

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended
31 December 2022

(In United States dollars)



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Corporate Directory



Directors:	Mr John Seton (Executive Director) Mr Paul Ingram (Non-Executive Director) Mr Jon Morda (Non-Executive Director) Ms Jocelyn Bennett (Chairwoman appointed Feb 22, 2023) Mr Andrew Worland (Resigned 12 Dec 2022) Mr Mark Eaton (Resigned 11 Nov 2022) Mr Robert Dunne (Resigned 11 Nov 2022)
Chief Executive Officer:	Dr Raymond Shaw
Company Secretary:	Ms Eryn Kestel
Registered Office:	45 Ventnor Avenue West Perth Western Australia, 6005
Contact Details:	Website: www.Besra.com Email: info@Besra.com
Share Registry:	Computershare Investor Services Pty Ltd Level 2, Reserve Bank Building 45 St Georges Terrace, Perth Western Australia 6000.
Auditors:	Grant Thornton Audit Pty Ltd Level 43 Central Park 152-158 St Georges Terrace Perth WA 6000
Security Exchange:	Besra Gold Inc Chess Depository Instruments (CDIs) are quoted on the Australian Securities Exchange. ASX : BEZ

Directors' Report

The Directors of Besra Gold Limited ('Besra' or the 'Company') present their Report together with the financial statements of the Consolidated Entity, being the Company and its Controlled Entities (the 'Group') for the half-year ended 31 December 2022.

Highlights

- Results for initial round of Bekajang Project drilling included exceptional high and bonanza grade gold intercepts (peak 209 g/t) within the Bau Limestone, indicating a potentially very significant new deeper zone of endowment, distinct from the traditional shallow Bau Limestone – Pedawan Shale Contact ("LSC") target
- The assay results confirmed consistent high-grade zone of polymetallic mineralisation within the LSC target zone along the northern flank of the historical Bekajang tailings dam.
- Gold assaying of the Jugan Drilling Program completed. Overall the program endorsed Jugan's stand-alone potential.
- Environmental Impact Assessment for the proposed Jugan pilot plant and pit was completed and lodged with Natural Resources and Environment Board of Sarawak for decision.
- ZIH Minerals Company Ltd undertaking design of the on-site pilot processing plant for Jugan.
- Subscription Agreement with Quantum Metal Recovery Inc. for the issue of 11,111,111 new CDIs to raise A\$1,000,000.
- 1 for 3 Non-Renounceable Entitlement Offer of CDIs at \$0.05 per CDI to raise approximately A\$5.1m (before costs) ("Entitlement Offer").
- Changes to Board composition with Ms Jocelyn Bennett joining as Chair on February 22, 2023.

Review of Operations and Financial Results

Bau Gold Project

Besra is in a consortium with a Malaysian Group with Bumiputra interests that own the rights to consolidated mining tenements covering much of the historic Bau Goldfield in Sarawak, East Malaysia ('Bau Gold Project').

Besra's interests in mining tenements extend across four concessional areas, collectively covering approximately 1,340km² of Sarawak; the Bau Gold Project (consisting of Blocks A and B), Rawan and Serian (Block C) areas. The Bau Gold Project contains a combined JORC 2012 compliant Resource, on a 100% basis, of 72.61Mt at 1.43g/t Au for 3.33Moz of gold. Both the Rawan and Serian concessional areas are viewed as greenfield exploration opportunities.

As at the reporting date, Besra has a 97.8% interest (92.8% equity adjusted interest) in the Bau Gold Project.

Besra's Bau Gold Project is located 30-40km from Kuching, the capital city of the province of Sarawak, Malaysia on the island of Borneo. The project area is centred around the township of Bau, population 6,000.

As shown in Figure 1, Kuching, the capital of Sarawak, is located to the north of all three concession areas. Kuching is a sophisticated city of approximately 640,000 people with an international airport and deep-water port facilities.

Bau is the local service centre, being an important source for skilled labour, earth moving equipment, accommodation, general supplies and services. The main industries in the Bau district are limestone quarrying, fish farming, rice farming, palm oil and rubber production. Bau's main population groupings are Bidayuh, from the Dyak ethnic group, and Chinese who are mainly descendants of early miners who arrived in the mid to late 19th Century to exploit the gold and antimony deposits at Bau.

The area around Bau township is dotted with kampung (village) style residential developments and domestic farming. Most of Bau's lowland areas have been subject to extensive clearing associated with agriculture and historical gold mining pursuits. Limestone quarrying is a major employer, and there is community support of mining operations as a source of employment, particularly since the closure of the last operating gold mine, at Tai Parit, in 1996.

The State of Sarawak's environmental standards are consistent with those of most developing economies aiming to seek to balance between primary industry activities, such as mining, with sustainable environmental practices, objectives that are fully supported by Besra.

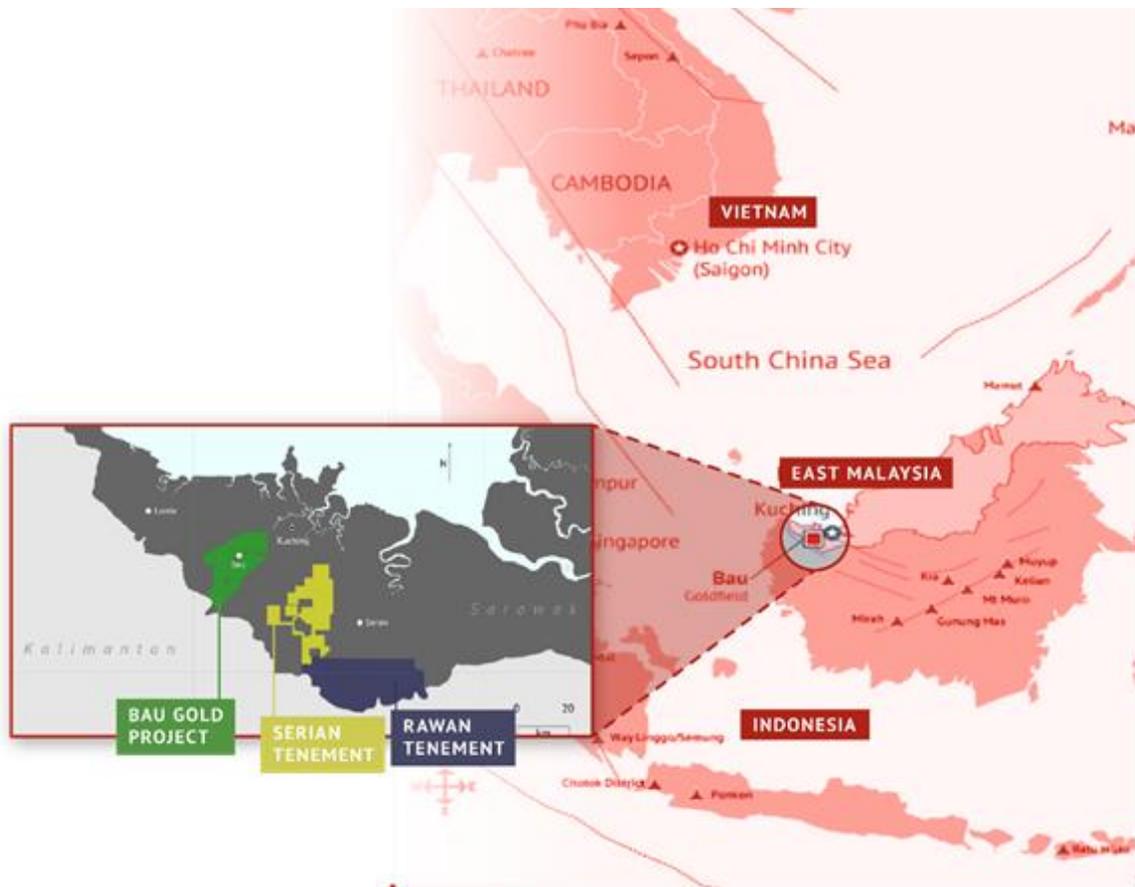


Figure 1 - Location of Besra's interests in mining concessions, Sarawak Malaysia.

With its proximity to Kuching, the Bau Gold Project benefits from good infrastructure including:

- Existing heavy industry support services;
- Regular and reliable international air services from Kuching to Kuala Lumpur, Singapore, Hong Kong and Jakarta. The airport is only a 40-minute drive from the Bau Gold Project central area;
- Two deep water ports with good dock and storage facilities;
- Two main sealed trunk roads connecting the Bau Gold Project with Kuching suitable for all weather delivery of supplies, heavy plant and equipment;

- Experienced labour and heavy engineering support services;
- Easy accessibility - project extremities are less than a 20-minute drive from the Bau township exploration base, and all the key priority gold prospects are linked by road;
- Area is serviced with reticulated power and water;
- The official language in Sarawak is Bahasa Malaysia but most local communities have English as a second language;
- An active limestone and marble quarrying industry providing products for construction, aggregates and agricultural purposes;
- Earthmoving equipment that supports the existing quarrying industry; and
- A skilled local labour source with mining experience gained from the quarrying industry and past gold mining activity.

Group Corporate Structure

Besra Gold (“the Company”) controls five subsidiaries forming the Besra “Group” being:

- Fort Street Administration Limited
- Bau Mining Co Ltd
- North Borneo Gold Sdn Bhd (“NBG”)
- Besra Labuan Ltd
- Besra Gold Australia Pty Ltd.

Besra’s interest in the Bau Gold Project is held through its direct and indirect interests in North Borneo Gold Sdn Bhd (NBG).

Bau Drilling Programme

During the six months ending 31 December 2022 Besra completed its initial drilling programme within the Bekajang Project area.

