

## BEKAJANG DRILLING CONFIRMS TWO NEW TARGETS

### HIGHLIGHTS

- Initial 2022 Bekajang drilling campaign, totalling 1401m, has been successfully completed with two new, deeper, gold mineralisation targets confirmed below the traditional shallow shale-Bau Limestone boundary target.
- Assay results are pending, and selected samples have been fast-tracked for analysis.
- Planning underway for future appraisal of both deeper targets:
  - ♦ A 50m – 100m wide and 750m long corridor with potential for multiple intervals of polymetallic mineralisation, underlying the traditional near surface gold mineralisation target.
  - ♦ An area of intersecting structural trends potentially facilitating deep weathering in a setting analogous to that of the nearby former Bukit Young and Tai Parit pits where non-refractory gold was mined down to depths of 80m.

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### Besra's CEO, Dr Ray Shaw commented:

*"Should either of these two new targets involve appreciable rock volumes, then there will be a significant upward reappraisal of Bekajang's Resource potential. Neither of the two deeper targets have been properly tested by historical drilling and although it is still early days, based on the visual logging of core from Besra's program, both present exciting possibilities and highlight that there is still a lot to learn about Bekajang's true mineralisation potential."*

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Besra Gold Inc (ASX: BEZ) ("**Besra**" or "**Company**") is pleased to announce that it has successfully completed its initial fully cored diamond drill hole (DDH) program at Bekajang. Visual inspection and logging of all cores have proved very encouraging. Further drilling at Bekajang is on hold until the backlog of assay results is received and can be properly evaluated in order to optimise planning of future drill hole locations.

### BACKGROUND

#### *Overview of Bau Gold Field & Bekajang Project*

The Bau Gold Project is located 30km - 40km from Kuching, the capital city of the State of Sarawak, Malaysia, on the island of Borneo (Figure 1). The Bau Gold Field lies at the western end of an arcuate metalliferous belt extending through the island of Borneo. In Kalimantan, the Indonesian jurisdiction portion of Borneo Island, this belt is associated with significant gold mining areas including Kelian (7 Moz) and Mt Muro (3 Moz).

The Bau Gold Project is defined by a gold mineralisation system covering an approximate 8km x 15km corridor, centred on the township of Bau. Within this corridor Besra has identified total Resources of **72.6Mt @ 1.4 g/t for 3.3Moz<sup>1</sup>** of gold, involving a number of discrete deposits together with an Exploration Target ranging between 4.9 and 9.3Moz<sup>2</sup> (on a 100% basis).



**Figure 1:** Location of the Bekajang Sector (highlighted within red box) at the far northeast of the Bau Gold Field, (refer inset).

The Bekajang Project is located south of the township of Bau (Figure 1). The current JORC (2012) compliant Resource for Bekajang comprises:

- A Measured and Indicated Resource totalling 120.4koz Au @ 2.0 g/t;
- An Inferred Resource of 524.0koz Au @ 1.5 g/t; and
- An additional Exploration Target<sup>2</sup> of 0.50 – 0.80 Moz Au @ 2.0 – 3.0 g/t.

<sup>1</sup> Refer Prospectus dated 8 July 2021, Section 3.11 and Attachment G.

<sup>2</sup> Bekajang Exploration Target ranges between 0.5 – 0.8 million Oz Au based on a range of grades of 2.0 – 3.0 g/t. The potential quantity and grade of the gold Exploration Targets is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration work will result in the estimation of a Mineral Resource

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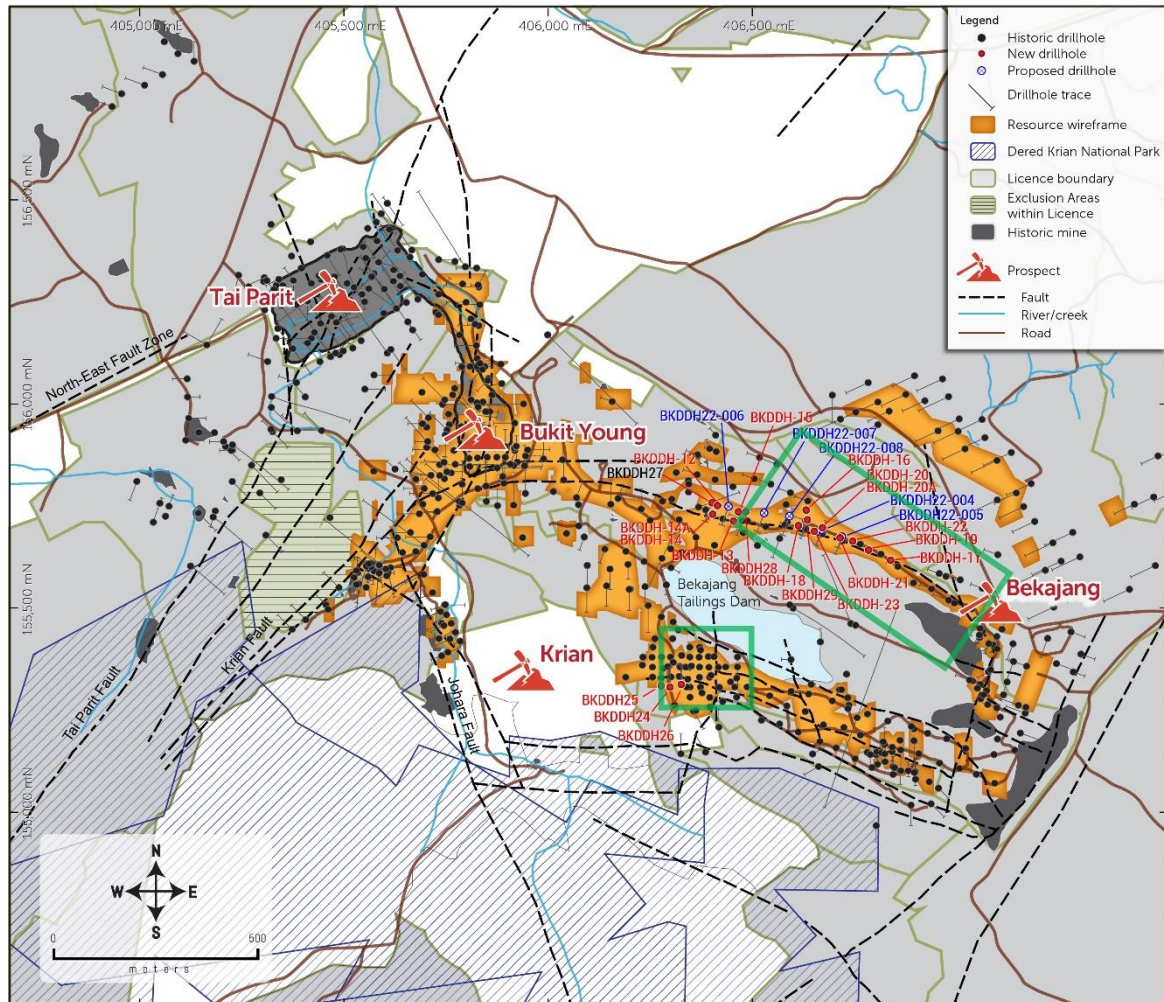
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As indicated in Figure 2, these Resources exhibit dominant west-northwest trends and encompass the historical Bekajang tailings dam. Surface conditions across this tailings dam have inhibited rig access and the current



