

Besra Gold Inc. Addresses Statements Made by Quantum Metal Recovery Inc., Calls Them Misleading

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[Besra Gold Inc.](#) issues the following statement:

Quantum has demonstrated a pattern of flagrant disregard of corporate and securities laws

Quantum and its nominees have not articulated any plan for advancing Besra's objectives or furthering shareholder interests

Quantum's attempts to remove independent directors risk irrevocable destruction of shareholder value

Besra's independent directors are evaluating all legal avenues to address Quantum's misrepresentations and misconduct

Melbourne, June 12, 2025 - Besra Gold Inc. (ASX: BEZ) ("Besra" or the "Company") is compelled to respond to a news release issued on 6 June 2025 by Quantum Metal Recovery Inc ("Quantum"), a company founded and controlled by Dato' Lim Khong Soon ("Mr Lim"), one of Besra's current directors.

The other directors of Besra (the "Independent Directors") are concerned that Quantum has made material misrepresentations in its press release and elsewhere and therefore wish to set the record straight to ensure that the market is not misled by Quantum and shareholders have all relevant facts ahead of the special meeting of shareholders scheduled for 24 June 2025 (corresponding to 23 June 2025 in Canada) (the "Meeting").

Quantum's Personal Grievance

On 15 May 2025, Quantum commenced legal proceedings alleging, among other things, that Besra's board of directors (the "Board") (other than Mr Lim) conducted the affairs of the Company in a manner that was oppressive of Quantum's interests. At the heart of Quantum's grievances are its unfounded allegations that Besra has not met its obligations under the May 8, 2023, gold purchase agreement (the "GPA") between Quantum and Besra because the Bau Gold Project is not yet a producing mine.

Quantum's lawsuit against the Company alleges that that Mr Lim repeatedly raised concerns that the Bau Gold Project was not progressing as expected "because the Board lacked the necessary experience in the mining industry and the specialised skills to direct an endeavour on that scale." The lawsuit glosses over that within days of the GPA becoming effective, Mr Lim was appointed as Executive Chair of Besra and another nominee of Quantum, Mr Chang Loong Lee ("Mr Lee"), was appointed as a Non-Executive Director of Besra. From that time until Mr Lee's recent resignation on 20 May 2025, Quantum's nominees have represented at least 50% of the Board (at times as much as two-thirds of the Board). Mr Lim was additionally Chair of the Board until he resigned on 14 February 2025. At the time Quantum filed its lawsuit against the Company, Mr Lim and Mr Lee continued to represent 50% of Quantum's Board.

While the GPA doesn't specify a timeline for the development of the Bau Gold Project, the causes of the delay are no secret and include the following issues that have been previously announced:

1. Quantum failed to continue remitting funds under the GPA: Besra received its last payment from Quantum under the GPA in November of 2023. A further payment of US\$9,827,855 due and payable by Quantum in December of 2023 was never received. As a result, Besra became subject to a lawsuit by other shareholders alleging, among other things, that the Board failed to assert its rights in connection with Quantum's failure to remit the committed funds as "any assertion of Besra's rights would be against [the interests of Mr Lim, Mr Lee and Quantum, and] Mr Lim and Mr Lee prefer their (and [Quantum's]) interest above Besra's." The shareholders who commenced this action are advised that the Independent Directors are actively considering litigation options to cause Quantum to comply with its funding obligations under the GPA and are concerned that Quantum's director nominees (the "Quantum Nominees"), if elected, may be able to take steps to prevent Besra from requiring Quantum to comply with its obligations under the GPA.

1. Besra's mining tenements have not been renewed: Besra's mining tenements over the Bau Gold Project came due for renewal in 2024 and early-2025. Whilst renewal of the mining licences occurred in May and June of 2024, in advance of their expiry, the renewals have yet to be approved. Besra (on behalf of the licencees) continues to engage with the Sarawak Government regarding the tenements, but until such time as the tenements are renewed, Besra is unable to progress with the development of the Bau Gold Project.

Through its appointed nominees on Besra's Board, Quantum oversaw the delays of which it now complains. Quantum now proposes the removal of the Independent Directors so that it can regain control of the Company.