The Bekajang Project lies along a very prospective trend that includes two historical mine sites (Figure 2). The Bukit Young Gold pit (BYG) was mined until September 1992, prior to the redevelopment of Tai Parit that, according to mine records, produced some 440,926 tonnes of ore at a grade of 4.51 g/t Au. Tai Parit recorded production of some 700,000 oz of gold, of which approximately 213,000 oz @ 7 g/t was produced between 1991 and 1997 by Bukit Young Gold Mine Sdn Bhd, the last commercial operator in the region. Historical drilling provides the basis for a substantial JORC 2012 compliant Resource inventory at Bekajang, comprising:

- A Measured and Indicated Resource totalling 120.4 koz @ 2.0 g/t Au;
- An Inferred Resource of 524 koz @ 1.5 g/t Au; and
- An additional Exploration Target of 0.50 – 0.80 Moz @ 2.0 – 3.0 g/t Au, respectively.

The initial Bekajang drilling programme was completed in early August 2022 with BKHHD-29 & -30 drilled for a total of 362m. In total this program consisted of 21 fully cored holes (including two redrills because of poor ground conditions) for a total of 1,410m.

Since August 2022 drilling was suspended until the backlog of drill core assaying was completed and results integrated into the forward drilling programme.

Drilling recommenced on 29 December 2022. It involves an initial follow-up programme of six fully cored holes positioned to delineate the spatial extent of the interval containing bonanza grade gold intercepted in BKDDH-27¹.

To-date the Bekajang drilling programme has involved a total of 21 fully cored drill holes (BKDDH-12 to -30, inclusive), totalling 1,402m.

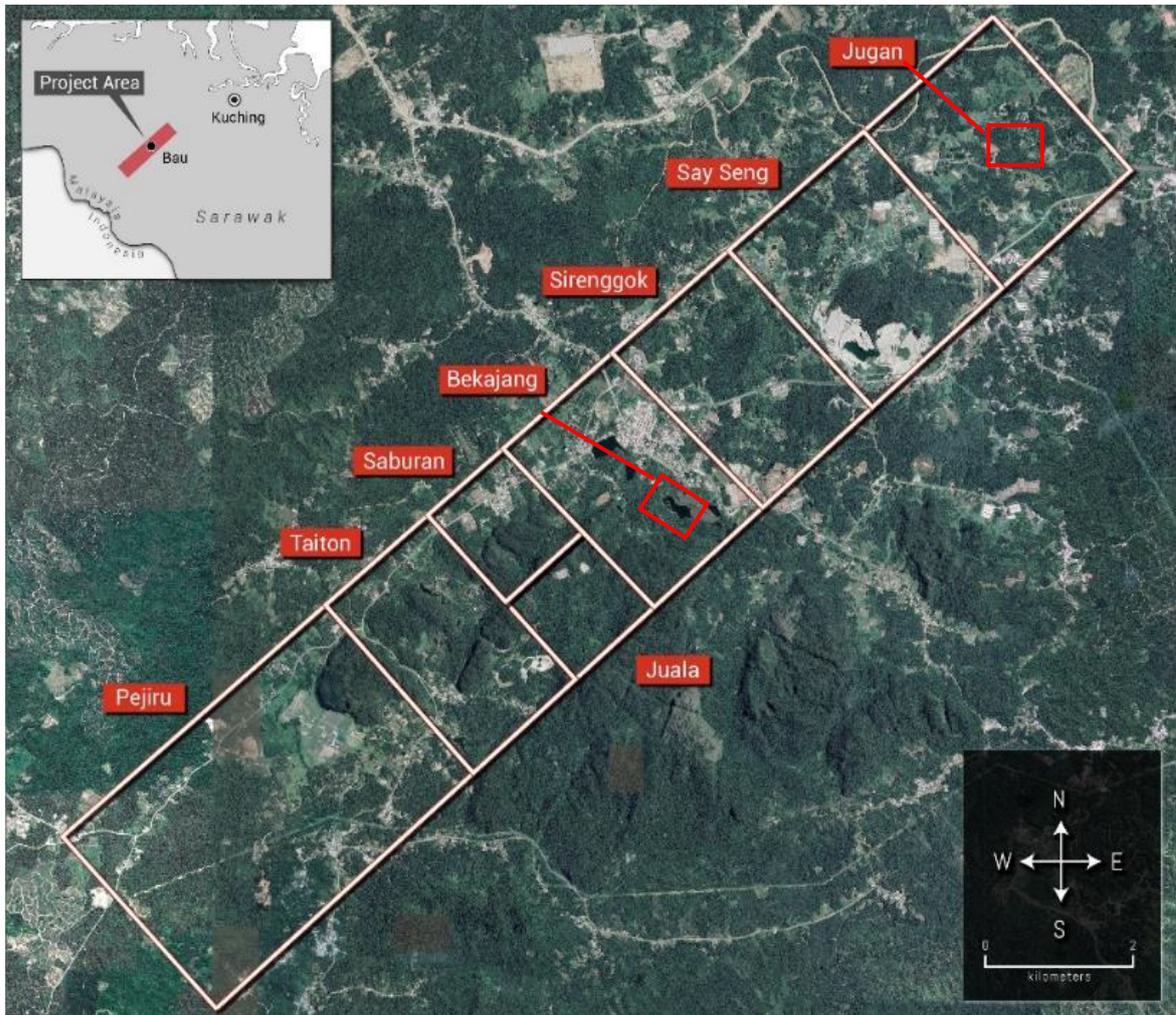


Figure 2: Locations of the Jugan & Bekajang projects (highlighted within red boxes) on the Bau Gold Field corridor. Bau township lies adjacent to Bekajang and approximately 30km-40km from Sarawak's capital, Kuching (refer inset).

¹ Refer ASX release dated 22 November, 2022 "Exceptional High and Bonanza Grade Gold Intercepts Bekajang."

Assay Results

During the Reporting Period gold assay results were received for BKDDH-12 to -27, inclusive, drilled during the initial Bekajang program up to August 2022 (Figure 4). As shown in Table 2, these included some exceptional intercepts.

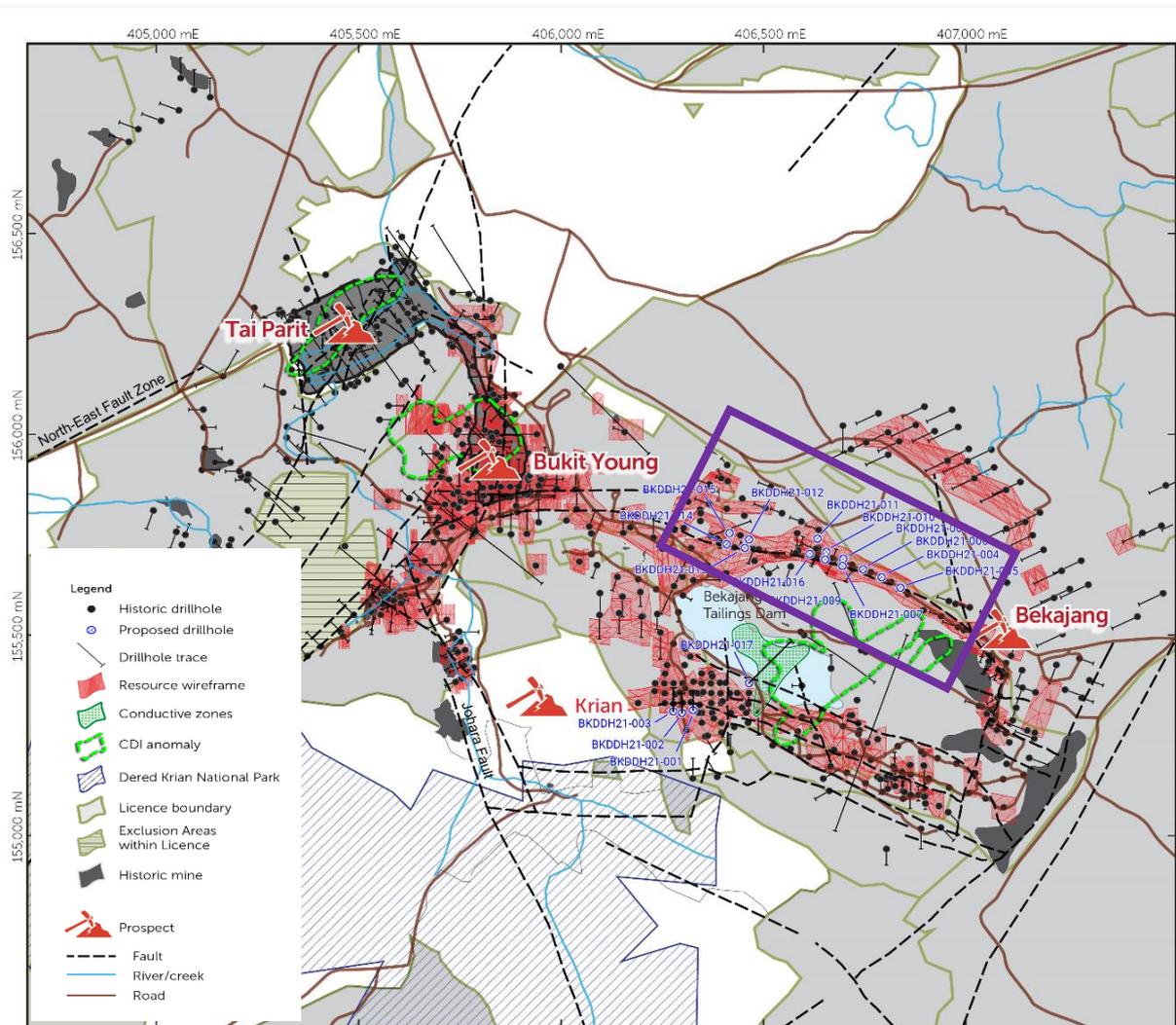


Figure 3: Location of the prospective Bekajang – Bukit Young – Tai Parit trend showing Resource wire-frames (in puce) and the current Bekajang drilling hole locations (blue annotation). Dashed green outline represents interpreted footprint of intrusive body at depth beneath the Bekajang tailings dam, based on DIGHEM anomalies. Detailed illustration of the area contained within the purple rectangle is shown as Figure 4.