**Figure 2:** Location of the Bekajang Prospect showing historical drilling and the 2022 DDH program (in red & blue annotation). Both the historic Tai Parit and Bukit Young mines lie approximately 1km - 2 km along trend, to the west- northwest. The current JORC 2012 compliant Resource wireframe is also shown. The locations of detailed drilling along the northern flank and southwestern flank of the Bekajang tailings dam referred to in Figures 3 & 9, are highlighted in the green- boxes, respectively

wireframe of the Bekajang Resources reflects a combination of geological endowment and historical drill rig access. Figure 2 also illustrates Bekajang’s close proximity to the former Tai Parit and Bukit Young mines, both of which are interpreted to be centred on areas of intersecting NE and W-NW structural trends. The Bukit Young Gold Pit (BYG Pit) was mined until September 1992, prior to the redevelopment of the Tai Parit mine. According to Bukit Young records it had produced some 440,926 tonnes at a recovered grade of 4.51 g/t Au. Tai Parit mine has a reported total production of ~700,000 oz of gold, including 213,000 oz @ 7 g/t, produced between 1991 and 1997<sup>3</sup>.

<sup>3</sup> Refer Prospectus dated 8 July 2021, attachment H, Section 3.2.

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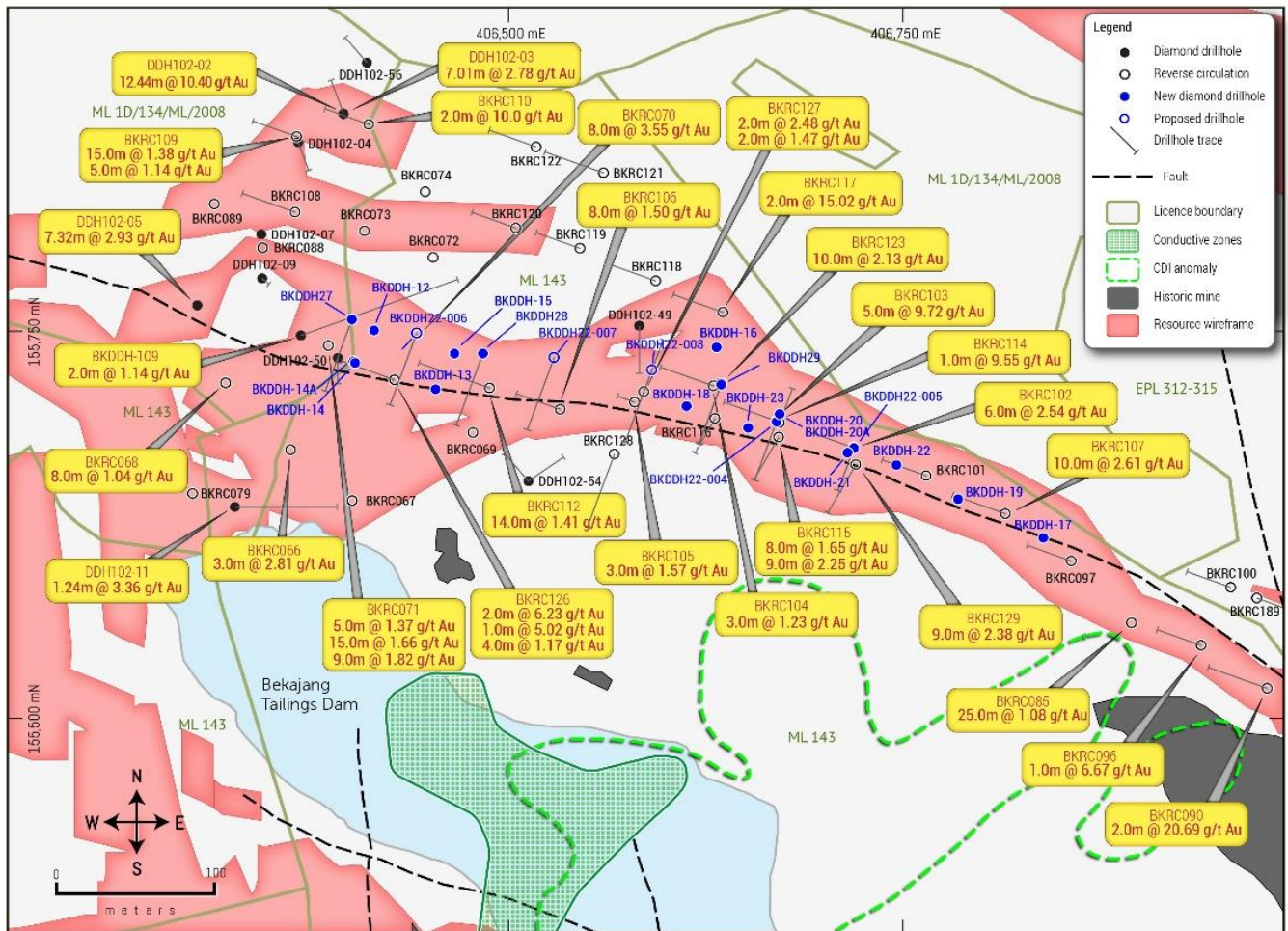
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**2022 Drilling Program - Bekajang**

