ASX ANNOUNCEMENT

30 October 2022
ASX: BEZ

SEPTEMBER 2022 QUARTERLY ACTIVITY REPORT

HIGHLIGHTS

- **Following successful completion of Jugan Drilling Program all remaining core samples were despatched for assay analysis.**
- **Assay results from JUDDH -96 & -97 received during the Quarter, intercepted a total of 45m and 60m of mineralisation, respectively, involving superior grades of gold endowment at Jugan compared to global averages, consistent with earlier JUDDH assay results.**
- **Flotation test work continued on bulk samples of Jugan mineralisation, to facilitate design of on-site processing test plant at Jugan.**
- **Technical studies and community consultation nearing completion for draft Environmental Impact Assessment of Jugan test plant.**
- **Successful completion of initial Bekajang Drilling Program following completion of BKDDH-27, -28, -29 & -30.**
- **All Bekajang drilling core logged, samples selected and despatched to laboratories for assaying, with results currently pending.**
- **Visual inspection of Bekajang core confirms pervasive hydrothermal alternation at depth, below the traditional mineralisation target level associated with shallow Pedawan – Bau Limestone stratigraphic boundary.**

The Board of Besra Gold Inc (ASX: BEZ) (**Besra** or **Company**) is pleased to provide this Activities Report for the September Quarter, 2022 which accompanies the counterpart Quarter Cash Flow Report.

BACKGROUND

Overview of Bau Gold 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) and centred on the township of Bau (Figure 2).

Besra controls, directly and indirectly, a 97.8% interest (92.8% on an equity adjusted basis) of the Bau Gold Project. This project 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 bearing mineralisation system covering approximately an 8km x 15km corridor. Within this corridor the Company has identified total Resources of 72.6Mt @ 1.4 g/t Au for 3.3Moz of gold, within a number of discrete deposits (Table 1), together with a gold Exploration Target ranging between 4.9 Moz and 9.3 Moz[1,2](on a 100% basis). The Bau Gold Project is well serviced by first class infrastructure including ready access to deep water ports, international airport, grid power, communications, and a multitude of service providers.

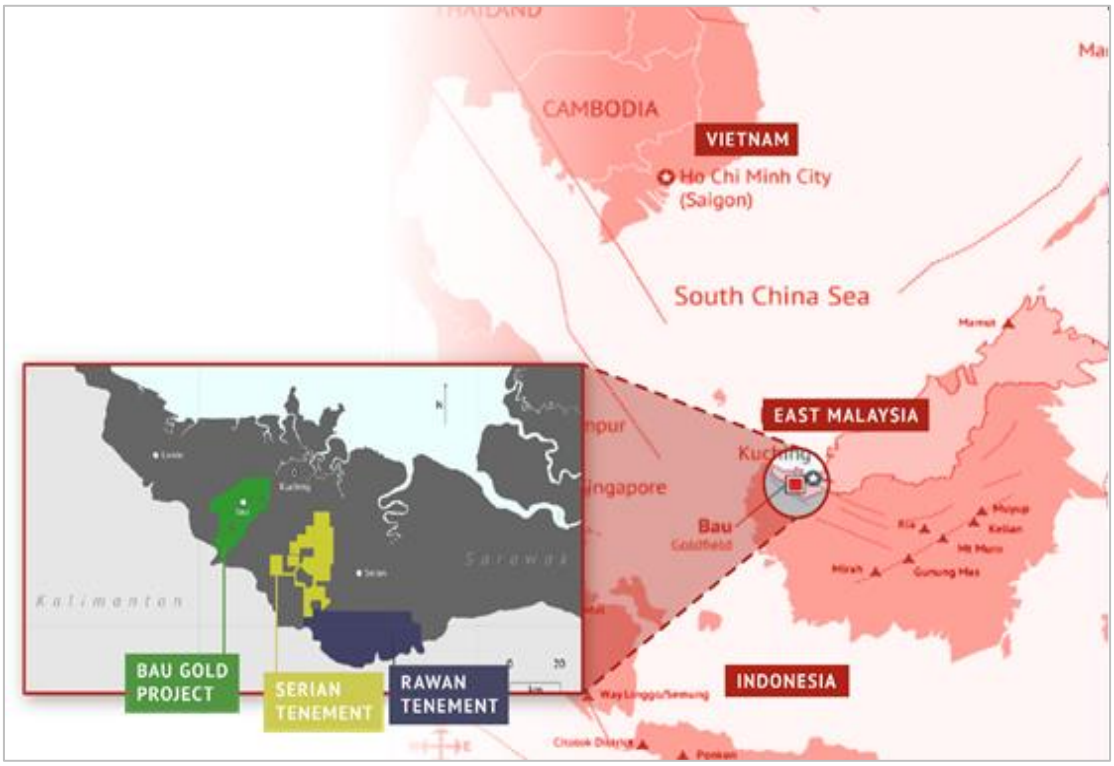

Figure 1: *Location of Bau Gold Project. Inset shows tenement interests within Sarawak.*

[1] Refer Prospectus dated 8 July 2021, Section 3.11 and Attachment G.