Table 2 - Summary of significant intercepts from the initial BKDDH drilling program.

Drill Hole	Primary Target	From (m)	To (m)	Interval (m)	Av Au grade (g/t)
BKDDH-12	LSC	0	2.0	2.0	1.26
BKDDH-12	LSC	4.0	7.0	3.0	3.13
BKDDH-13	LSC	0	1.0	1	2.08
BKDDH-13	LSC	7.0	10.6	3.6	14.68
Including		12.3	13.6	1.3	37.00
Including		9.0	10.0	1.0	37.20
BKDDH-14A	LSC	6.0	12.7	6.7	3.34
BKDDH-14A	LSC	21.0	24.0	3.0	4.65
BKDDH-15	LSC	13.7	14.4	0.70	14.10
BKDDH-16	LSC	18.0	22.2	1.42	4.20
BKDDH-18	LSC	2.4	4.8	2.40	2.35
BKDDH-18	LSC	28.4	29.3	0.90	1.73
BKDDH-18	LSC	33.0	35.0	2.00	1.19
BKDDH-18	LSC	41.0	44.1	3.10	1.20
BKDDH-19	LSC	38.7	43.0	4.3	0.81
BKDDH-22	LSC	9.0	12.75	3.75	0.77
BKDDH-23	LSC	1.0	9.0	8	1.35
BKDDH-23	LSC	19.4	280.0	8.6	17.71
including		19.4	20.0	0.6	30.40
Including		20.0	20.8	0.8	103.0
BKDDH-25	Bau Deep	65.0	68.7	3.7	0.86
BKDDH-25	Bau Deep	71.6	76.0	4.4	0.82
BKDDH-25	Bau Deep	86.0	86.9	0.9	3.17
BKDDH-26	Bau Deep	48.0	50.0	2.0	0.73
BKDDH-27	LSC	0	2.0	2.0	1.20
BKDDH-27	LSC	8.0	17.7	9.7	7.09
Including		15.1	16.0	0.9	39.3
BKDDH-27	Bau Deep	40.3	42.0	1.7	8.81
BKDDH-27	Bau Deep	43.6	45.0	1.4	4.49
BKDDH-27	Bau Deep	53.9	56.1	2.2	3.90
BKDDH-27	Bau Deep	58.4	71.0	12.6	22.91
Including		60.5	61.0	0.5	209.00
Including		61.0	62.0	1.0	64.00
Including		62.0	63.0	1.0	15.90
Including		63.0	64.0	1.0	31.80
Including		64.0	65.0	1.0	22.30
Including		67.0	68.0	1.0	14.10
BKDDH-28	Bau Deep	<i>Results Pending</i>			
BKDDH-29	Bau Deep	<i>Results Pending</i>			
BKDDH-30	Bau Deep	<i>Results Pending</i>			

Highest gold grade intercepts were encountered along the northern flank of the historical Bekajang tailings dam where previous RC drilling (BKRC067 to 128) identified gold mineralisation near the top of the Bau Limestone and overlying units (predominantly Pedawan Formation shales and mudstones, but also clay dominated lithologies of unspecified age - "Z" lithologies - often intruded or replaced by dacite dykes.

Referred to as the “Limestone-Shale Contact (“LSC”) Target” typically, in this area, it occurs within 5m-30m of the surface and consequently most historical RC drilling terminated at depths of 50m or less. A summary of significant intercepts, summarised in Figure 4, illustrate LSC mineralisation ranges in thickness from 2m (BKDDH109) to 29m (BKRC071) with reported gold grades ranging between 2.0 g/t and 5.0 g/t, although locally anomalously higher gold grades had been encountered - such as 12.4m @ 10.4 g/t in DDH102-02 (which includes a silicified interval of 1m @ 132 g/t).

Historical assay data also revealed mineralisation along this trend to be characteristically polymetallic, with silver and base metal enrichment. For example, BKRC107 encountered 9m @ 60.0 g/t Ag from 9m depth, within an interval also containing 2.7% Zn and 3.1% Pb. This association of gold mineralisation with base and semi-precious metals at Bekajang is not observed at Jugan.

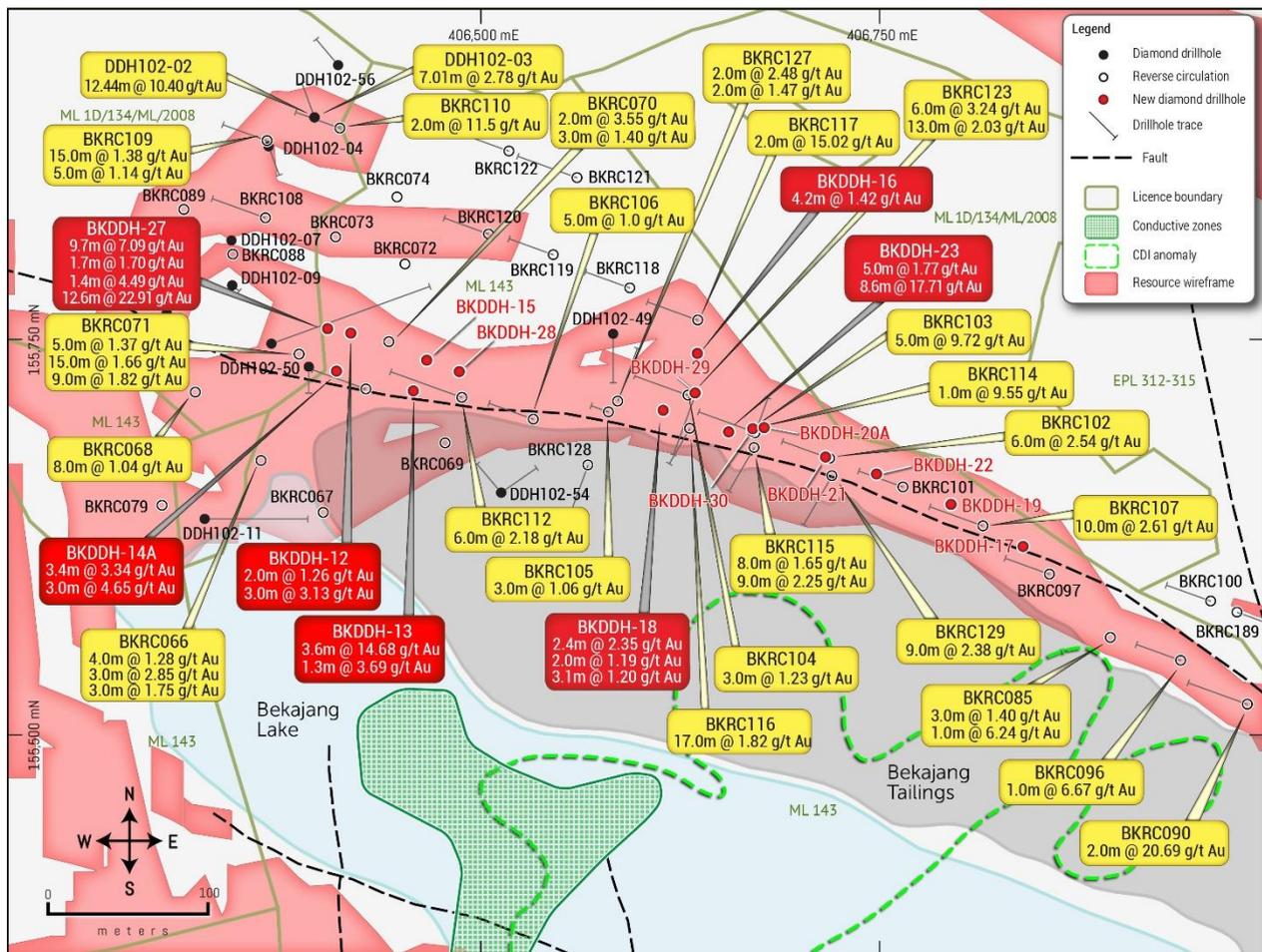


Figure 4: Significant drillhole intercepts and Resource wireframe (in puce) located along the northern flank of the Bekajang tailings dam. Based on geophysical DIGHEM data, the footprint of an interpreted underlying intrusive is shown in green.

Besra’s 2022 Bekajang Program was the first comprehensive fully cored program along this trend. Visually the cores highlighted pervasive hydrothermal alteration, with a number of the later holes (BKDDH-23, -27, -28, -29 & -30) drilled to depths >100m in order to specifically assess deeper mineralisation potential. For some time it had been speculated that there may be a deeper structural component to the mineralisation given that the Resource wireframe, based on historical RC drilling, paralleled a surface mapped NNW-SSE trending fault (Figure 4).

Besra's 2022 Bekajang Program confirmed mineralisation at the LSC target zone with significant intercepts noted in BKDDH-12, -13, -14A, -16, -18, -23, & -27. Figure 5 shows the lithological log and correlated assay results for BKDDH-23. This typifies the extent of mineralisation at the LSC level, although in this drill hole exceptional bonanza grades were intercepted. BKDDH-23 intercepted 8m @ 17.1 g/t, including a bonanza grade intercept of 103 g/t Au within the interval 20.0 to 20.8 m. As shown on Figure 5 the bulk of this high-grade mineralisation lies within a shallow (18m - 21m) shaley unit of the Pedawan Formation, which is bound by two thin intrusives.

