

22 May 2022  
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Ms S Patchell  
Senior Adviser, Listings Compliance (Perth)  
Australian Securities Exchange  
Level 40, Central Park  
152-15 St Georges Terrace  
PERTH WA 6000

By Email: [listingscomplianceperth@asx.com.au](mailto:listingscomplianceperth@asx.com.au)

Dear Ms Patchell

**Price and Volume Query**

Besra Gold Inc (**BEZ**) (the **Company**) refers to the Price and Volume Query letter dated 20 May 2022 and advises as follows:

1. The Company is not aware of any information that has not been announced which, if known, could be the explanation for the recent trading in its securities.
2. Not applicable, as the answer to question 1 is no.
3. No, there is no other explanation that Besra may have for the recent trading in its securities.
4. The Company is compliant with the Listing Rules, particularly Listing Rule 3.1.
5. The Company confirms these responses have been authorised by the Chairman, Executive Director and Chief Executive Officer who have delegated powers from the Board to respond to such matters in accordance with the Company's continuous disclosure policy.

In response to the request from the ASX to provide further information, the Company advises as follows.

- a) Please advise whether any samples of the drilling exploration programme that the Company is currently undertaking have been sent to the laboratory? If yes, please provide the exact date on which the drill cores were sent to the laboratories.**

Yes, please see the details below. For clarity, the 2021-2022 drilling program at Jugan, drill holes JUDDH-82 to 98 have been drilled. Results have been previously released for JUDDH-82 to 85 (17 February 2022) and JUDDH-86 to 87 (29 March 2022).

Core samples have been despatched on multiple occasions to SGS Laboratories (**SGS**), located at Port Klang Malaysia, as shown on the accompanying Sample Despatch Tracker tabulation. Currently, core samples for JUDDH-95 and -98 have not been despatched by the Company. These samples will be despatched once the backlog of currently pending assay analyses begins to clear. As experienced generally throughout the mining sector, turn-around times for mineral assaying have blown out considerably largely because of COVID related staff shortages and in the case of Malaysia, the impact of two recent significant closely spaced religious holiday periods (Easter and Hari Raya).

SAMPLE DISPATCH TRACKER						
DISPATCH NO.	FROM	TO	JUDDH	SAMPLES	WEIGHT (KG)	DATE DISPATCHED
NKG_446	305559	305851	89	293	873.37	February 10, 2022
NKG_447	305852	306082	90	231	656.96	February 10, 2022
NKG_448	306083	306213	91	131	361.92	February 16, 2022
NKG_449	306214	306329	92	116	326.86	February 16, 2022
NKG_450	306330	306385	93	56	150.58	February 16, 2022
<b>Total February</b>				<b>827</b>	<b>2369.69</b>	
NKG_451	306386	306615	94	230	666.12	March 1, 2022
NKG_452	306616	306762	96	147	439.68	March 14, 2022
<b>Total March</b>				<b>377</b>	<b>1105.80</b>	
NKG_453	306763	307107	97	345	999.68	April 22, 2022
NKG_447R	306021		90	7	0.06	April 14, 2022
	306033				0.30	
	306041				0.06	
	306053				0.30	
	306061				0.06	
	306073				0.30	
	306081				0.06	
<b>Total April</b>				<b>352</b>	<b>1000.82</b>	
<b>PTD TOTAL</b>				<b>1,845</b>	<b>5,219.95</b>	

- b) Please advise whether the Company is expecting any results from the laboratories in relation to its drilling programme and if yes, please advise when the results are expected to be provided to the Company. Please provide detailed information in relation to the timing of these results.

Yes, the Company is expecting further results, for each of the batches tabulated in the Sample Despatch Tracker. Besra is waiting for SGS to issue final certification for the first of these batches, as disclosed in the announcement to the ASX on Wednesday 18 May 2022. SGS has not provided a specific timetable in relation to the receipt of further batches.

- c) Please advise when the drilling was completed.

