



24 April 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 Securities Trading Policy Query received from the Australian Securities Exchange (**ASX**) dated 17 April 2025.

In reference to the questions listed in the ASX Securities Trading Policy Query, the Company responds as follows:

1. No.
2. No. Mr Misra (via Aranak) effected the Aranak trade after the blackout period ended as at opening of trade on Wednesday 19 March 2025 and therefore did not require prior written approval for the trade per section 6 of BRX's Securities Trading Policy.

On Friday 14 March 2025, Mr. Misra sought to trade and sought advice from the Company Secretary as to whether he could at that time. The Company Secretary advised Mr Misra and the Board that the blackout period was currently in place until 2 business days after the half yearly report was lodged, in accordance with the Company's Securities Trading Policy. With the half yearly report to be lodged on Friday 14 March 2025, the Company Secretary advised that the trading window would open as at opening of trading on Wednesday 19 March 2025 subject to the caveat that there was no Inside Information at the time of the trade.

On 18 March 2025, Mr Misra further advised the Board of his intention to buy BRX shares following the end of the blackout period on 19 March 2025.

As noted in BRX's Response to ASX's Aware Letter, at the meeting of 19 March 2025 (which was held from 7am to 8am AWST) the Company's Exploration Consultant and Exploration Director advised the directors present that the visual results should not be relied on as a basis for reporting and that the Company should wait until the initial assay results for TMT-TSU-DDH-002 became available in mid- late April to provide an accurate reflection of copper mineralisation. In addition, the TMT-TSU-DDH-001 Assay Results were not considered information that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Following the comments of the Exploration Consultant and the Exploration Director regarding reporting the TMT-TSU-DDH-002 Visual Estimate Results on 19 March 2025, the Board decided not to make an announcement and did not impose a further blackout period at that time.

Accordingly, the blackout period ended as at opening of trading on 19 March 2025.

The Aranak trade occurred after the 19 March 2025 morning meeting.

At the time of the Aranak trade, there was no Inside Information known to Mr Misra.



3. N/A.
4. As stated in the response to Question 2 above, no blackout period was in effect when the Aranak trade occurred. Accordingly, Mr Misra did not require prior written approval for the trade per section 6 of BRX's Securities Trading Policy.
5. Yes.
6. On 19 March 2025, Mr Misra did not trade in BRX securities while in possession of Inside Information, as contemplated in section 4 of BRX's Securities Trading Policy.

6.1 As noted in BRX's Response to ASX's Aware Letter released on 28 March 2025 (at question 2), the Board formed a view, following discussions with the geological team at the TMT Project, that the TMT-TSU- DDH-001 Assay Results were not material.

6.2 As noted in BRX's Response to ASX's Aware Letter, at the meeting of 19 March 2025 the Company's Exploration Consultant and Exploration Director advised the directors present that the visual results should not be relied on as a basis for reporting and that the Company should wait until the initial assay results for TMT-TSU-DDH-002 became available in mid- late April to provide an accurate reflection of mineralisation.

Following the comments of the Exploration Consultant and the Exploration Director regarding reporting the TMT-TSU-DDH-002 Visual Estimate Results on 19 March 2025, the Company decided not to make an announcement and did not impose a further blackout period at that time.

It was not until 21 March 2025, after the Exploration Director held ongoing discussions with the in-country geological team and project consultants at the TMT Project, the Board was advised that the Exploration Director's view of the TMT-TSU-DDH-002 Visual Estimate Results had now changed due to additional visual estimated copper mineralisation in the deeper diamond core and that the results were considered material.

Following this, the Company called a trading halt and imposed a blackout period.

6.3 As noted above and in BRX's Response to ASX's Aware Letter, the Company was advised that the visual results as at 19 March 2025 were not material and just a normal course of exploration. Please see response at paragraph 6.2 above.