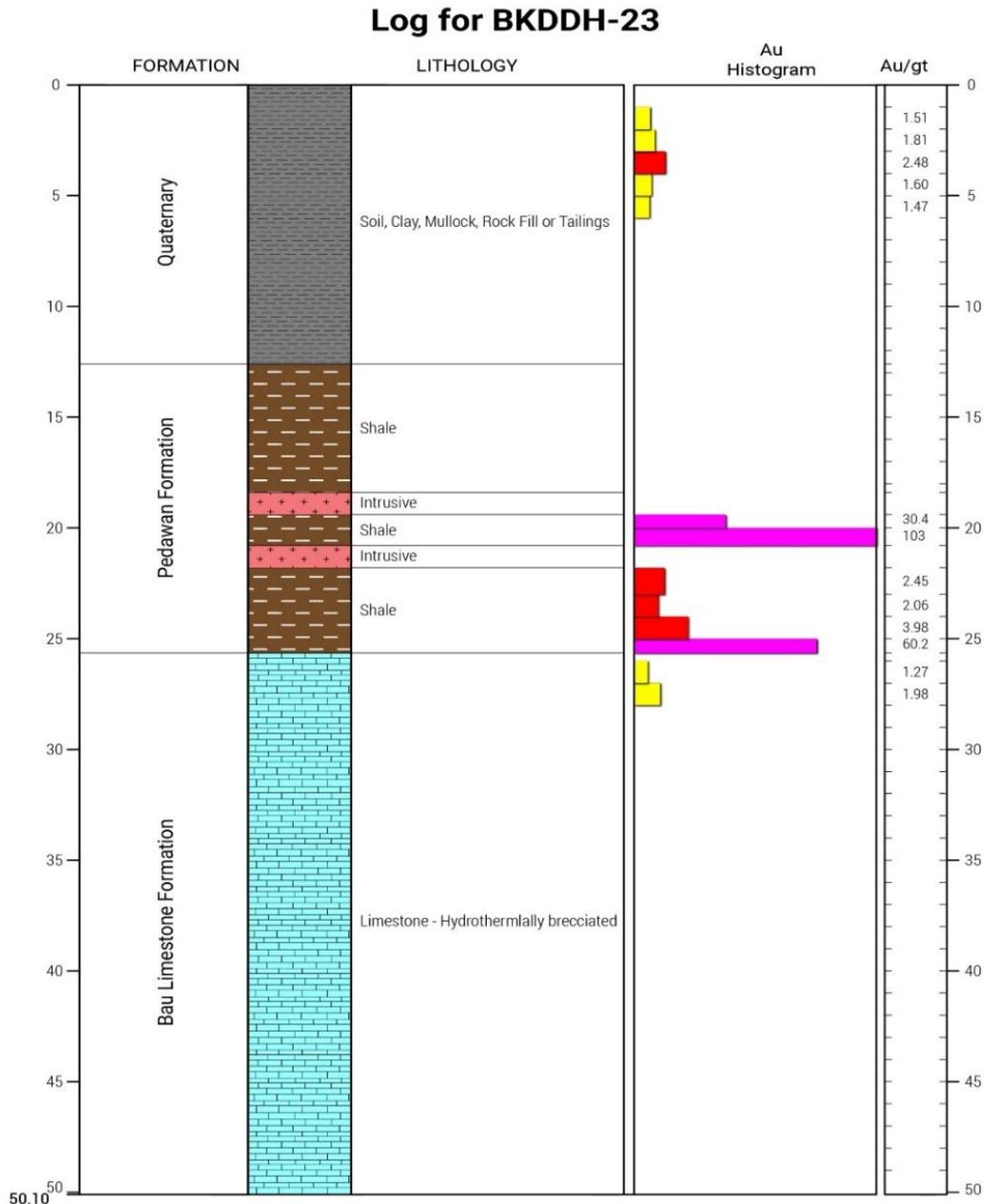


Figure 5: Summary of core lithology and gold assay results for BKDDH-23 showing exceptional gold tenor within the lower Pedawan formation at a depth of 18m-25m.

Deeper Bau Limestone Mineralisation Potential

BKDDH-27 to -30, were drilled to depths of approximately 100m in order to evaluate the extent of hydrothermal alteration beyond the typical target depths of LSC RC drilling.

Of the assay results received to date, BKDDH-27 confirmed the presence of exceptional gold mineralisation some 40m below, and distinct from, the overlying LSC (Figure 6). Comprising a total interval of 15m this deeper mineralised zone included:

- 2m @ 8.81 g/t Au from 40m to 42m;
- 13m @ 22.91 g/t Au from 58m to 71m including –
 - 0.5m @ 209 g/t Au from 60.5m to 61.0m
 - 1.0m @ 64.0 g/t Au from 61.0m to 62.0m,
 - 1.0m @ 31.8 g/t Au from 63.0m to 64.0m,
 - 1.0m @ 22.3 g/t Au from 64.0m to 65.0m.

The highest gold grades, including an interval with a peak of 209 g/t Au, are associated with silicified alteration of the host limestone involving vugs, brecciation and veining (Figure 7). Reflecting these exceptional grades was the occurrence of visible gold which is highly unusual along the Bau Gold Field corridor given that the mineralisation style is predominately Carlin-like, and intimately associated with either pyrite or arsenopyrite. The grades over the interval 58.4m -71.0m within BKDDH-27 includes some of the highest documented since modern exploration commenced within the Bau Gold Field corridor.

Karst Related Mineralisation

Although visual inspection of the recovered core from BKDDH-24, -25 & -26, drilled in the southwestern flank of the Bekajang tailings dam, showed weathered clay mineralisation extending down to depths of up to 80 m, none of the assay results indicated a gold tenor like that encountered in either the historical Tai Parit or BYG mine sites. Despite the presence of pervasive karstic and other alteration textures, as shown on Table 2, only minor gold mineralisation was identified at depth (BKDDH-25 3.7m @ 0.86 g/t Au, 4.4m @ 0.82 g/t Au, 0.9m @ 3.17g/t Au; BKDDH-26 2.0m @ 0.73 g/t Au). Given their proximity to Tai Parit and BYG mines, this implies that the southwestern flank of the Bekajang tailings dam, was exposed to fluid flow and alteration histories sufficiently different from those operative and encompassing the nearby Tai Parit and BYG mines that produced their considerable mineral endowments.

Besra will undertake further analysis to understand the apparent controls of this partitioning and its implications for revising an exploration strategy to identify Tai Parit and BYG analogues within the Bekajang Prospect precinct.

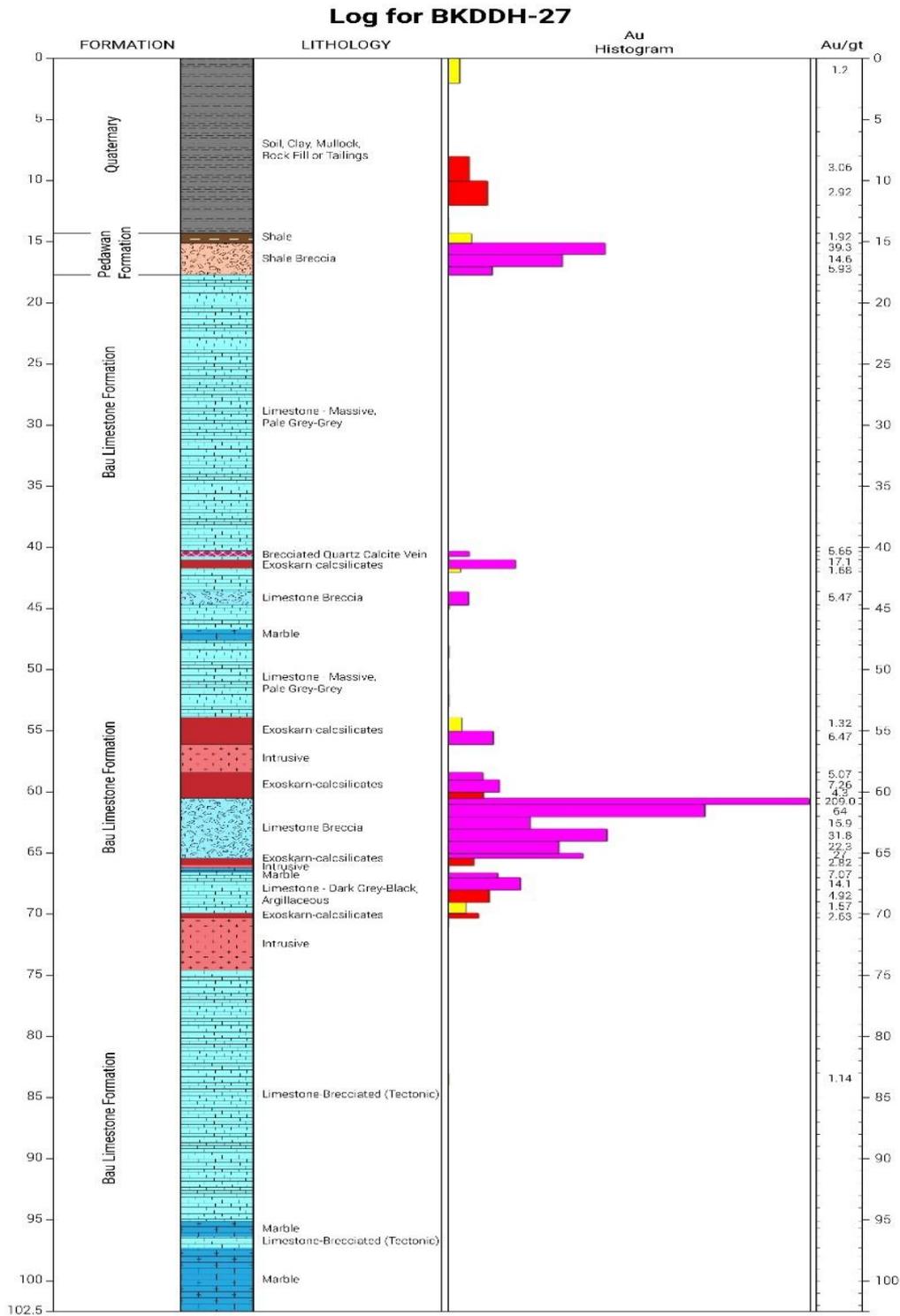


Figure 6: Summary of core lithology and gold assay results for BKDDH-27 showing exceptional high, including bonanza grade, gold tenor within two distinct habitats, at the LSC and deeper within the Bau Limestone.