Figure 2 illustrates the location of Besra’s initial 2022 Bekajang DDH program, together with a summary of historical significant drilling results, overlain onto the JORC 2012 compliant Resource wireframe.

Comprising 21 fully cored holes totalling 1401m of drilling, 18 holes were drilled along the northern flank, and 3 holes along the southern flank, of the Bekajang tailings dam. Currently all assay results from the 2022 Bekajang DDH program are pending.



**Figure 3:** Significant historical intercepts and Resource wireframe (in puce) located along the northern flank of the Bekajang tailings dam. The current 2022 drilling program collar locations are shown in blue. Other attributes shown are as per the legend.

Figure 3 shows the detailed location of the DDH holes along the northern flank of the tailings dam, together with a summary of substantial intercepts of previous, mainly RC, drilling relative to the current Resource wireframe.

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- **“Traditional”, Top Bau Limestone, Target.**

### **Summary**

- The occurrence of mineralisation at the top of the Bau Limestone, previously delineated by RC drilling, along the trend of the northern flank of the historical Bekajang tailings dam, is confirmed by the current DDH program. Stratigraphically, this position is identical to shallow mineralisation encountered across the Pejiru Prospect.
- Core from the current DDH program confirms this mineralisation is likely confined to a zone of hydrothermal alteration within the upper Bau Limestone and/or immediately overlying lithological units, predominantly Pedawan Formation shales and mudstones.
- As currently defined by the Resource wireframe geometry, this mineralisation is strongly west-northwest east-southeast trending, a direction coincident with the surface trace of a mapped fault. Westwards, this trend appears to be implicated in the control of mineralisation at both the former Bukit Young and Tai Parit mine sites.
- Previous RC drilling typically terminated within +/- 10m of the base of this shallow mineralised zone, and rarely exceeded 40m-50m total depth.

### **Details**

Previous extensive reverse circulation (RC) drilling, holes BKRC067 to 128, delineated mineralisation endowment across the boundary of the Bau Limestone and overlying surficial units, at the same stratigraphic level as that encountered across the Pejiru Prospect. Surficial units at Bekajang comprise predominantly Pedawan Formation shales and mudstones, with some clay dominated lithologies of unspecified age, “Z lithologies”, both often intruded or replaced by mid-Tertiary dacites. The mineralisation footprint is strongly W-NW trending, coincident with the surface trace of a fault mapped in the area (Figure 3). Typically, the mineralisation occurs within 5m - 30m of the surface (Figure 4) and consequently most RC holes terminated 5m-10m below the base of this mineralisation. Few RC holes extended below 40m-50m depth.

Nevertheless, the RC drilling recorded significant gold intercepts (Figure 3); from 2m (BKDDH109) to 29m (BKRC071), with average grades extending up to 12.44m @ 10.4g/t Au in DDH102-02. DDH102-2 also encountered the highest recorded 1m average grade, @ 132g/t Au, within a silicified interval just below the contact of a dacitic intrusive and top Bau Limestone.

Gold mineralisation is also associated with silver and base metal mineralisation. For example, BKRC107 encountered 9m @ 60.0 g/t Ag from 9m depth, the interval also containing 2.7% Zn and 3.1% Pb. Polymetallic mineralisation is not observed at the Jugan Prospect, and this implies Bekajang may be located more proximal to a source of hydrothermal mineralising fluids.

Besra’s 2022 DDH program is the first systematic diamond core drilling along this W-NW structural trend, a continuation of which is implicated in controlling mineralisation at the nearby Tai Parit and BYG mines. Visual inspection of core reveals this target interval is associated with mild to strong hydrothermal alteration (Figure 5). The degree of alteration is variable and ranges from brecciation, stockworks to fracture infill involving calcitic, siliceous, and sulphide veining - calcitic veining predominating given the abundance of surrounding limestone country-rock. Although assay results for the 2022 DDH program remain pending, visual sulphides were observed in all of Besra’s 2022 cores and sulphides are historically associated with gold, silver and base-metal mineralisation along this trend at this level.

