

# ASX ANNOUNCEMENT

12 March 2025

ASX: BEZ

**BESRA**  
GOLD INC

## MARKET UPDATE

Besra Gold Inc (**Besra**) refers to the request for a trading halt released on 10 March 2025.

Besra wishes to disclose that it has received a Cease Trade Order (**CTO**) from the Ontario Securities Commission (**OSC**), a copy of which is annexed to this announcement.

By way of background, prior to listing on ASX, Besra was required under Canadian law to prepare periodic financial reports as a venture issuer. Besra has recently become aware that, following its listing on ASX in 2021, it became subject to the heightened financial reporting obligations under Canadian law as a non-venture issuer by virtue of its 2021 ASX listing.

The due date for filing annual and interim financial statements differ for venture issuers and non-venture issuers, as follows:

	<b>Annual Financial Statements</b>	<b>Interim Financial Statements</b>
<b>Venture Issuers</b>	Within 120 days following end of financial year	Within 60 days following end of interim period
<b>Non-Venture Issuers</b>	Within 90 days following end of financial year	Within 45 days following end of interim period

Under the ASX Listing Rules, a listed company is required to lodge its annual financial report within three months following the end of financial year and its half-yearly report within 75 days following the end of the half-year.

In addition to the shorter filing period applicable to non-venture issuers, there are additional internal audit committee requirements and independence requirements applicable to non-venture issuers, which are to be certified by the CEO and CFO of the reporting company and certain other enhanced disclosure requirements that Besra is working to address.

The CTO has been issued as a result of Besra's late filing of the interim financial statements for the period ended 31 December 2024. Given the 31 December 2024 interim financial report has been prepared on the basis that Besra is a venture issuer, it is not anticipated that filing of the reports for the period ended 31 December 2024 will remedy the issue identified in the CTO. However, Besra is currently working with its auditors to ensure that any technical deficiencies, including in relation to internal controls, are addressed moving forward and it is anticipated that the deficiencies will be addressed concurrent with the filing of the annual financial report for the financial year ended 30 June 2025.

ASX: BEZ

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Pursuant to the CTO, investors domiciled in Canada are prohibited from trading Besra securities unless the trade is made on ASX through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation. Any holders of Besra CDI's resident in Canada must comply with the CTO.

Notwithstanding non-compliance with reporting obligations of a non-venture issuer under Canadian law, the level of detail and audit/audit-review processes implemented by Besra in preparation of its financial reports are consistent with the financial reporting requirements applicable to an ASX-listed exploration company.

In that regard, Besra will tomorrow lodge with ASX its audit reviewed Half Year Report for the 6 months ended 31 December 2024.

Besra confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

**This announcement was authorised for release by Executive Director, Kenny Lee.**

Michael Higginson  
Director and Company Secretary

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Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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## IN THE MATTER OF

**BESRA GOLD INC. (the Issuer)**

### **CEASE TRADE ORDER**

**Under the securities legislation of Ontario (Legislation)**

#### **Background**

1. This is the order of the Ontario Securities Commission (the **Decision Maker**).
2. The Issuer has not filed the following periodic disclosure required by the Legislation:
  - interim financial statements for the period ended December 31, 2024;
  - management's discussion and analysis relating to the interim financial statements for the period ended December 31, 2024; and
  - certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.
3. As a result of this order, if the Issuer is a reporting issuer in a jurisdiction in which Multilateral Instrument 11-103 *Failure-to-File Cease Trade Orders in Multiple Jurisdictions* applies, a person or company must not trade in or purchase a security of the issuer in that jurisdiction, except in accordance with the conditions that are contained in this order, if any, for so long as this order remains in effect.
4. Further, this order takes automatic effect in each jurisdiction of Canada that has a statutory reciprocal order provision, subject to the terms of the local securities legislation.

#### **Interpretation**

Terms defined in the Legislation, National Instrument 14-101 *Definitions* or National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* have the same meaning if used in this order, unless otherwise defined.

#### **Order**

5. The Decision Maker is satisfied that the decision concerning the cease trade meets the test set out in the Legislation to make this decision.
6. It is ordered under the Legislation that trading, whether direct or indirect, cease in respect of each security of the Issuer.

7. Despite this order a beneficial security holder of the Issuer who is not, and was not at the date of this order, an insider or control person of the Issuer, may sell securities of the Issuer acquired before the date of this order if both of the following apply:
- (a) the sale is made through a “foreign organized regulated market”, as defined in section 1.1 of the Universal Market Integrity Rules of the Canadian Investment Regulatory Organization; and
  - (b) the sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation.

**DATED** at Toronto this 21<sup>st</sup> day of February, 2025.

Ontario Securities Commission

*“Leslie Milroy”*

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Leslie Milroy  
Manager  
Corporate Finance

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