Figure 7: Portion of BKDDH-27 core, between 60.0m-63.7m, illustrating intense alteration in a zone hosting bonanza gold grades: 0.5m @ 209 g/t Au between 60.5m – 61.0m; 1m @ 64 g/t Au between 61.0 – 62.0 m; 1 m @ 15.9 g/t Au between 62.0m – 63.0m & 1m @ 31.8 g/t Au between 63.0m – 64.0m.

Jugan Project

The Jugan Project is located approximately 6 km NE of Bau township (Figure 2). Contained within the Pedawan Formation, the mineralisation is shallowest across a local topographic high – Jugan Hill.

Previous drilling has formed the basis of the current JORC Resource at Jugan which comprises:

- Measured + Indicated Resource of 870,000 Oz¹ at 1.5 g/t Au;
- Inferred Resource of 90,000 Oz¹ at 1.6 g/t Au; and
- Additional Exploration Target^{2,3} of 2.0 – 3.2 Moz at 1.8 – 2.5 g/t Au.

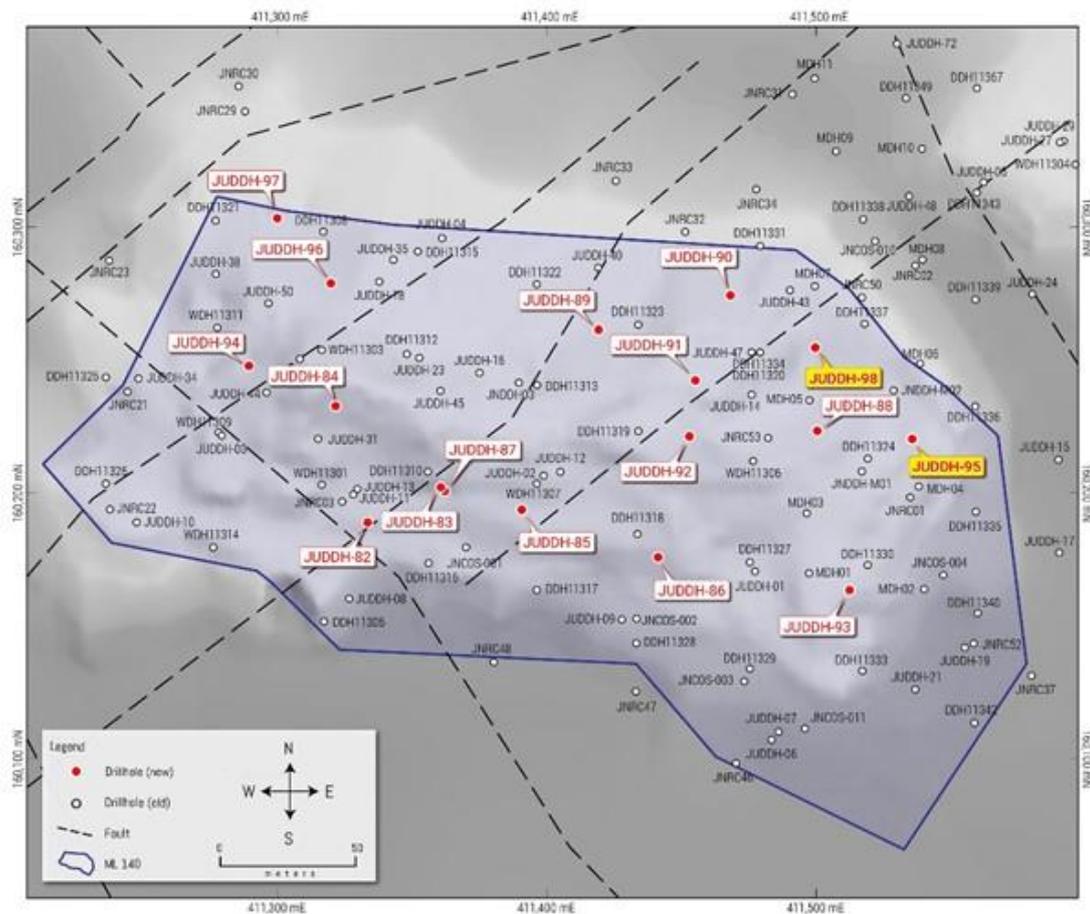


Figure 8: Showing the location of the 2021-2022 Jugan diamond drilling program, highlighting the locations of drill holes JUDDH-95 & -98 in the east of the prospect.

Previous drilling also revealed the bulk of mineralisation to be bound between two thrust faults; the hanging and footwall thrusts, vertically separated by between 40m – 100m. To the northeast of the prospect this thrust-bound sheet rolls over to form a steeply plunging limb, its contained mineralisation remaining open at depth, beyond the current limit of drilling intersecting these thrusts- circa 300m, sub-surface.

² Jugan Exploration Target ranges between 4.9 Moz – 9.3 Moz based on a range of grades of 1.82 – 2.50 g/t Au.

³ The potential quantity and grade of the Exploration Targets is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration work will result in the estimation of a Mineral Resource.

Assaying

Gold mineralisation intercepts for JUDDH-95 & -98 are illustrated in Figures 2 to 4 and summarised below as Table 3. These intercepts are estimated based on 0.5 g/t Au cut-off and 1 m, or less, of internal dilution.

Drill Hole	From (m)	To (m)	Interval (m)	Av Au grade (g/t)
JUDDH-96	Jugan	3	6.0	1.54
	Jugan	12.9	6.0	1.14
	Jugan	20.9	1.0	0.57
	Jugan	22.9	15.1	1.20
	Jugan	47	2.0	0.58
	Jugan	53	11.0	0.95
	Jugan	69	10.0	0.89
	Jugan	81	2.0	2.83
	Jugan	87	1.0	0.56
	Jugan	89	7.0	1.64
JUDDH-97	Jugan	13	1.7	1.03
	Jugan	16	8.0	1.27
	Jugan	27	2.0	0.81
	Jugan	32	12.0	1.16
	Jugan	66	37.0	1.80
	Jugan	233	1.0	1.56
JUDDH-95	0	45	45	1.76
<i>Including</i>	<i>1</i>	<i>4</i>	<i>3</i>	<i>2.90</i>
<i>Including</i>	<i>31</i>	<i>34</i>	<i>3</i>	<i>4.02</i>
JUDDH-98	0	22	22	2.60
<i>Including</i>	<i>0</i>	<i>5</i>	<i>5</i>	<i>3.16</i>
<i>Including</i>	<i>18</i>	<i>22</i>	<i>4</i>	<i>4.92</i>
	26	43	17	1.46
	45	74	29	2.88
<i>Including</i>	<i>65</i>	<i>71</i>	<i>6</i>	<i>7.12</i>
	76	83	7	1.71

Table 3 – JUDDH-95 & -98 significant gold intercepts (true thickness).

Relevance of Results

JUDDH-96 & -97 were drilled to provide subsurface control across the steeply plunging northeast corner of the main body of mineralisation. The deepest drill hole in the current program, JUDDH-97, also provided exploratory control on the potential development of deeper mineralisation, testing the concept of whether there may be multiple intervals of mineralisation associated with a stacked thrust structure.

Both JUDDH-96 & -97 intercepted intervals of extensive mineralisation, of approximately 90m thickness, between the lower footwall thrust and the upper hanging (roof) thrust. This is a consistent pattern of gold mineralisation endowment, highlighting that both thrust structures are controlling boundaries for mineralisation along the entire strike extent of the Jugan deposit. Detailed correlation of these boundaries between drill holes of historical and current 2021-2022 drilling program is important for revising future gold Resource re-estimations.

Hole JUDDH-97, the deepest hole in the current program was extended vertically a further 170m below the base of the footwall thrust to investigate the potential for detached stacked thrust sheets associated with separate mineralisation, inboard and separate to the main mineralised body. No significant thrust structures were

intercepted, nor other evidence to support the presence of separate thrust sheets, and only a modest outlier of gold mineralisation was encountered, 0.8g/t Au between 235m – 237m.

Hole JUDDH-95 & -98 provided additional subsurface control near the crest of Jugan’s main body of mineralisation’s steeply NE plunging limb, nearly 200m from outcrop. Both holes intercepted superior grades of mineralisation over thick intervals from the surface (Figures 9 & 10).

Hole JUDDH-98 confirmed the lateral extension to Jugan’s main body of mineralisation, as previously determined in this area by intercepts in historical holes JNDDH-M02 and MDH05, together with its thickening – mineralisation being intercepted virtually continuously some 70m vertically from the surface at an average gold grade of approximately 1.8 g/t Au (Figure 9).

Of note, at depth in this region, is the interception by several holes of higher gold grade intervals exceeding 4 g/t Au. In JUDDH-98 this coincides with an interval of 10m with an average grade of 4.26g/t Au, including 6m @ 7.12 g/t Au, between 65m-71m. This interval can be correlated with similar higher-grade intervals intercepted in MDH-08 and DDH-1337.

Core from this higher-grade interval in JUDDH-98 displays strong carbonate and dickite veining, arsenopyrite and pyrite veining of 5-10%, vein selvages, stockworks, as well disseminated fine sulphides up to 3-5% in bands and breccias.