7. N/A.
8. Yes. A blackout period was imposed on 21 March 2025.
9. The Company reviewed the ongoing visual estimates from the diamond core in TMT-TSU-DDH-002 and observations of copper mineralisation and as noted in BRX's Response to ASX's Aware Letter, the Board formed a view on 21 March 2025 following advice from the Exploration Director that the ongoing occurrence of copper mineralisation was now



material and called a trading halt. A blackout period was imposed at the same time as calling for the trading halt.

The blackout period remains in place at present. A copy of the email from the Chairman calling the trading halt and imposing a blackout period following a directors meeting has been provided to ASX.

10. N/A.
11. The Company is in compliance with the ASX Listing Rules and in particular, Listing Rule 3.1.
12. This response has been authorised by the Board of Belararox Limited.

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

SHAREHOLDER ENQUIRIES

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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.



17 April 2025

Reference: 108424

Mr Ben Donovan
Company Secretary
Belararox Limited

By email:

Dear Mr Donovan

Belararox Limited ('BRX'): Securities Trading Policy Query

ASX refers to the following:

- A. BRX's securities trading policy ('Securities Trading Policy') released on MAP on 25 January 2022, which states the following:

4. PROHIBITED CONDUCTED

Insiders:

- (a) ...
- (b) *must not trade in any Company Securities while in possession of Inside Information;*
- (c) *must not advise, procure or encourage another person to trade in any Company Securities while in possession of Inside Information; and*
- (d) *must not directly or indirectly communicate Inside Information or cause Inside Information to be communicated to another party where the Insider knows or ought to reasonably know that the person would or would likely trade in the Company Securities while in possession of Inside Information.*

5. RESTRICTIONS ON TRADING BY KEY MANAGEMENT PERSONNEL – BLACKOUT PERIODS

When Insiders trade in Company Securities there is the potential for adverse financial consequences for the Company if the Company's financial position and operating results differ from the financial community's expectation or the reasons for trading are not adequately disclosed to the market.

Insiders who are Key Management Personnel are to be subject to the additional restrictions on trading in Company Securities during certain times of the year. This includes any employee who may be exposed to Inside Information in the course of its duties.

In addition to the overriding prohibition on trading in the Company Securities when a person is in possession of Inside Information, Key Management Personnel must not trade in the Company Securities during a "blackout period" unless the approval practices below are followed.

A "blackout period" means:

- (a) *the period five days before and two days after the announcement of the Company's annual results, half yearly results and quarterly report respectively; and*
- (b) *any period when there is reason to believe that the proposed dealing is in breach of applicable law or Company policy and standards.*

Blackout periods will be imposed by direction of the Managing Director or Chief Executive Officer (or equivalent) or the Chairman and notice of the commencement and closure of blackout periods will be provided to Key Management Personnel by the Company Secretary by email.

If Key Management Personnel are unsure as to the precise start and finish dates of these periods, they should consult their supervisor or manager or the Company Secretary. For the avoidance of doubt, it is stressed that the existence of these blackout periods does not permit Key Management Personnel to deal whilst in the possession of Inside Information - this restriction applies at all times.

6. EXEMPTIONS TO RESRICTIONS ON TRADING IN BLACKOUT PERIOD

Key Management Personnel may trade in Company Securities during a blackout period if prior written clearance is obtained. The written clearance must be directed to the Managing Director (or in the case of the Managing Director, majority of the Board excluding the Managing Director) (Approving Officer). Prior written clearance to trade during a blackout period may be granted only in exceptional circumstances determined by the Approving Officer.

