

Besra Gold Announces: Variation to the Underwriting Agreement and Completion of Entitlement Offer

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Perth, December 29, 2022 - The Board of [Besra Gold Inc.](#) (ASX: BEZ) refers to its fully underwritten non-renounceable entitlement offer of one new CDI (New CDIs) for every three CDIs, or three Common Shares (Securities) held on the record date of 5:00 pm (AWST) on Thursday, 1 December 2022 as announced to the market on Friday, 25 November 2022 (Entitlement Offer). The Entitlement Offer closed at 5:00 pm (AWST) on Tuesday, 20 December 2022.

Other than as defined in this announcement, capitalised terms have the same meaning as defined in the Offer Booklet released to the ASX on Tuesday, 6 December 2022 in connection with the Entitlement Offer.

The New CDIs under the Entitlement Offer was originally expected to be issued on Thursday, 29 December 2022 and commence trading on ASX on Friday, 30 December 2022.

Due to the recent public holidays and resultant delays in the transfer of funds for the underwritten Shortfall CDIs under the Entitlement Offer, the Company wishes to advise that it has agreed on a variation to the Underwriting Agreement with Quantum Metals Recovery Inc. (Underwriter), with the effect that:

- the date for receipt of funds for the underwritten Shortfall CDIs is 5:00 pm (AWST) on Friday, 30 December 2022.
- the issue and allotment date for the New CDIs is accordingly extended to Tuesday, 3 January 2023; and
- all other dates in the timetable for the Entitlement Offer are varied mutatis mutandis to give effect to this, as set out in the revised indicative timetable below.

Revised indicative timetable*

Event	Date
Issue of New CDIs under the Entitlement Offer	Tuesday, 3 January 2023
Deferred settlement trading ends	
Trading of New CDIs issued under the Entitlement Offer on a normal settlement basis expected	Wednesday, 4 January 2023

*This timetable is indicative only and may be subject to change. The Company reserves the right to amend any or all these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. The Company will announce any further variation to ASX. The commencement of quotation of New CDIs is subject to confirmation from ASX.

Results of Entitlement Offer

The Entitlement Offer comprised the issue of 101,747,213 New CDIs (adjusted to 101,748,155 for rounding) at the Offer Price of A\$0.05 per New CDI.

The Company is pleased to confirm that as announced on Friday, 25 November 2022, the Company's largest CDI holder, Quantum Metal Recovery Inc. (Quantum) participated in the Entitlement Offer. The Entitlement Offer was fully underwritten by Quantum pursuant to an underwriting agreement between the Company and Quantum (Underwriting Agreement).

The Company received valid applications under the Entitlement Offer for approximately 40,796,723 New

CDIs for approximately A\$2,039,836 (before costs).

The Company received valid applications for 14,025,324 New CDIs under the Shortfall Facility for approximately A\$701,266.20 (before costs).

In total, this represents an overall 53.90% take up of the Entitlement Offer.

The balance of the New CDIs that were not subscribed for by Eligible Securityholders were subscribed for by Quantum pursuant to the Underwriting Agreement.

The final application numbers were as follows:

	Number of New CDIs	Subscription Funds
Applications under Entitlement component (including Quantum)	40,796,723	A\$2,039,836.15
Applications under Shortfall Facility component	14,025,324	A\$ 701,266.20
Underwriting application by Quantum for Shortfall	46,926,108	A\$2,346,305.40
Total	101,748,155 New CDIs	A\$5,087,407.75 (before costs)

All New CDIs to be issued under the Entitlement Offer will rank equally with existing CDIs in all respects.

The New CDIs are expected to be issued on Tuesday, 3 January 2023 and commence trading on ASX on Wednesday, 4 January 2023.

The Board wishes to thank all Eligible Securityholders who participated in the Entitlement Offer.

This announcement has been approved for release by the Board of Directors.

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Forward-looking statements

Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors beyond Besra's control. Actual results and developments may differ materially from those expressed or implied by the forward-looking statements in connection with the Entitlement Offer depending upon a variety of factors. Nothing in this announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

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