Following receipt of encouraging assay results, an additional program will be implemented to provide infill control at this traditional target level as well as appraise the potential for deeper mineralisation along this

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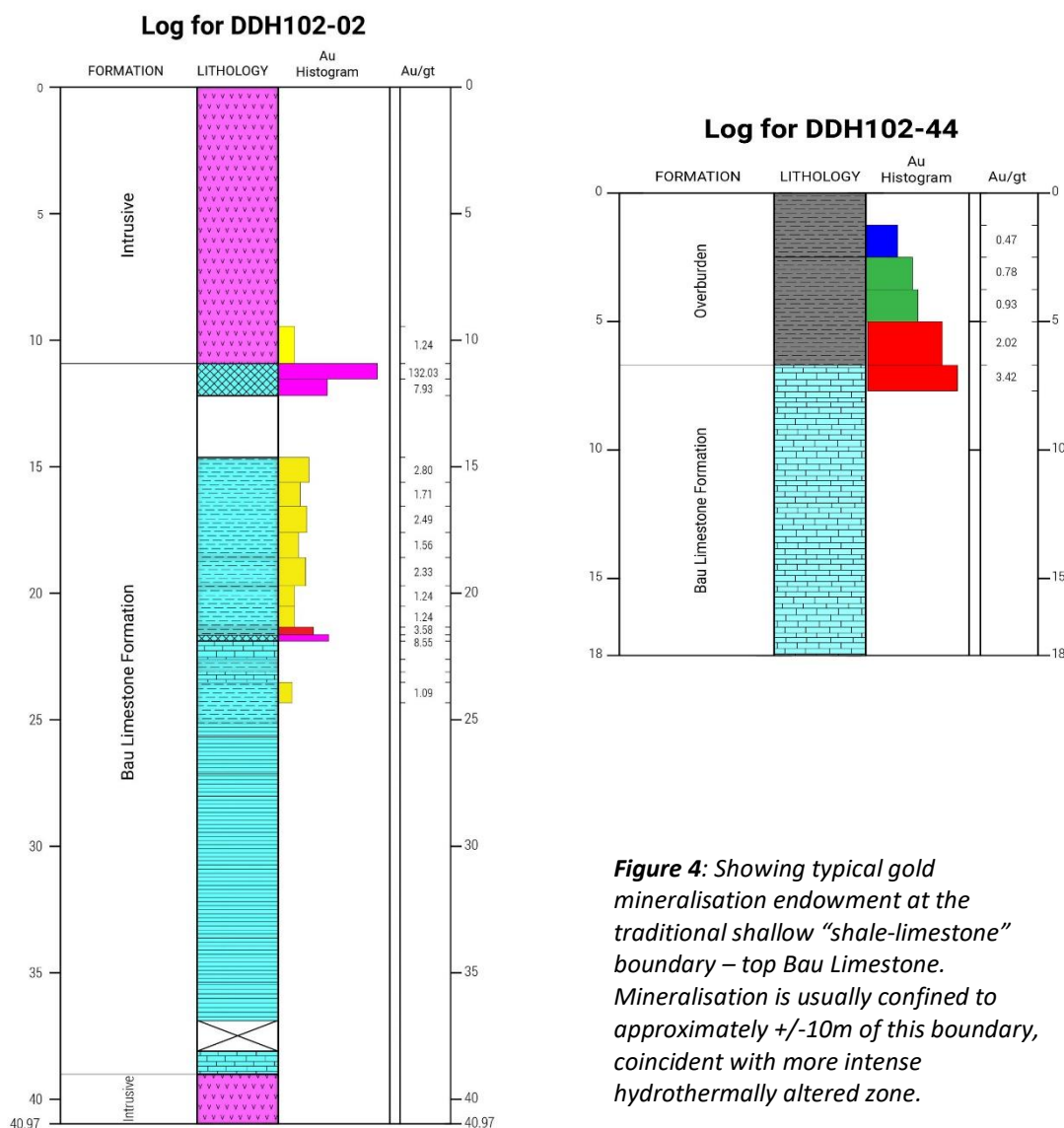
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W-NW trend which has a significant surface footprint; strike length of some approximately 750m and width of 50m-150m (Figure 3).



**Figure 4:** Showing typical gold mineralisation endowment at the traditional shallow “shale-limestone” boundary – top Bau Limestone. Mineralisation is usually confined to approximately +/-10m of this boundary, coincident with more intense hydrothermally altered zone.

▪ **Deep Mineralisation associated with W-NW Faulting**

**Summary**

- The strongly W-NW oriented, footprint of the shallow mineralisation is interpreted as a reflection of local structural control on the upward migration of hydrothermal mineralising fluids.
- Four deep, fully cored diamond holes, of the current DDH program investigated this concept by penetrating the section close to a locally mapped W-NW trending fault, where they confirmed pervasive hydrothermal alteration extends at least to depths of approximately 100m.

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- Throughout the Bau Limestone sections penetrated, hydrothermal alteration is observed and comprises a variety of textures; brecciation, multiple episodes of veining and fracturing, stockworks, with calcitic and siliceous sulphide bearing infill, marbelization, and stylolitization, some in association with dacitic intrusives.
- A corridor, 50m – 100m wide, extending along a strike length of 750m, and encompassing multiple intervals of sulphidic mineralisation to depths of at least 100m is tentatively interpreted as part of a local, structurally controlled, hydrothermal conduit system intimately associated with, and underlying the traditional near surface gold mineralisation Resource.
- Subject to the outcome of pending assay results this newly identified deeper target will be prioritized for future drilling appraisal.