[2] Jugan Exploration Target ranges between 2.0 – 3.2 Mil Oz Au based on a range of grades of 1.82 – 2.50 g/t Au.. The potential quantity and grade of the 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.

DEPOSIT	Measured			Indicated			Total Measured & Indicated			Inferred		
	Tonnes (Mt)	g/t Au	Contained Au (koz)	Tonnes (Mt)	g/t Au	Contained Au (koz)	Tonnes (Mt)	g/t Au	Contained Au (koz)	Tonnes (Mt)	g/t Au	Contained Au (koz)
Pejiru										25.8	1.2	997.8
Jugan	3.4	1.5	166.9	14.5	1.5	703.6	17.9	1.5	870.5	1.8	1.6	89.8
Sirenggok										8.3	1.1	306.8
Bekajang				1.9	2	120.4	1.9	2	120.4	10.6	1.5	524.1
Taiton				1.5	2.8	134.5	1.5	2.8	134.5	3.4	1.8	192.9
Say Seng										1.4	1.6	70.9
Total	3.4	1.5	166.9	17.9	1.7	958.5	21.3	1.6	1,125.40	51.3	1.3	2,181.60

Table 1 *- JORC 2012 Compliant Resources for the Bau Gold Field Project.*

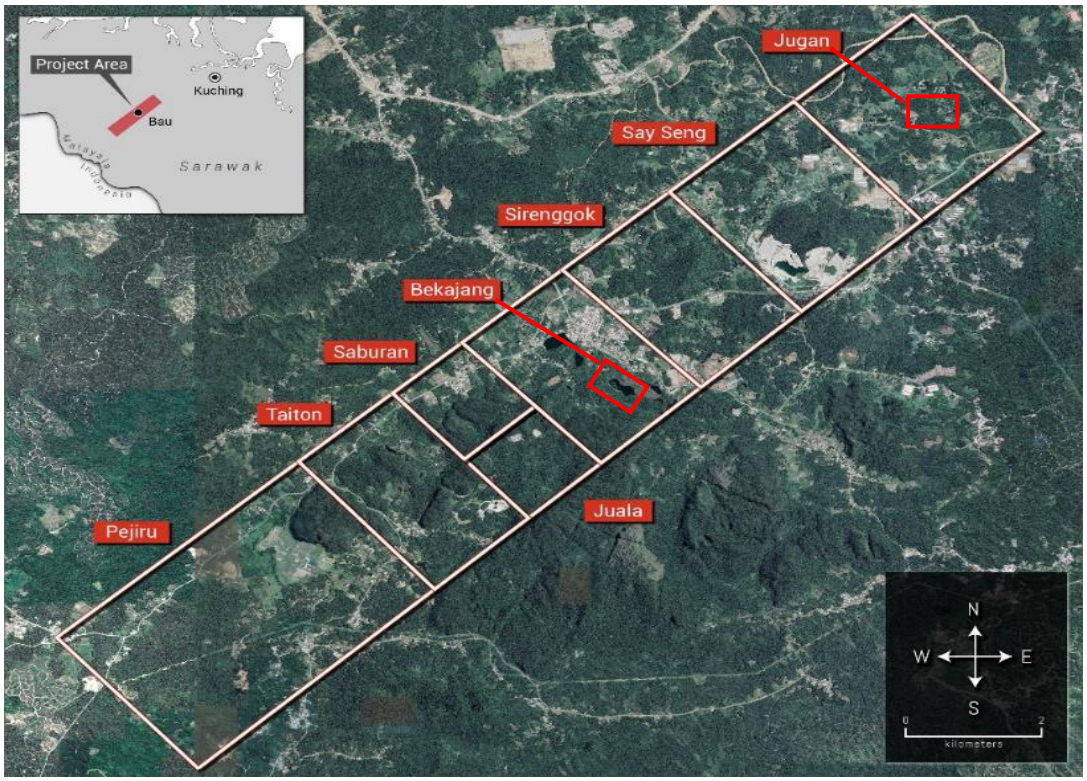

Figure 2: *Locations of the Jugan & Bekajang projects (highlighted within red boxes) on the Bau Gold Field corridor. Bau township lies adjacent to Bekajang and approximately 30km-40km from Sarawak's capital, Kuching (refer inset).*

Jugan Project

The Jugan Project is located approximately 6 km NE of Bau township (Figure 2). Contained within the Pedawan Formation, the mineralisation is shallowest across a local topographic high – Jugan Hill.

