

ASX RELEASE

22 August 2024

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: 96808)

Besra Gold Inc. (**Besra**) refers to your letter dated 19 August 2024 and respond to your questions as follows:

1. Does BEZ consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

1.1 The remittance of US\$9,827,854.60 by Quantum to BEZ under the GPA as announced on MAP on 28 December 2023.

Response to 1.1

Yes.

1.2 BEZ's statements in its Response to ASX Aware Query that:

1.2.1 Quantum confirmed it had sufficient funds to meet the US\$9.8m payment; and

Response to 1.2.1

No.

1.2.2 the payment would be remitted to BEZ in May 2024, following the expected opening of a USD bank account, in Australia.

Response to 1.2.2

No.

1.3 BEZ's statement in the Quantum USD Bank Account Announcement released on MAP on 28 May 2024 that Quantum has successfully opened a US dollars bank account in Australia, with the CBA and as a result:

1.3.1 Quantum would now be able to meet the Malaysian regulatory (Sharia law) requirements;

Response to 1.3.1

No.

1.3.2 Quantum would commence sending US dollars from Malaysia directly to Quantum's US dollars CBA bank account; and

Response to 1.3.2

No.

1.3.3 Quantum had advised BEZ that it intends to fulfil its commitment to deposit the US\$9,827,854.60 by remitting the deposit amount in five tranches to Australia, with the last tranche to be received in mid-June 2024.

Response to 1.3.3

No.

1.4 BEZ's Update on December Contract Note Announcement on MAP on 17 July 2024 that confirmed:

1.4.1 BEZ had not received the US\$9.8 million from Quantum;

Response to 1.4.1

Yes.

1.4.2 BEZ and Quantum had mutually agreed to cancel the contract note under which Quantum was to provide the US\$9.8 as had previously been announced in December;

Response to 1.4.2

Yes.

1.4.3 Quantum did not have the funding to fulfil the US\$9.8 million payment to fulfil payment under the contract note, due to Quantum's own third party contracts having been dishonoured.

Response to 1.4.3

Yes.

2. If the answer to any part of question 1 is "no", please advise the basis for that view.

Please answer separately for each of the items in question 1 above.

Response to 2.

Not applicable in relation to sections 1.1, 1.4.1, 1.4.2 and 1.4.3.

In relation to sections 1.2.1, 1.2.1, 1.3.1, 1.3.2 and 1.3.3, Besra advises that information outlined in these sections relates to and is supplementary to the material information set out in sections 1.1, 1.4.1, 1.4.2 and 1.4.3. Furthermore, the information outlined in sections 1.2.1, 1.2.1, 1.3.1, 1.3.2 and 1.3.3 is incomplete, not definitive and represented Quantum's then prevailing guidance and opinion. Besra does not consider it necessary to provide the market with ongoing commentary with respect to the process of a money transfer, as Besra does not consider such information to be price sensitive information.

Besra considers that confirmation that the expected funds transfer will no longer occur to be price sensitive information and accordingly updated the market immediately once the relevant contract note was to be terminated (see response to question 5 and Besra's ASX announcement dated 17 July 2024).

At all relevant times until the evening of 16 July 2024 (refer to response to Question 5), Besra fully expected that Quantum would comply with its payment obligation under the contract note. With respect to the response to question 1.3.3, given Besra's cash position, cash flow requirements and expectation that the funds would be received in due course, Besra does not consider that a short delay to receipt of the full balance of the cash payment is, of itself, information that would have a material effect on the price or value of its securities.

3. On what date did BEZ first become aware that Quantum would be unable to fulfil its obligations under the contract note to provide the US\$9.8m payment to BEZ?

Response to 3.

Based on Besra's evaluation of the available information, Besra formed the view on 16 July 2024 that the funds will not be forthcoming.

4. On what date did BEZ first become aware that provision of funds from Quantum to BEZ was dependent upon 3rd parties honouring contracts to provide funds to Quantum?

Response to 4.

15 June 2024.

5. If BEZ first became aware of the information referred to in question 3 before the date of the Update on December Contract Note 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 5.

The information was received on the evening of 16 July 2024 and was promptly released to ASX prior to the commencement of trading on 17 July 2024. This ASX release resulted in the lifting of the Voluntary Suspension on 17 July 2024.