Quantum's lawsuit was initiated nearly a month ago, but as of the date hereof, Quantum has not delivered any supporting evidence as required by the applicable rules of civil procedure, and as a result Besra has not yet been able to respond. Quantum's notice of application also includes several other inexplicable claims, including that Besra's Board has oppressed Quantum by, among other things, "failing to take necessary steps to restore the Company's trading status on the TSX" (Besra was delisted from the TSX more than ten years ago and has no present intention of relisting) and declining to call a separate shareholder meeting for the purpose of considering the business proposed by Quantum (all of which is tabled for consideration at the Meeting).

Quantum's Repeated Material Misrepresentations

At all relevant times, Quantum was fully aware of the delays at the Bau Gold Project. However, even as Quantum's Board nominees continued to oversee such delays, Quantum repeatedly made material misrepresentations and exaggerations regarding the status of Besra's operations. Most recently (and just one week before Quantum filed its lawsuit), an affiliate of Quantum published a video (the "Unauthorised Video") that:

- incorrectly identified Mr Lim as the Executive Chairman of Besra;
- repeatedly misrepresents Besra as a "mining company";
- promoted a "QMR Gold Contract Note USB Device with DGM Software" launched by Quantum, which purportedly offers purchasers the opportunity to buy gold "at a more favourable price";
- stated that Besra gives Quantum "a significant edge - [Quantum's] gold supply is more secure and reliable than many others in the market";
- stated that Quantum entered into the GPA with Besra, "using the physical gold as backing to develop a market segment focused on gold digitalisation";
- stated that "Quantum Metal's gold ecosystem forms a complete and integrated value chain; this not only ensures a stable and secure gold supply but, most importantly, it allows [Quantum] to deliver the full value of gold directly to consumers. . . Every part of [Quantum's] ecosystem is real, operational and already active; this is not a blueprint - it's a fully implemented, functioning system";
- materially overstated the gold reserves at the Bau Gold Project and stated that it is being mined by Besra;

- showed images of Besra's equipment at the Bau Gold Project and an unauthorised photograph of the head of the Company's development team, who is erroneously stated to have "personally confirmed" all of the information provided in the video; and
- offered "1,000 units of bonus shares from [an unnamed] ASX-listed gold mining company" with each purchase of a QMR Gold Contract Note USB Device with DGM Software.

The Unauthorised Video was not authorised by or produced with the permission or involvement of Besra. The Unauthorised Video's portrayal of Besra and its operations stands in stark contrast to Quantum's characterisation of Besra in the ongoing lawsuit, which was filed just a week after the publication of the Unauthorised Video.

While it is unclear to the Independent Directors precisely what Quantum is selling, it is inaccurate to suggest that whatever interests are being sold are backed by physical gold mined by Besra. The Unauthorised Video does not acknowledge the reality that Besra does not have any active mining operations and that there is no guarantee that its mining tenements will be renewed or that Besra will ever obtain physical gold from the Bau Gold Project. As the Unauthorised Video misrepresents Besra as having a "secure and reliable" gold supply that forms part of Quantum's "fully implemented, functioning system", Besra was compelled to publicly correct those misrepresentations.

The Independent Directors also have significant concerns as to whether the "1,000 units of bonus shares from a ASX-listed gold mining company" promised by Quantum are in fact Besra securities that are (or were) owned by Quantum. Quantum's website indicates that the identity of the issuer of the "bonus shares" will be "revealed within 365 days". Other than unsubstantiated assertions, Quantum has refused to provide any confirmation that the "bonus shares" are not securities issued by Besra. If the "bonus shares" are securities issued by Besra, as suspected by the Independent Directors, then Quantum is effectively selling its interest in the Company without disclosure to the market and with the intention of nonetheless voting those securities at the Meeting.