Previous drilling has formed the basis of the current JORC Resource at Jugan which comprises:

- Measured + Indicated Resource of 870,000 Oz[1] at 1.5 g/t Au;
- Inferred Resource of 90,000 Oz[1] at 1.6 g/t Au; and
- Additional Exploration Target[3, 4] of 2.0 – 3.2 Moz at 1.8 – 2.5 g/t Au.

Previous drilling also revealed the bulk of mineralisation to be bound between two thrust faults; the hanging and footwall thrusts, vertically separated by between 40m – 100m. To the northeast of the Jugan Prospect this thrust-bound sheet rolls over to form a steeply plunging limb, its contained mineralisation remaining open at depth, beyond the current limit of drilling intersecting these thrusts- circa 300m, sub-surface.

2021-2022 Drilling Program – Jugan Project

Following the completion of the Jugan component of Besra's 2021-2022 drilling program, comprising 17 fully cored holes in the June Quarter of 2022 (Figure 3 & Table 2), no further drilling was conducted during the September Quarter. Instead, activities focused on slabbing, preparing half-core samples and shipping those samples for assaying.

Hole ID	Project	Easting	Northing	Elevation	Declin.	Azimuth	Depth
JUDDH-82	Jugan	411330	160185	20	-90		62.9
JUDDH-83	Jugan	411360	160200	29	-90		55.1
JUDDH-84	Jugan	411315	160230	34	-90		80.1
JUDDH-85	Jugan	411390	160187	25	-90		55.5
JUDDH-86	Jugan	411435	160170	20	-90		59.1
JUDDH-87	Jugan	411360	160220	29	-50	335	79.2
JUDDH-88	Jugan	411500	160220	35	-50	45	117.4
JUDDH-89	Jugan	411400	160250	30	-50	45	234.3
JUDDH-90	Jugan	411465	160275	25	-50	45	183.4
JUDDH-91	Jugan	411450	160238	32	-90		102.60
JUDDH-92	Jugan	411450	160220	40	-90		100.60
JUDDH-93	Jugan	411510	160160	26	-90		48.30
JUDDH-94	Jugan	411285	160244	33	-90		250
JUDDH-95	Jugan	411538	160221	20	-90		90
JUDDH-96	Jugan	411315	160276	34	-90		117.4
JUDDH-97	Jugan	411292	160307	22	-75	135	275
JUDDH-98	Jugan	411498	160256	30	-90		111

Table 2: *Jugan Project 2021-2022 diamond drill hole program specifications.*

[3] Jugan Exploration Target ranges between 4.9 Moz – 9.3 Moz based on a range of grades of 1.82 – 2.50 Au g/t.
[4] The potential quantity and grade of the 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.

