



6 February 2024

Ms Scarlette de Lavaine
Adviser (Listings Compliance)
Australian Securities Exchange
Level 40, Central Park
152 -158 St George's Terrace
PERTH WA 6000

By email: scarlette.delavaine@asx.com.au

Dear Scarlette,

RESPONSE TO PRICE AND VOLUME QUERY

Belararox Ltd (ASX:BRX) (Belararox or the Company), responds to the letter received from the Australian Securities Exchange ("ASX") dated 5 February 2024 in regards to a price and volume query.

In reference to the questions listed in the ASX letter:

1. The Company is not aware of any information that has not been announced which, if known, could be an explanation for the recent trading in the securities.
2. Not applicable, as the answer to question 1 is no.
3. The Company notes the recent overhang of stock in the market following the lifting of escrow, with several shareholders looking to sell down their holdings. The Company advises that an agreement was reached over the weekend for the sale of these shareholdings to several shareholders with a longer-term view of the Company. The Company believes the share price is likely to be recovering with this selling now removed.

The Company notes for transparency that it has exploration results for the Bullabulling and TMT projects such as assays, in various stages of analysis and/or interpretation.

The Company notes it has released an announcement this morning regarding the Bullabulling Project, WA – infill soil sample assay results and interpretation.

The Company still has assays at the laboratory for the Toro-Malambo-Tambo ("TMT) Project – surface sample assay results and interpretation.

At the time of the price query, the Board was yet to review the Bullabulling results. The Company notes it has made an announcement this morning in relation to these exploration results.

The Company notes that the surface sample assay results for the TMT Project are still in the analysis stage at the certified testing laboratory.

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

In addition to the other queries raised by ASX, the Company response as follows:

1. Please advise whether any samples of the geological mapping and rock chip sampling program that BRX has undertaking have been sent to the laboratory? If yes, please provide the exact date on which the samples were sent to the laboratories.

The Company confirms that it has exploration results in process for the Bullabulling Project and the TMT project.

For the Bullabulling Project, the infill soil samples were dispatched to LabWest in Perth on 28-Nov-2023, and the rock chip samples were dispatched to ALS in Perth on 30-Nov-2023.

For the TMT project, the Company has 'Chain of Custody' dispatch records for four (4) sample dispatches for the Project, dated 21-Dec-2023, 27-Dec-2023, 10-Jan-2024, and 24-Jan-2024 to ALS in Argentina.

2. Please advise when the results were received by BRX. Please provide detailed information in relation to the date and time and who received these results.

The Bullabulling Project surface sample assay results were received by the Company's appointed geological team on the (i) 17-Jan-2024 for the infill soil samples from LabWest and the (ii) 22-Jan-2024 for the rock chip samples from ALS. From these dates, the Bullabulling Project sample results have undergone geoscientific interpretation of the assay results and the associate completed fieldwork, which was completed in a reasonable timeframe.

The Company does not consider the Bullabulling Project assay results to be material, as the results and the subsequent interpretation are for infill soil sampling results that refine the shape and assist in the targeting of previously identified wider spaced soil sample anomalies.

At the time of the price query, the TMT Project surface sample assay results have not been released by the certified testing laboratory. Given the sample dispatch dates and the proximity to the Christmas period, the Company anticipates the delivery of these results at the end of February 2024. It will take approximately 2 weeks to review the results and prepare an announcement to the ASX.

3. Please advise what arrangements (if any) BRX has in place to maintain confidentiality of its sample results? Please provide detailed information.

The Company confirms there has been no breach of confidentiality and remains confident of security of the samples by adopting the following procedure in conjunction with its contractors (who are bound by contractual confidentiality provisions):

- All geological samples are collected by Company Representatives in the field. These samples are collected in numbered sample bags for analysis. Company representatives have custody of the samples which are then securely transported to the various certified testing laboratories for analysis.
- The Company Representatives receive the assay results and maintain confidentiality when reviewing and interrogating the assay datasets.
- The results are then shared with the project exploration manager and team for review, interrogation, and interpretation, then the Competent Person for review and approval and to the Board for review and release.



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.

PROJECTS

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

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



5 February 2024

Reference: 88048

Mr Ben Donovan
Company Secretary
Belararox Limited

By email

Dear Mr Donovan

Belararox Limited ('BRX'): Price - Query

ASX refers to the following:

- A. The change in the price of BRX's securities from a low of \$0.125 to an intra-day high of \$0.185 today.
- B. The significant increase in the volume of BRX's securities traded today.

Request for information

In light of this, ASX asks BRX to respond separately to each of the following questions and requests for information:

1. Is BRX aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is BRX relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BRX's securities would suggest to ASX that such information may have ceased to be confidential and therefore BRX may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that BRX may have for the recent trading in its securities?
4. Please confirm that BRX is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that BRX's responses to the questions above have been authorised and approved under 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 **3:15 PM AWST Monday, 5 February 2024**. 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 in the previous paragraph and may require BRX to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto>ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me 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.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BRX's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

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

ASX reserves 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.

Yours sincerely

ASX Compliance