

20 September 2023

## CONDITIONS PRECEDENT SATISFIED - US\$300 MILLION DRAWDOWN OFFTAKE FUNDING FACILITY

Besra Gold Inc (**ASX: BEZ**) (ARBN 141 335 686) (**Besra** or the **Company**) refers to its ASX announcement dated 9 May 2023 and is very pleased to advise that all Conditions Precedent to the binding US\$300 million Gold Purchase Agreement (**GPA**) with the Company's major CDI holder Quantum Metal Recovery Limited (**Quantum**) have now been satisfied.

Under the terms of the GPA, the Company has agreed to sell to Quantum a quantity of refined gold from the Bau Gold Project (or any other gold project owned by the Company or its subsidiaries at any time) until:

- 3,000,000 ounces of refined gold has been received by Quantum; or
- aggregate deposits in an amount equivalent to US\$300,000,000 (**Facility**) have been received by the Company from Quantum.

Pursuant to the Facility, Quantum has paid an initial deposit of US\$5,000,000 and is to deposit into Besra's drawdown account working capital of up to \$US10,000,000 per month. Quantum has confirmed that US\$10,000,000 is being deposited into Besra's drawdown account, with the funds to be received by no later than the first week of October 2023.

As per the Facility 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 CDI holders that the Facility is not debt, is interest free and is expected to remove the need for dilutive equity financing and project/corporate debt that would encumber Besra with hedging requirements and/or onerous covenants.

**This announcement was authorised for release by Mr John Seton, Executive Director of Besra Gold Inc.**

**Michael Higginson**  
Company Secretary  
Besra Gold Inc