Besra Announces: Legal Proceedings

27.09.2024 | Newsfile

Melbourne, September 26, 2024 - The board of directors of Besra Gold Inc. (ASX: BEZ) (Besra or the Company) advises that the Company has received and reviewed a Statement of Claim in respect of the commencement of legal proceedings (Proceedings) and considers that there are a number of statements contained within the Statement of Claim which are inaccurate and without basis.

Besra is in the process of seeking legal advice with respect to the merits of the claim, as well as any potential counterclaims or other legal remedies available to the Company arising as a result of the claim.

Besra advises that the Statement of Claim is in relation to the commencement of Proceedings in the Superior Court of Justice (Ontario) against Besra along with other defendants (including the directors of Besra) by the persons set out in Schedule 1 (Plaintiffs).

The claims made by the Plaintiffs relate to the affairs of Besra with respect to its dealings with Quantum Metal Recovery Inc. The Plaintiffs claim that Besra and the other defendants have behaved in a manner that is oppressive to the Plaintiffs, and that Besra's board of directors have breached their fiduciary duties.

The Proceedings seek, inter alia, to obtain the following orders:

- for investigation under section 2291 of the Canadian Business Corporations Act (CBCA);
- that the existing Besra directors be removed and that interim directors be appointed in their place;
- that Mr Lim and Mr Lee are disqualified from standing for re-election;
- damages in accordance with section 2482 of the CBCA in the amount of C$3,000,000;
- damages for fraud, fraudulent misrepresentation, negligent misrepresentation and negligence in the amount of C$2,000,000; and
- costs of the proceeding, plus applicable taxes.

Besra will advise its security holders of any material updates with respect to the Proceedings in due course, including if the Company opts to commence any legal proceedings against the Plaintiffs.

This announcement was authorised for release by the Board.

Michael Higginson
Director and Company Secretary

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[1] Section 229 of the CBCA relates to obtaining an order directing an investigation to be made of a corporation.
[2] Section 248 of the CBCA relates to an application to a court.

SCHEDULE 1

Prana GP Limited (incorporated in Jersey) having its registered office at 26 New Street, St Helier, Jersey, JE2 3RA.

Talisman 37 Limited (incorporated in Jersey) having its registered office at 26 New Street, St Helier, Jersey, JE2 3RA.

Concept Capital Management Ltd (incorporated in the Marshall Islands) having its registered office at Trust

Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands, MH 96960.

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