

ASX ANNOUNCEMENT**30 September 2021****BESRA GOLD INC. (ARBN 141 335 686)****PRE-QUOTATION DISCLOSURE**

The following information is provided to ASX Limited (**ASX**) for release to the market in connection with the official quotation of CHESS Depositary Interests (**CDIs**) over common shares (**Shares**) in the capital of Besra Gold Inc. (ARBN 141 335 686) (**Besra** or the **Company**) (ASX:BEZ).

Capitalised terms which have not otherwise been defined in this announcement have the meaning given to them in the replacement prospectus lodged by Besra with the Australian Securities and Investments Commission (**ASIC**) on 8 July 2021 (as amended by the supplementary prospectus lodged with ASIC on 20 September 2021) (**Prospectus**).

1 Amount raised under the Public Offer

Besra confirms that it has raised \$10,043,697 under the Public Offer, resulting in the issue of 50,218,484 CDIs.

2 Confirmation of issue of securities

Besra confirms it has issued the following securities:

- (a) 83,942,611 CDIs to Besra's Secured Creditors;
- (b) 52,274,000 CDIs to the Pre-IPO Investors;
- (c) 69,844,355 CDIs to the Unsecured Noteholders;
- (d) 12,500,000 CDIs to Gladioli;
- (e) 20,000,000 CDIs to Pangaea;
- (f) 532,457 CDIs to settle trade creditors;
- (g) 3,017,275 Lead Manager Options;
- (h) 1,625,000 Broker Options;
- (i) 3,625,000 Class A Incentive Options;
- (j) 3,625,000 Class B Incentive Options;
- (k) 2,500,000 Bonus Options;
- (l) 2,600,000 Class A Performance Rights; and
- (m) 3,650,000 Class B Performance Rights.

3 Capital structure

Besra's capital structure is as set out in the table below.

Securities	Number of securities
CDIs	294,130,529
Shares	4,818,622
Lead Manager Options	3,017,275
Broker Options	1,625,000
Class A Incentive Options	3,625,000
Class B Incentive Options	3,625,000
Bonus Options	2,500,000
Class A Performance Rights	2,600,000
Class B Performance Rights	3,650,000

4 Completion of Restructure

Besra confirms:

- (a) completion of the Restructure as set out in Section 2.7 of the Prospectus;
- (b) completion of the SPSA Variation, including the issue of CDIs to Gladioli and Pangaea as set out in paragraph 2 above;
- (c) its interest in the Bau Gold Project is as set out in section 3.3 of the Prospectus, such that Besra controls a 97.8% interest in NBG and has an equity-adjusted interest of 92.8%; and
- (d) it has no further obligations under the SPSA Variation.

Besra confirms there are no legal, regulatory, statutory or contractual impediments to Besra entering the Permits and carrying out exploration activities such that Besra will be able to spend its cash in accordance with the statement of commitments noted in paragraph 8 below for the purposes of Listing Rule 1.3.2(b).

5 Distribution schedule

A distribution schedule has been separately provided to ASX which sets out the numbers and percentages of holders of CDIs.

6 Largest 20 holders

A statement setting out the 20 largest holders of CDIs, including the number and percentage of CDIs held by each holder, has separately been provided to ASX.

7 Restricted securities

The following securities are restricted securities and will be subject to the escrow periods noted in the table below. No securities will be subject to voluntary escrow.

Restricted Securities	Escrow period
69,152,662 CDIs	12 months from date of issue, escrow period ending 29 September 2022
53,127,907 CDIs	24 months from quotation
3,017,275 Lead Manager Options	24 months from quotation
1,625,000 Broker Options	24 months from quotation
3,625,000 Class A Incentive Options	24 months from quotation
3,625,000 Class B Incentive Options	24 months from quotation
2,500,000 Bonus Options	24 months from quotation
2,600,000 Class A Performance Rights	24 months from quotation
3,650,000 Class B Performance Rights	24 months from quotation

8 Updated statement of commitments

The table below sets out Besra's updated statement of commitments based on the actual amount of funds raised under the Public Offer.

Use of funds	\$	%
Exploration, evaluation and Bau Project development	5,754,000	57%
Staff costs	473,000	5%
Administration and general working capital	2,122,697	21%
Transaction costs associated with the Listing	1,694,000	17%
Total	10,043,697	100%

9 Updated proforma statement of financial position

See the proforma statement of financial position in **Attachment A** which has been updated to reflect the actual amount of funds raised under the Public Offer.