Flotation Scoping Study

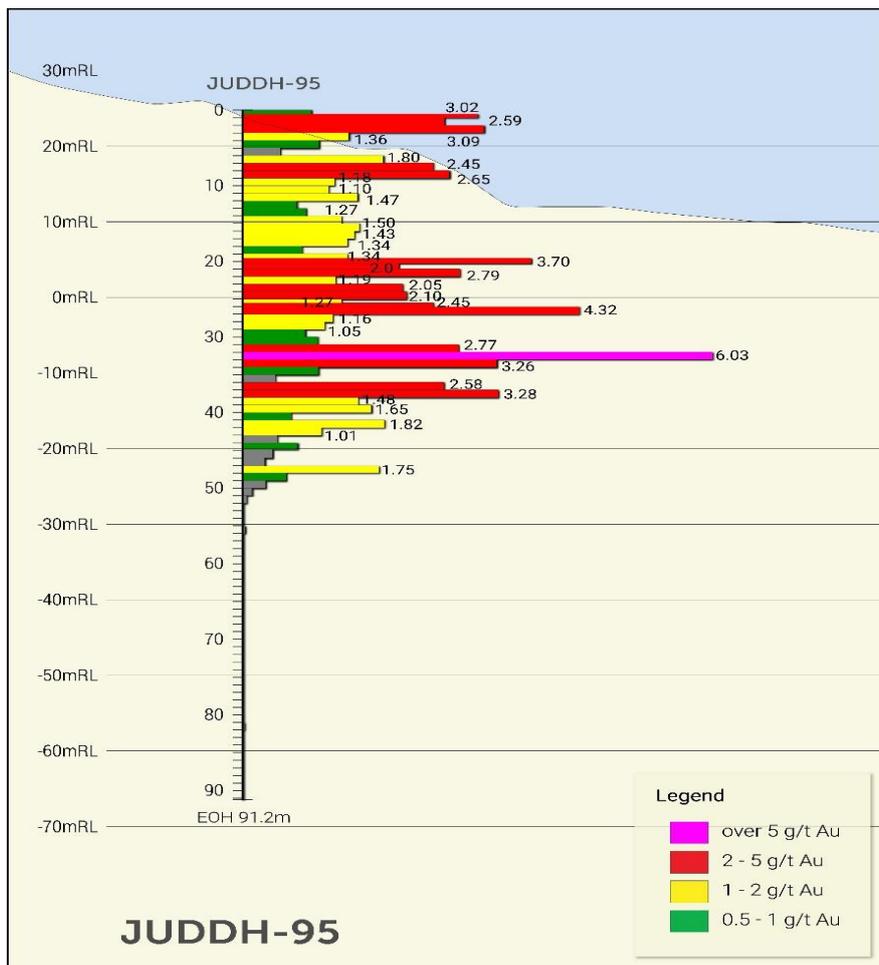


Figure 11: JUDDH-95, showing intercepted mineralisation grades based on nominal, true, 1m sample widths. Virtually continuous mineralisation extends from the surface down to 45m near the interpreted footwall thrust, including an interval with a maximum grade of 6.03 g/t Au.

Flotation test work of bulk samples of Jugan mineralisation continued to be undertaken by ZIH Minerals Company Ltd of Xinyang City, Henan Province, China during the six months ending December 31 2022. Initial plans for design of the test-plant are currently being reviewed and finalisation, together with a procurement schedule, is due during the March 2023 Quarter.

Jugan Metallurgical Studies

ZIH Minerals Company Ltd of Xinyang China has been mandated to undertake test work, including crushing, grinding, conditioning, reagent responses, flotation, dewatering and drying for selected representative bulk samples from the Jugan Prospect. These results will be used to prepare a test report and flow chart for designing a 200 TPD flotation plan to be sited at the Jugan Project which is currently under consideration.

Jugan Environmental Impact Assessment

The Environmental Impact Assessment (“EIA”) is a process of evaluating the likely environmental impacts associated with a future proposed development proposal of the Jugan Project involving mining and processing. The EIA is being undertaken by a Sarawak-based firm, Chemsain Konsultant Sdn Bhd and involves an area of approximately 300 hectares, encompassing MLs 01/2013/1D and 05/2012/1D. This EIA is a process of evaluating the likely environmental impacts associated with a future proposed development proposal of the Jugan Project involving mining and processing. The EIA will be used for decision-making purposes by the Natural Resources and Environment Board of Sarawak and other relevant agencies.

In December 2022 Chemsain Konsultant Sdn Bhd completed community and other stakeholder dialogue meetings and finalised the EIA Report. This was submitted to the Natural Resources and Environment Board (NREB) Sarawak for its consideration. At the same time an Application for Early Commencement Works (ECW) was lodged in order to undertake drilling activities prior to a determination of the EIA. This ECW was approved, by the NREB on 21 December 2022.

Corporate and Financial

Besra received conditional admission approval from the ASX on 24 September 2021 (Conditional Admission), was admitted to the Official List of the ASX on 6 October 2021, and its securities quoted and commenced trading on 8 October 2021.

On 3 October 2022 the Company disclosed to the market its 2022 Corporate Governance Statement pursuant to ASX Listing Rule 4.10.3.

On 10 October 2022 Besra announced the signing of a private placement Subscription Agreement with Quantum Metal Recovery Inc (“Quantum”), a substantial shareholder of the Company, for the issue of 11,111,111 new CDIs to raise A\$1,000,000. The CDIs were issued pursuant to the Company’s existing capacity under ASX Listing Rule 7.1 at an issue price of A\$0.09 per CDI and rank equally with existing fully paid CDIs on issue. Proceeds have been used to fund activities at the Bau Gold Project and general working capital.

On 18 November 2022 the Company announced changes to the Board with the resignations of Messrs Mark Eaton and Robert Dunne.

On 18 November 2022 the Company disclosed a substantial shareholder notice disclosing that Quantum, having acquired the shares through the Placement and an Off-Market Transfer, had increased its CDI holdings from 9.72% to 18.51%.

On 25 November 2022 the Company announced a 1 for 3 Non-Renounceable Entitlement Offer of CDIs at A\$0.05 per CDI to raise approximately A\$5.1m (before costs) (“Entitlement Offer”). The Entitlement Offer was fully underwritten by Quantum. Proceeds from the Entitlement Offer to be applied to:

- Jugan Resource Review & Feasibility Studies;
- Jugan Test Processing Plant;

- Resource Exploration & Drilling;
- In-Country administration and overheads; and
- General working capital and administration.

On 25 November 2022 the Company disclosed to the ASX that it was in advanced discussions with its substantial shareholder, Quantum, pursuant to which it was proposed that it would provide up to US\$300 million in financial support, commencing as soon as CY2023, by way of a gold offtake purchase facility.

On 6 December 2022 the Company disclosed and despatched the Entitlement Offer Booklet to Eligible Security Holders.

On 13 December 2022 the Company announced a change to the Board with the resignation of Mr Andrew Worland.

On 15 December 2022 the Company held its Annual General Meeting. Resolution 1 was withdrawn prior to the commencement of the Meeting (concerning the re-election of Mr Andrew Worland) but the remaining five (5) resolutions were passed by way of a poll. Details of each resolution, proxy votes and votes cast on the poll were disclosed to the market in accordance with ASX Listing Rule 3.13.2.

On 29 December 2022 the Company disclosed a variation in the Underwriting Agreement and completion of the Entitlement Offer with amendments for the date of receipt of funds for the underwritten Shortfall CDIs being extended until 5:00pm (AWST) on Friday, 30 December 2022 and the issue and allotment date for the New CDIs extended to Tuesday, 3 January 2023.

On 31 December 2022, the Company held cash reserves of US\$2.174m and no debt, following a A\$1m private placement in October 2022 and funds received from the underwriter of the Entitlement Offer. A further US\$1.327m was held on trust for the Company by the Company's share registry Computershare Investor Services Pty Ltd pursuant to proceeds received from the Entitlement Offer.

On 3 January 2023, the funds held on trust were released to the Company, increasing the Company's cash reserves to US\$3.501m.

Securities on issue as at 31 December 2022 and 15 March 2023 were:

Quoted Securities	Number
Chess Depository Interests 1:1	252,113,733
Unquoted Securities	Number
Fully paid Ordinary Shares Escrowed	53,127,907
Options expiring 08-October-2025 Restricted	7,142,275
Options expiring 08-October-2026	7,250,000
Class A Performance Rights Restricted	2,600,000
Class B Performance Rights Restricted	3,650,000
Common Shares	4,818,622

Significant events after the balance date

On 3 January 2023 the Company sought application for the quotation of 101,748,155 CDIs at a price of \$0.05 each after the successful completion of the Entitlement Offer. This resulted in an increase of the Quoted CDIs to 353,861,888.

On 20 January 2023 the Company provided an update to investors on current activities including, inter alia, that the former ML 136 lapsed on its expiry date, the Joint Venture having decided not to seek renewal.

On 22 February 2023 Besra announced the appointment of Ms Jocelyn Bennett as a non-Executive Director and subsequent appointment as Chair of the Board of Directors.

No other matters or circumstances have arisen since the end of the half year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future years.

Auditor independence

A copy of the Auditor's Independence Declaration is included on page 22 of this financial report and forms part of this Directors' Report. Signed in accordance with a resolution of the Directors.



Jon Morda, Chairman, Audit Committee

16th March 2023

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Perth WA 6850
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Auditor's Independence Declaration

To the Directors of Besra Gold Inc.

