

## MARCH 2024 QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

- Cash of A\$30.27m at 31 March 2023, with the recommencement of further payments by Quantum under the US\$300m Gold Purchase Agreement (GPA) expected to re-commence in June/July 2024.
- The December 2023 US\$9.8m deposit is to be paid by Quantum in May 2024 following the anticipated opening of US\$ bank account in Australia and the deposit will be adjusted so that the weighted average gold price for the \$US9.8m reflects current gold prices.
- Current cash position more than satisfies the funding requirements to complete the Jugan Definitive Feasibility Study (DFS) (being initiated in the second half of 2024), including the construction, commissioning and operation of the Pilot Plant, as well as pre-development activities in other key Bau Gold Field corridor concessions.
- First shipment of processing equipment for the Jugan Pilot Plant has arrived from Yantai-Jinpeng's foundry and the second shipment is scheduled to depart China in May 2024.
- Lodgement of renewals and transfer of concessions to reflect Besra's 98.5% beneficial ownership of Bau Corridor concessions are being finalised.
- Free-gold discovered for the first time in Bekajang's BKDDH-27, now found in a further 3 drill holes.
- Drilling results highlight potential for wider styles of mineralisation within the Jugan precinct, including potential deeper regional gold mineralisation.
- The merit of recently commenced infill and sterilisation drilling programs at Jugan has indicated both potential additional mineralisation and sterilised designated areas.

- **Innovative mining techniques, including the introduction of AI, water management and conservation and green mining practices to co-exist with tourism and urbanisation at Bau**

The Board of Besra Gold Inc (ASX: BEZ) (**Besra** or the **Company**) is pleased to provide this Quarterly Activities Report for the Quarter ended 31 March 2024 (**Quarter**), which accompanies the Quarterly Cash Flow Report.

## **Jugan Project**

### ***Concentrate Beneficiation***

Stage 2 of bulk sample processing of mineralisation from the Jugan Project site continued during the Quarter, following a review of the Stage 1 results and amendments to the scope of works. As outlined in an ASX announcement dated 22 December 2023<sup>1</sup>, bulk samples of mineralisation from the Jugan Project site were processed at a third-party facility, selected for its capability to process similar style refractory gold mineralisation as found at Jugan. Results from the Stage 2 testing are expected towards the end of the June quarter 2024.

Consistent with Besra's preference to ultimately value-add to the Jugan Project by producing its own doré gold, the Company has also despatched concentrate samples to an internationally recognised service provider for bio-oxidation trials, with initial results anticipated within 3-4 months.

Separately, Sheyang Florrea Chemical's Indonesian subsidiary has been engaged to undertake reagent trials of representative bulk samples of Jugan mineralisation. Reagents are used to preferentially enhance and/or suppress target elements to optimise gold concentrate composition, which has an important bearing on the concentrate's market value by minimising "penalty element" price reductions including for excess concentrations of elements such as arsenic and mercury.

These independent, off-site, metallurgical studies will provide results over the coming months which should benefit and enable the fast-tracking of processing trials at the Jugan Pilot Plant once it is commissioned

