

MARCH 2023 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Non-binding Term Sheet for up to US\$300 million Offtake Funding Facility signed with Quantum Metals to explore and develop the Bau Project.**
- **Assay results received from 2022 drilling at Bekajang point to presence of underlying high grade feeder conduit systems below Bau Limestone-Pedawan Shale Contact ('LSC').**
- **In particular, BKDDH-27 provided first test of hydrothermal alteration below the LSC & intercepted 12.6m @ 22.9g/t from 58.4m.**
- **Extensive follow up of discovery in BKDDH-27 is planned.**
- **Flotation Plant Scoping study design nearing completion.**
- **Jocelyn Bennett, director of major shareholder Pangaea Resources Ltd appointed as Non-Executive Chair of the Board.**
- **With Cash at Quarter end of \$2.9m & access to up to US\$300m in funding (pending satisfaction of all Conditions Precedent), Besra is strongly positioned.**

The Board of Besra Gold Inc (ASX: BEZ) ("**Besra**" or "**Company**") is pleased to provide this Activities Report for the March Quarter 2023, which accompanies the Quarterly Cash Flow Report.

Drilling Results

Table 1 is a summary of the significant assay results received from the initial, 2022 Bekajang drilling program, together with the most recent batch of results received during the March 2023 Quarter.

Table 1 - Summary of significant intercepts from current BKDDH drilling program.

Drill Hole	Primary Target	From (m)	To (m)	Interval (m)	Av Au grade (g/t)
BKDDH-12	LSC	0	2.0	2.0	1.26
BKDDH-12	LSC	4.0	7.0	3.0	3.13
BKDDH-13	LSC	0	1	1	2.08
BKDDH-13	LSC	7	10.6	3.6	14.68
Including		12.3	13.6	1.3	37.00
Including		9.00	10.00	1.0	37.2
BKDDH-14A	LSC	6.0	12.7	6.7	3.34
BKDDH-14A	LSC	21.00	24.00	3.0	4.65
BKDDH-15	LSC	13.7	14.4	0.70	14.1

BKDDH-16	LSC	18.00	22.20	1.42	4.20
BKDDH-18	LSC	2.40	4.80	2.40	2.35
BKDDH-18	LSC	28.40	29.30	0.90	1.73
BKDDH-18	LSC	33.00	35.00	2.00	1.19
BKDDH-18	LSC	41.00	44.10	3.10	1.20
BKDDH-19	LSC	38.7	43.0	4.3	0.81
BKDDH-22	LSC	9.00	12.75	3.75	0.77
BKDDH-23	LSC	1	9	8	1.35
BKDDH-23	LSC	19.4	28	8.6	17.71
including		19.4	20.0	0.6	30.4
Including		20.0	20.8	0.8	103.0
BKDDH-25	Bau Deep	65.0	68.7	3.7	0.86
BKDDH-25	Bau Deep	71.6	76.0	4.4	0.82
BKDDH-25	Bau Deep	86.0	86.90	0.9	3.17
BKDDH-26	Bau Deep	48.0	50.0	2.0	0.73
BKDDH-27	LSC	0	2	2	1.20
BKDDH-27	LSC	8	17.7	9.7	7.09
Including		15.1	16.0	0.9	39.3
BKDDH-27	Bau Deep	40.3	42	1.7	8.81
BKDDH-27	Bau Deep	43.6	45	1.4	4.49
BKDDH-27	Bau Deep	53.9	56.1	2.2	3.90
BKDDH-27	Bau Deep	58.4	71	12.6	22.91
Including		60.5	61.0	0.5	209.0
Including		61.0	62.0	1.0	64.0
Including		62.0	63.0	1.0	15.9
Including		63.0	64.0	1.0	31.8
Including		64.0	65.0	1.0	22.3
Including		67.0	68.0	1.0	14.1
BKDDH-28	LSC	11.0	17.7	6.7	6.49
Including		15.0	16.0	1.0	28.6
BKDDH-29	LSC	26.0	35.0	9.0	3.22
Including		28.0	30.0	2.0	6.5
BKDDH-29		36.0	39.0	3.0	0.55
BKDDH-29		40.0	44.0	4.0	0.87
BKDDH-29		84.0	85.0	1.0	1.34
BKDDH-30	LSC	20.85	22.0	1.15	1.72
BKHHD-30	LSC	25.0	26.0	1.0	2.25

