

**ASX RELEASE**

28 March 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 price and volume query (reference: 91551)**

We refer to your letter dated 26 March 204 and respond to your questions as follows:

1. Is BEZ aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No, BEZ is not aware of any such information.

2. If the answer to question 1 is "yes":

- (a) Is BEZ relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

- (b) Can an announcement be made immediately?

- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not applicable.

3. Is the answer to question 1 is "no", is there any other explanation that BEZ may have for the recent trading in its securities?

BEZ is aware of a press release dated 24 March that states that "The Securities Commission Malaysia (**SC**) has directed Quantum Metal Exchange Inc (**QMEI**) founder and director Lim Khong Soon and Lim Hock Seng to immediately desist the offering of QMEI shares to the Malaysian public."

The same press release states that "The regulator said the directive was issued following SC's findings that QMEI is offering shares to the Malaysian public, including through Quantum Metal Sdn Bhd's (QMSB) website/platform to QMSB members. The QMEI share offering, which is ongoing, contravenes the requirements under securities laws....This was carried out without seeking recognition and registering a disclosure document with the SC,

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which is in contravention of section 212(5) of the Malaysian Capital Markets & Services Act 2007."

BEZ is also aware of an offering in 2023 of QMEI shares to Sophisticated and Wholesale investors through a registered SEC Information Memorandum as part of a planned NASDAQ listing.

BEZ considers that the publication of SC's directive may have caused uncertainty in the market in relation to Quantum Metal Recovery Inc (**QMR**) (an entity associated with QMEI) providing further funding to BEZ under the Gold Purchase Agreement dated 8 May 2023 and approved by CDI holders on 25 July 2023 (**GPA**). Please note that, in accordance with the GPA, QMR has already provided BEZ with US\$25,646,326 in funding, with a further US\$9,827,855 to be delivered out of a total facility of up to US\$300m.

BEZ confirms that the SC directive relates to the proposed NASDAQ listing of QMEI and hence will not have any material impact on QMR's ability to provide further funding to BEZ, or on the operation of the GPA generally between BEZ and QMR.

With regards to the remittance of the US\$9,827,855 (announced on 28 December 2023), BEZ advises that these funds have not yet been received but are expected to be received in April 2024, following the opening in Australia by QMR of new USD bank accounts as a result of QMR's former Australian bank closing its accounts without explanation in January 2024.

Following the bank account closures, QMR transferred funds from Malaysia to its lawyers USD trust account in Melbourne, unfortunately these funds were returned to Malaysia as the nature of the funds was to purchase gold, hence the bank rejected the transfer and returned the funds to Malaysia.

By way of explanation, QMR follows a set sequence with its fund transfers in order to meet its compliance (Sharia law) and gold purchases transactions which have been approved by the Malaysia regulator. This strict process disallows funds being transferred directly to BEZ or any other entity.

With regard to ASX's questions concerning drilling results, BEZ responds to those questions as follows:

**Question 1** - Please advise whether any samples of the drilling exploration programme that BEZ is currently undertaking have been sent to the laboratory? If yes, please provide the exact date on which the drill cores were sent to the laboratories.

**Answer to Question 1**

Yes, samples from six diamond drill cores have been sampled and sent to Intertek's laboratory (in Indonesia) for assaying. See table below for details.

Drill hole ID	Batch No.	Date Dispatched	Result Status	Date Received	QAQC Status
JTDDH-01	NKG_492	11/9/23	Final Received	26/10/23	10/11/23
JTDDH-02	NKG_493	25/9/23	Final Received	17/11/23	10/12/23
JTDDH-03	NKG_495	16/10/23	Final Received	23/11/23	10/12/23
JTDDH-04	NKG_496	26/10/23	Final Received	23/11/23	10/12/23
JTDDH-05	NKG_498	11/11/23	Final Received	19/12/23	2/3/24
JTDDH-06	NKG_499	15/1/24	Final Received	7/2/24	2/3/24
JTDDH-07	NKG_500	TBA ~28/3/24	Despatch Pending	Typically 4- 6 weeks	-

Core samples, of the final drill hole JTDDH-07, are being prepared for despatch to Intertek's facilities for assaying by the end of this current week. Given turn-around times for the earlier assaying results, we anticipate the results within 4-6 weeks.

