



28 March 2025

Listings Compliance Perth
Australian Securities Exchange
Level 40, Central Park
152 -158 St George's Terrace
PERTH WA 6000

By email: ListingsCompliancePerth@asx.com.au

Belararox Ltd (ASX:BRX) (Belararox or the Company), responds to the ASX Aware Letter received from the Australian Securities Exchange (**ASX**) dated 25 March 2025.

In reference to the questions listed in the ASX Aware Letter, the Company responds as follows:

1. 1.1) No.

1.2) Yes (subject to the comments regarding the TMT-TSU- DDH002 Visual Estimate Results at question 4 below).
2. In relation to item 1.1, the Board of the Company formed the view, following discussions with the geological team at the TMT Project, that due to the percentage of copper indicated by the TMT-TSU-DDH001 Assay Results being below the typical grade the Company would consider material and that the DDH001 Assay Results were taken from surface to a depth of 224m (which is not within the target zone of the drilling which extends to 1,028.6m), the DDH001 Assay Results were not considered to be information that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

In relation to item 1.2, as noted at question 1, item 1.2 above, the answer to the question is yes, so not applicable.

3. In relation to item 1.1, the Company was aware of the DDH001 Assay Results on 11 March 2025.

In relation to item 1.2, the drilling of TMT-TSU-DDH002 commenced on 5 March 2025. Visual results were observed during drilling as part of the normal process of logging of the core. Please refer to question 4 for additional information.

4. In relation to item 1.1 and 1.2, the Company did not make an announcement before the date the information was disclosed.

At the Company's standard weekly meeting with the TMT Project team on 19 March 2025 (AWST), the geological team presented its weekly report to the Chairman and the Managing Director.

At that meeting, the Company's Exploration Consultant and Exploration Director advised the Board that the:

- (a) TMT-TSU-DDH001 Assay Results were not material for reporting for the reasons provided in the response at question 2 above; and
- (b) TMT-TSU-DDH002 Visual Estimate Results should not be relied on as a basis for reporting and that the Company should wait until assays for TMT-TSU-DDH-002 are available in mid-April to provide an accurate reflection of mineralisation.



In considering the advice from the Exploration Consultant and the Exploration Director to not report the DDH002 Visual Estimate Results, the Board considered ASX Compliance Update no 4/23.

As such, as the DDH001 Assay Results (question 1, at item 1.1) were not considered material and noting the comments of the Exploration Consultant and the Exploration Director regarding reporting the DDH002 Visual Estimate Results (question 1, at item 1.2), the Company decided not to make an announcement at that time.

During the period of 19 March 2025 to the evening of 20 March 2025 (AWST, being the morning of 20 March Argentina time) the Exploration Director held ongoing discussions with the in country geological team and project consultants at the TMT Project.

At an exploration team meeting held on the morning of 21 March 2025 (AWST),(attended by the Chairman and a Non- Executive Director), the Exploration Director advised the Board members that following his discussions with the in-country geological team and project consultants, and with daily site reports that ongoing drilling continued to intersect mineralisation, his view of the DDH002 Visual Estimate Results had now changed and that the results were material.

The Board then considered the advice from the Exploration Director, the requirements of ASX Compliance Update no 4/23 (including relevant cautionary statements required when reporting visual estimates) and resolved on the morning of 21 March 2025 (AWST) that the DDH002 Visual Estimate Results should be reported.

The Board resolved to enter into a trading halt to release an announcement on the DDH002 Visual Estimate Results and to include the DDH001 Assay Results as a matter of completeness.

The Board resolved at 9.53am (AWST) on 21 March 2025 to call a trading halt.

The Company Secretary then placed a trading halt with the ASX at 9.55am (AWST).

The Board also confirms that confidentiality remained in place at this time given the arrangements the Company has with key contractors and consultants, who are aware that exploration results are not for wider circulation.

5. The Company is in compliance with the ASX Listing Rules and in particular, Listing Rule 3.1.
6. This response has been authorised by the Board of Belararox Limited.