### ***Jugan Pilot Plant Activities***

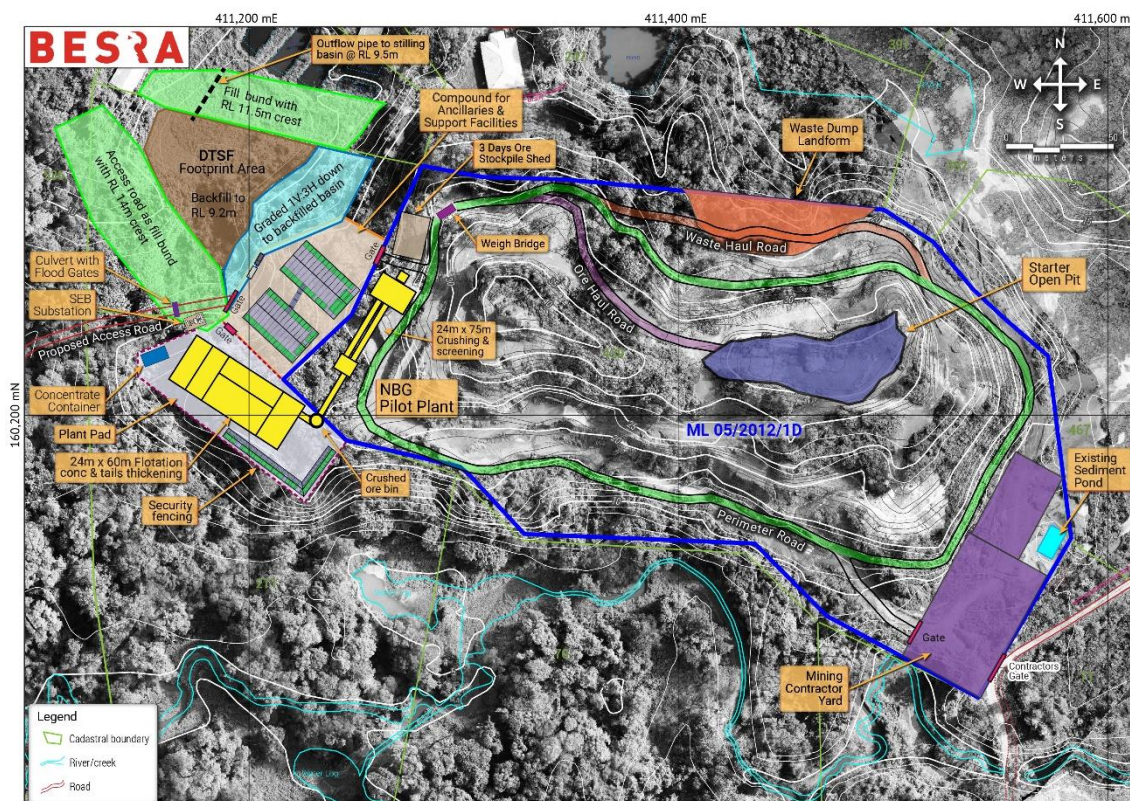
During the Quarter, the first of 2 batches of processing equipment, contained in 11 shipping containers, was received from Yantai-Jenping Machinery Co of China and delivered to a secure site at Bau. The second, and final consignment, is expected to be ready for shipment during May 2024, with a June 2024 arrival scheduled at Kuching Port.

During the Quarter delays were experienced in finalising the Pilot Plant design because of a land access issue with respect to 2 land parcels of ML 01/2013/1D. Land access negotiations are now close to finalisation, enabling outstanding sterilisation and

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<sup>1</sup> ASX announcement "Besra Produces First Gold Concentrate", dated xx April 2024 (footnote does not correlate to text)

geotechnical studies to be completed prior to the commencement of civil earthworks. Engineering drawings of ancillary buildings and those to house the processing equipment were provided during the Quarter and amended, as necessary, to be compliant with local Malaysian specifications. Although this has contributed to delays in commencing construction and commissioning, as mentioned above, the instigation by Besra of third-party metallurgical studies is expected to limit the longer term flow-on delays this has caused.



**Figure 1** – Generalised Jugan Pilot Plant site design, superimposed onto topography & grey-scale Landsat imagery.

Once commissioned the Jugan Pilot Plant is expected to be in operation for a period of approximately 12-24 months, subject to the results. The goal of the Pilot Plant trial processing phase is to undertake on-site bulk processing of representative samples of Jugan refractory gold ore for optimisation of concentrate gold grades relative to naturally occurring associated penalty minerals.

### **Infill Drilling at Jugan**

Infill drilling resumed during the Quarter within areas of the Jugan Project most likely to yield direct benefits from additional sub-surface control. These includes Areas 1 & 2 (Figure 2) currently classified as containing predominantly “Inferred” Resources. A total of 10 fully cored holes is proposed to increase geological control to levels potentially supporting higher classification grades – either “Indicated” or “Measured” – both of which can then be included in future DFS estimates of mineable resources.



Already visual results of infill drilling have flagged the likelihood for positive adjustments in the geometry of the Jugan mineral deposit. For example, Figure 3 shows a portion of JUDDH-101, not previously included in the mineralisation envelope, to have visual levels of disseminated pyrite and arsenopyrite (py + aspy) that experience shows will, with assaying, likely have a gold content above the 0.5 g/t Au cut-off. If this proves to be the case then the mineralisation (shown in red in Figure 3) will extend to the surface at JUDDH-101 and likewise may extend deeper, below the present base of the mineralisation in that hole to perhaps +40m.