- B. BRX's Appendix 3Y – Change of Director's Interest Notice released on MAP at 3:07 PM AWST on 19 March 2025 discloses an on-market acquisition on 19 March 2025 of 100,000 ordinary BRX shares for \$9,000 by Aranak Pty Ltd (an entity for which BRX Managing Director Mr Arvind Misra holds an indirect interest (the 'Appendix 3Y')). The Appendix 3Y contained the following disclosure in relation to the on-market acquisition:
- 1.1 BRX stated 'N/A' in response to the question "Were the interests in the securities or contracts detailed above traded during a *closed period where prior written clearance was required?"
- C. The change in the price of BRX's securities from a closing price of \$0.093 on 4 March 2025 to an intraday high of \$0.305 on 25 March 2025, following the release on 25 March 2025 at 06:59 AM AWST of BRX's announcement to the ASX Market Announcement Platform ('MAP') entitled 'Visual copper mineralisation intersected at Tambo South'
- D. The closing price of BRX's securities on 19 March 2025 of \$0.09.
- E. The pause in trading applied to BRX's securities at 09:55 AM AWST on 21 March 2025.
- F. The trading halt applied to BRX's securities at 10:17 AM AWST on 21 March 2025 pending an announcement by BRX in relation to exploration results ('Trading Halt').
- G. 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:
- 1.2 Assay results for the first 224m, for drill core TMT-TSU-DDH001 returning:
- 1.2.1 30m @ 0.13 Cu from 102m; and
- 1.2.2 30m at 0.10 % Cu from 154m.
- ('DDH001 Assay Results')

- 1.3 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’)

- H. BRX’s Response to ASX’s Aware Letter released on MAP at 9:55 AM AWST on 28 March 2025 which disclosed:
- 2.1 BRX became aware of the DDH001 Assay Results on 11 March;
 - 2.2 drilling of TMT-TSU-DDH002 commenced on 5 March 2025, and DDH002 Visual Results were observed during drilling as part of the normal process of logging of the core; and
 - 2.3 ‘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’.
- I. The definition of ‘closed period’ in Chapter 19 of the Listing Rules which states:

closed period *fixed period in the trading policy when an entity’s key management personnel are prohibited from trading in the entity’s securities.*

Request for information

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

1. In relation to the on-market trade referred to in the 19 March 2025 Appendix 3Y, did this trade occur during a ‘closed period’ as defined by Chapter 19 of the Listing Rules?
2. Did Mr Misra, on behalf of Aranak Pty Ltd, obtain prior written approval for the on-market trade on 19 March 2025 as contemplated by section 6 of BRX’s Securities Trading Policy?
3. If the answer to question 2 is ‘Yes’, please provide a copy of the written approval provided to Mr Misra in accordance with BRX’s Securities Trading Policy (not for release to market).
4. If the answer to question 2 is ‘No’, please explain why Mr Misra did not obtain prior written approval prior to Aranak conducting the on-market trade?
5. In relation to the 19 March 2025 on-market trade disclosed in the Appendix 3Y, was section 4 of BRX’s Securities Trading Policy followed with respect to this on-market trade?
6. If the answer to question 5 is ‘Yes’, please provide the basis for that view, commenting specifically on each of the following statements contained in BRX’s Response to the ASX Aware Letter:
 - 6.1 ‘...the Company was aware of the DDH001 Assay Results on 11 March’;
 - 6.2 ‘...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’; and

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- 6.3 *'...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'*
7. If the answer to question 5 is 'No', please indicate what action BRX has or intends to take in response to any breach of its Securities Trading Policy (including section 4 of the policy).
 8. Prior to the release of the Announcement, was a 'Blackout Period' imposed as contemplated by section 5 of BRX's Securities Trading Policy?
 9. If the answer to question 8 is 'Yes', please advise the commencement and closure dates of the Blackout Period and also provide a copy of the email notifying of the commencement and closure of the Blackout Period (copy of the email not for release to market).
 10. If the answer to question 8 is 'No', please advise why no Blackout Period was imposed ahead of the 25 March 2025 Announcement, commenting specifically on each of the following statements from BRX's Response to the ASX Aware Letter:
 - 10.1 *'...the Company was aware of the DDH001 Assay Results on 11 March'*;
 - 10.2 *'...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'*; and
 - 10.3 *'...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'*.
 11. Please confirm that BRX is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
 12. 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 **09:00 AM AWST Wednesday, 23 April 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