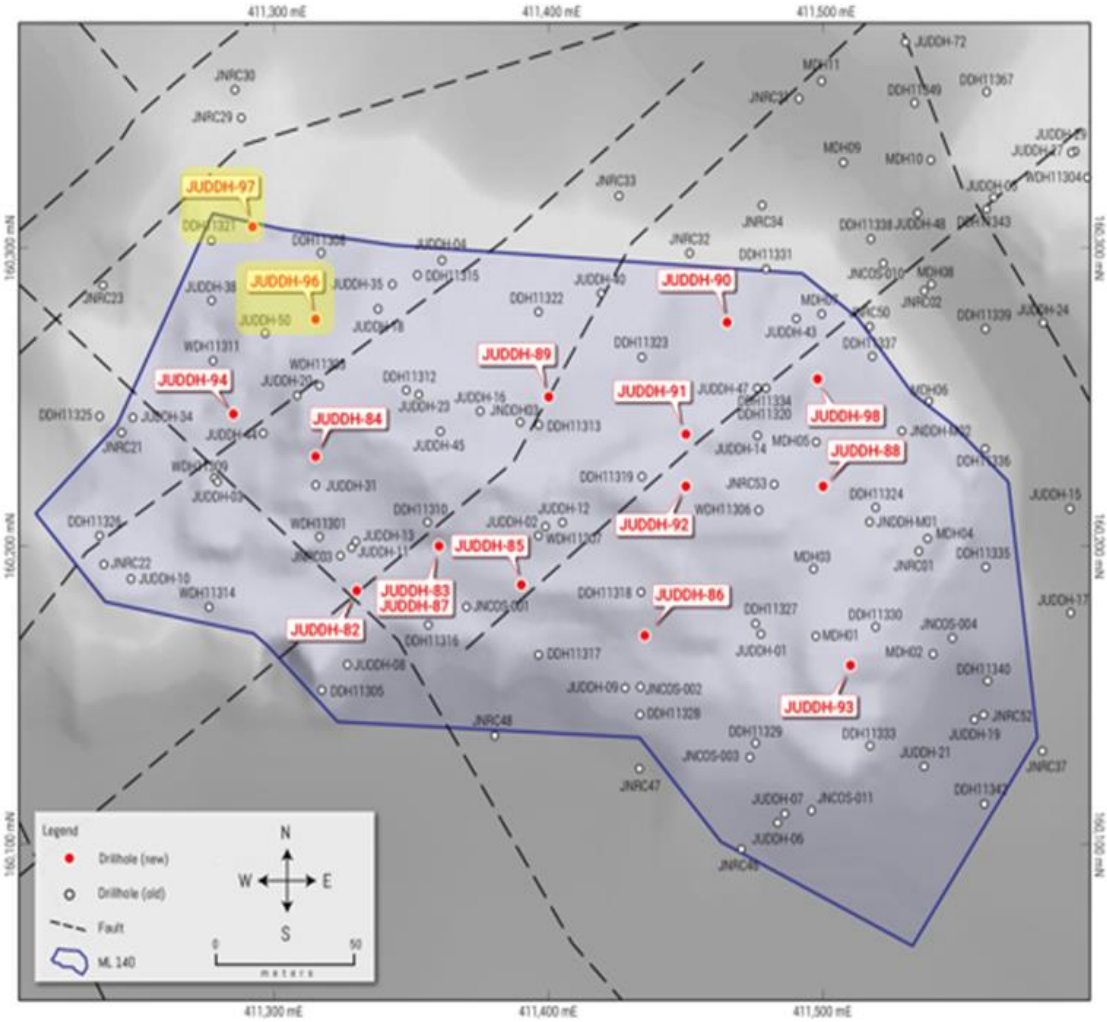

***Figure 3**: Showing the location of the 2021-2022 Jugan diamond drilling program, highlighting the locations of drill holes JUDDH-96 &-97 in the northeast of the prospect.*

Assaying

During the September Quarter assay results were received from SGS's laboratory in Pt Klang for drill holes JUDDH-96 & -97. These results were released to the ASX on August 16, 2022.

- Significant intercepts reported included the following:
  - JUDDH-96 - more than <u>45m of mineralisation</u> including:
    6m @1.54 g/t Au from 3m to 9m;
    6m @ 1.14 g/t Au from 12.9m to 18.9m;
    15m @ 1.20 g/t Au from 22.9m to 38.0m;
    11m @ 0.95 g/t Au from 53m to 64m;
    2m @ 2.83 g/t Au from 81m to 83m; and
    7m @ 1.64 g/t Au from 89m to 96m.
  - JUDDH-97 - more than <u>60m of mineralisation</u> including:
    2m @ 1.03 g/t Au from 13m to 14.7m;
    8m @ 1.27 g/t Au from 16m to 24m;
    12m @ 1.16 g/t Au from 32m to 44m; and
    37m @ 1.80g/t Au from 66m to 103m.

Assay results for samples of the remaining Jugan drill holes (JUDDH-95 & -98), shipped to SGS's laboratories at Pt Klang during the June Quarter, remained pending at the end of the September Quarter. Subsequently, these were released to the market on 21 October 2022.

Review of September Quarter Jugan Drilling Results

JUDDH-96 & -97 were drilled to provide subsurface control across the steeply plunging northeast corner of the main body of mineralisation (Figure 3). JUDDH-97, the deepest drill hole in the program, also provided exploratory control on the potential development of deeper mineralisation, testing the concept of the thrust sheet having telescoped beneath the steeply plunging limb resulting in multiple, stacked, intervals of mineralisation below the known footwall thrust. JUDDH-97 did not find evidence of this and confirmed, as elsewhere across the prospect, that gold mineralised endowment is essentially confined between the lower foot wall thrust and the upper hanging wall (roof) thrust. Defining these structures is therefore an important geological control for future re-estimates of the Resources at Jugan.

