

ASX RELEASE

17 March 2025

Scarlette de Lavaine
Adviser, Listings Compliance
Level 40
Central Park
152-158 St Georges Terrace
PERTH WA 6000

Dear Scarlette

BESRA GOLD INC ('BEZ') – ASX AWARE LETTER (REFERENCE: 107152)

Besra Gold Inc. (**Besra** or the **Company**) refers to your letter dated 12 March 2025 and respond to your questions as follows:

- 1. Does BEZ consider the Cease Trade Order to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Response to Question 1.

Yes, and accordingly the Company released an announcement disclosing its receipt of the Cease Trade Order (**CTO**) on 12 March 2025.

- 2. If the answer to question 1 is "no", please advise the basis for that view.**

Response to Question 2.

Not applicable, see the response to Question 2.

- 3. When did BEZ first become aware of the information referred to in question 1 above? In answering this question, please comment specifically on the date of the Cease Trade Order.**

Response to Question 3.

The CTO is dated 21 February 2025 and was originally sent by the Ontario Securities Commission (**OSC**) to a general Company email address on that date. The email address to which the CTO was sent is no longer monitored by any current Company personnel and Besra is in the process of updating its details with OSC to ensure that all correspondence is sent to a monitored email address. Besra became aware of the CTO on 27 February 2025 when an OSC advisor emailed the CTO directly to a Company director.

Upon becoming aware of the CTO, the Company discussed the CTO with Canadian counsel, who in turn liaised with OSC, with respect to the scope and requirements of the CTO. In particular, it was unclear to the Company whether the CTO applied to all

investors or only those investors resident in Canada. Further, it was unclear to the Company whether the CTO imposed an active obligation upon the Company to cease permitting its shares to be traded in Canada, or in other jurisdictions, or whether it was the responsibility of Canadian resident investors to comply with the CTO. In this regard, the surrounding circumstances are novel, as it is uncommon for a Canadian incorporated company to only trade on a foreign exchange (i.e. without a dual-listing on a Canadian exchange).

Advice was subsequently sought from Besra's Australian counsel on Friday, 7 March 2025 and a trading halt was requested prior to market open on Monday, 10 March 2025.

4. Was the information referred to in question 1 above made available on any public register? If the answer this question is "yes", please provide details.

Response to Question 4.

Yes, the CTO is available on SEDAR+'s public register of Crease Trade Orders by searching "Besra Gold Inc".

The SEDAR+ public register can be accessed here - https://www.sedarplus.ca/csa-order/viewInstance/view.html?id=5b948c1fc5c6f8406bc817798d5eefc2f4edac4c8b2cb0be&_timestamp=8200699641927009.

The Company is not aware of any other public registers that the CTO is available to be accessed from.

5. If BEZ first became aware of the information referred to in question 1 before the date of the Announcement, did BEZ 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 BEZ was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps BEZ took to ensure that the information was released promptly and without delay.

Response to Question 5.

As is further set out in the response to Question 3, Besra first became aware of the CTO on 27 February 2025. The discussions that Besra had with its Canadian counsel, the OSC (via its Canadian counsel), and Australian counsel are also detailed in the response to Question 3. Given the novel nature of this matter, Besra was not able to form an opinion with respect to the repercussions of receiving the CTO without discussing the implications of the CTO with the Company's legal advisors and the OSC. The Company was therefore not in a position to immediately form a view with respect to whether Besra's receipt of the CTO was information that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Over the course of the weekend prior to 10 March 2025, Besra determined that it was obliged to release information under Listing Rules 3.1 and 3.1A. Accordingly, the Company requested ASX to place a trading halt on Besra's securities prior to the

commencement of trading on 10 March 2025, and an announcement with respect to the CTO was released before the commencement of trading on 12 March 2025.

6. What date did BEZ first become aware 'that, following its listing on ASX in 2021, it became subject to the heightened financial reporting obligations under Canadian law as a non-venture issuer by virtue of its 2021 ASX listing'?

Response to Question 6.

The Company received a letter from the OSC on 20 December 2024, which noted that Besra had been complying with the venture issuer level of financial reporting since the Company's listing on ASX in 2021.

The Company responded to the OSC letter on 20 January 2025 and confirmed that Besra will ensure that its financial statements will be prepared in accordance with all applicable laws and regulations moving forward, with a view to providing non-venture issuer compliant financial statements for the financial year ended 30 June 2025. It should be noted that Besra's financial reports are compliant with applicable International Financial Reporting Standards, which do not distinguish between venture and non-venture reporting requirements.

The Company notes that it did not receive a further response from the OSC until the Company's receipt of the CTO.