As noted, none of the assay results for BKDDH-28 to -30 intersected similar high grade intercepts to those in BKDDH-27. This result was not unexpected given that these three holes were located several hundred metres away from the BKDDH-27 site and formed part of the original drilling program.

A summary of the drill hole specifications for the current program of 8 holes to test the spatial extent of the Bau Limestone interval containing bonanza grade gold intercepted in BKDDH-27 is contained in Table 2.

Table 2 - Drill Hole specifications for 2023 Bekajang drilling program.

Hole ID	East UTM49	North UTM49	RL	Decline	Azimuth	Depth (m)
BKDDH-31	406386	155741	42.1	-60	315	70.1
BKDDH-32	406386	155715	40.1	-75	315	84.5
BKDDH-33	406404	155757	38.2	-60	315	114.2
BKDDH-34	406419	155680	36.4	-60	315	130.3

BKDDH-35	406401	155641	32.2	-75	135	99.8
BKDDH-36	406391	155714	46.0	-60	35	107.4
BKDDH-37	406362	155673	37.8	-60	30	131.4
BKDDH-38	406414	1555704	37.7	-60	30	WIP

Jugan Project

The Jugan Project is located approximately 6km NE of Bau township. 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 Oz¹ at 1.5 g/t Au;
- Inferred Resource of 90,000 Oz¹ at 1.6 g/t Au; and
- Additional Exploration Target^{1,2} 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 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.

Flotation Scoping Study

During the March 2023 Quarter, ZIH Minerals Company Ltd of Zingzen China continued its finalisation of the design plans for a pilot processing plant together with a procurement schedule. Some expansion of the scope was undertaken to include bio-leaching testing which during earlier feasibility studies in 2013 had shown promise for any future expansion to include processing concentrate to doré production.

Jugan Environmental Impact Assessment

Following the lodgement of an Environmental Impact Assessment (“EIA”) concerning construction, commissioning and operation of a pilot processing plant and mine site at Jugan in December 2022, a field visit was conducted by representatives of the various regulatory bodies in February 2023. That field visit resulted in requests for further information which was provided in early April 2023. A determination of the EIA is expected within the coming weeks. In the interim an Early Commencement Works (“ECW”) application was approved by the Natural Resources and Environment Board on 21 December 2022. This will enable advanced work preparatory to the pilot plant to be undertaken in the MLs. During the March Quarter 2023 land access negotiations were commenced for drilling and some amendments to the proposed pilot plant layout were considered to mitigate access issues that could arise during periods of heavy monsoonal rains.

ML 1D/136/ML/2008

On 20 January 2023, the Company provided an Investor Update which included, inter alia, that the Joint Venture had decided to allow ML 1D/136/ML/2008 to lapse at the conclusion of its 20 year term. This decision was made because that ML was extensively impacted by the subsequent gazettal of the Dered Krian National Park and did not form part of the Joint Venture’s core activities. Its expiry resulted in a reduction to the total Resources Inventory with the total Resources now comprising Measured 3.4 Mt @

¹ 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.

² 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.

1.5g/t Au for 166.9koz, Indicated 16.4 Mt @ 1.57g/t Au for 824.8 koz and Inferred 47.9 Mt @ 1.29 g/t Au for 1,989 koz as shown on Table 4.