Other infill holes will seek to provide further control especially in the strongly plunging zone

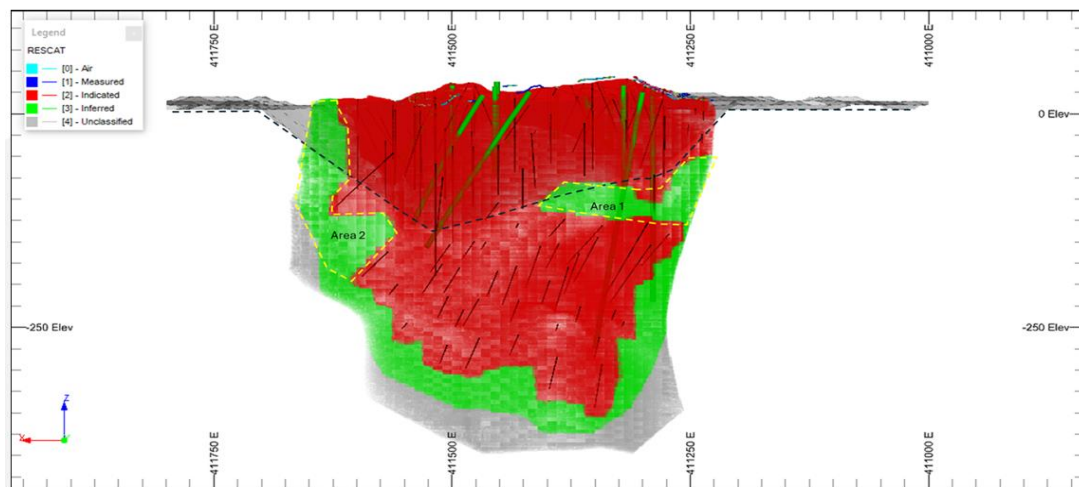


Figure 2 - Classification of Jugan Resources highlighting areas of infill drilling potential.

of mineralisation where predominantly Inferred Resources are currently interpreted. Ultimately, the results of these deeper infill holes may challenge pre-conceived notions of

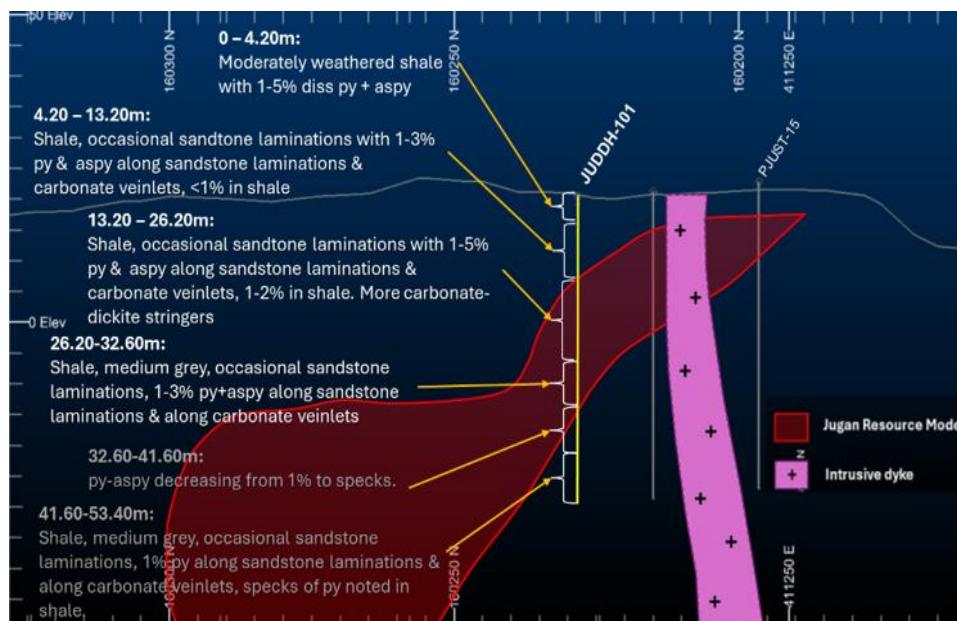


Figure 3 - Post-drill summary JUDDH-101.

the region's gold mineral endowment, including that upon which the 2013 Feasibility Study of Jugan was based, by potentially identifying an underground component of mineable resources beyond Jugan's open pit floor.