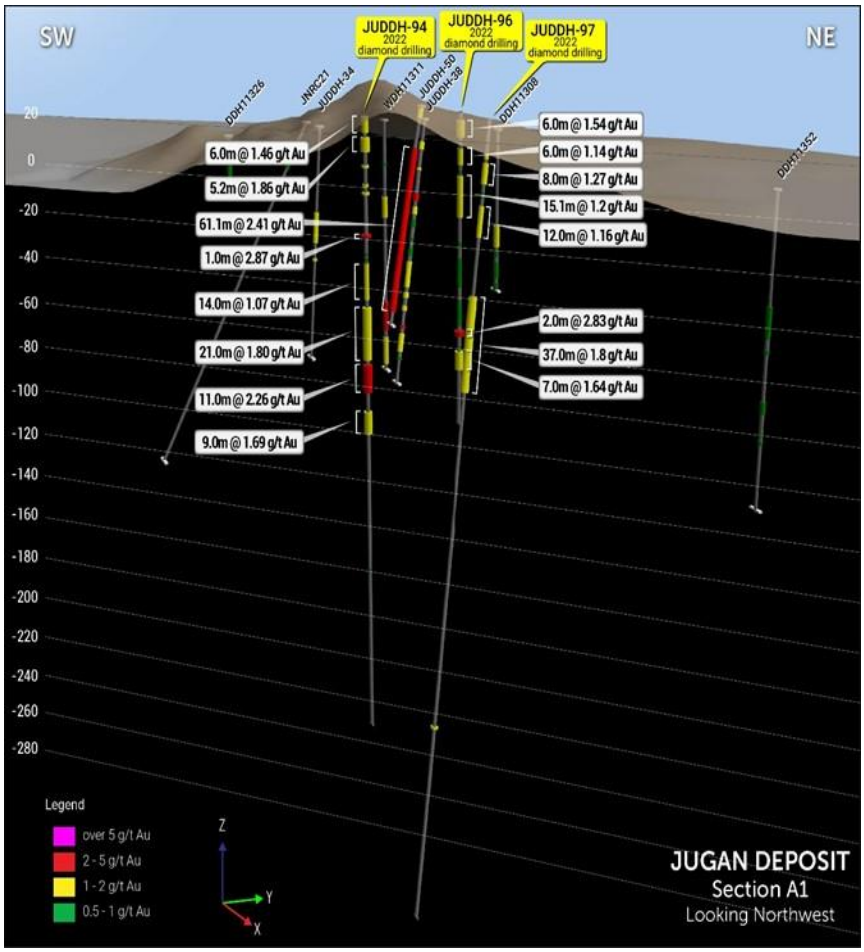

Figure 4: *Cut-away section of the main Jugan mineralised body showing the locations of JUDDH-94, -96 & -97 which investigated the extreme northeast extent of the Jugan mineralised body. Deeper holes in this area found no evidence of potential deeper stacked thrusting, associated with telescoping of the main footwall thrust system.*

Flotation Scoping Study

Bulk samples of Jugan mineralisation were shipped to ZJH Minerals Company Ltd of Zingzen China during the September Quarter for the purposes of flotation scoping study. This test work, involving crushing, grinding, conditioning, reagent responses, flotation, dewatering and drying for selected representative samples. In conjunction with Dr Eric Devuyst, consultant metallurgist to Besra, ZJH is assisting in the design of a test plant sized processing stream of up to 200 TPD. Studies are on-going and to date have involved various flotation tests using different reagents with different rougher and cleaner configurations.

Jugan Environmental Impact Assessment

During the September Quarter, Chemsain Konsultant Sdn Bhd continued its technical field studies, including ground water monitoring, and arranged a number of local community meetings to describe the purpose of the proposed test plant and its impact in order to quantitively survey community responses as part of the EIA input. In addition, presentations were provided to key stakeholder groups, including at a meeting organised by the Bau District Office of the Sarawak State Government.

***Figure 5**: Besra presentation to key stakeholder representatives at the Bau township District Office to discuss its EIA.*

Bekajang Project

The Bekajang Project lies in close proximity and along trend from two historical mines (Figure 6). The Bukit Young Gold Pit (BGY Pit), mined until September 1992 and the Tai Parit mine. According to BGY mine records it produced some 440,926 tonnes at a recovered grade of 4.51 g/t Au. Additionally, the nearby Tai Parit mine produced some 700,000 oz of gold, including 213,000 oz @ 7 g/t Au produced by Bukit Young Gold mine Sdn Bhd (BGY) between 1991 and 1997 (Besra Gold Inc., 2013).

As defined by previous drilling, the Bekajang Resource is estimated as:

- An Indicated Resource of 120,400 oz @ 2.02 g/t Au[1],
- An Inferred Resource of 524,100 oz @ 1.53 g/t Au[1]; and
- An additional Exploration Target of 0.50 Moz – 0.80 Moz[5,6] at 2.0 - 3.0 g/t Au.