Drilling of the 2021-2022 program on the Bau Gold Field continues. Drilling on Besra's Jugan Prospect, that is drill holes JUDDH-82 to 98, was completed on 16 April 2022.

- d) Please advise what arrangements (if any) BEZ has in place to maintain confidentiality of its assay results? Please provide detailed information.

In relation to confidentiality of assay results, the Company maintains appropriate industry standard practices including those contained in the JORC Code, 2012 Edition Table 1 as appended to Besra's ASX announcements of 17 February 2022 and 29 March 2022. Specifically, these include the following.

All personnel involved in drilling programs at Bau are either direct employees of Besra Gold Limited or experienced and professional consultants hired pursuant to consultancy agreements. Both employees and consultants are subject to customary confidentiality terms in their respective service agreements

Each day drill cores are placed into trays by drillers and transported in a built for purpose secured cage to the Besra Bau office under supervision of Besra personnel where logging and sampling takes place. The core logging and sample preparation areas are staffed during working hours and had security patrols at night. Samples are stored in a fenced, locked, and guarded core yard. Only authorized personnel are allowed access to the sample preparation area. The Bau office is staffed during the day and locked and patrolled by security at night.

Core samples are despatched to Port Klang in Peninsular Malaysia and transported to the SGS laboratory. The split samples are sealed in plastic bags, received accompanied with sample dispatch sheets and bills of lading, and copies retained with the sample ledger following a Chain of Custody protocol. Samples are air freighted using door to door courier services in sealed packaging.

Assay results are provided in a coded format, unknown to SGS and which upon receipt by Besra are decoded by the responsible geologist to identify standards, blanks, and duplicates which are then subject to QA/QC analysis. Only the QA/QC supervising geologist and logging geologists have access to the sample codes.

All computers at the Bau office are password locked to prevent unauthorised access. Only the QA/QC geologist and geologists working on the specific cores have access to the computer system, and all staff and consultants are subject to confidentiality agreements.

Subject to passing QC requirements all results are decoded and provided to the Bau Project Manager (on site) and the Besra CEO (off site). Following receipt of certification by SGS stating that all results are final, a final summary is provided to Besra.



**Dr R D Shaw M.AusIMM**  
**Chief Executive Officer**  
Email: [ray.shaw@besra.com](mailto:ray.shaw@besra.com)



**Besra** (*Accipiter virgatus*), also called the Besra sparrowhawk, occurs throughout southern and eastern Asia. It is a medium sized raptor with short broad wings and a long tail making it very adept at manoeuvring within its environment and an efficient predator.



20 May 2022

Reference: 52695

Ms Eryn Kestel  
Company Secretary  
Besra Gold Inc.

By email: [eryn@kestelcorp8.com.au](mailto:eryn@kestelcorp8.com.au)

Dear Ms Kestel

**Besra Gold Inc. ('BEZ'): Price and Volume Query**

ASX refers to the following:

- A. The change in the price of BEZ's securities from a low of \$0.054 to an intraday high of \$0.084 today, 20 May 2022.
- B. The significant increase in the volume of BEZ's securities traded today, 20 May 2022.

**Request for information**

In light of this, ASX asks BEZ to respond separately to each of the following questions and requests for information:

- 1. Is BEZ aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
  - (a) Is BEZ relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BEZ's securities would suggest to ASX that such information may have ceased to be confidential and therefore BEZ may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that BEZ may have for the recent trading in its securities?
- 4. Please confirm that BEZ is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that BEZ's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BEZ with delegated authority from the board to respond to ASX on disclosure matters.

**When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5.00pm AWST today, Friday, 20 May 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

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within the exceptions mentioned in Listing Rule 3.1A, BEZ's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BEZ to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BEZ's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BEZ's securities under Listing Rule 17.3.

### Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BEZ's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that BEZ's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

### Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

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**Stephanie Patchell**  
Senior Adviser, Listings Compliance (Perth)