6. If BEZ first became aware of the information referred to in question 4 before the date of the Update on December Contract Note 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 6.

Besra requested a 2 day Trading Halt on Monday 17 June 2024 and then for the period commencing 19 June 2024 and ending 17 July 2024 (inclusive) Besra was subject to a Voluntary Suspension pending an announcement concerning the US\$9.8m.

On 15 June 2024, Besra was provided with a bank confirmation letter dated 14 June 2024 which confirmed that US\$20m had been approved for transfer to Quantum. Quantum advised Besra that the US\$20m was proceeds from the sale by Quantum of gold bullion and Quantum assured Besra that, upon receipt of the US\$20m, that US\$9.8m would be immediately transferred to Besra. As a consequence of receiving this advice, on Monday 17 June 2024, Besra requested that ASX impose a Trading Halt pending the receipt of an announcement concerning funding from Quantum.

Quantum did not receive the US\$20m as anticipated and during the period between the request for a trading halt and the announcement of termination of the contract note, Quantum was seeking to recover the necessary funds and make alternative arrangements for payment to Besra, during which time Besra was kept informed with respect to the process.

Then, upon becoming aware that the funding would not be available on the evening of 16 July 2024, Besra organised the release of the ASX announcement on 17 July 2024.

Besra confirms that it did not disclose the aforementioned details in its 17 July 2024 ASX announcement because such information is not information that is likely to have a material effect on the price or value of Besra's securities. At all times pending receipt of funds or confirmation that funds would not be received, the relevant information was a matter of supposition and not sufficiently certain to warrant disclosure. Upon forming a view that the US\$9.8m would not be forthcoming, Besra appropriately announced that fact and that the December 2023 Contract Note was to be terminated.

Besra did not make a disclosure advising that the funds were conditional because it received bank confirmation letters confirming that sufficient funds were being remitted. Besra was of the view that the material information would be the actual receipt (or otherwise) of the funds, and that it was not necessary to provide the market with ongoing commentary with respect to the process of the funds transfer.

7. Given the comments attributed to Mr Dato Lim in the Update on December Contract Note Announcement –

“Unfortunately, despite executing contracts with third parties for the delivery of funds to Quantum, these contracts were not honoured by the contracting parties and as such Quantum was unable to deliver to Besra the US\$9.8m as agreed.”

Please provide the basis for the statements made in the March Quarterly Activities Report and Response to ASX Aware Query disclosing that BEZ had received confirmation Quantum had sufficient funds to meet the US\$9.8m payment?

Response to 7.

The statements in the March Quarterly Report (dated 30 April 2024) and the Response to ASX Aware Query dated 15 May 2024 were on the basis of assurances given to Besra by Dato Lim that Quantum had sufficient funds at the time (including gold bullion) to enable the payment of the US\$9.8m.

8. Did Mr Dato Lim authorise the release of the Quantum Press Release referred to by BEZ in the Clarification of Quantum Press Release Announcement?

Response to 8.

Yes.

9. Given Mr Dato Lim is Chair of Quantum, on what basis is BEZ (also chaired by Mr Dato Lim) 'unsure' about statements made by Quantum referred to in the Clarification of Quantum Press Release Announcement?

Response to 9.

Besra is unsure about statements made by Quantum to the extent that the terminology was inappropriate and the intention of Besra's statement was to clarify that Besra does not currently own any refined gold.

10. Did Mr Dato Lim authorise the release of the Clarification of Quantum Press Release Announcement?

Response to 10.

Yes.

11. If the answer to question 10 is 'no', please explain the basis upon which BEZ is satisfied that currently has an appropriate board structure such that BEZ is able to comply with the ASX Listing Rules, including Listing Rule 3.1?

Response to 11.

Not applicable.

12. Does BEZ consider that its structure and operations is appropriate for a listed entity? In answering this question, please explain the basis for BEZ's conclusion and please comment specifically on the apparent conflict created by Mr Dato Lim's roles as Chair of BEZ and as Chair of Quantum and how BEZ believes any conflict of interest between BEZ and Quantum is managed in accordance with section 14 of BEZ's Board Charter.

Response to 12.