7. Did BEZ's Audit and Risk Management Committee consider the impact BEZ's 2021 listing on ASX would have on its financial reporting obligations under Canadian Law?

Response to Question 7.

No. At the time of the Company's listing on ASX in 2021, the Audit and Risk Management Committee (**Committee**) was not aware that it would cease to be a venture issuer for financial reporting purposes as a result of the Company's listing on ASX and therefore did not consider the impact of the listing on Besra's financial reporting obligations under Canadian Law.

To the best of the knowledge of Besra's current management, at no stage prior to December 2024 was the requirement for the Company to comply with the non-venture issuer reporting obligations notified to Besra by any of its advisers. The Company notes that its current auditors are Australian-based, and are therefore not expected to be familiar with Canadian-specific reporting requirements.

As discussed in the response to Question 6, the Company (and the Committee) became aware of Besra's non-venture issuer reporting obligations in December 2024.

8. If the answer to question 7 is "yes", please provide the date BEZ's Audit and Risk Management Committee first considered the impact of the ASX listing on its reporting obligations under Canadian Law.

Response to Question 8.

Not applicable, see above.

9. **Having regard to clause 1 of BEZ's Audit and Risk Management Committee Charter and the reasons for the Ontario Securities Commission issuing the Cease Trade Order, does BEZ consider its Audit and Risk Management Committee is functioning effectively? Please provide the basis for BEZ's response to this question.**

Response to Question 9.

Yes, the Company considers that the Committee is functioning effectively.

As the Company confirmed in its announcement that was released on 12 March 2025, the level of detail and audit/audit-review processes implemented by Besra in preparation of its financial reports are consistent with the financial reporting requirements applicable to an ASX-listed exploration company.

As a result of its having become aware of its non-venture reporting requirements, the Committee will take these matters into consideration with respect to all future financial reporting periods. This will require changes to the constitution of the Committee to ensure consistency with the applicable obligations, or relief from the obligation to comply with non-venture issuer requirements being sought from OSC with respect to future reporting periods.

10. **Is BEZ aware of any other instances (including for reporting periods prior to 31 December 2024) where BEZ may have failed to comply with the securities legislation of Ontario?**

Response to Question 10.

Yes. Each of Besra's Annual and Half-Year Reports that were filed post-ASX listing were prepared and lodged on the basis that Besra was a venture issuer. As is set out in the below table, the due date for filing annual and interim financial statements differ for venture issuers and non-ventures issuers

	Annual Financial Statements	Interim Financial Statements
Venture Issuers	Within 120 days following end of financial year	Within 60 days following end of interim period
Non-venture Issuers	Within 90 days following end of financial year	Within 45 days following end of interim period

Since listing, the Company has not complied with the timing requirements for the lodgement of a non-venture issuer's financial statements. The Company will ensure that its financial statements will be prepared and lodged in accordance with all applicable laws and regulations moving forward.

The Company wishes to note that under the ASX Listing Rules, a listed company is required to lodge its annual financial report within three months following the end of financial year and its half-yearly report within 75 days following the end of the half-year.

In addition to the shorter filing period applicable to non-venture issuers, there are additional internal audit committee requirements and independence requirements applicable to non-venture issuers, which are to be certified by the CEO and CFO of the reporting company and certain other enhanced disclosure requirements that Besra is working to address.

11. *If the answer to question 10 is “yes”, please provide details.*

Response to Question 11.

See the response to Question 10.

12. *Is BEZ aware of any penalties or sanctions which may be imposed by the Ontario Securities Commission in relation to any instances where BEZ may not have complied with its reporting obligations under Canadian Law?*

Response to Question 12.

The CTO is the measure that the OSC has taken in relation to Besra's non-compliance with the non-venture issuer financial reporting obligations.

Until Besra files financial statements in a non-venture issuer form, a late fee of C\$100 per business day (up to a maximum of C\$5,000 per year) may be charged by the OSC. However, as at the date of this letter, no such fee has been charged to Besra by the OSC and Besra has not received correspondence to the effect that such fee will be imposed.

Assuming that the Company's future financial reporting will be compliant with relevant Canadian securities laws and regulations, the Company does not expect any further penalties or sanctions will be imposed by the OSC on Besra in relation to this matter.

13. *If the answer to question 12 is “yes”, please provide details.*

Response to Question 13.

See the response to Question 12.

14. *Please confirm that BEZ is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.*

Response to Question 14.

Besra confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

15. *Please confirm that BEZ'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 BEZ with delegated authority from the board to respond to ASX on disclosure matters.*

Response to Question 15.

Besra'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 the Company with delegated authority from the board to respond to ASX on disclosure matters.

Should you require any further clarification, please do not hesitate to contact us.