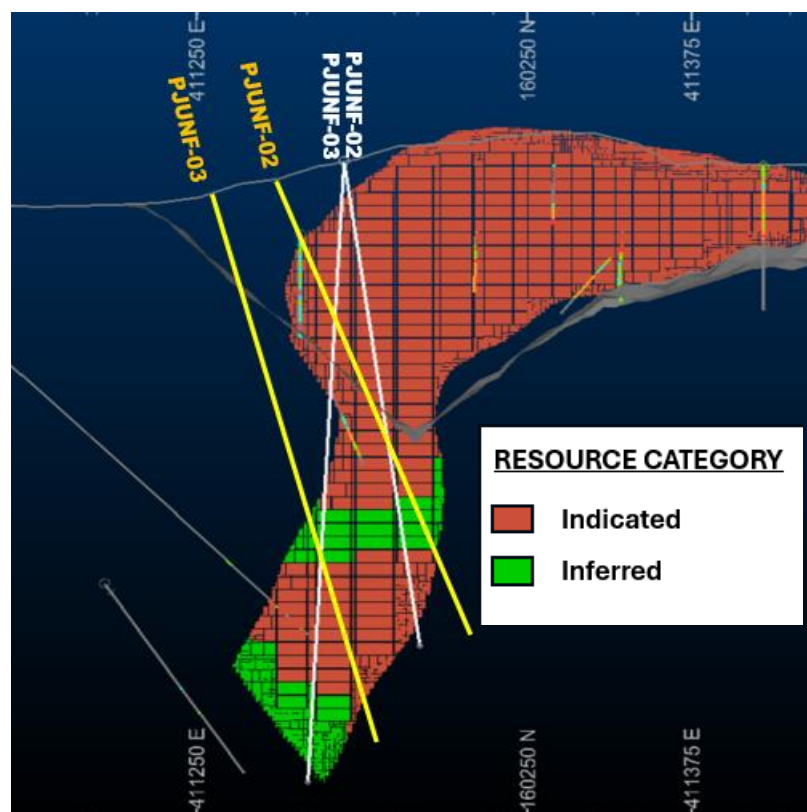


Figure 4 - Proposed trajectory of deeper infill drilling, directed from Lot 300.

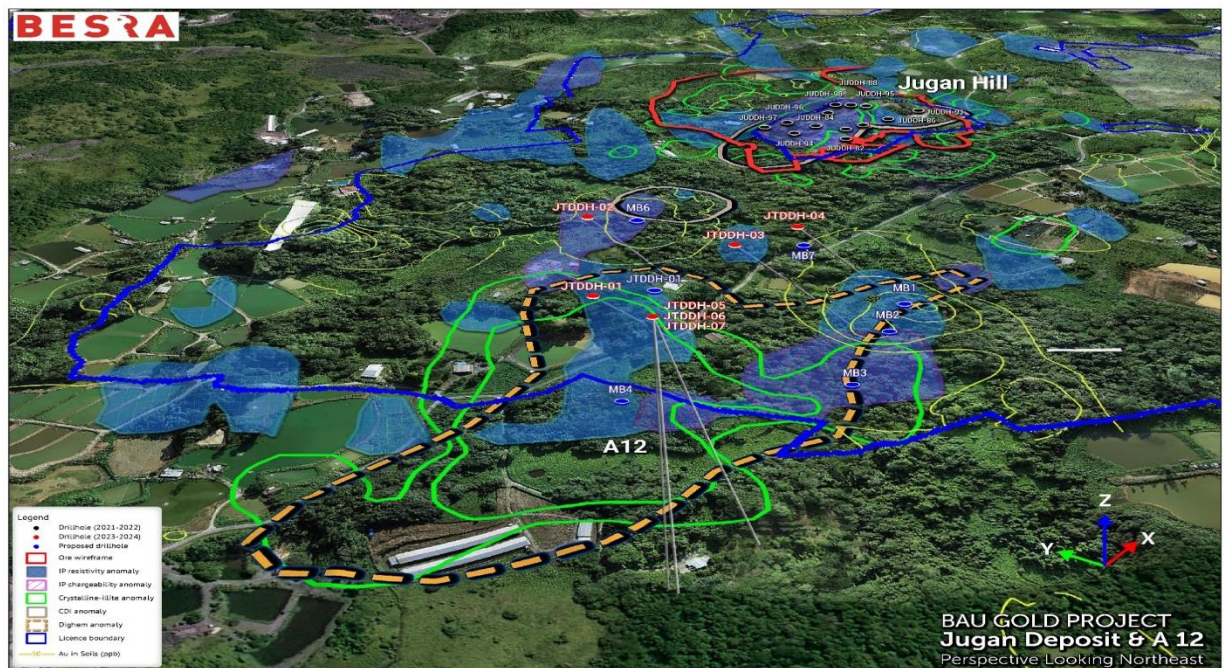
### **Jugan Precinct Drilling**

A seven-hole exploration diamond drilling program, totalling 1820m, has been completed within an area 1-2 km west of, and separate from, the Jugan Project in order to investigate mineral potential associated with soil geochemical, geophysical and other geological anomalies which had previously not been drill tested.