Quantum's Repeated Failures Complying with Legal Requirements and Processes

Quantum has demonstrated a clear pattern of flagrant disregard of corporate and securities laws and other legal requirements:

- Though claiming to beneficially own approximately 29.88% of Besra's voting securities, Quantum continues to contravene insider reporting obligations under applicable Canadian securities laws despite Besra's repeated demands for Quantum to bring itself into compliance. Besra is aware that Quantum transferred 40,000,000 CDIs in early February 2025, and the Independent Directors are additionally concerned that Quantum may have disposed of beneficial ownership of other CDIs in connection with Quantum's free "bonus share" offer. However, as Quantum will not comply with its insider reporting obligations, the market has no way of knowing the extent of Quantum's current interest in Besra.
- On 24 March 2024, the Securities Commission of Malaysia (the "SCM") directed Mr Lim and Quantum Metal Exchange Inc ("QMEI"), the parent company of Quantum, to immediately cease and desist the offering of securities of QMEI to the Malaysian public, following the determination by the SCM that QMEI was offering its securities to the public in contravention of Malaysian securities laws. QMEI was consequently placed on the SCM's Investor Alert List. Mr Lim is the founder and Chairman of QMEI.
- Besra's legal counsel was required to engage extensively with Quantum's counsel in order to obtain information required in respect of the Quantum Nominees under the Company's advance notice by-law. The advance notice by-law is similar to by-laws adopted by many other Canadian public companies and is intended to ensure that shareholders have relevant information about persons proposed for election as directors of Besra. The Company has been advised that more than one thousand other Canadian issuers have adopted advance notice requirements as a good governance practice. However, rather than simply following this standard process and making its nominations in accordance with the by-law, Quantum has alleged that the by-law is oppressive and improper.

- Besra is aware that Quantum has illegally solicited proxies in connection with the Meeting despite repeated cautions from the Company that any solicitation of proxies by Quantum must be conducted in accordance with applicable laws. The Company's investigation regarding Quantum's illegal solicitation of proxies is ongoing.
- As an inducement to purchase its products, Quantum is offering free "bonus shares" of an unidentified ASX-listed gold mining Company. Given the secretive nature of the offer and Quantum's refusal to provide further information, Besra has been unable to confirm with certainty whether the offer has been or will be conducted in accordance with applicable law; however, the offer serves as a public example of Quantum's apparent unwillingness to act with transparency and follow the usual processes applicable to public companies and their securities.

Besra's counsel has put Quantum on notice that if Quantum does not comply with its insider reporting obligations and disclose the extent of its interest in Besra in accordance with applicable law, objections may be raised to the extent it is unclear how many votes Quantum is entitled to cast at the Meeting. Objections may also be raised in connection with Quantum's illegal solicitation of proxies.

Quantum's Nominees

Quantum and the Quantum Nominees have not articulated any plans for achieving Besra's objectives or advancing the interests of the Company's shareholders. As Quantum has disclosed only limited information regarding the Quantum Nominees, the Board considers it necessary to disclose the following information:

- William John Blake: Based on information provided by Quantum, Mr Blake has been retired since 30 March 2017, when the shareholders of [Rapier Gold Inc.](#) ("Rapier") (then listed on the TSX Venture Exchange) voted not to re-elect him to Rapier's board of directors. He served on Rapier's board for less than one year. Prior to Rapier, Mr Blake's most recent role was serving as President and CEO of Luna Gold, before retiring on 20 March 2014. Neither Quantum nor Mr Blake have given any indication as to why Mr Blake is seeking a director role more than ten years after retiring from the mining industry (excluding his brief tenure on Rapier's board more than eight years ago).
- Matthew Greentree: Quantum has disclosed that Mr Greentree has been self-employed since 2024. On 11 November 2024, [Ausgold Ltd.](#) (ASX: AUC) ("Ausgold") announced that Mr Greentree resigned from his position as Managing Director and CEO of Ausgold "to pursue other opportunities". Quantum has refused to provide any further information regarding in what capacity Mr Greentree has been self-employed since his resignation from Ausgold. Prior to Quantum nominating Mr Greentree under Besra's advance notice by-law, Mr Lim introduced Mr Greentree to the Board, and after meeting with Mr Greentree and consulting with industry sources, the Board determined that, although Mr Greentree is a qualified geologist, his qualifications and experience are not aligned with Besra's project development objectives.
- David Izzard: Mr Izzard is an accountant. Quantum has disclosed that Mr Izzard has held three non-executive board positions with ASX-listed mining and exploration companies, all of which he resigned from between November 2024 and February 2025. In addition to the appointments disclosed by Quantum, Mr Izzard was appointed as a non-executive director of Paterson Resources Ltd (ASX: PSL) in 2019, a position he held for 5 months before resigning. Based on the information provided by Quantum, Mr Izzard does not currently hold any position in the mining sector but is presently serving as a non-executive director of a health technology company, Ticking Heart, and as chair of an ESG and sustainability consulting company, Parvate ESG.