As lead auditor for the review of Besra Gold Inc for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B P Steedman
Partner – Audit & Assurance

Perth, 16 March 2023

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Condensed Interim Consolidated Statement of Financial Position

in USD	Notes	As at 31 December 2022	As at 30 June 2022
ASSETS			
<i>Current</i>			
Cash and cash equivalents		2,174,692	865,336
Cash Held in Trust	13	1,327,451	-
Tax and other receivables		23,251	19,727
Prepaid expenses		61	3
		3,525,455	885,066
<i>Non-current</i>			
Property plant and equipment		233	639
Exploration & evaluation	4	19,712,475	18,916,447
		19,712,708	18,917,086
TOTAL ASSETS		23,238,163	19,802,152
LIABILITIES			
<i>Current</i>			
Trade and other payables	5	668,766	512,887
Loans and borrowings	6	168,079	181,969
		836,845	694,856
<i>Non-current</i>			
Loans and borrowings	6	-	49,500
		836,845	744,356
TOTAL LIABILITIES		836,845	744,356
NET ASSETS		22,401,318	19,057,796
EQUITY			
Issued capital	7	186,576,700	182,816,338
Reserves	8	1,318,617	1,318,617
Accumulated losses		(164,559,572)	(164,145,312)
		23,335,745	19,989,643
Non-controlling interest		(934,427)	(931,847)
TOTAL EQUITY		22,401,318	19,057,796

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**Condensed Interim Consolidated Statement of Profit and Loss
and Comprehensive Profit and Loss**

in USD	Notes	Six Months to 31 December	
		2022	2021
Revenue		-	-
Corporate and administrative expense		(439,901)	(943,888)
Gain on Settlement of Debts		29,808	2,738,130
Exploration		(7,039)	103,381
Depreciation and amortization		-	(7,200)
Finance costs recovered (charged)		(57)	425,241
Derivative fair value revaluation		-	593,230
Fair value loss on settlement of loans		-	(4,609,328)
Finance income		349	-
Share based payments	8	-	(2,707,000)
LOSS BEFORE INCOME TAX		(416,840)	(4,407,434)
Income tax		-	-
LOSS FOR THE PERIOD		(416,840)	(4,407,434)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(416,840)	(4,407,434)
Loss for the period attributable to:			
Shareholders of the parent		(414,260)	(4,414,691)
Non-controlling interests		(2,580)	7,257
Basic and diluted loss per share	9	(0.002)	(0.017)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Condensed Interim Consolidated Statement of Cash Flows

in USD	Notes	Six Months Ended 31 December 2022	Six Months Ended 31 December 2021
OPERATING ACTIVITIES			
Total Comprehensive (loss) for the period		(416,840)	(4,407,434)
<i>Items not affecting Cash</i>			
Creditor settlements		(29,808)	(2,738,130)
Depreciation & amortization		406	7,200
Fair value on settlement of loans	6	-	4,609,328
Finances costs (recovered) charged		-	(869,676)
Foreign exchange adjustments		5,370	(75,293)
Derivative revaluation		-	(593,230)
Share based payments	8	-	2,707,000
<i>Changes in non-cash working capital balances</i>			
Trade and other receivables and other financial assets		(3,582)	23,005
Trade and other payables		36,039	(1,515,610)
Cash used in operating activities		(408,415)	(2,852,840)
INVESTING ACTIVITIES			
Exploration and evaluation costs	4	(646,380)	(336,426)
Cash used in investing activities		(646,380)	(336,426)
FINANCING ACTIVITIES			
Proceeds from issue of share capital	7	3,760,362	7,383,122
Proceeds from financing loan		-	398,948
Repayment of loans		(63,390)	(1,176,396)
Cash provided by financing activities		3,696,972	6,605,674
Increase in cash during the period		2,642,177	3,416,408
Cash - beginning of the period		865,336	11,146
Effect of exchange rates on cash		(5,370)	41,309
Cash - end of the period		3,502,143	3,468,863

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Condensed Interim Consolidated Statement of Changes in Equity

in USD	Issued Capital	Reserves	Accumulated Losses	Non-Controlling Interest	Total Equity
Balance at 1 July 2022	182,816,338	1,318,617	(164,145,312)	(931,847)	19,057,796
Contributions from owners	4,076,336	-	-	-	4,076,336
Issue of share capital	41,879,559	-	-	-	41,879,559
Share issue costs	(315,974)	-	-	-	(315,974)
Total contributions from owners	186,576,700	1,318,617	(164,145,312)	(931,847)	22,818,158
Total comprehensive profit (loss)	-	-	(414,260)	(2,580)	(416,840)
Balance at 31 December 2022	186,576,700	1,318,617	(164,559,572)	(934,427)	22,401,318
Balance at 1 July 2021	141,517,358	-	(154,874,482)	(1,440,300)	(14,797,424)
Adjustment to Opening balance	-	-	123,460	(123,460)	-
Adjustment for change in Minority Interest	-	-	(693,662)	693,662	-
Adjusted balance	141,517,358	-	(155,444,684)	(870,098)	(14,797,424)
Contributions from owners					
Issue of share capital	41,879,559	-	-	-	41,879,559
Share issue costs	(580,579)	-	-	-	(580,579)
Total contributions from owners	182,816,338	-	(155,444,684)	(870,098)	26,501,556
Share based payments	-	2,707,000	-	-	2,707,000
Cost of shares in NCI	-	-	(4,778,150)	-	(4,778,150)
Comprehensive profit (loss)	-	-	(4,414,691)	7,257	(4,407,434)
Balance at 31 December 2021	182,816,338	2,707,000	(164,637,525)	(862,841)	20,022,972

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Notes to the Condensed Interim Consolidated Statements

1. Background and Nature of Business

During the financial years ended 30 June 2021 and 2022 and for the period ended 31 December 2022, the business of Besra Gold Inc. and subsidiaries ('Besra' or 'the Group') consisted of interests in mining tenements and applications within the Malaysian State of Sarawak and principally the Bau Gold Project ('Bau').

The 30 December 2022 financial statements for Besra Gold Inc. are the consolidated operations of Besra Gold Inc.

2. General Information

Besra Gold Inc is the ultimate parent company, and it is a limited liability company incorporated in Canada. Its registered office is 67 Yonge St, Suite 701, Toronto, Ontario, Canada and principal place of business for the period is located at 45 Ventnor Avenue, West Perth, WA, 6005, Australia.

3. Basis of Preparation & Significant Accounting Policies

Basis of Preparation

These interim consolidated financial statements have been prepared in accordance with International Accounting Standards "34", Interim Financial Reporting. They do not include all the information required in annual financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) and should be read in conjunction with the Consolidated financial statements for the year ended 30 June 2022 and any public announcements made during the interim reporting period.

Accounting policies

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's latest annual financial statements for the year ended 30 June 2022.

These policies have been applied consistently to all financial periods presented, unless otherwise stated.

Historical cost convention

The interim financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments) which are measured at fair value. The financial statements are presented in United States dollars (USD) which is also the functional currency of Besra Gold Inc. and its subsidiaries and are rounded to the nearest dollar unless otherwise stated.

Accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates, judgements and assumptions that affect the application of accounting policies and the reported net assets and financial results. Actual results may differ from these estimates. Estimates, judgements and underlying assumptions are continually reviewed based on historical experience and reasonable expectations of future events.

The accounting estimates, judgements and assumptions applied in these interim financial statements are in accordance with those that were applied and disclosed in the annual financial statements for the year ended 30 June 2022, unless otherwise stated.

The creditor settlements and loans and derivative fair values recognised in the comparative financial statements were effected on the restructure of the Group in the prior reporting period.

New standards not yet adopted by the Group

The Group has adopted all of the new and revised standards and interpretations issued by the International Accounting Standards Board that are relevant to its operations and effective for the current reporting period.

There are no new standards and interpretations in issue which are mandatory for 31 December 2022 reporting periods that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Going Concern

These interim consolidated financial statements for the period to 31 December 2022 have been prepared on a going concern basis which assumes that the Company and the entities it controls will be able to realize its assets and discharge its liabilities in the normal course of business.

During the six-month period ended 31 December 2022, the Group made a loss of \$416,840, had cash outflows from operating and investing activities of \$1,054,795 and financing cash inflows of \$3,696,972. At 31 December 2022, the Group's current assets exceeded its current liabilities by \$2,686,610..

The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern but acknowledge that additional capital will be required to fund the exploration program and therefore it is appropriate to adopt the going concern basis in preparation of the financial statements. The aforementioned factors indicate the existence of a material uncertainty which may cast doubt about the Company's ability to continue as a going concern.

If additional capital is not obtained as required, then the going concern basis may not be appropriate, with the result being that the Group may not realise its assets and extinguish its liabilities in the ordinary course of business, and at amounts different from those stated in the six-month financial report.

Basis of Consolidation

The interim consolidated financial statements comprise the financial statements of Besra Gold Inc. ("the Company") and the material entities (the "Subsidiaries") it controls (collectively "The Group") as listed below:

Company Name	Jurisdiction	Ownership % 31 Dec 2022	Ownership % 31 Dec 2021
Fort Street Admin Limited (formerly Besra NZ Limited)	New Zealand	100.0	100.0
Bau Mining Co Ltd	Samoa	91.0	91.0
North Borneo Gold Sdn Bhd ("NBG")	Malaysia	97.8	92.3
Besra Labuan Ltd (formerly Olympus Pacific Minerals Labuan Limited)	Malaysia	100.0	100.0
Besra Australia Pty Limited	Australia	100.0	n/a

Significant Accounting Policies

The accounting policies adopted by the Company as set out in the audited consolidated financial statements for the years ended 30 June 2022 and 2021 have been applied consistently to all periods presented in these interim consolidated financial statements. No additional significant accounting policies have been adopted in the current period.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if it affects both current and future periods.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability and measurement of deferred tax assets, and provisions for restoration and environmental obligations.

4. Exploration & Evaluation

in USD	6 Months Ended 31 December 2022	Year Ended 30 June 2022
Opening Balance	18,916,447	17,506,422
Additions	796,028	1,410,025
Closing Balance	19,712,475	18,916,447
Cost	52,982,475	52,186,447
Accumulated impairment	(33,270,000)	(33,270,000)
Closing Balance	19,712,475	18,916,447

The Group's major asset is the mining and exploration tenements within the Bau Goldfield. Besra's 100% owned subsidiary Besra Labuan acquired its interest in NBG, which owns rights to the mining tenements covering the area of Bau. The Company acquired its interest in Bau in accordance with the agreement for the sale of shares in NBG between Gladioli, Besra Labuan and Mr. Ling Lee Soon (guarantor of Gladioli) dated 1 October 2010, as amended and restated on 12 May 2013 and 17 November 2016 ("SPSA").

Pursuant to International Financial Reporting Standard IFRS 6: Exploration for and Evaluation of Mineral Resources the Group has elected to capitalise its exploration expenditures as incurred. The Group reviews its capitalised expenditure by tenement on an ongoing basis to assess whether there are any impairment indicators that may suggest that the carrying amount exceeds the recoverable amount.

