

PLACEMENT AT SUBSTANTIAL PREMIUM

Perth, Western Australia, 10 October 2022 - Besra Gold Inc (ASX: BEZ) (Besra or the Company).

Besra is pleased to announce that it has signed a Subscription Agreement with Quantum Metal Recovery Inc. (**Quantum**), a substantial shareholder of the Company, for the issue of **11,111,111** new CDIs to raise **A\$1,000,000**.

The CDIs will be issued pursuant to the Company's existing capacity under ASX Listing Rule 7.1 at an issue price of **A\$0.09** per CDI and will rank equally with existing fully paid CDIs on issue. This compares with a closing price of **A\$0.032** per CDI on 7 October 2022, the last day of trading.

Proceeds from the placement will be used to fund activities at the Bau Gold Project and general working capital.

The Placement was negotiated with the assistance of Noblemen Ventures Limited, a Sydney based investment and corporate advisory group. Besra is also in advanced discussions with Quantum concerning broader funding support of Besra's activities though there is no assurance that such discussions will result in binding agreements.

This placement follows Quantum having acquired a substantial shareholder interest in Besra, as announced to the ASX on August 24, 2022. Quantum is a US-based corporation and part of a group whose principals are based in Malaysia, with strong relationships to Sarawak stakeholders including within the district of Bau.

Besra's CEO, Dr Ray Shaw commented:

"Quantum has with this Placement shown a clear commitment to support our exploration and development strategies at Bau and we welcome their increased investment in Besra. The Bau Gold Project has a Resource estimate of 72.6Mt @ 1.4 g/t for 3.3Moz¹ (JORC 2012) of gold, involving a number of discrete deposits as well as an Exploration Target ranging between 4.9Moz and 9.32Moz² (on a 100% basis). I am very excited with the enthusiasm Quantum has shown for Bau and I look forward to further developing our relationship."

This announcement was authorised for release by the Chairman of Besra Gold Inc.

Ray Shaw

Chief Executive Officer

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¹ Refer Prospectus dated 8 July 2021, Section 3.11 Mineral Resource.

² The potential quantity and grade of the Exploration Targets are 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.

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.

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

Prior information contained in this announcement is based on the following publicly available announcements previously lodged on the SEDAR platform:

- 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;

which are available on Besra Gold Inc SEDAR Company Information Platform or on Besra's website www.besra.com.



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.