Yours sincerely

Michael Higginson
Company Secretary





12 March 2025

Reference: 107152

Mr Michael Higginson
Director and Company Secretary
Besra Gold Inc.

By email

Dear Mr Higginson

Besra Gold Inc. ('BEZ'): ASX Aware Query Letter

ASX refers to the following:

- A. BEZ's Audit and Risk Management Committee Charter (available on BEZ's website), an extract of which is below:

Besra Gold Inc. - Audit and Risk Management Committee Charter

1 Role of the Audit and Risk Management Committee and its Authority

- (a) The Audit and Risk Management Committee (**Committee**) assists the board of directors (**Board**) of Besra Gold Inc. (**Besra**) in fulfilling its responsibilities for corporate governance and oversight of Besra's financial reporting, internal control structure, risk management systems and internal and external audit functions. In doing so, the Committee has the responsibility to maintain free and open communication with the external auditor and Besra's management.
 - (b) The Committee is empowered to investigate any matter, with full access to all books, records, company operations, and people of Besra and the authority to engage independent accounting, legal, compliance, risk management or other professional advisers as it determines necessary to carry out its duties.
 - (c) The Committee is a committee of the Board established in accordance with Besra's Articles and authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this Charter and granted to it under any separate resolutions of the Board from time to time.
- B. The trading halt applied to BEZ's securities pursuant to BEZ's request for a trading halt pending the release of an announcement concerning a Cease Trade Order from the Ontario Securities Commission released on the ASX Market Announcements Platform ('MAP') at 09:34 AM AEDT on 10 March 2025.
- C. BEZ's announcement titled "Market Update" (the 'Announcement') released on MAP at 10:32 AM AEDT on 12 March 2025 which lifted the trading halt and disclosed the following:
- 1.1 *'Besra wishes to advise that it has received a Cease Trade Order (CTO) from the Ontario Securities Commission (OSC)...*
 - 1.2 *By way of background, prior to listing on ASX, Besra was required under Canadian law to prepare periodic financial reports as a venture issuer. Besra has recently become aware that, following its listing on ASX*

in 2021, it became subject to the heightened financial reporting obligations under Canadian law as a non-venture issuer by virtue of its 2021 ASX listing.

1.3 *The CTO has been issued as a result of Besra's late filing of the interim financial statements for the period ended 31 December 2024.'*

1.4 A copy of the Cease Trade Order was annexed to the Announcement which indicates the Cease Trade Order was dated 21 February 2025.

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.

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."

F. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

G. 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."

H. 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 BEZ to respond separately to each of the following questions:

1. Does BEZ consider the Cease Trade Order to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

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2. If the answer to question 1 is “no”, please advise the basis for that view.
 3. When did BEZ first become aware of the information referred to in question 1 above? In answering this question, please comment specifically on the date of the Cease Trade Order.
 4. Was the information referred to in question 1 above made available on any public register? If the answer this question is “yes”, please provide details.
 5. If BEZ first became aware of the information referred to in question 1 before the date of the Announcement, did BEZ 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 BEZ was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps BEZ took to ensure that the information was released promptly and without delay.
 6. What date did BEZ first become aware *‘that, following its listing on ASX in 2021, it became subject to the heightened financial reporting obligations under Canadian law as a non-venture issuer by virtue of its 2021 ASX listing’*?
 7. Did BEZ’s Audit and Risk Management Committee consider the impact BEZ’s 2021 listing on ASX would have on its financial reporting obligations under Canadian Law?
 8. If the answer to question 7 is “yes”, please provide the date BEZ’s Audit and Risk Management Committee first considered the impact of the ASX listing on its reporting obligations under Canadian Law.
 9. Having regard to clause 1 of BEZ’s Audit and Risk Management Committee Charter and the reasons for the Ontario Securities Commission issuing the Cease Trade Order, does BEZ consider its Audit and Risk Management Committee is functioning effectively? Please provide the basis for BEZ’s response to this question.
 10. Is BEZ aware of any other instances (including for reporting periods prior to 31 December 2024) where BEZ may have failed to comply with the securities legislation of Ontario?
 11. If the answer to question 10 is “yes”, please provide details.
 12. Is BEZ aware of any penalties or sanctions which may be imposed by the Ontario Securities Commission in relation to any instances where BEZ may not have complied with its reporting obligations under Canadian Law?
 13. If the answer to question 12 is “yes”, please provide details.
 14. Please confirm that BEZ is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
 15. Please confirm that BEZ’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 BEZ 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 **3:00 PM AWST Monday, 17 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, BEZ’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 BEZ to request a trading halt immediately if trading in BEZ’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 BEZ's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BEZ'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 BEZ'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