Management have determined that upon completion of the above test for impairment that no impairment of exploration assets is required.

5. Trade & Other Payables

in USD	As at 31 December 2022	As at 30 June 2022
Trade payables	535,219	400,532
Taxes and government fees	79,277	45,612
Accruals and other payables	54,270	66,743
Total	668,766	512,887

6. Loans and Borrowings

in USD	As at 31 December 2022	As at 30 June 2022
Current Liabilities		
Other current indebtedness (unsecured)	168,079	181,969
Non-current Liabilities		
Other current indebtedness (unsecured)	-	49,500
Total	168,079	231,469

Other current and non-current indebtedness (unsecured)

Included in other current indebtedness (unsecured) are the following various financing arrangements entered into by the Company to meet its working capital needs.

The Company has entered into two settlement agreements with historic suppliers who have provided drilling and assaying services for the Bau Gold Project to repay amounts due totalling \$703,611 on a deferred payment schedule expiring 28 April 2023. These arrangements expire in April 2023.

7. Issued Capital

Common Shares and Chess Depository Interest (CDIs)

The Company is authorised to issue an unlimited number of common shares with one vote per share and no-par value per share. The company has also issued CDIs. Each CDI is the equivalent of 1 Common Share.

Year ended 30 June 2022 and period ending 31 December 2022

in USD	Number of Common Shares and CDIs	Amount
Balance 30 June 2021	4,818,622	141,517,358
Issue of CDIs to holders of Derivative Liabilities	153,786,966	22,609,800
Issue of CDIs to Bridge Notes and Novus Advances holders	52,274,000	7,030,205
Issue of CDIs to trade creditors	532,457	78,282
Issue of CDIs in accordance with the SPSA (refer note 6)	32,500,000	4,778,150
Issue of CDIs to IPO investors on ASX listing	50,218,484	7,383,122
Issue costs	-	(580,579)
Balance 30 June 2022	294,130,529	182,816,338
Issue of CDI's for Share Placement	11,111,111	624,939
Issue of CDI's for Rights Issue	101,748,155	3,451,397
Issue costs	-	(315,974)
Balance 31 December 2022 of shares and CDIs	406,989,795	186,576,700
Balance 31 December 2022 of shares	4,818,622	
Balance 31 December 2022 of CDIs	402,171,173	
Balance 31 December 2022 of shares and CDIs	406,989,795	

On 10 October 2022 Besra issued 11,111,111 new CDIs to Quantum Metal Recovery Inc ("Quantum"), a substantial shareholder of the Company, to raise A\$1,000,000. The CDIs were issued pursuant to the Company's existing capacity under ASX Listing Rule 7.1 at an issue price of A\$0.09 per CDI and ranked equally with existing fully paid CDIs on issue.

On 25 November 2022 the Company had a 1 for 3 Non-Renounceable Entitlement Offer of CDIs at \$0.05 per CDI to raise approximately A\$5.1m (before costs) ("Entitlement Offer"). The Entitlement Offer was fully underwritten by Quantum Metal Recovery Inc and was successfully closed 3 January 2023. Fundraising costs in relation to the Entitlement Offer are recognised in equity.

8. Share based payments

During the period the Company did not issue or redeem any options or performance rights issued in previous reporting periods.

Movements in share options and performance rights

Movements in share options and performance rights held by directors and employees during the reporting period

in USD	No. of Options and Rights	Weighted average exercise price
Options and Performance Rights		
Balance at 30 June 2022	20,642,275	\$0.21
Granted and vested during the period	-	-
Granted and not vested during the period	-	-
Exercised during the period	-	-
Expired during the period	-	-
Outstanding at 31 December 2022	20,642,275	\$0.21
Exercisable at 31 December 2022	9,594,850	\$0.30

During the year ending 30 June 2022

in USD	No. of Options and Rights	Weighted average exercise price
Options and Performance Rights		
Balance at start of Year	-	-
Granted and vested during the year	4,797,425	\$0.30
Granted and not vested during the year	15,844,850	\$0.18
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at 30 June 2022	20,642,275	\$0.21
Exercisable at 30 June 2022	4,797,425	\$0.30

The weighted average remaining contractual life of the share options and performance rights at the end of the year was 3.0 years (2022: 3.2 years)

None of the options or performance rights were forfeited, lapsed or were exercised during the period to 31 December 2022.

Share options and performance rights outstanding at the end of the period

in AUD	31 December 2022		30 June 2022	
	Exercise Price	Number	Exercise Price	Number
Broker options	\$A0.25	4,642,275	\$A0.25	4,642,275
Class A Incentive options	\$A0.30	3,625,000	\$A0.30	3,625,000
Class B Incentive options	\$A0.30	3,625,000	\$A0.30	3,625,000
Bonus options	\$A0.25	2,500,000	\$A0.25	2,500,000
Class A Performance Rights	nil	2,600,000	nil	2,600,000
Class B Performance Rights	nil	3,650,000	nil	3,650,000
Total Outstanding	\$A0.21	20,642,275	\$A0.21	20,642,275

Share Based Payments Reserve

in USD	As at 31 December 2022	As at 30 June 2021
Balance as at start	1,318,617	-
Share options	-	687,070
Performance rights	-	631,547
Closing Balance	1,318,617	1,318,617

The fair value of the Share Options are measured using the Black Scholes model. The value of the options and performance rights are based on a number of judgements and estimates including the share price, the timing of the exercise of the options and performance rights and that no dividends will be paid prior to their exercise.

The Class A and Class B Performance Rights entitle the holder to subscribe to one CDI of the Company upon exercise of a performance right, without any further payment. The Company measures the Class A and Class B Performance Rights at fair value. As of the measurement date, the Company classified the Performance Rights within Level 2 of the fair value hierarchy because there was no active quoted price for Besra's CDIs. The seven-day volume weighted average price upon listing was used as a reasonable estimate for the value of Besra's CDIs as of the measurement date.

9. Profit (Loss) Per Share

in USD	Six Months to 31 December	
	2022	2021
Basic (loss) per share attributable to Equity Owners:		
(Loss) for the period	(414,260)	(4,414,691)
Weighted average number of common shares outstanding	299,686,084	253,220,844
Basic (loss) per share	(0.002)	(0.017)

Basic (loss) per share is calculated by dividing the (loss) for each reporting period attributable to the equity owners of Besra by the weighted average number of common shares outstanding for the period.

The comparative basic and diluted earnings per share for the prior year has been recalculated based on the current weighted average number of shares outstanding for consistency.

Diluted earnings per share is based on basic earnings per share adjusted for the potential dilution if shares held in escrow are transferred and warrants are exercised or options and performance rights exercised. For a loss, the increase in the number of shares from conversion of convertible debt is anti-dilutive as they would decrease the loss per share attributable to equity owners.

10. Related Party Disclosure

The following Related Party transactions are recognized in the interim consolidated financial statements of the Group:

Key Management

in USD	Six Months to 31 December	
	2022	2021
Management fees and salary expense	274,965	278,069

11. Commitments, Contingencies and Contractual Obligations

Commitments and Contractual Obligations

Pursuant to the terms of the SPSA Variation NGB entered into a Consultancy Agreement with Bukit Young Goldmine Sdn Bhd, ('Contractor') a member of the Gladioli group to provide to consultancy services to the Group.

A fee of \$A250,000 per annum, is paid quarterly in arrears to the Contractor in consideration for the Services over the two-year term of the agreement, terminating July 2023. The agreement may be extended on terms mutually agreed between the parties.

Contingencies

There were no contingencies at balance date (2022: \$nil).

12. Segment Reporting

The operations of Besra consist of one business unit, a sole gold exploration and development project in Malaysia with no current revenue and therefore Management has deemed there to be only one reportable segment as disclosed for the periods reported. As such no additional segment reporting disclosures have been made.

13. Events After the Reporting Date

On 3 January 2023 the Company sought application for the quotation of 101,748,155 CDIs at a price of \$0.05 each after the successful completion of the Entitlement Offer. This resulted in an increase of the Quoted CDIs to 406,989,795.

At 31 December 2022 \$A1,950,157 was held in trust by Computershare Investor Services Pty Ltd on behalf of the Company. With the terms of the Entitlement Offer satisfied, the funds held on trust were released to the Company, increasing its cash reserves to \$A5.038m as at 3 January 2023.

On February 22, 2023 Ms Jocelyn Bennett was re-appointed to the Board of the Company and assumed the role of the Chair.

No other matters or circumstances have arisen since 31 December 2022 which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future years.

BESRA GOLD INC.

DIRECTORS' DECLARATION

Financial Report Half year ended 31 December 2022

In the opinion of the Directors of Besra Gold Inc.:

The half year financial statements and notes of Besra Gold Inc;

- i. Giving a true and fair view of its financial position as at 31 December 2022 and of its performance for the half year ended on that date; and
- ii. Complying with International Accounting Standard IAS 34 Interim Financial Reporting;
- iii. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board:



Jon Morda, Chairman, Audit Committee
16th March 2023

Independent Auditor's Review Report

To the Members of Besra Gold Inc.

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of Besra Gold Inc. (the Company) and its subsidiaries (the Group), which comprises the condensed interim consolidated statement of financial position as at 31 December 2022, and the condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Besra Gold Inc. does not:

- a give a true and fair view of Besra Gold Inc.'s financial position as at 31 December 2022 and of its performance for the half year ended on that date; and
- b complying with International Accounting Standard IAS 134 *Interim Financial Reporting*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 3 in the financial report, which indicates that the Group incurred a loss of \$416,840, had cash outflows from operating and investing activities of \$1,054,795 and financing cash inflows of \$3,696,972. At 31 December 2022, the Group's current assets exceeded its current liabilities by \$2,686,610. As stated in Note 3, these events or conditions along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

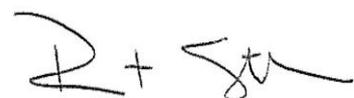
Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B P Steedman
Partner – Audit & Assurance

Perth, 16 March 2023