Normal practice of BEZ is to announce results following completion of the entire program. As requested by ASX, the results received to date for drill holes JTDDH-01 to JTDDH-06 are disclosed in a separate announcement of even date.

**Question 2** - Please advise whether BEZ is expecting any results from the laboratories in relation to its drilling programme and if yes, please advise when the results are expected to be provided to BEZ. Please provide detailed information in relation to the timing of these results.

### Answer to Question 2

Yes. As disclosed in our answer to Question 1, the results for drill hole JTDDH-07 are expected in 4-6 weeks.

**Question 3** - Please advise when was the drilling completed.

### Answer to Question 3

The drilling of this exploration diamond core program was completed on 14 March 2024, with the seventh and final hole JTDDH07 drilled to a final depth of ~385m. The drill hole trajectory was down-hole surveyed on 15 March 2024. Lithological logging and photography of core was completed on 25 March 2024. The core is now being slabbed for sampling, labelled and packaged for shipment to Intertek for assaying which usually takes 4-6 weeks. Subsequently the rig moved to the Jugan Project area and commenced "sterilisation" drilling on the 19 March 2024, to ascertain any mineralisation potential beneath the planned footprints of permanent structures associated with the Jugan Pilot Plant. Drilling of JT-100 at Jugan commenced on 19 March 2024 and to date only 1 hole has been partially completed (to a depth of ~70m).

**Question 4** - Please advise what arrangements (if any) BEZ has in place to maintain confidentiality of its assay results? Please provide detailed information.

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#### **Answer to Question 4**

Our measures for confidentiality have not changed, having been entirely successful to date. The Company has no reason to believe that Information has ceased to be confidential and that our measures are not adequate.

Core samples are handled by only authorised fully trained personal at our Bau facilities and half-core slabs are coded, labelled, packed and couriered by air freight directly to the laboratory, in this case Intertek Indonesia.

These samples then become the responsibility of Intertek which does not know any of the physical details of the sample's ID so as to facilitate blind assaying. Certified Reference Markers, duplicates and blank samples are included to ensure fidelity as well as an added layer of confidentiality in order to prevent unauthorised interference or contamination of samples. Preliminary results are received by email and only the Senior Geologist assigned to the particular project is responsible for deciphering the codes of the sample IDs and assigning assay results to the appropriate borehole and depth intervals. Subject to then requiring any additional overlimit assays, each completed bore hole data set is verified by the Exploration Supervisor and sent by email to our QA/QC consultant for analysis and review by our Competent Person.

Only following technical verification, consistent with JORC 2012 requirements, are key personal emailed the results, principally the Chief Technical Officer to use the data for interpretation, report writing, disclosure and/or forward planning. The data is merged with other drilling and geoscientific data and copied onto our cloud drive, into a restricted folder that can only be accessed by key personnel. Retained core is appropriately and securely stored in weather proof conditions where it is not accessible by unauthorised parties.

At no time during this process of sampling, from the rig, to delivery of the samples, to receiving assays results, can an unauthorised person interfere, change, alter, or remove samples so as to invalidate this process.

4. Please confirm that BEZ is complying with the Listing Rules and, in particular, listing rule 3.1.

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

5. Please confirm that BEZ's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BEZ with delegated authority from the board to respond to ASX on disclosure matters.

BEZ's response to the questions have been authorised and approved by an officer of the Company with delegated authority from the board to respond to ASX on disclosure matters.

Yours sincerely

Michael Higginson  
Company Secretary



26 March 2024

Reference: 91551

Mr Michael Higginson  
Company Secretary  
Besra Gold inc.

By email

Dear Mr Higginson

### **Besra Gold Inc. ('BEZ'): Price - Query**

ASX refers to the following:

- A. The change in the price of BEZ's securities from an opening high of \$0.14 on 25 March 2024 to an intraday low of \$0.098 today.
- B. The significant increase in the volume of BEZ's securities traded today.

### **Request for information**

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

1. Is BEZ aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is BEZ relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BEZ's securities would suggest to ASX that such information may have ceased to be confidential and therefore BEZ may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that BEZ may have for the recent trading in its securities?
4. Please confirm that BEZ is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that BEZ's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of 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 **12:30 PM AWST Tuesday, 26 March 2024**. You should note that if the information

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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 in the previous paragraph and may require BEZ 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, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BEZ'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 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**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

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ASX Compliance