Corporate

On 21 March 2023 Besra announced³ the execution of a non-binding term sheet for the provision of up to US\$300m gold pre-purchase drawdown and offtake funding agreement ("Facility") with Besra's largest shareholder Quantum Metal Recovery Inc ("Quantum"). The key Facility terms include:

- Up to 3m ounce gold offtake purchase facility for JORC-2012 gold mineral resources at the Reference Price, less 10%;
- The Reference Price is set at the time of each drawdown and is the 5-day average of the London Metal Market gold price in US\$ per troy ounce and is subject to a floor price of 115% of All in Sustaining Costs ('AISC' being the all-in sustaining cost to produce an ounce of gold, including general and overhead administration, depreciation and amortisation of capital, the cost of exploration to replace mined ounces as more particularly described in the World Gold Council Guidance Note on Non-GAAP Metrics) at the time of delivery ("Floor Price");
- Up to US\$300m is to be made available to Besra by way of Quantum paying Besra a 5% deposit of the Reference Price on future gold production of up to 3m ounces;
- Subject to drawdowns under the Facility occurring, funding will be available to Besra at the rate of up to US\$10m per month to be paid into a drawdown account ("Drawdown Account") controlled by Besra, with an initial US\$2m is available upon execution of the Term Sheet and another US\$3m upon execution of the Facility Agreement, subject to the satisfaction of all conditions including shareholder approval;
- Quantum will secure rights to acquire a part of Besra's future gold production, in relation to the specific amounts received in the Drawdown Account;
- A 'Delivery payment' to Besra of the remaining 85% of the Reference Price (being the discount of 10% and less the 5% prepaid deposit) at the time of delivery to Quantum of allocated ounces covered by the prior deposit payment;
- Deliveries to Quantum are to be made from all gold produced up to 25,000 ounces, 80% of all gold produced from 25,001 to 120,000 ounces and thereafter 65% of all gold produced (collectively "Delivery Ounces"), leaving 35% of gold production unassigned;
- Any funds raised under the Facility are to be used for construction, commissioning and operation of mine site plant and associated infrastructure, renewal of mining leases, feasibility studies, exploration and mining activities, M&A, gold treasury activities, Besra corporate and working capital purposes;
- Besra has agreed to grant in favour of Quantum a first ranking charge over the Drawdown Account and the Delivery Ounces (the "Security"); and
- No recourse to Besra should the Bau Project fail.

At completion, Besra will have immediate access to a funding schedule to allow it to advance the Bau Project. It plans to commence an update of the 2013/4 pre-feasibility study and accelerate plans to begin pilot production in calendar year 2023. On the exploration front, it will focus on upgrading the quality of the JORC Resource inventory by converting a portion of our Inferred ounces into the Measured & Indicated categories.

³ ASX Announcement ASX:BEZ 21 March 2023 "Up to US\$300m non-binding Drawdown Offtake Funding Facility Term Sheet to facilitate development of the 3m ounce Bau Gold Project".

On 31 March 2023, the Company held cash reserves of A\$2.839 million and no debt, following the successful completion of the Entitlement Offer which closed on 3 January 2023, when \$1.95m was released from escrow to the Company.

Board Changes

On 22 February 2023 the Company announced the appointment of Ms Jocelyn Bennett, a principal of Pangaea Resources Limited ('Pangaea' a substantial shareholder) as a Non-Executive Director and Chairperson of the Board.

Ms Bennett is a senior partner and director in InCoR Holdings Ltd (a venture capital company) and she is a Director of Pangaea Resources Ltd. Ms Bennett has a strong financial background and extensive accounting and corporate experience through her involvement with several private and public companies. Pangaea Resources Ltd is a significant shareholder and a long-standing supporter of Besra.

Share Capital

On 3 January 2023 the Company sought application for the quotation of 101,748,155 CDIs at a price of \$0.05 each after the completion of the December 2022 Entitlement Offer. This resulted in an increase of the Quoted CDIs to 353,861,888 (Table 3).

Noting that Besra's substantial shareholders, Quantum and Pangaea took up all of their respective entitlements in the Entitlement Offer.