### ***Details***

Based on the observation that the mineralised endowment of the shallow, traditional, target is related to hydrothermal fluids migrating along and up a preferential W-NW trend, a W-NW trending fault trace mapped locally (Figure 3) may comprise part of a hydrothermal fluid conduit system and therefore be associated with more extensive, mineralisation at depth.

Because previous shallow drilling was unable to test this concept, four deeper holes, BKDDH-27 to -30 were drilled as part of Besra's DDH program along the northern flank of the Bekajang tailings dam. Cores from each of these four holes confirm the presence of pervasive, mild to strong, hydrothermal alteration extending to depths well below the mineralisation interval associated with the overlying shallow, traditional, target.

For example, BKDDH-28 encountered extensive hydrothermally altered textures at several levels including immediately below a dacitic intrusion at 92m. Core between 92m-95m (Figure 6), exhibits strong brecciation with angular to sub-angular fragments, some rimmed with sulphides, and multiple phases of veining and stockworks. Similarly, core from drill hole BKDDH-29, between 113 and 116.8m, exhibits similar multiple phases of veining as well as sulphide filled stylolites (Figure 6).

Core samples from these four deeper holes are being fast-tracked for assaying and together with an analysis of the primary vein orientations, evident from the diamond cores, future directional appraisal drilling will, subject to the assay results, focus on obtaining optimal intersections of what are tentatively interpreted as fault controlled hydrothermal fluid access pathways and part of a conduit system.

Such a conduit system, if proven, would be intimately related to the distribution of the overlying and partially coincident shallow traditional target. This will enable future drilling appraisal to incorporate dual objectives of further infill delineation of the traditional target at shallow depth and evaluating, at deeper levels this new target's potential along the northern flank of the Bekajang tailings dam.

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**Figure 5:** Examples of hydrothermal alteration involving intense calcitic, siliceous and sulphide veining and stockworks at BKDDH-18 (LEFT) within the upper Bau Limestone, near the boundary with the overlying Pedawan Formation shales (approx. 16m sub-surface). Brecciation and similar alteration textures are observed within the overlying Pedawan Formation, above the Bau Limestone contact, in BKDDH-21 (RIGHT). Historical drilling indicates that these textures are associated with sulphide endowment and gold, silver, and base metal mineralisation.

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- **Deep Weathering Karst Infill – targeting non-refractory gold.**

### **Summary**

- Three fully cored drill holes located on the southern flank on the Bekajang tailings dam investigated an area of anomalously higher-grade gold mineralisation covering some ~400m x 800m.
- Structurally this area is characterised by the locally pervasive W-NW trend and an intersecting NE cross-trend.
- Along strike, this NE cross-trend appears to truncate and offset the footprint of an EM conductivity anomaly mapped beneath the Bekajang tailings dam previously interpreted as a potentially, deep seated magmatic intrusive. As such the cross-trend may be a component of a basement-related, structurally controlled conduit system.
- Nearby historical mine sites are located on NE trends indicating that this trend may play a regional, preferential role, in facilitating the upward migration of mineral bearing hydrothermal fluids.
- Each of the three fully cored inclined diamond drill holes, undertaken as part of Besra's current DDH program, intersected clay dominated lithologies from the surface down to, and contained within underlying, vuggy and karstic Bau Limestone units to depths of 90m.
- The clays' colouration suggests deep weathering penetration and oxidation.
- Historically, clay mineralisation at the nearby historical Bukit Young and Tai Parit mine sites is associated with deep weathering and most importantly deep oxidation resulting in the presence of non-refractory gold - amenable to conventional leach extraction.
- Although the assay results of the current DDH program are pending, visual similarities of their clayey lithologies and other observed hydrothermal alteration textures warrant further drilling appraisal of this area to pursue the potential for analogous non-refractory gold opportunities.

### **Details**

Geophysical coverages (particularly EM mapping) suggest a NE-SW cross-trend traverses the Bekajang tailings dam (Figure 7). That this cross-trend truncates and offsets an EM conductivity anomaly, interpreted as an expression of a potential deep magmatic intrusive, implies that it too has deep extensions and is basement related. This, coupled with the nearby historical Tai Parit and BYG mines being sited on similar NE trending lineations, makes this cross-trend significant in terms of prospectivity. At Tai Parit, fault controlled weathered clay dominated lithologies are recorded to depths in excess of 80m. Importantly, gold mineralisation associated with this deeply weathered profile is oxidised and non-refractory, enabling more conventional CIP leach processing to be utilised for gold liberation.

Where the NE-SW cross trend intersects the southwestern flank of the tailings dam (Figure 7) there is a coincidence of higher gold grade intersections within an area of approximately 400m x800m (Figure 9). Some mineral intersections in this area occur at the stratigraphic equivalent "traditional" target level - near the top of the Bau Limestone, however, multiple deeper mineralisation intercepts within the Bau Limestone are common and the area is distinguished by conspicuous, vuggy and karstic Bau limestone units, most containing clay dominated infill; occurrences that can be notoriously difficult to detect based on purely RC drilling results. For example, as shown in Figure 8, no lithology is reported across the main zone of mineralisation between 47m-55m where grades peak at 29.74g/t Au.

