

ASX ANNOUNCEMENT

4 March 2025

ASX: BEZ

BESRA
GOLD INC

31 December 2024 Half Year Results

Besra Gold Inc (**ASX:BEZ**) (**Besra** or the **Company**) today releases its Management Discussion and Analysis (**MD&A**) report and its un-audited financial statements for the 3 and 6 months ended 31 December 2024. Shareholders are encouraged to read the MD&A and the accompanying financial statements.

Financial Result

For the 6 months ended 31 December 2024 the Company reported a loss for the half-year attributable to Besra of US\$19.6m (2023: US\$9.8m). The key factor behind this result was an impairment expense (non-cash) of US\$14.8m (2023: US\$3m) related to expired Mining Leases. Of this, approximately US\$13.3m relates to MLs KD/01/1994, 01/2012/1D; 02/2012/1D and 05/2012/1D, all of which are subject to renewal applications lodged by our Sarawak counterparty on behalf of the Company, whilst the balance relates to ML 04/2012/1D, which expired without renewal being sought.

Should the expired mining licenses (for which renewal applications have been lodged) that were impaired during the period be renewed, then an impairment amount of US\$13.3m could be reversed.

Impacting the result, but to a lesser extent, is an accretion expense for the 6 months of US\$3.9m. This accretion expense relates to the financing component (contract discount) of the Gold Purchase Agreement (**GPA**) and has accumulated in the balance sheet as a non-current liability, which as at 31 December 2024 totalled US\$34,170,155. This non-current liability will only be satisfied by Besra with the delivery of gold pursuant to the GPA (ie not in cash) and such settlement to occur concurrently with the delivery to Besra (in cash) of the remaining 85% of the contracted price for the to be delivered 274,439.61 ounces of gold, being a total amount of US\$434,906,097 (refer note 20 of the un-audited financial statements).

Cash outflows

For the 6 months ended 31 December 2024 the Company reported net cash used in operating activities of US\$2.2m. These outflows include the following:

Description	US\$ (000's)
Professional and consulting fees	842
Corporate development costs	600
Management & administration	354
Insurance	188
GST paid	119
Office and facilities	79
Foreign exchange	55
ASX and share registry	42
Interest received	(54)
Total	2,225

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Recent Announcements

The Company notes its recent announcements to the ASX post 31 December 2024:

28 January 2025 – Legal Proceedings¹

14 February 2025 – Board Changes²

25 February 2025 – Market Update³

25 February 2025 – Shareholder Special Meeting⁴

The Company is highly cognisant of our shareholders' interest in the matters covered in these announcements. It continues to pursue the activities noted therein and will update the market accordingly.

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

Michael Higginson
Director and Company Secretary

¹ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02906227-6A1248379>

² <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02913007-6A1251403>

³ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02916948-6A1252845>

⁴ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02916951-6A1252839>