

Besra Gold Announces: Update on the December Contract Note

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Melbourne, July 17, 2024 - [Besra Gold Inc.](#) (ASX: BEZ) (Besra or the Company) refers to its ASX announcements dated 28 December 2023, wherein it advised that Quantum Metal Recovery Inc (Quantum) is to remit a further US\$9,827,854.60 to Besra.

Besra advises that despite Quantum's considerable efforts and confirmations that the US\$9.8m will be remitted, unfortunately (as of today), Besra has not received these funds.

As a consequence, both parties have agreed to terminate the December 2023 contract note for the delivery by Besra to Quantum pursuant to the Gold Purchase Agreement (GPA) of 98,140 ounces of gold at a price of US\$2,002.82 per ounce.

Besra confirms that the GPA has not been cancelled or terminated and that Quantum can make additional monthly payments pursuant to the GPA.

Statement from Besra's and Quantum's Chairman, Dato Lim

In a statement issued by Mr Dato Lim (Chairman of both Besra and Quantum) dated 16 July 2024, Mr Lim said, on behalf of Quantum:

"As Chairman of Quantum, Besra's largest CDI holder with a holding of 30%, I take this opportunity to publicly refute the many false claims that have been published recently concerning Quantum's financial position, viability and commitment to Besra."

"Unfortunately, despite executing contracts with third parties for the delivery of funds to Quantum, these contracts were not honoured by the contracting parties and as such Quantum was unable to deliver to Besra the US\$9.8m as agreed."

"Having provided Besra with in excess of US\$25.6 million in working capital pursuant to our Gold Purchase Agreement, as Chairman of Quantum I irrevocably confirm Quantum's ongoing support for Besra, our commitment to the Gold Purchase Agreement and to bringing the Bau Gold Project into commercial production as quickly as possible."

Gold Purchase Agreement

Funds received by Besra, pursuant to the GPA, total US\$25,646,326 (~A\$38 million). The Company reminds CDI holders that funds received pursuant to the GPA are non-dilutive for CDI holders, are not debt, are interest free and will be retained by Besra.

Given the amount raised to date pursuant to the GPA, Besra believes that, in contrast to virtually every other listed Australian gold exploration company, it has more than enough funds to carry out its current business plans, which include:

- the further development at the Bau Gold Field, up to the completion of a definitive feasibility study for commercial production.
- construction, completion and commissioning of the Jugan Pilot Plant.
- pre-development activities in other key Bau Gold Field corridor concessions owned by Besra and

- the investigation for the processing of historical tailings that contain an estimated 100,000 ounces, with gold grades ranging from 1.0 to 1.5 grams per tonne.

Moving forward

Subject to obtaining regulatory and environmental approvals, Besra looks forward to a material increase in the level of activities at Bau, including the commissioning of the Jugan Pilot Plant and advancing Bau's definitive feasibility study.

This announcement was authorised for release by Kenny Lee (Executive Director).

Michael Higginson
Company Secretary

North American Contact:
James Hamilton
Investor Relations Services
M: +1 416 471 4494
E: jim@besra.com

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