Besra has a published Board Charter and Code of Conduct which outline how potential conflicts of interests are managed and dealt with by Besra.

In accordance with the Canada Business Corporations Act and Bersa's constitution, a director will not be present or vote on any resolution in relation to a contract or transaction in which the director:

- is a party to the contract or transaction
- is a director or officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or
- has a material interest in a party to the contract or transaction.

If a quorum is not present to consider a resolution in relation to a contract or transaction in which a director is a party, then shareholder approval for such contract or transaction will be sought.

If a conflict of interest were to arise, then it would be dealt with by seeking the appropriate approvals from members.

Given that approval for the Gold Purchase Agreement has been received from members, matters concerning the receipt of funds pursuant to the Gold Purchase Agreement are administrative in nature and not corporate governance matters. Furthermore, Quantum has no legal obligation to provide funds to Besra in accordance with the Gold Purchase Agreement, yet Quantum has to date provided Besra with a total of US\$25.65 million (~ A\$ 38 million).

Further, as Besra confirmed in its ASX announcement dated 30 April 2024, Besra is seeking to appoint two additional independent directors in order to ensure that any potential conflicts of interest are managed appropriately.

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

Response to 13.

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

14. 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 14.

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

Yours sincerely

Michael Higginson
Company Secretary



19 August 2024

Reference: 96808

Mr Michael Higginson
Company Secretary
Besra Gold Inc.

By email

Dear Mr Higginson

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

ASX refers to the following:

- A. BEZ's Board Charter, available on BEZ's website, in particular, section 14 (Conflict of Interest) of the Board Charter, which states the following:

'Directors must keep the Board advised, on an ongoing basis, of any interests that could potentially conflict with those of Besra and will advise the Company Secretary of all directorships or executive positions held in other companies.'

'If a potential material conflict of interest or conflict of duty arises, the director concerned will advise the Board Chair prior to any Board meeting at which the conflicted matter is to be discussed. The director will not receive the relevant Board papers and will not be present or participate in the Board meeting while the relevant matter is considered unless the other directors approve that director's participation in the deliberation and voting on the relevant issue in accordance with the Corporations Act 2001 (Cth). Any potential conflict must be recorded in the Board minutes.'

- B. BEZ's announcement titled "Further US\$9,827,854.60 to be received from Quantum" (the 'December 2023 Funding Announcement') released on the ASX Market Announcements Platform ('MAP') at 3:33 PM (AEDT) on 28 December 2023 disclosing the following:

1.1 The US\$9,827,854.60 was to be remitted by Quantum Metals Recovery Inc ('Quantum') (Besra's largest CDI holder) in accordance with the terms and conditions of the binding US\$300 million Gold Purchase Agreement ('GPA') released on MAP on 9 May 2023.

- C. BEZ's announcement titled "Response to ASX Price and Volume Query" (the 'Response to ASX Price and Volume Query Announcement') released on MAP at 9:46 AM (AEDT) on 28 March 2024 disclosing the following:

1.2 The US\$9,827,855 that was the subject of the December Funding Announcement has not been received, but was expected to be received in April 2024, following the opening of new USD bank accounts by Quantum, in Australia, as a result of Quantum's former Australian bank closing its accounts without explanation in January 2024.

1.3 After the Australian bank closed Quantum's accounts, Quantum transferred funds from Malaysia to its lawyers USD trust account in Melbourne to purchase gold. The transfer was rejected and the funds were returned to Malaysia.

1.4 BEZ stated that Quantum adheres to a set sequence when transferring funds from Malaysia to remain compliant with Sharia Law and regulatory requirements. This process disallows the direct transfer of funds between Quantum and BEZ.

