



19 April 2022

Ms Madeleine Green  
Principal Adviser, Listings Compliance  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth WA 6000

By email: [madeleine.green@asx.com.au](mailto:madeleine.green@asx.com.au)

## RESPONSE TO ASX AWARE QUERY

Dear Ms Green

Belararox Limited ACN 649 500 907 (the **Company of BRX**) refers to your letter dated 12 April 2022 titled 'Belararox Limited ('BRX'): Aware Query' (**Letter**).

The Company's responses to the queries in the Letter are set out below. Defined terms have the same meaning as given in the Letter unless otherwise required.

**1. Over what period was the initial hole, the subject of the Announcement, drilled?**

The initial hole the subject of the Announcement was drilled from 16 March 2022 to 28 March 2022.

**2. When was the drill core for hole BLDD001 inspected?**

The drill core for hole BLDD001 was inspected on a daily basis by the on-site geologist.

**3. When did the Company first become aware of the Total Disclosed Information?**

Although drilling was completed on 28 March 2022 (refer answer 1 above) all of the Total Disclosed Information was not available to the Company until 5.35pm (WST) on 6 April 2022. Specifically:

- the complete logging sheet master, which included the mineralised zones for hole BLDD001, was provided by the Company's geological and exploration consultants on 4 April 2022; and
- Figures 4 and 5 of the Announcement was received by the Company at 5.35pm (WST) on 6 April 2022.

The approval of the Competent Person to the information in the Announcement concerning exploration results was provided on the morning of 7 April 2022 and the Announcement made before the opening of trading on that date.

**4. Does BRX consider the Total Disclosed Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

No. However, the Board has a conservative continuous disclosure policy and considered that the Company would release the Total Disclosed Information once the Competent Person approved the release on 7 April 2022.

**5. If the answer to question 4 is “no”, please advise the basis for that view.**

The Board considered the intersection would not materially effect the price or value of the Company’s securities as hole BLD 001 was planned to intersect the known mineralisation obliquely to gather sufficient material for metallurgical test-work. This mineralisation zone was shown on section in the release dated 31 January 2022 [Exploration Commences at the Belara Project in NSW](#).

**6. If BRX first became aware of the Total Disclosed Information before the relevant date, did BRX make any announcement prior to the relevant date which disclosed the Total Disclosed Information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe BRX was obliged to release the Total Disclosed 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 refer to the answer to question 3.

Upon receipt of the finalised information contained in the Announcement on 5 April 2022, a first draft announcement was prepared by the Company during the course of 5 April 2022. The Board of Directors of the Company reviewed the Announcement during the course of 6 April 2022 (during which further information became available – please see the answer to question 3 above). The final draft of the Announcement was approved for release after the closing of trading on ASX on 6 April 2022. The Competent Person consent for the Announcement was provided on 7 April 2022 and the Announcement was made to ASX at 9.13AM EST on 7 April 2022.

The Company is of the view that in light of the timeframes mentioned above, the Announcement was released to ASX in accordance with Listing Rule 3.1.

**7. Please confirm that BRX is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

BRX confirms that it continues to comply with the Listing Rules and Listing Rule 3.1.

**8. 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.**

The Company confirms that its responses to the questions above have been authorised and approved by its Board of Directors.

Yours faithfully,



Neil Warburton  
Chairman  
Belararox Limited



12 April 2022

Ms Susan Park  
Company Secretary  
Belararox Limited

By email: spark@parkadvisory.com.au

Dear Ms Park

**Belararox Limited ('BRX'): Aware Query**

ASX refers to the following:

- A. BRX's announcement entitled "*First Hole Intersects Visible Copper and Zinc Sulphides*" lodged on the ASX Market Announcements Platform ('MAP') on 7 April 2022 (the 'Announcement') at 9:13am EST, disclosing visual estimate results ('Disclosed Information').
- B. BRX's announcement entitled *First Hole Intersects Visible Copper and Zinc Sulphides – Updated* lodged on MAP on 11 April 2022 ('Updated Announcement') providing the following further information regarding the disclosed visual estimates:

Prospect	Hole	Type	Easting	Northing	RL	Depth	Az	Dip	Status
Belara	BLDD001	Diamond	710,177	6,416,291	488	149.47	260	-80	Mineralised

Table 1. Drill collar details for BLDD001.

From	To	Style	Sulphide %	Sphalerite %	Chalcopyrite %
111.5	112.5	disseminated	5	1.0	0.1
112.5	112.7	massive	20	2.0	0.5
112.7	113.0	disseminated	5	1.0	0.1
113.0	129.1	stringer	10	0.5	0.2
129.1	131.2	disseminated	10	1.0	0.3
131.2	133.1	massive	20	3.0	0.5
133.1	134.1	massive	20	3.0	0.5
134.1	138.6	stringer	10	0.5	0.2

Table 2. Significant mineralised intervals logged visually in BLD001.

Note in relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in the geological logging.

(together with the Disclosed Information, being the 'Total Disclosed Information').

- C. The change in price of BRX's securities from a low of \$0.63.5 at the commencement of trade on Wednesday 6 April 2022 on an in-tray high of \$1.19 on Wednesday 6 April 2022.
- D. 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.

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E. 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” and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B “When does an entity become aware of information.”*

F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*“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 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.”*

G. ASX’s policy position on the concept of “confidentiality”, which is 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 listed 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 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 and requests for information:

1. Over what period was the initial hole, the subject of the Announcement, drilled?
2. When was the drill core for hole BLDD001 inspected?
3. When did the Company first become aware of the Total Disclosed Information?
4. Does BRX consider the Total Disclosed Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
5. If the answer to question 4 is “no”, please advise the basis for that view.
6. If BRX first became aware of the Total Disclosed Information before the relevant date, did BRX make any announcement prior to the relevant date which disclosed the Total Disclosed Information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time,

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commenting specifically on when you believe BRX was obliged to release the Total Disclosed 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.

7. Please confirm that BRX is complying with the Listing Rules and, in particular, Listing Rule 3.1.
8. 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 **12:00 PM AWST Tuesday, 19 April 2022**. 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**. 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, 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.

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**Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

**Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

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**Madeleine Green**  
Principal Adviser, Listings Compliance (Perth)