Besra Gold Inc
ASX: BEZ · ARBN 141 335 686
Unit 1, 1 Centro Avenue Subiaco WA 6008 Australia
www.besra.com

**ASX RELEASE**
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# BESRA TERMINATES NOBLEMEN ARRANGEMENT AGENT ENGAGEMENT

## PROVIDES UPDATE ON QMRI GOLD PURCHASE AGREEMENT

Besra Gold Inc. (ASX: BEZ) ("Besra" or the "Company") wishes to provide shareholders with an update on the Company's Gold Purchase Agreement ("GPA") with Quantum Metals Recovery Inc, ("QMRI") and the Company's termination of the associated arrangement agent agreement with Noblemen Ventures Pty Ltd ("Noblemen"), a company owned by Sydney corporate adviser Wayne Johnson.

**The GPA**

The GPA was negotiated and executed by the Company's previous Board and management and was presented to shareholders as a financing solution capable of providing up to US$300 million for the advancement of the Bau Gold Project.

The current Board inherited that arrangement and has subsequently conducted a detailed review of its operation, feasibility, commercial effectiveness and strategic suitability.

While US$25.6 million was advanced under the facility in 2023 and the GPA remains on foot, the balance of the anticipated funding has not been received.

**Noblemen's Role**

Under the arrangement agent agreement, Noblemen was engaged specifically to arrange and manage the QMRI financing and to support the ongoing relationship between Besra and QMRI.

Under the agreement, Noblemen undertook continuing obligations to:

- act in the best interests of Besra;
- avoid conflicts of interest;
- maintain and support the relationship between Besra and the financing parties;
- use best endeavours to ensure the continuing availability of the financing facility; and
- assist in achieving the funding objectives contemplated by the GPA.

The agreement provided that Noblemen would receive commissions linked directly to funding provided under the GPA and, in certain circumstances, rights associated with unrealised portions of the facility.

Since execution of the GPA, Noblemen has received total commissions of A$1.76 million (incl GST) under the agreement.

In addition to commissions, entities controlled by Mr Johnson also received consulting fees from Besra of A$2.19 million between FY22-25.

Entities controlled by Mr Johnson also received expense payments of approximately A$126,000 in FY25 and a total of $186,000 in the period FY23-FY25, including A$16,400 related to international business class travel.

In total, Mr Johnson and his controlled entities received A$3.95 million in commissions, consulting fees and expense claims through FY22-25, most but not all of which included GST.

**Board Review and Termination**

As part of its governance review, the Board has examined both the performance of the GPA and the performance of parties engaged in connection with that arrangement.

After considering the available evidence, the Board concluded that Noblemen had failed to satisfy key obligations under its arrangement agent engagement.

In particular, the Board formed the view that:

- Noblemen did not use best endeavours to secure the continuing availability of the facility, as the agreement required;
- the relationship between the parties to the GPA was not maintained in a manner consistent with Noblemen's contractual obligations; and
- Noblemen did not meet its obligation to act in the best interests of Besra.

Accordingly, the Board determined that termination of the Noblemen engagement was necessary and appropriate.

The termination took effect on 20 November 2026.

The Board does not expect the termination to have any financial effect on the Company.

Termination of the Noblemen arrangement does not impact the GPA itself.

**Commitment to Shareholders**

The current Board remains committed to acting in the interests of all shareholders.

The Board will continue to pursue financing, strategic and governance initiatives that it believes best support the long-term development of the Bau Gold Project and the creation of sustainable shareholder value.

The Board's responsibility is to ensure that all of the Company's commercial agreements serve the best interests of the Company and its shareholders.

**This announcement has been authorised for release by the Board of Besra Gold Inc.**

**For further information, please contact:**

**Investors:**
Dr Ray Shaw
Chief Executive Officer
info@besra.com

**Media:**
Nicholas Read / Kate Bell Read
Corporate
info@readcorporate.com.au