As part of the 2022 DDH program, Besra drilled three deep, fully cored, inclined holes (BKDDH-24 to-26, Figure 9) to assess the potential of this area.

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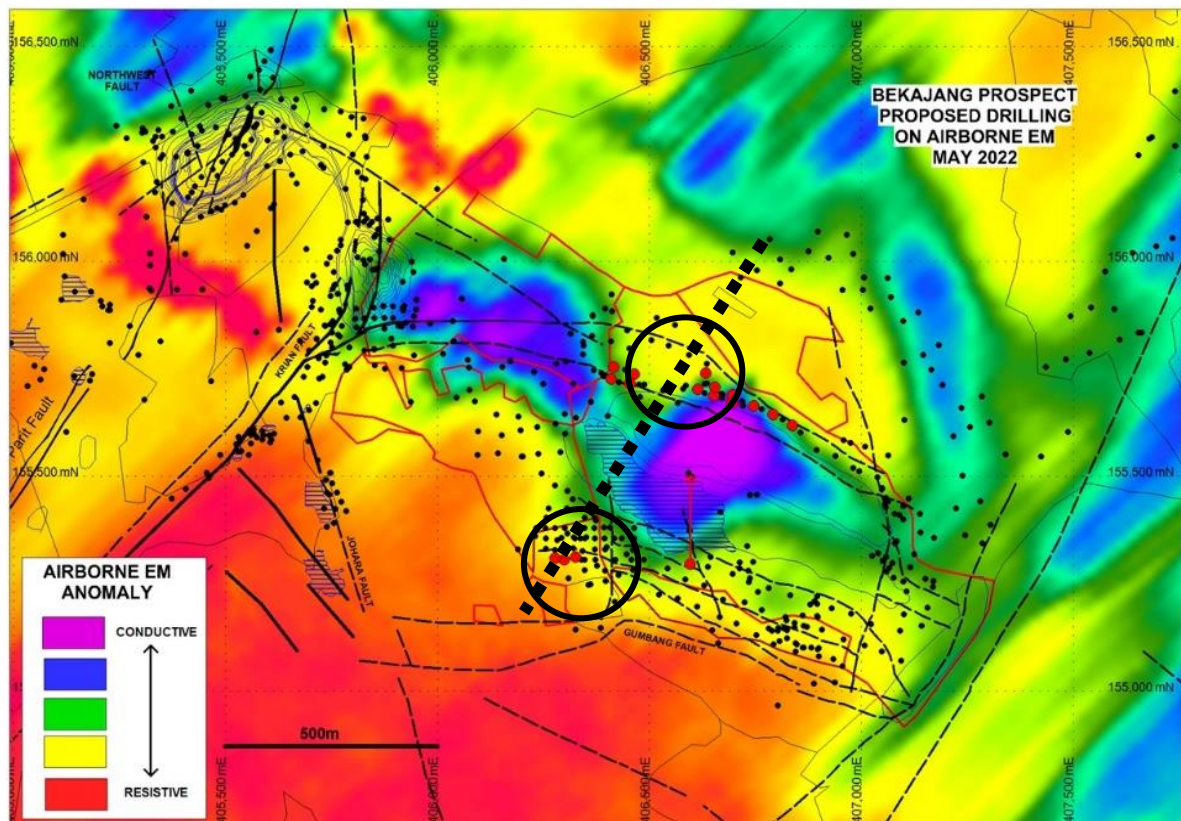
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Visual inspection of cores recovered from BKDDH-24, -25 & -26 revealed a deeply weathered clay dominated lithology, extending from surface down to depths of 47m (Figure 10). Its dominantly reddish to yellow-brown colouring suggests that it is oxidised. Clay dominated lithologies were also intercepted in what are interpreted as vuggy and karstic Bau Limestone units. In BKDDH-25 this infill was recorded to a depth of 75m (Figure 11) and is darker coloured, perhaps reflecting less iron content and a different provenance to the clay lithologies intercepted above the Bau Limestone (Figure 10). The preserved vuggy and karstic Bau Limestone exhibits moderate to strong hydrothermal alteration with angular brecciation, multiple phases of veining, stockworks and stylolitization, variously associated with sulphide mineralisation, and marbleisation towards the bottom of the holes (Figure 11).



**Figure 7:** Showing airborne EM survey across the Bekajang Prospect, illustrating the strong central conductivity anomaly beneath the shallow Bekajang Resources. Dashed line shows a conspicuous offset in the anomaly, and circled areas represent areas where intersecting structural trends warrant further prospectivity appraisal.

Because of the extent of weathering, and its importance in controlling the distribution of non-refractory gold occurrences in clays of the nearby historical mines, selected samples from each of these three holes have been fast tracked for assaying. The mineralisation encountered in the interval 50m-55m in DDH109-044, which grades up to 29.4 g/t Au, (Figure 8), is speculated to be associated with vuggy and karstic clay infill within the Bau Limestone.

