

ASX RELEASE

21 October 2025

Jakub Korneluk
Senior Adviser, Listings Compliance
Level 40
Central Park
152-158 St Georges Terrace
PERTH WA 6000

Dear Jakub

BESRA GOLD INC ('BEZ') – PRICE AND VOLUME QUERY

Besra Gold Inc. (**Besra** or the **Company**) refers to your letter dated 20 October 2025 and responds to your questions as follows:

- 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?**

Response to Question 1

Yes, BEZ has information that has not been announced, but such information does not explain the recent trading in its securities because the Mineral Resource Estimate announcement discloses a significant reduction in the Company's Mineral Resource Estimate to 2.28Moz.

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.**

Response to Question 1 (a)

No. Besra was not relying on a Listing Rule 3.1A carve-out as the Mineral Resource Estimate announcement discloses a significant reduction in the Company's Mineral Resource, which does not explain the trading price increase disclosed in ASX's Price and Volume Query letter.

- (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).**

Response to Question 1(b)

Yes.

BEZ will today release an announcement providing an updated Mineral Resource Estimate.

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Response to Question 1(c)

Not applicable.

2. If the answer to question 1 is “no”, is there any other explanation that BEZ may have for the recent trading in its securities?

Response to Question 2

No.

3. Please confirm that BEZ is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Response to Question 4.

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

4. Please confirm that BEZ’s responses to the questions above have been authorised and approved in accordance with 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.

Response to Question 4.

Besra’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of the Company with delegated authority from the board to respond to ASX on disclosure matters.

Should you require any further clarification, please do not hesitate to contact us.

Yours sincerely

Michael Higginson
Company Secretary

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20 October 2025

Mr Michael Higginson
Company Secretary
Besra Gold Inc.
Suite 4, Level 35 Melbourne Central Tower
360 Elizabeth Street
MELBOURNE, VIC 3000

By email: Mike.higginson@iinet.net.au

Dear Mr Higginson

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

ASX refers to the following:

- A. The change in the price of BEZ's securities from an intraday low of A\$0.062 to an intraday high of A\$0.085 at the time of writing this letter today.
- B. The significant increase in the volume of BEZ's securities traded today.

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?

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?
2. If the answer to question 1 is "no", is there any other explanation that BEZ may have for the recent trading in its securities?
 3. Please confirm that BEZ is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 4. 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 **11:30 AM AWST Monday, 20 October 2025**. You should note that if the information

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requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall 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

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance