the Explanatory Statement
<b>Earlier Annual General Meeting</b>	has the meaning given to that term in section 2.2 of the Explanatory Statement
<b>Equity Securities</b>	has the meaning given to that term in the ASX Listing Rules.
<b>Explanatory Statement</b>	the explanatory statement that accompanies this Notice of Meeting
<b>Key Management Personnel</b>	has the meaning given to that term in section 9 of the Corporations Act
<b>Later Annual General Meeting</b>	has the meaning given to that term in section 2.2 of the Explanatory Statement
<b>Mandate</b>	means the broker mandate between CPS Capital and the Company, dated 21 September 2022
<b>Notice of Meeting or Notice of Annual General Meeting</b>	this Notice of the Meeting
<b>Option</b>	means an option to acquire a Share on the terms set out in Schedule 1 and includes the Raven Corporate Options, the Placement Options and the Broker Options
<b>Performance Rights</b>	means the performance rights previously issued to the Directors under the Plan
<b>Placement</b>	has the meaning given to that term in section 9 of the Explanatory Statement
<b>Placement Options</b>	has the meaning given to that term in section 9 of the Explanatory Statement

<b>Placement Shares</b>	has the meaning given to that term in section 9 of the Explanatory Statement
<b>Plan</b>	means the Company's Long Term Incentive Plan
<b>Proxy Form</b>	the proxy form enclosed with this Notice of Meeting
<b>Raven Corporate</b>	Raven Corporate Management Pty Ltd
<b>Raven Corporate Mandate</b>	means the mandate entered into between Raven Corporate and the Company, dated 12 May 2022 (as amended by the amending deed dated 8 September 2022)
<b>Raven Corporate Options</b>	means the Options proposed to be issued pursuant to the Raven Corporate Mandate, the subject of Resolution 4
<b>Remuneration Report</b>	has the meaning given to that term in section 2.1 of the Explanatory Statement
<b>Resolutions</b>	the resolutions contained in this Notice of Meeting and <b>Resolution</b> means one of the resolutions as required
<b>Share</b>	fully paid ordinary share in the capital of the Company
<b>Shareholder</b>	holder of a Share in the Company
<b>Spill Meeting</b>	has the meaning given to that term in section 2.2 of the Explanatory Statement
<b>Spill Resolution</b>	has the meaning given to that term in section 2.2 of the Explanatory Statement

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## SCHEDULE 1 - TERMS OF OPTIONS

The terms and conditions of the Options are as follows:

(a) **Entitlement and Exercise Price**

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) at an exercise price of \$0.95 (**Exercise Price**).

(b) **Expiry Date**

The Options are exercisable at any time on or before 5.00pm Western Standard Time on 6 June 2024 (**Expiry Date**). Any Options not exercised by the Expiry Date shall lapse.

(c) **Exercising Option**

The Options may be exercised at any time prior to the Expiry Date in whole or in part, by completing and delivering a duly completed form of notice of exercise to the registered office of the Company together with the payment of the exercise price in immediately available funds for the number of Shares in respect of which the Options are exercised.

An Option not exercised on or before the Expiry Date will lapse.

Shares allotted and issued pursuant to the exercise of the Options will be allotted and issued, and a holding statement or share certificate provided to the holders of Options in respect of those Shares, on the above terms and conditions not more than five Business Days after the receipt of a duly completed form of notice of exercise and the exercise amount in immediately available funds in Australian dollars in respect of the Options exercised.

(d) **Quotation**

The Company will apply for Official Quotation by ASX of the Options.

(e) **Share rank equally**

All Shares issued upon exercise of the Options and payment of the Exercise Price will rank equally in all respects with the Company's then existing Shares. The Company will apply for Official Quotation by ASX of all Shares issued upon exercise of the Options within five Business Days of the issue of the Shares.

(f) **Participation in new issues**

There are no participating rights or entitlements inherent in the Options and the holder will not be entitled to participate in new entitlement issues of capital offered to shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, Optionholders are given such period required by the ASX Listing Rules to give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(g) **Bonus issues**

If from time to time before the expiry of the Options the Company makes an issue of shares to the holders of ordinary shares by way of capitalisation of profits or reserves (a "bonus issue") other than in lieu of a dividend payment, then upon exercise of an Option the Optionholder will be entitled to have issued to it (in addition to the shares which it is otherwise entitled to have issued to it upon such exercise) additional shares in the Company. The number of additional shares is the number of shares which would have been issued to it under that bonus issue (bonus shares) if on the date on which entitlements were calculated it had been registered as the holder of the number of shares which it would have been registered as holder if immediately before that date it had exercised its Options. The bonus shares will be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the bonus issue and upon issue will rank pari passu in all respects with the other shares allotted upon exercise of the Options.

(h) **No extension to exercise period**

The period during which the Options may be exercised cannot be extended.

(i) **Reconstruction of capital**

In the event of any reconstruction, including a consolidation, subdivision, reduction or return of the issued capital of the Company prior to the Expiry Date, the number of Options which each holder is entitled or the Exercise Price of the Options or both will be reconstructed as appropriate in a manner which is in accordance with the Listing Rules and will not result in any benefits being conferred on Optionholders which are not conferred on shareholders, subject to such provision with respect to the rounding of entitlements as may be sanctioned by the meeting of shareholders approving the reconstruction of capital, but in all other respects the terms of exercise of the Options will remain unchanged. The rights of an Optionholder may be changed to comply with the Listing rules applying to a reorganisation of capital at the time of the reconstruction.