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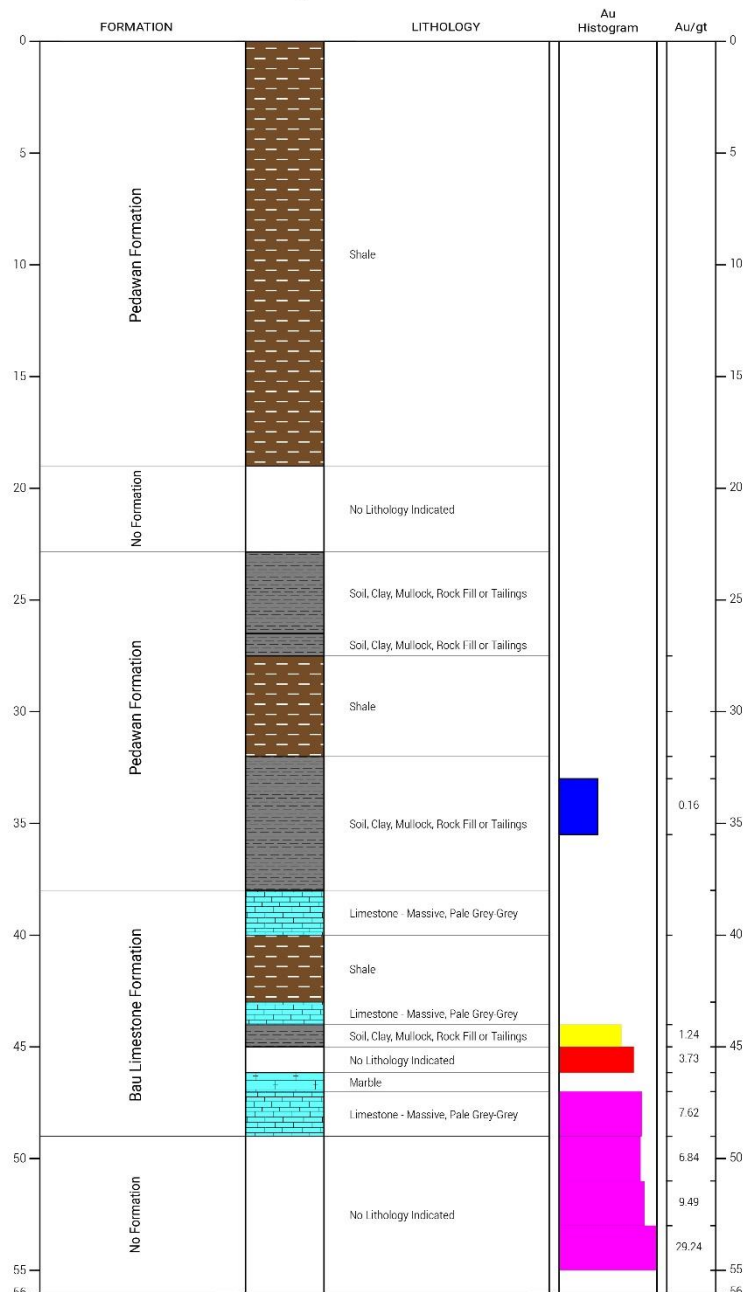
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**Log for DDH109-044**



*Figure 8: Lithological log of DDH109-044 showing the distribution of gold mineralisation peaking in a zone interpreted to be karstic clay dominated infill.*

If the clay lithologies in this area are shown to contain similar grades and/or those reminiscent of clay lithologies mined at the former Tai Parit and Bukit Young pits, then this will represent a potentially significant new target for high grade-grade **non-refractory** gold mineralisation.

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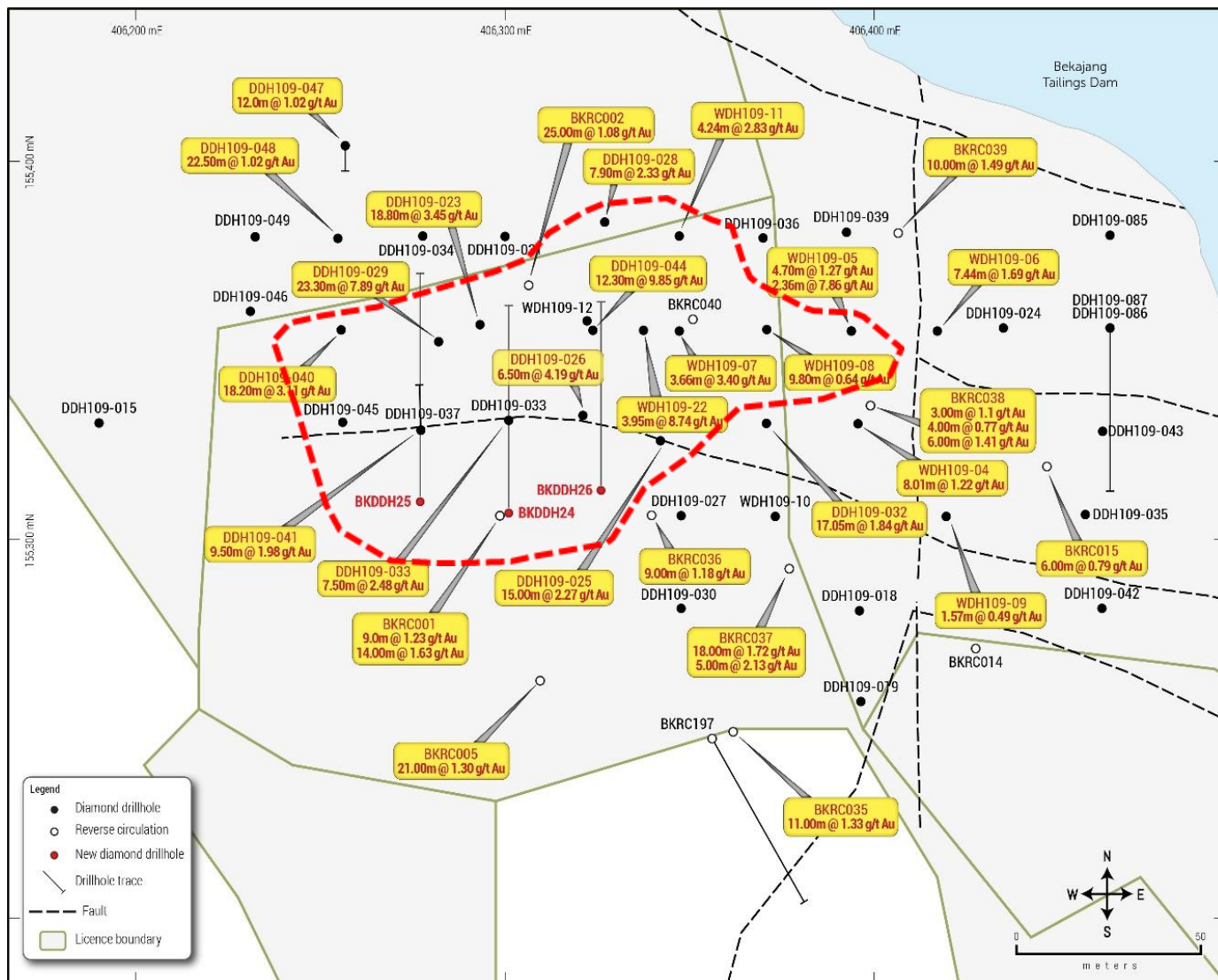
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Based on historical drilling, the area of higher gold mineralisation (>2g/t) covers approximately 400m x 800m as shown in Figure 9.