10 Terms of ASX waiver

(a) Waiver: ASX Listing Rule 6.1

ASX has confirmed that the terms of up to 2,600,000 Class A performance rights and 3,650,000 Class B performance rights (together, **Performance Securities**) proposed to be issued by Besra to directors and senior management of Besra are appropriate and equitable pursuant to Listing Rule 6.1 on the following conditions:

1.1 The prospectus issued in connection with the Company's IPO contains the following details in respect of the Performance Securities:

1.1.1 The party or parties to whom the Performance Securities are to be issued and the number of Performance Securities to be issued to each of them;

1.1.2 The relationship the recipient of the Performance Securities or an associate of the recipient has with BEZ;

1.1.3 A statement to the effect that the performance securities are being issued to remunerate or incentivise a director or employee;

1.1.4 Details of the role (if any) the director or employee will play in meeting the performance milestone;

1.1.5 Details of the existing total remuneration package of the director or employee;

1.1.6 If the director or employee or any of their associates hold securities in the entity details of those securities and the consideration they paid or provided for those securities;

1.1.7 In light of the above, an explanation why it is considered necessary or appropriate to further remunerate or incentivise the director or employee to achieve the applicable performance milestone; and

1.1.8 Details of how the entity determined the number of performance securities to be issued to the director or employees and why it consider that number to be appropriate and equitable;

1.1.9 The number of ordinary shares that the Performance Securities will convert into if the applicable performance milestone is met and the impact that will have on the entity's capital structure.

1.1.10 The full terms of the Performance Securities, including:

(a) The Performance Securities are not quoted.

(b) The Performance Securities are not transferrable.

(c) The Performance Securities do not confer any right to vote, except as otherwise required by law.

(d) The Performance Securities do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues.

(e) The Performance Securities do not carry an entitlement to a dividend.

(f) The Performance Securities do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(g) The Performance Securities do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company.

(h) Each Performance Securities is converted into one fully paid ordinary share on achievement of the relevant milestone.

(i) If the relevant class of Performance Securities is not converted into a share by the relevant expiry date then all the Performance Shares of that class are converted into one fully paid ordinary share (in the case of Performance Rights) or lapse entirely (in the case of Performance Options).

1.2 The Company makes an announcement immediately upon the satisfaction of any milestones, the conversion of any of the Performance Securities and the expiry of any of the Performance Shares.

1.3 The terms and conditions of the Performance Securities, including without limitation the relevant milestones that have to be satisfied before each Performance Securities converted into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders.

1.4 Upon conversion of the Performance Securities into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period.

1.5 The Company discloses the following in each annual report, annual audited financial accounts, half-yearly report and quarterly cash flow report issued by the Company in respect of any period during which any of the Performance Securities remain on issue or were converted or cancelled:

1.5.1 The number of Performance Securities on issue during the relevant period;

1.5.2 A summary of the terms and conditions of the Performance Securities, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones.

1.5.3 Whether any of the Performance Securities were converted or cancelled during that period; and

1.5.4 Whether any milestones were met during the period.

(b) Waiver: ASX Listing Rule 1.1 condition 12

ASX has granted Besra a waiver of Listing Rule 1.1. Condition 12 for the Company to have on issue 6,250,000 performance rights, proposed to be issued to employees, directors and senior management (**Performance Rights**) with an exercise price of less than 20 cents on the condition that the material terms of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus.

This announcement has been authorised by John Seton, Director of the Company.

Besra Gold Inc. (ARBN 141 335 686)**Pro forma Statement of Financial Position as at 31 December 2020**

Actual subscription A\$10,043,697

FX: USD\$:A\$0.74

As at 31 December 2020	Reviewed US\$'000	Actual Subscription US\$'000	Actual Subscription A\$'000
Cash and cash equivalents	39	5,967	8,064
Tax and other receivable	8	38	51
Prepaid expenses	7	7	9
Total current assets	84	6,012	8,125
Property, plant & equipment	21	21	28
Exploration & evaluation	17,506	22,641	30,596
Total non current assets	17,527	22,662	30,624
Total assets	17,611	28,674	38,749
Trade and other payables	5,927	1,747	2,361
Derivative liability	12,042	-	-
Loans & borrowings	3,445	-	-
Total current liabilities	21,414	1,747	2,361
Trade and other payables	-	429	580
Total non current liabilities	-	429	580
Total liabilities	21,414	2,176	2,941
Net assets/ (liabilities)	(3,803)	26,498	35,809
Equity			
Issued capital	141,517	180,374	243,749
Reserves	(20,563)	(19,840)	(26,811)
Accumulated deficit	(123,347)	(133,316)	(180,157)
Non-controlling interest	(1,410)	(720)	(972)
Total equity	(3,803)	26,498	35,809