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- D. BEZ's March 2024 Quarterly Activities Report, released on MAP at 6:34 PM AEST on 30 April 2024 which included the following disclosure:

"The Board of Besra has received confirmation from Quantum that Quantum has sufficient funds to meet the US\$9.8m payment and the payment will be remitted to Besra in May 2024, following the expected opening of a US\$ bank account in Australia." (emphasis added)

- E. BEZ's "Response to ASX Aware Query" (the 'Response to ASX Aware Query Announcement') released on MAP at 9:53 AM (AEST) on 15 May 2024 disclosing that *"Quantum confirmed that it has sufficient funds to meet the US\$9.8m payment and that the payment will be remitted to BEZ in May 2024, following the expected opening of a US\$ bank account in Australia."* (emphasis added)

- F. BEZ's announcement titled "Quantum Metal Recovery Inc – US\$ bank account opened" (the 'Quantum USD Bank Account Announcement') released on MAP at 4:42 PM (AEST) on 28 May 2024 disclosing the following:

1.5 *"Quantum has successfully opened in Australia a US\$ bank account with the Commonwealth Bank of Australia ('CBA')."*

1.6 *"As a consequence of the opening of this US\$ bank account, Quantum will now be able to meet the Malaysian regulatory (Sharia law) requirements and commence sending US dollars from Malaysia directly to Quantum's US\$ CBA bank account."*

1.7 *"Quantum has advised Besra that it intends to fulfill (sic) its commitment to deposit the US\$9,827,854.60 by remitting to Australia the deposit amount in five tranches, with the last tranche to be received in mid-June 2024".*

- G. BEZ's request for a trading halt of the company's securities released on MAP at 9:46 AM (AEST) on 17 June 2024, pending an announcement concerning funding from Quantum Metal Recovery Inc.

- H. BEZ's request for a voluntary suspension of the company's securities released on the ASX Market Announcements Platform at 9:18 AM (AEST) on 19 June 2024, pending an announcement concerning funding from Quantum Metal Recovery Inc. following BEZ's request for the two day trading halt.

- I. BEZ's requests for the voluntary suspension of the company's securities to be extended, pending an announcement concerning funding from Quantum Metal Recovery Inc. as released on MAP on the following dates and times:

1.8 24 June 2024 at 9:04 AM (AEST);

1.9 25 June 2024 at 6:04 PM (AEST);

1.10 2 July 2024 at 4:11 PM (AEST); and

1.11 10 July 2024 at 9:12 AM (AEST).

- J. BEZ's announcement titled "Update on December contract note" (the 'Update on December Contract Note Announcement') released on MAP at 9:54 AM (AEST) on 17 July 2024 disclosing the following:

1.12 *"Besra advises that despite Quantum's considerable efforts and confirmations that the US\$9.8m will be remitted, unfortunately (as of today) these funds have not been received by Besra."*

1.13 *As a consequence, both parties have agreed to terminate the December 2023 contract note for the delivery by Besra to Quantum pursuant to the Gold Purchase Agreement (GPA) of 98,140 ounces of gold at a price of US\$2,002.82 per ounce."*

1.14 *"In a statement issued by Mr Dato Lim (Chairman of both Besra and Quantum) dated 16 July 2024, Mr Lim said, on behalf of Quantum:*

'As Chairman of Quantum, Besra's largest CDI holder with a holding of 30%, I take this opportunity to publicly refute the many false claims that have been published recently concerning Quantum's financial position, viability and commitment to Besra.' "Unfortunately, despite executing contracts with third parties for the delivery of funds to Quantum, these contracts were not honoured by the contracting parties and as such Quantum was unable to deliver to Besra the US\$9.8m as agreed.' "

- K. BEZ's announcement titled 'Clarification of Quantum Press Release' released on MAP at 11:42 AM WST, today, 19 August 2024 which states the following:

Besra Gold Inc (Besra or the Company) refers to a Quatum Metal Sdn Bhd (Quantum) Press Release authorised by Dato' Lim Kong Soon (Chairman of Quantum and Besra) dated 17 August 2024 (Press Release).

The Press Release states that Quantum is "pleased to announce that Besra's gold mining operations are growing rapidly, in line with our commitment to 'Preserve and Grow Your Wealth.' The gold you own is guaranteed to be safe and fully protected."

Besra advises that the aforementioned statement (contained within the Press Release) is inaccurate and not authorised by Besra.

...Besra is also unsure what is meant by the following Quantum statement: "The gold you own is guaranteed to be safe and fully protected."

- L. 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.

- M. Listing Rule 12.5 which states:

"An entity's structure and operations must be appropriate for a listed entity."

- N. 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."

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

- P. Section 14 of *Guidance Note 14* which states:

"An announcement for release to the market must be accurate, complete and not misleading.