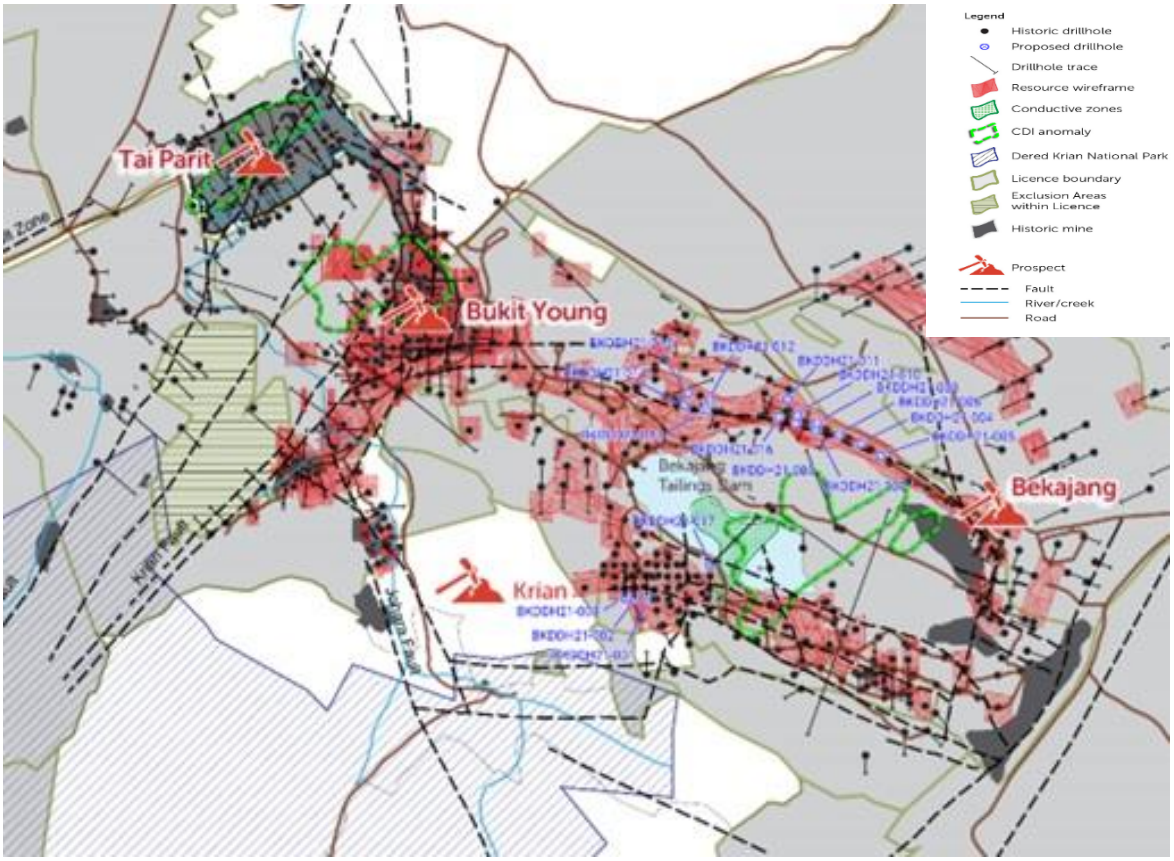

***Figure 6**: Location of the Bekajang Prospect. Current drilling program is shown in blue annotation. Both the Tai Parit and Bukit Young mines lie within approximately 1 km along trend to the northwest. The Resource wireframes are shown in puce.*

2021-2022 Drilling Program - Bekajang

During the September Quarter Besra drilled BKHHD-29 & -30, for a total of 362m, in order to successfully complete the initial phase of the Bekajang drilling program. This program consisted of 21 fully cored holes (including two redrills because of poor ground conditions) for a total of 1,410m. BKDDH-29 & -30, together

[5] The Bekajang Exploration Target ranges between 8 – 9 million tonnes based on a range of grades of 2 - 3 g/t Au.

[6] The potential quantity and grade of the 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.

with BKDDH-27 & -28, were included as additional drilling in order to evaluate the mineralisation associated with the observation that core retrieved from drill holes BKDDH-12 to -19 showed much more pervasive hydrothermal alteration than otherwise expected, based largely on historical RC drilling within the area. The locations of the Bekajang drilling program holes are shown in Figure 6 and their drilling specifications on Table 3.

Gold at Bekajang is associated with pyrite and arsenopyrite sulphides, traditionally found within a limited zone of conspicuous hydrothermal alteration across the shallow stratigraphic contact between dominantly shale and mudstone lithologies of the overlying Pedawan Formation (or where partially replaced by intrusions) and carbonate lithologies of the underlying Bau Limestone. Unlike the mineralisation associations at Jugan, this alteration zone is strongly polymetallic, including elevated concentrations of zinc, lead, and silver, in addition to the more traditional associations of gold, arsenic and stibnite. Virtually all of the historical resources attributed to the current JORC 2012 compliant Resource Inventory at Bekajang are associated with mineralisation across this shallow stratigraphic contact, typically found from surface down to a depth of 25m.

Figure 7: *Section BKDDH-28, illustrating the intensely hydrothermally alteration across the shallow Pedawan and Bau Limestone formations.*

For this reason, the initial Bekajang drilling, holes BKDDH-12 to -19, targetted extensions to this mineralisation, being the first comprehensive coring campaign along the strike length of a WNW trending surface lineation, mapped on the northern side of the former Bekajang tailings dam (Figure 6).