**Figure 9:** Location of drill-holes showing significant intersections, on the southwestern flank of the Bekajang tailings dam. Most of the RC holes, prefixed with "BKRC", terminated at depths of less than 40m-50m. Locations of current program drill holes BKDH-24 to -26 are shown highlighted in red together with a target footprint area of ~800m x 400m within which grades in excess of 2g/t Au have been identified.

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**Figure 10:** Section BKDDH-24, illustrating the highly weathered (oxidised) clay dominated lithologies extending from the surface to the top of the Bau Limestone, at a depth of 47m in BKDDH-24.

The presence of vuggy and karstic limestone in this area is to be contrasted with core recovered from the 2022 DDH program along the northern flank of the Bekajang tailings dam. Extensive karst development in BKDDH-24, -25 & -26 may reflect the NE cross-trend preferentially facilitating sulphide carrying low pH meteoric waters to permeate to substantial depths and into Bau Limestone units along its constituent fault planes.

By analogy, where this NE cross-trend intersects the W-NW trend on the northern side of the tailings dam (Figure 7) warrants re-appraisal of the deeper prospectivity in future drilling campaigns, subject to the pending assay results.

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**Figure 11:** Section BKDDH-25 (LEFT), illustrating the intimate relationship between clay infill and karstic texture within the Bau Limestone at ~75m depth. Surrounding limestone is fractured and extensively stylolised with dark sulphides. BKDDH-26 (RIGHT) shows hydrothermally brecciated and stylolised textures in Bau Limestone at 63m – 67m depth

This ASX release was authorised by the board of Besra Gold Inc.

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### **Competent Person's Statement**

The information in this Announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Kevin J. Wright, a Competent Person who is a Fellow of the Institute of Materials, Minerals and Mining (FIMMM), a Chartered Engineer (C.Eng), and a Chartered Environmentalist (C.Env). Mr. Wright is a consultant to Besra. Mr. Wright has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition) of the Australasian Code for Reporting of Exploration Results, and a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

Kevin J. Wright consents to the inclusion in this Announcement of the matters based on his information in the form and context that it appears.

### **Disclaimer**

This Announcement contains certain forward-looking statements and forecasts concerning future activities, including potential delineation of resources. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Besra Gold Inc. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending upon a variety of factors. Nothing in this Announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

This Announcement has been prepared in accordance with the requirements of Australian securities laws and the requirements of the Australian Securities Exchange (ASX) and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Unless otherwise indicated, all mineral resource estimates and Exploration Targets included or incorporated by reference in this Announcement have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists.

### **Disclosure**

The Pejiru Sector lies within MC/KD/01/1994 which has been pending renewal for a number of years. As outlined in the Malaysian Solicitor's Report on Title (Attachment G) of the Replacement Prospectus of Besra dated 8 July 2021, until a decision is made, the intention of section 48(9) of the Minerals Ordinance is to enable mining activities to continue on a pre-existing licence, in those prior lands of MC/KD/01/1994, until a determination of the renewal is made.

The information in this announcement is based on the following publicly available announcements previously lodged on the SEDAR Company Information Besra Gold Inc platform or on Besra's website.

- Besra Gold Inc Bau Gold Project Sarawak Malaysia Exploration Target Inventory. Lodged SEDAR Platform Feb 26, 2021.
- Besra Bau Project – Mineral Resource and Ore Reserve Updated to JORC 2012 Compliance. Lodged SEDAR Platform Nov 22, 2018.

<sup>1</sup> Besra Gold Inc Bau Gold Project Sarawak Malaysia Exploration Target Inventory. Lodged SEDAR Platform Feb 26, 2021.

<sup>2</sup> Besra Bau Project – Mineral Resource and Ore Reserve Updated to JORC 2012 Compliance. Lodged SEDAR Platform Nov 22, 2018.



*Besra (Accipiter virgatus), also called the besra sparrowhawk, occurs throughout southern and eastern Asia. It is a medium sized raptor with short broad wings and a long tail making it very adept at manoeuvring within its environment and an efficient predator.*

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