To not be misleading, opinions expressed in an announcement should be honestly held and balanced and should be clearly identified as a statement of opinion rather than a statement of fact. Any forward looking statement in an announcement... must be based on reasonable grounds or else by law they will be deemed to be misleading."

- Q. 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."*

R. 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 following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 - 1.1 The remittance of US\$9,827,854.60 by Quantum to BEZ under the GPA as announced on MAP on 28 December 2023.
 - 1.2 BEZ's statements in its Response to ASX Aware Query that:
 - 1.2.1 Quantum confirmed it had sufficient funds to meet the US\$9.8m payment; and
 - 1.2.2 the payment would be remitted to BEZ in May 2024, following the expected opening of a USD bank account, in Australia.
 - 1.3 BEZ's statement in the Quantum USD Bank Account Announcement released on MAP on 28 May 2024 that Quantum has successfully opened a US dollars bank account in Australia, with the CBA and as a result:
 - 1.3.1 Quantum would now be able to meet the Malaysian regulatory (Sharia law) requirements;
 - 1.3.2 Quantum would commence sending US dollars from Malaysia directly to Quantum's US dollars CBA bank account; and
 - 1.3.3 Quantum had advised BEZ that it intends to fulfil its commitment to deposit the US\$9,827,854.60 by remitting the deposit amount in five tranches to Australia, with the last tranche to be received in mid-June 2024.
 - 1.4 BEZ's Update on December Contract Note Announcement on MAP on 17 July 2024 that confirmed:
 - 1.4.1 BEZ had not received the US\$9.8 million from Quantum;
 - 1.4.2 BEZ and Quantum had mutually agreed to cancel the contract note under which Quantum was to provide the US\$9.8 as had previously been announced in December;
 - 1.4.3 Quantum did not have the funding to fulfil the US\$9.8 million payment to fulfil payment under the contract note, due to Quantum's own third party contracts having been dishonoured.

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2. If the answer to any part of question 1 is “no”, please advise the basis for that view.
Please answer separately for each of the items in question 1 above.
 3. On what date did BEZ first become aware that Quantum would be unable to fulfil its obligations under the contract note to provide the US\$9.8m payment to BEZ?
 4. On what date did BEZ first become aware that provision of funds from Quantum to BEZ was dependent upon 3rd parties honouring contracts to provide funds to Quantum?
 5. If BEZ first became aware of the information referred to in question 3 before the date of the Update on December Contract Note 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. If BEZ first became aware of the information referred to in question 4 before the date of the Update on December Contract Note 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.
 7. Given the comments attributed to Mr Dato Lim in the Update on December Contract Note Announcement – *“Unfortunately, despite executing contracts with third parties for the delivery of funds to Quantum, these contracts were not honoured by the contracting parties and as such Quantum was unable to deliver to Besra the US\$9.8m as agreed.”* Please provide the basis for the statements made in the March Quarterly Activities Report and Response to ASX Aware Query disclosing that BEZ had received confirmation Quantum had sufficient funds to meet the US\$9.8m payment?
 8. Did Mr Dato Lim authorise the release of the Quantum Press Release referred to by BEZ in the Clarification of Quantum Press Release Announcement?
 9. Given Mr Dato Lim is Chair of Quantum, on what basis is BEZ (also chaired by Mr Dato Lim) ‘unsure’ about statements made by Quantum referred to in the Clarification of Quantum Press Release Announcement?
 10. Did Mr Dato Lim authorise the release of the Clarification of Quantum Press Release Announcement?
 11. If the answer to question 10 is ‘no’, please explain the basis upon which BEZ is satisfied that currently has an appropriate board structure such that BEZ is able to comply with the ASX Listing Rules, including Listing Rule 3.1?
 12. Does BEZ consider that its structure and operations is appropriate for a listed entity? In answering this question, please explain the basis for BEZ’s conclusion and please comment specifically on the apparent conflict created by Mr Dato Lim’s roles as Chair of BEZ and as Chair of Quantum and how BEZ believes any conflict of interest between BEZ and Quantum is managed in accordance with section 14 of BEZ’s Board Charter.
 13. Please confirm that BEZ is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
 14. 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 Thursday, 22 August 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, 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