BKDDH-29 & -30, as well as BKDDH-27 & -28, all showed pervasive hydrothermal alteration to depths in excess of 100m within the limestone lithologies of the Bau Limestone, well below the top of the Bau Limestone – Pedawan Formation contact (Figure 7). Slabbing and sampling of core from these drill holes was undertaken with the samples despatched for assaying during the September Quarter.

It is noteworthy that this style of deeper alteration is distinguished from that observed in the three deeper holes drilled on the opposing western side of the Bekajang tailing dam. Core retrieved in each of these holes, BKDDH-24, -25 & -26 displayed, in addition to veining, stylolites, fracturing and brecciation, significant cavitation and karstic textures with the resulting voids containing altered clay infill. Clay dominated lithologies infilling cavities within the Bau Limestone units are associated with higher grade gold mineralisation at both the BGY and Tai Parit mines. Importantly, in those mines that style of mineralisation is oxidised, containing non-refractory gold endowment enabling mining of ore from those sites to produce doré using conventional leaching processes on site.

Assaying

During the September Quarter a total of 1790kg of slabbed core samples from drill holes BKDDH -21 to -27, inclusive, were despatched for analysis to Intertek in Jakarta, in July, and a further 351 samples (total 942kg) for drill holes BKDDH 28-30 in August. These results were pending at the end of the September Quarter.

ACTIVITY OUTLOOK FOR THE NEXT QUARTER

Jugan Prospect

Following receipt of the outstanding drilling results for Jugan (JUDDH-95 & -98) a revised geological model of Jugan is expected to be completed by the end of the December Quarter. This model will incorporate geological controls relating to Au, As, and S distributions across the main body of Jugan mineralisation. Once completed, a resource re-estimation will be made which incorporates the 2021-2022 JUDDH drill results with historical drill results, particularly focusing on the area containing the likely envelope of future potential open-pit mining shells.

The EIA Report will be completed and lodged with the National Resources and Environment Board for its consideration during the December Quarter. At the same time an Early Works Commencement application will be lodged to enable timely completion of preliminary works prior to NREB's determination of the EIA.

A final report for the flotation test work of Jugan bulk samples being prepared by ZJH is expected to be completed and this will include design drawings for the test processing plant and procurement inventory.

Bekajang Prospect

Drilling will not recommence at Bekajang in the December Quarter until the back-log of drilling assay results has been received, QA-QC verified, and assimilated with historical results into revised geological models upon which future drilling locations can be appropriately determined. Nevertheless, Drillcorp has mobilised onto the Bekajang Site its Rig 73; a large truck mounted unit capable of diamond core drilling to depths in excess of 350m. R73 is currently undergoing maintenance and was specifically mobilised to test a number of deeper targets along the Bau corridor including, initially, the deep conductivity anomaly located beneath the Bekajang, tailings dam. This geophysical anomaly appears to have some structurally controlled margins, including that of an interpreted NE trending lineation, paralleling the Krian and Tai Parit fault trends which, to the immediate west, are locally associated with mineralisation at the former Tai Parit and Bukit Young mines.

Hole ID	Project	Easting	Northing	Elevation	Declin.	Azimuth	Depth
BKDDH-12	Bekajang	406415	155751	43.00	-90	0	60.40
BKDDH-13	Bekajang	406454	155713	44.00	-90	0	60.00
BKDDH-14	Bekajang	406403	155730	50.00	-90	0	24.20
BKDDH-14A	Bekajang	406402	155731	47.00	-90	0	54.50
BKDDH-15	Bekajang	406466	155736	67.00	-90	0	50.00
BKDDH-16	Bekajang	406632	155740	43.00	-90	0	62.3
BKDDH-17	Bekajang	406839	155617	47.00	-90	0	52.20
BKDDH-18	Bekajang	406613	155702	36.00	-90	0	50.10
BKDDH-19	Bekajang	406785	155642	48.00	-90	0	50.40
BKDDH-20	Bekajang	406672	155697	41.00	-90	0	24.30
BKDDH-20A	Bekajang	406672	155697	41.00	-90	0	21.00
BKDDH-21	Bekajang	406715	155672	29.00	-90	0	27.30
BKDDH-22	Bekajang	406746	155664	30.00	-90	0	50.5
BKDDH-23	Bekajang	406652	155688	30.00	-90	0	50.1
BKDDH-24	Bekajang	406301	155307	50.00	-60	360	110.8
BKDDH-25	Bekajang	406277	155310	62.00	-60	360	121.9
BKDDH-26	Bekajang	406326	155313	43	-60	360	100.10
BKDDH-27	Bekajang	406401	155758	30.0	-60	200	102.5
BKDDH-28	Bekajang	406484	155736	32.5	-60	200	102.2
BKDDH-29	Bekajang	406635	155716	32.9	-70	200	117.2
BKDDH-30	Bekajang	406670	155692	30.4	-70	200	108.9

Table 3: *Bekajang Project diamond drill hole specifications 2021-2022 program.*

Corporate

On 30 September 2022, the Company held cash of $136,000 and no debt.

