

# ASX ANNOUNCEMENT

25 February 2025

ASX: BEZ

**BESRA**  
GOLD INC

## MARKET UPDATE

Besra Gold Inc (**Besra** or the **Company**) is aware of certain statements that have been made by Quantum Metal Sdn Bhd (**Quantum Metals**), a company associated with Dato Lim Khong Soon, a director of the Company, in relation to the Company and its business (**Unauthorised Communications**).

The Unauthorised Communications contain a number of statements in relation to the Company and its business that are factually incorrect and potentially misleading.

The Company has requested for the Unauthorised Communications to be removed, and for Quantum Metal to retract the statements made in the Unauthorised Communications.

Besra wishes to clarify the incorrect statements that were made in the Unauthorised Communications by providing the following corrections.

### Unauthorised Video

The Company has become aware of a video that has been uploaded to Facebook on 12 February 2025 that was presented by a purported consultant to Quantum Metal's Philippines team (**Unauthorised Video**) which features:

- (a) Besra's logo;
- (b) footage taken at Besra's Malaysian office (referred to by Ms Escudero as "our office"); and
- (c) footage taken at Besra's Bau Project.

The Unauthorised Video was neither authorised by, nor prepared with the permission of, Besra.

The Unauthorised Video contains a number of factual inaccuracies and misleading statements with respect to Besra and its operations, including that "Studies confirmed 3.3 million ounces of gold" has been found at the Bau Project (Jugan Hill Deposit).

These statements are not factually accurate. The Company has established a JORC compliant mineral resource within the area covered by the Bau Project of approximately 2.85 million ounces (of which 0.96 million ounces relates to the Jugan Hill Deposit), details of which are set out below:

**ASX:** BEZ  
**ARBN:** 141 335 686

**E:** [michael.higginson@besra.com](mailto:michael.higginson@besra.com)  
**T:** +61 3 8375 9626  
**W:** [www.besra.com](http://www.besra.com)

**A:** Suite 4, Level 35  
360 Elizabeth Street  
Melbourne, Vic 3000

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	7.9	1.5	390.1
Say Seng									0	1.4	1.6	70.9
<b>Total</b>	<b>3.4</b>	<b>1.5</b>	<b>166.9</b>	<b>16.4</b>	<b>1.6</b>	<b>824.0</b>	<b>19.8</b>	<b>1.6</b>	<b>991.0</b>	<b>45.2</b>	<b>1.3</b>	<b>1,855.4</b>

In contrast it is noted that the video refers to the Jugan Hill Deposit and states that there is “3.3 million ounces of gold resource on this site alone”. It is noted that the actual 2.85 million ounce resource is less than the 3.3 million ounces that has been presented in the Unauthorised Video. It is further misleading to state that studies **confirm** that that quantum of gold exists at the Bau Project, or can be commercially exploited by the Company.

The Company therefore wishes to confirm that it does not endorse the Unauthorised Video or the statements made in that video.

#### **Unauthorised Notice**

The Company is aware of a notice posted on Quantum Metal’s website on 20 February 2025 titled “Clarification on Promissory Notes, Payment Timeline, and Regulatory Findings” (**Unauthorised Notice**).

The Unauthorised Notice was neither authorised by, nor prepared with the permission of, Besra.

The Unauthorised Post contains statements with respect to the Company and its operations that were not authorised by Besra’s Board. These statements are factually inaccurate and misleading, in particular with respect to the statement that: “delivery of physical gold to QM will be completed within three years from the date the agreement was signed”.

Such a claim has never been made by the Company and there is no reasonable basis for the Company to make such a claim. This results in statements with respect to promissory notes referred to in the Unauthorised Notice being backed by tangible assets to be both incorrect and misleading

The Company therefore wishes to confirm that it does not endorse the Unauthorised Notice or the statements made in that notice.

**Next steps**

As is noted above, the Company has requested the relevant parties to remove the Unauthorised Communications and retract the incorrect statements that were made in the Unauthorised Communications.

The Company will continue to explore its options with respect to the above matters.

In addition to the above, the Board is investigating circumstances surrounding the transfer of CDIs from Quantum Metal Recovery Inc. In that regard, Dato Lim has confirmed that there has been no change of beneficial ownership of any CDIs held by Quantum Metal Recovery Inc and hence no Appendix 3Y is required.

The Company confirms that it is in compliance with listing rule 3.1.

**This announcement was authorised for release by the Board.**

Michael Higginson  
Director and Company Secretary

The information in this announcement that relates to estimates of Mineral Resources has been extracted from the ASX release titled "March 2024 Quarterly Activities Report" dated 30 April 2024 available at [www.besra.com.au](http://www.besra.com.au) (**Resource Statement**). For the purposes of ASX Listing Rule 5.23, the Company confirms that it is not aware of any new information or data that materially affects the information included in the Resource Statement and that all material assumptions and technical parameters underpinning the estimates in the Resource Statement continue to apply and have not materially changed.