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

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ABOUT BELARAROX LIMITED (ASX: BRX)

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

The Company's portfolio includes the TMT Project in Argentina, targeting copper, gold, and other metals, a recent acquisition in Botswana's Kalahari Copper Belt, the Belara project in New South Wales, focused on zinc and copper, and the Bullabulling project in Western Australia, targeting gold.

For BELARAROX LIMITED



25 March 2025

Reference: 107569

Mr Ben Donovan
Company Secretary
Belararox Limited

By email

Dear Mr Donovan

Belararox Limited ('BRX'): ASX Aware Letter

ASX refers to the following:

- A. The change in the price of BRX's securities from \$0.09 at the close of trading on Wednesday, 19 March 2025, to an intraday high of \$0.13 on Friday, 21 March 2025.
- B. The pause in trade announcement released to the ASX Market Announcements Platform ('MAP') at 9:55 AM AWST on 21 March 2025.
- C. BRX's request for a trading halt pending the release of exploration results, released on MAP at 10:17 AM AWST on 21 March 2025 ('Trading Halt').
- D. BRX's announcement titled "Visual copper mineralisation intersected at Tambo South" (the 'Announcement') released on MAP at 6:59 AM AWST on 25 March 2025 which lifted the Trading Halt and disclosed the following:
 - 1.1 Assay results for the first 224m, for drill core TMT-TSU-DDH001 returning:
 - 1.1.1 30m @ 0.13 Cu from 102m; and
 - 1.1.2 30m at 0.10 % Cu from 154m.('DDH001 Assay Results')
 - 1.2 Visual estimates of significant copper sulphides observed in drill core TMT-TSU-DDH-002 at Tambo South, as follows:

Hole Depth (meters)	Copper Sulphide Type	Visual Estimate ¹ Grade %
104 to 248	supergene chalcocite (Cu ₂ S)	0.1 to 0.4 volume-% chalcocite, equivalent to 0.1 to 0.3 volume-% Cu
248 to 375	covellite (CuS)	0.2 to 0.6 volume-% covellite, equivalent to 0.1 to 0.4 volume-% Cu
413 to 463	covellite (CuS)	0.3 to 0.6 volume-% covellite, equivalent to 0.2 to 0.4 volume-% Cu
513 to 567	chalcopyrite (CuFeS ₂)	0.1 to 0.3 volume-% chalcopyrite, equivalent to 0.04 to 0.1 volume-% Cu
611 to 637	hypogene chalcocite (Cu ₂ S)	0.1 to 0.5 volume-% chalcocite, equivalent to 0.08 to 0.4 volume-% Cu

('DDH002 Visual Estimate Results')

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- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*
- G. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
- "3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1 One or more of the following 5 situations applies:*
- It would be a breach of a law to disclose the information;*
 - The information concerns an incomplete proposal or negotiation;*
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
 - The information is generated for the internal management purposes of the entity; or*
 - The information is a trade secret; and*
- 3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
- 3.1A.3 A reasonable person would not expect the information to be disclosed."*
- I. The concept of "confidentiality" detailed in section 5.8 of *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:
- "Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."*

Request for information

Having regard to the above, ASX asks BRX to respond separately to each of the following questions:

1. Does BRX consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 - 1.1 the DDH001 Assay Results; and
 - 1.2 the DDH002 Visual Estimate Results.Please answer separately for each of the above.
2. If the answer to any part of question 1 is "no", please advise the basis for that view.
Please answer separately for each of the items in question 1 above.

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3. When did BRX first become aware of the information referred to in question 1 above?
Please answer separately for each of the items in question 1 above.
4. If BRX first became aware of the information referred to in question 1 before the date of the Announcement, did BRX make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe BRX was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps BRX took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.
5. Please confirm that BRX is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that BRX's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BRX with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:30 PM AWST Friday, 28 March 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BRX's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require BRX to request a trading halt immediately if trading in BRX's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BRX's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BRX's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that BRX's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance