



Besra Gold Inc
ASX:BEZ - ARBN 141 335 686
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AUSTRALIA

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6 December 2022

Not for release to US wire services or distribution in the United States

Dear Besra securityholder

BESRA GOLD INC. – ENTITLEMENT OFFER – NOTICE TO INELIGIBLE HOLDERS

We are writing to you as the registered holder of common shares in the capital of Besra Gold Inc. (ARBN 141 335 686) (**Besra** or the **Company**) or CHESS depositary interests over those common shares (**CDIs**) as at the date of this letter.

On Friday, 25 November 2022, the Company announced a non-renounceable entitlement offer of 1 CDI for every 3 CDIs or common shares held at an issue price of \$0.05 per CDI (**New CDIs**) (**Entitlement Offer**). The Entitlement Offer is made to those persons recorded as holding CDIs or common shares in the Company as at 5:00pm AWST on Thursday, 1 December 2022 (**Record Date**) with a registered address in Australia, New Zealand, Canada (accredited investors only), the United States (in the states of Connecticut, Florida, Minnesota, New York and Texas), the United Kingdom, Malaysia and Belize (together, the **Permitted Jurisdictions**), with those persons being **Eligible Securityholders**.

The Entitlement Offer is fully underwritten by Quantum Metal Recovery Inc. All of the Directors who are entitled to participate in the Entitlement Offer intend to participate in the Entitlement Offer

Full details of the Entitlement Offer are set out in an offer booklet dated 6 December 2022 (**Offer Booklet**). The purpose of this letter is to inform you about the Entitlement Offer and to explain to you why you will not be able to subscribe for New CDIs under the Entitlement Offer.

Why is Besra conducting the Entitlement Offer?	Proceeds of the Entitlement Offer are intended to be used towards accelerating Besra's growth strategy for its Jugan Prospect and new high grade opportunities elsewhere within its Bau Gold Field interests, following the better than expected results of the 2021-2022 diamond drill core drilling.
Who are Eligible Securityholders?	Eligible Securityholders are those securityholders who are registered as holders of CDIs or common stock shares as at 5:00pm AWST on the Record Date, with a registered address in one of the Permitted Jurisdictions who are eligible under all applicable securities laws to receive an offer of New CDIs under the Entitlement Offer.

Do I meet the eligibility criteria?	Besra securityholders who are not Eligible Securityholders are ineligible securityholders (Ineligible Securityholders) and are therefore unable to participate in the Entitlement Offer. Unfortunately, as you do not satisfy the eligibility criteria for an Eligible Securityholder, you are not eligible to subscribe for New CDIs.
Why are there restrictions on eligibility?	<p>The Company has determined, pursuant to section 9A(3) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it is unreasonable to make offers to securityholders of the Company under the Entitlement Offer other than Eligible Shareholders. This is because of the relatively small number of securityholders outside the Permitted Jurisdictions, the number and value of CDIs or common shares (as applicable) that those securityholders hold, and the cost of complying with the applicable laws and regulations and the requirements of any regulatory authority in jurisdictions outside of the Permitted Jurisdictions.</p> <p>Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), the Company wishes to inform you that it will not be extending the Entitlement Offer to you, the Company will not be sending a copy of the Offer Booklet to you and you will not be able to subscribe for New CDIs under the Entitlement Offer.</p>
Do I need to do anything?	You are not required to do anything in response to this letter.
Questions	<p>Further details in respect of the Entitlement Offer (including details as to eligibility) can be found on the announcements platform of ASX (www2.asx.com.au).</p> <p>If you are unsure what action you should take or have any questions about the Entitlement Offer, you should contact your stockbroker, accountant, solicitor or other professional adviser.</p> <p>If you have any questions in relation to the above, please do not hesitate to contact Computershare, the Company's Share Registry, on 1300 850 505 from within Australia or +61 (03) 9415 4000 between 8:30am and 5:00pm (AEDT) Monday to Friday.</p> <p>Alternatively, please do not hesitate to contact Ray Shaw, Chief Executive Officer (ray.shaw@besra.com) or James Hamilton, Investor Relations Services (jim@besra.com or +1 416 471 4494).</p>

On behalf of the Board and management of the Company, we regret that you are not eligible to participate in the Entitlement Offer but thank you for your ongoing support of the Company.



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Yours faithfully

A handwritten signature in black ink, appearing to read "Ray Shaw", with a stylized flourish underneath.

Ray Shaw

Chief Executive Officer
Besra Gold Inc.

This letter has been authorised for release by the Company's Board of Directors.

This letter is issued by Besra Gold Inc. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in Besra in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of Besra CDIs.

This release contains certain forward-looking statements that are based on the Company's management's beliefs, assumptions and expectations and on information currently available to management. Such forward looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results or performance of the Company to be materially different from the results or performance expressed or implied by such forward looking statements. No representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements.

This letter 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 letter 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, the registration requirements of the US Securities Act and applicable US state securities laws.