(j) **No change in exercise price or number of securities**

Other than as referred to above, an Option does not confer the right to a change in Exercise Price, or a change to the number of underlying securities over which it can be exercised.

(k) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## SCHEDULE 2 - SUMMARY OF RAVEN CORPORATE MANDATE

The material terms of the Raven Corporate Mandate are as follows:

1. **(Purpose)** The purpose of the Raven Corporate Mandate is to engage Raven Corporate to provide corporate advisory services (**Services**) to the Company, including but not limited to the following:
  - (a) assistance in preparation towards capital raising activities, including assistance with presentations and introduction to investors;
  - (b) identification of potential assets for the Company to acquire and advice with respect to those assets;
  - (c) general promotion, including introducing the Company to potential investors;
  - (d) providing advice on fundraising strategies, including fundraising for continued exploration activities at the Company's Belara Project and Bullabulling North Project; and
  - (e) provision of a monthly report setting out the Company's share market performance, market trends and a summary of the work undertaken by Raven Corporate on behalf of the Company with respect to (a) to (d) above.
2. **(Fees)** In exchange for the Services, the Company agrees to pay Raven Corporate (or its nominees) the following professional fees:
  - (a) \$10,000 (excluding GST) payable monthly for 12 months (unless the Raven Corporate Mandate is terminated earlier in accordance with its terms), commencing on 1 May 2022; and
  - (b) subject to the Company obtaining shareholder approval under Resolution 4, 2,000,000 listed options exercisable at \$0.95 on or before 6 June 2024.

The options will be issued at a deemed issue price of \$0.001 and will otherwise be issued on the same terms as the Company's existing options.
3. **(Expenses)** In addition to the Fees, the Company agrees to reimburse Raven Corporate for expenses incurred on its behalf. Raven Corporate agrees not to incur expenses on behalf of the Company in excess of \$1,000 without the prior written consent of the Company.
4. **(Exclusivity)** The Raven Corporate Mandate is non-exclusive. The Company is not prevented from engaging the services of other parties and Raven Corporate is not prevented from providing similar services to other clients provided there is no conflict with the Services provided to the Company.
5. **(No fiduciary relationship)** Nothing in the Raven Corporate Mandate creates a fiduciary relationship between the parties.
6. **(Termination):**
  - (a) The Company may terminate the Raven Corporate Mandate with or without cause by providing 7 days' written notice to Raven Corporate.
  - (b) Raven Corporate may terminate the Raven Corporate Mandate:

- (i) by providing 14 days' written notice to the Company, if the Company breaches a material term of the Raven Corporate Mandate and fails to remedy the breach within that time; or
- (ii) immediately by providing written notice to the Company, if the Company becomes insolvent, has an administrator appointed to it or is otherwise to be wound up.

7. **(Other Terms)** The Raven Corporate Mandate otherwise contains additional terms that are standard of an agreement of this nature.

---

### SCHEDULE 3 - SUMMARY OF THE MANDATE

The material terms of the Mandate are as follows:

1. **(Purpose)** The purpose of the Mandate is for CPS Capital to co-ordinate and manage the Placement.
2. **(Fees)** In exchange for the services to effect the Purpose, the Company agrees to pay CPS Capital the following professional fees:
  - (a) 2%, plus GST where applicable, for managing the Placement (**Management Fee**); and
  - (b) 4%, plus GST where applicable, for funds raised via the Placement (**Placement Fee**).

In addition, the Company agreed to issue:

- (a) 3,000,000 Options; and
  - (b) 1 free attaching Option for every \$1 raised under the Placement, to CPS Capital (or its nominees).
3. **(Expenses)** In addition to the Fees, the Company agrees to reimburse CPS Capital for expenses incurred on its behalf. CPS Capital agrees not to incur expenses on behalf of the Company in excess of \$1,000 without the prior written consent of the Company.
4. **(No fiduciary relationship)** Nothing in the Mandate creates a fiduciary relationship between the parties.
5. **(Termination):**
  - (a) CPS Capital may terminate the Mandate:
    - (i) by fourteen (14) days notice in writing to that effect:
      - (A) if the Company commits or allows to be committed a material breach of any of the terms or conditions of the Mandate; or
      - (B) if any warranty or representation given or made by the Company is not complied with or proves to be untrue in any respect;
    - (ii) immediately by providing written notice to the Company, if the Company becomes insolvent, has an administrator appointed to it or is otherwise to be wound up; and
  - (b) The Company may terminate the Mandate with or without cause by providing seven (7) days' written notice to CPS Capital.
6. **(Other Terms)** The Mandate otherwise contains additional terms that are standard of an agreement of this nature.



**Belararox Limited**  
ABN 41 649 500 907

BRXRM  
MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030



## Need assistance?

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

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Tuesday, 1 November 2022.**

# 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

**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.



IND

# 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 BDO Australia Perth, Level 9, Mia Yellagonga Tower 2, 5 Spring St, Perth, WA 6000 on Thursday, 3 November 2022 at 10:00am (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 1, 7, 8, 9, and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 7, 8, 9, and 10 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 1, 7, 8, 9, and 10 by marking the appropriate box in step 2.

## 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"/>	9 Approval of Termination Benefits with respect to Performance Rights issued to John Traicos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Simon Robertson as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of Termination Benefits with respect to Performance Rights issued to Chris Blaser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of John Traicos as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Ratification of prior Issue of Shares under the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Options to Raven Corporate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Issue of Options under the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of additional 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Issue of Options to CPS Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Amendments to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval of Termination Benefits with respect to Performance Rights issued to Michelle Stokes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval of Termination Benefits with respect to Performance Rights issued to Simon Robertson	<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 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <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