Table 3 - Capital structure as at 31 March 2023.

Quoted Securities	Number
Chess Depository Interests 1:1	353,861,888
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 Restricted	7,250,000
Class A Performance Rights Restricted	2,600,000
Class B Performance Rights Restricted	3,650,000
Common Shares	4,818,622

Subsequent Events

On 3 April 2023 the Company announced the appointment of Mr Higginson as Company Secretary.

On 4 April 2023 the Company announced the receipt of an 'Initial Payment' of US\$2m, from Quantum in accordance with the non-binding term sheet for the US\$300m Facility that was announced to ASX on 21 March 2023. These funds are being held in trust pending satisfaction of the Conditions Precedent.

Additional ASX Listing Rule Disclosures

ASX Listing Rule 5.3.1 - Payments for direct exploration expenditure during the March 2023 Quarter totalled \$933k (YTD \$2,506k). Details of the exploration activities undertaken during the March 2023 Quarter are as noted in this Activities Report.

ASX Listing Rule 5.3.2 - The Company has not yet commenced mining production and development activities.

ASX Listing Rule 5.3.3 – During the Quarter, as announced on 20 January 2023, the Joint Venture agreed to allow ML 1D/136/ML/2008 to lapse at the conclusion of its 20 year term on 18 January 2023. There were no other changes to Besra’s interests in the Bau Gold Project (refer Annexure A).

ASX Listing Rule 5.3.4 - Besra was admitted to the official list of the ASX on 8 October 2021 following completion of an IPO raising. The March 2023 Quarter is included in a period covered by the use of funds statement in the IPO prospectus lodged with ASX under Listing Rule 1.1 condition 3.

A comparison of the Company’s actual expenditure up to 31 March 2023 on the individual items in the “use of funds” statement since the date of its admission to the official list against the estimated expenditure on those items in the “use of funds” statement in the Company’s prospectus is set out below, as required by ASX Listing Rule 4.7C.2.⁴

Use of Funds	Prospectus Estimates (\$'000)	Actual (18 months ended 31 March 2023) (\$'000)
Bau exploration, evaluation and development and staff costs	5,213	5410
Indodrill and SGS settlement agreements (included within Bau exploration, evaluation and development for the Prospectus).	541	842
Administration and general working capital (including staff costs for the Prospectus)	1,105	2048
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	1,693	1,856
Net borrowings repaid	-	395
SPSA Variation costs of financing	-	400
Total uses	10,000	10,970

As a consequence of superior drilling results at Jugan and interception of bonanza grade mineralisation at Bekajang exploration, administration and general working capital expenditures have increased relative to those which had been estimated prior to listing and the commencement of drilling.

The Company notes:

- New capital was received within the first year since admission to expedite the Bau Gold Project, following the positive results from the planned 2022 drilling programs. In October 2022, \$1,000,000 was raised from a Placement with the Company’s Substantial Shareholder, Quantum Metals Recovery Inc.
- Following the receipt of the Placement funds, together with the announcement of the Entitlement Offer on 25 November 2022 and its completion on 3 January 2023 Besra’s operations accelerated.
- The settlement agreements with SGS and Indodrill cease on 28th April 2023.

⁴ Forecast expenditure classifications used in the Prospectus may differ from the classifications used in the Appendix 5B.

- Activities at the Bau Gold Project continued during the March 2023 Quarter and focused on the Bekajang and Jugan Prospects. This included drilling within the Bekajang Prospect and on-going design of the pilot plant at Jugan.

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 \$70k are included in 1.2(d) of Appendix 5B.
- Executive director fees for services provided during the quarter and capitalised to exploration and evaluation costs amounted to \$115k are included in 2.1(d) of Appendix 5B.

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 and centred on the township of Bau.