Release of Securities from Escrow

On 29 September 2022 the Company disclosed to the market an application for the quotation of securities previously held under escrow, whereby during the Reporting Period the Company advised that in accordance with ASX Listing Rule 3.10A, 69,152,662 Ordinary Fully Paid Securities were released from mandatory escrow on September 29, 2022.

These securities had been subject to ASX imposed escrow arrangements at the time the Company was admitted to the official list. The Securities were issued to Unsecured Noteholders under the Noteholder Offer, none of whom are related parties of the Company.

241,002,622 total CDIs are on issue and quoted.

New Substantial Shareholder

On 24 August 2022, the Company processed an off-market transfer between Pangaea Resources Ltd (**Pangaea**) and Quantum Metal Recovery Inc (**Quantum**).

- Pangaea reduced its shareholding in Besra from 83,911,031 CDIs to 54,516,812 CDI, equivalent to a reduction from 28% to 18.18%; contemporaneously
- Quantum became a substantial shareholder in Besra, following the off-market sale and transfer of shares from Pangaea, with a shareholding of 28,571,429 CDIs equivalent to 9.53%.

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.

On 29 August 2022, the Company release to the ASX a welcoming announcement concerning Quantum acquiring its initial and substantial holding of Besra CDIs.

Securities on Issue

Securities on issue at 30 September 2022 were:

Quoted Securities	Number
Chess Depository Interests 1:1	**241,002,622**

Unquoted Securities	Number
Fully paid Ordinary Shares Escrowed	53,127,907
Options expiring 08-October-2025 Restricted	7,142,275
Options expiring 08-October-2026	7,250,000
Class A Performance Rights Restricted	2,600,000
Class B Performance Rights Restricted	3,650,000
Common Shares	5,793,571
	79,563,753

Placement

On 10 October 2022 Besra announced the signing of a Subscription Agreement with 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. Proceeds from the placement will be used to fund activities at the Bau Gold Project and general working capital.

Further to which, Besra is in advanced discussions with Quantum concerning broader funding support of Besra's activities. However, there is no assurance that such discussions will result in binding funding commitments.

Additional ASX Listing Rule Disclosures

ASX Listing Rule 5.3.1 - payments for direct exploration expenditure during the quarter totalled $0.89million.
Details of the exploration activities undertaken during the September 2022 quarter are as noted in this Activities Report and Cashflow Report.

ASX Listing Rule 5.3.2 - the Company confirms there were no mining production and development activities undertaken during the September 2022 quarter.

ASX Listing Rule 5.3.3 – there were no changes to Besra's interests in the Bau Gold Project at 30 September 2022.

ASX Listing Rule 5.3.4 - Besra provides the following information with respect to its actual expenditure as of 30 September 2022 versus its "use of funds" statement as set out in its Prospectus and its actual expenditure since ASX admission.[7]

Use of Funds	Prospectus Estimates ($'000)	Actual (12 months ended 30 September 2022) ($'000)
Bau exploration, evaluation and development and staff costs	5,213	3,791
Indodrill and SGS agreements (included within Bau exploration, evaluation, and development for the Prospectus)	541	672
Administration and general working capital	1,105	1,202
Loan agreement and creditor settlement payments (included in the above line item in the Prospectus)	1,448	1,646
Transaction costs associated with the Listing	1,694	1,776
Net borrowings repaid	-	377
SPSA Variation costs of financing	-	400
Total uses	**10,000**	**9,864**

Activities at the Bau Gold Project continued during the September 2022 Quarter focused on the Bekajang and Jugan Prospects. This included progress on an EIA for the Jugan Prospect.

Besra's business operations slowed over September quarter and will continue over the next quarter six months while it secures additional funding to progress the exploration and development of the Bau Gold Project.

ASX Listing Rule 5.3.5 - payments to related parties during the Quarter as outlined in sections 6.1 and 6.2 of the Appendix 5B consisted of the following:

- Non-executive director fees included in staff costs for services provided during the quarter totalled $43,248 are included in 1(d) of Appendix 5B.
- Executive director fees for services provided during the quarter and capitalised to exploration and evaluation costs totalled $34,375 are included in 2.1(d) of Appendix 5B.

[7] Forecast expenditure classifications used in the Prospectus may differ from the classifications used in the Appendix 5B.

This ASX release was authorised by the Audit Committee of Besra Gold.

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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 platform which are available on https://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00001815. or on Besra's website.

[1] Besra Gold Inc Bau Gold Project Sarawak Malaysia Exploration Target Inventory. Lodged SEDAR Platform Feb 26, 2021.
[2] 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.*