Shareholders are reminded that the only way to stop Quantum from replacing the Independent Directors with Quantum's hand-selected director nominees is through strong shareholder turnout and resolve at the Meeting.

Vote to Protect Your Investment in Besra

On 20 May 2025, Mr Lee, Quantum's previously appointed Board nominee, resigned from the Board following Quantum seeking to have him removed as a director of the Company. Accordingly, once Mr Lim is removed from the Board, Quantum's influence on the governance and direction of Besra will cease. The

Independent Directors have articulated and are poised to execute their plan for creating shareholder value.

Your vote is important regardless of the number of securities you own. The Independent Directors urge you to submit your proxy form or CDI voting instruction form today and vote as recommended by the Board:

- vote FOR removing Dato' Lim Khong Soon as a director of the Company;
- vote FOR fixing the number of directors of the Company at three;
- vote AGAINST removing David Potter, Jon Morda and Sean Williamson from the Board;
- vote AGAINST electing the Quantum Nominees as directors of the Company; and
- vote FOR confirming and ratifying the Company's advance notice by-law.

Completed CDI voting instruction forms must be returned no later than 11:30 a.m. (Sydney, Australia time) on 18 June 2025.

The Meeting of Besra's shareholders will be held at the offices of Hall Chadwick located at Level 40, 2 Park Street, Sydney, New South Wales, Australia 2000 on Tuesday, 24 June 2025 at 11:30 a.m. (Sydney, Australia time) (corresponding to Monday, 23 June 2025 at 9:30 p.m. (Toronto, Canada time)).

For more information, shareholders are encouraged to access the Company's management information circular, which is available on Besra's profile at www.sedarplus.ca.

If you have any questions or require more information with regard to voting your proxy, please contact Georgeson, toll free in Australia at 1300 116 265 or at +61 3 9415 4319 outside of Australia, or by e-mail at investor.engagement@georgeson.com.

This announcement was authorised for release by Mr David Potter - Non-Executive Chair
Michael Higginson,
Chief Corporate Officer and Company Secretary michael.higginson@besra.com

Forward-Looking Statements:

This news release contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws (collectively, "forward-looking statements"). In some cases, forward-looking statements are identifiable by the terminology used, such as "may," "expect," "believe," "plan," "anticipate," "intend," "could," "estimate," "continue," or similar expressions or the negative of such expressions. In addition, any statements that refer to expectations, intentions, projections or other characterisations of future events or circumstances are considered forward-looking statements. Forward-looking statements in this news release include, among other things, references, expressed or implied, to the date of the Meeting, the matters to be considered by shareholders at the Meeting, the renewal of Besra's mining tenements, and objections that may be raised in connection with illegal proxy solicitations and voting of securities at the Meeting.

Forward-looking statements are subject to known and unknown risks and uncertainties and other factors, some of which are beyond the control of Besra, which could cause actual events, results, expectations, achievements or performance to differ materially. These risks and uncertainties include, but are not limited to, the possibility that the Meeting will be postponed or adjourned and other risks and uncertainties. The foregoing list of risks and uncertainties is not exhaustive.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. No forward-looking statement is a guarantee of future results.

Accordingly, you should not place undue reliance on forward-looking statements, which speak only as of the date made. The forward-looking statements contained in this news release represent the Company's expectations as of the date of this news release (or as of the date they are otherwise stated to be made) and are subject to change after such date. However, the Company disclaims any intention or obligation or undertaking to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable laws. All of the forward-looking statements contained in this news release are expressly qualified by the foregoing cautionary statements.

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