

23 May 2023

SECOND INITIAL PAYMENT OF US\$3M RECEIVED

Besra Gold Inc (ASX:BEZ) (**Besra** or the **Company**) is pleased to announce that the second 'Initial Payment' of US\$3m, from Quantum Metal Recovery Inc (**Quantum**), has been received in Australia and is being held in trust pending satisfaction of the Conditions Precedent, as set out in the binding Gold Purchase Agreement (**Agreement**) for a US\$300m Offtake Funding Facility (the **Facility**) announced to ASX on 9 May 2023.

The second 'Initial Payment' of US\$3m is in addition to the first 'Initial Payment' of US\$2m, received from Quantum on or about 4 April 2023. Hereafter, Quantum is to pay Besra up to US\$10m per month up to a limit of US\$300m (inclusive of these 'Initial Payments').

As per the Agreement, Besra is entitled to deploy the proceeds of the Facility for a variety of uses, including exploration, feasibility studies, mine development purposes and working capital. Updating the 2012 Bau Feasibility Study is one of Besra's primary objectives.

The Company reminds shareholders that the Facility is not debt, is interest free and that these 'Initial Payments' are refundable if the Conditions Precedent are not satisfied.

General Meeting

One of the Conditions Precedent is the receipt of CDI holder approval in accordance with ASX Listing Rule 10.1.

Besra is pleased to advise that the intended date of the General Meeting to approve the Facility in accordance with ASX Listing Rule 10.1 is 24 July 2023.

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

Michael Higginson
Company Secretary
Besra Gold Inc

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