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 Besra has identified JORC (2012) Resources across a number of discrete deposits of Measured 3.4 Mt @ 1.5g/t Au for 166.9koz, Indicated 16.4 Mt @ 1.57g/t Au for 824.8 koz and Inferred 47.9 Mt @ 1.29 g/t Au for 1,989 koz. In addition, the Project has a global Exploration Target ranging between 4.9 Moz and 9.3 Moz^{5,6} (on a 100% basis). The region is well serviced by infrastructure including ready access to deep water ports, international airport, grid power, communications and a multitude of service providers.

Table 4 - JORC 2012 Compliant Resources for the Bau Gold Field Project⁷.

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									0	25.8	1.2	997.8
Jugan Hill	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									0	8.3	1.1	306.8
Bekajang				1.9	2	120.4	1.9	2	120.4	10.6	1.5	524.1
Say Seng									0	1.4	1.6	70.9
Total	3.4	1.5	166.9	16.4	1.6	824.0	19.8	1.6	991.0	47.90	1.3	1,989.4

⁵ Refer Prospectus dated 8 July 2021, Section 3.11 and Attachment G.

⁶ 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.

⁷ Updated to include an impairment following the expiry of Ex-ML 136, as announced to the ASX on 20 January 2023.

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

For further information:

Australasia

Ray Shaw
Chief Executive Officer
Email: ray.shaw@besra.com

North America

James Hamilton
Investor Relations Services
Mobile: +1 416 471 4494
Email: jim@besra.com

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.

Annexure A

Holder	ML No	Former ML No	Area (Ha)	Expiry Date	Interest ¹
Bukit Lintang Enterprises Sdn. Bhd.	1D/134/ML/2008	ML 102	40.5	11/06/2025	97.8% interest (92.8% on an equity-adjusted basis)
Priority Trading Sdn. Bhd.	ML 136	ML 108	139.6	Lapsed 18/01/2023	97.8% interest (92.8% on an equity-adjusted basis)
Bukit Lintang Enterprises Sdn. Bhd.	ML/01/2012/1D	ML 109	12.74	18/01/2023	97.8% interest (92.8% on an equity-adjusted basis)
Carino Sdn. Bhd.	ML/03/2012/1D	ML 115	49.4	4/03/2024	97.8% interest (92.8% on an equity-adjusted basis)
Gladioli Enterprises Sdn Bhd	ML/04/2012/1D	ML 117 (A) & (B)	52.1	9/01/2025	97.8% interest (92.8% on an equity-adjusted basis)
Gladioli Enterprises Sdn Bhd	ML/05/2012/1D	ML 119	5.28	23/05/2025	97.8% interest (92.8% on an equity-adjusted basis)
Bukit Lintang Enterprises Sdn. Bhd.	ML 142	ML 121	38.4	11/06/2025	97.8% interest (92.8% on an equity-adjusted basis)
Bukit Lintang Enterprises Sdn. Bhd.	ML/02/2012/1D	ML 122	49.81	22/06/2024	97.8% interest (92.8% on an equity-adjusted basis)
Priority Trading Sdn. Bhd.	1D/137/ML/2008	ML 123	2.6	22/06/2024	97.8% interest (92.8% on an equity-adjusted basis)
Buroi Mining Sdn. Bhd.	ML 138	ML 125	409.5	19/11/2025	97.8% interest (92.8% on an equity-adjusted basis)
Gladioli Enterprises Sdn Bhd	ML 01/2013/1D	MC No. 1D/1/1987	380.2	22/01/2033	97.8% interest (92.8% on an equity-adjusted basis)
Gladioli Enterprises Sdn Bhd	MC/KD/01/1994	N/A	1,694.9	26/10/2014. Renewal Pending	97.8% interest (92.8% on an equity-adjusted basis)

Footnote 1 : Interests are held through a shareholdings in North Borneo Gold Sdn Bhd a SPV established between the Gladioli Group of companies & Besra - Refer Sections 3.4 and 8.4 of the Prospectus dated 7 July 2021