As outlined in the ASX Release dated 28 March 2024<sup>2</sup>, drilling results in this area delineate a geological setting dominated by porphyritic textured dyke intrusives within the Pedawan Shale Formation, the latter's interbedded fine shales, siltstones and sandstones variously containing fine grained disseminated pyrite as the dominant sulphide. Resistive and conductive geophysical anomalies encountered throughout this area (Figure 6) presumably reflect the signatures of both intrusives and disseminated pyritic sulphides.

<sup>2</sup> ASX Release dated 28 March 2024 "Exploration Program – Preliminary Results"

Assay results of the first 6 holes show that this pyrite is not associated with arsenian pyrite or arsenopyrite, that elsewhere typically hosts gold mineralisation. In addition, the occurrence of pathfinder minerals, including arsenic minerals realgar and orpiment, suggest that all of sections penetrated by these holes lie above the main metallogenic zones likely to contain gold mineralisation. As outlined in the announcement of 28 March 2024, hole JTDDH-07, the last hole in this program extending some 400m, is yet to be assayed and will provide information on some of the deeper sections. This data is expected to be available during the second quarter of 2024.



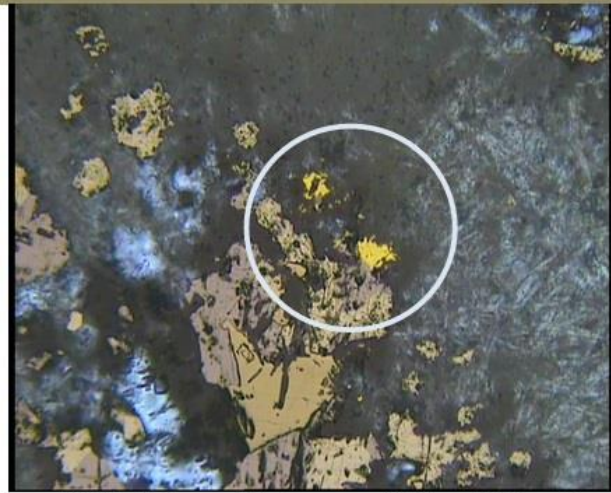
**Figure 6** - Geophysical and geological anomalies in the area surrounding Jugan Prospect together with the locations of JTDDH-101 to 107.

**Bekajang: Groundwork for future exploitation of bonanza grade mineralisation**

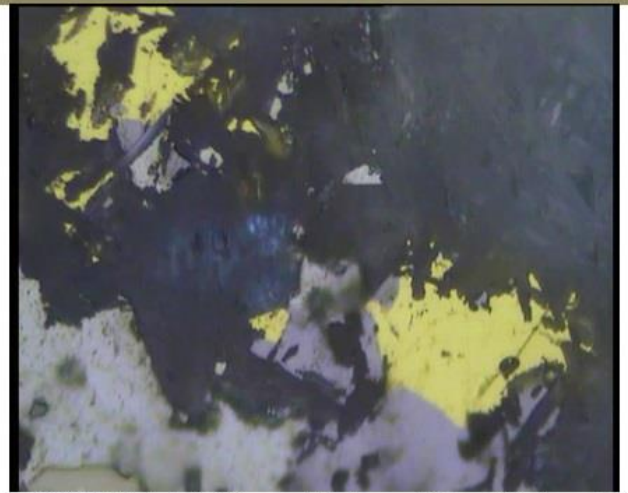
Following the discovery of exceptional and bonanza grade gold, including free-gold, in BKDDH-27, below the traditional shallow Limestone-Shale contact (LSC) target, Besra undertook detailed petrological studies of core samples collected during the 2023 drilling program.

The study showed the presence of free-gold in 3 additional holes; BKHHD-39, 41 and 45 (Figures 7 & 8). The resulting expanded footprint of free-gold occurrences should provide additional guidance on the possible orientation and location of sub-vertical conduits enabling hydrothermal mineralisation to source the overlying LSC target. As shown on Figure 9, this free-gold endowment footprint shadows a cross-trend previously suspected of controlling one boundary of an underlying, deep seated intrusive evidenced by a coincident geophysical anomaly. Significant follow-up work will need to be undertaken before these assertions can be adequately tested.





136001.17. Free gold intergrown with bismuthinite and tetradymite overgrowing pyrite enclosed by wollastonite (→ carbonate). 600µm. ppl/rl.

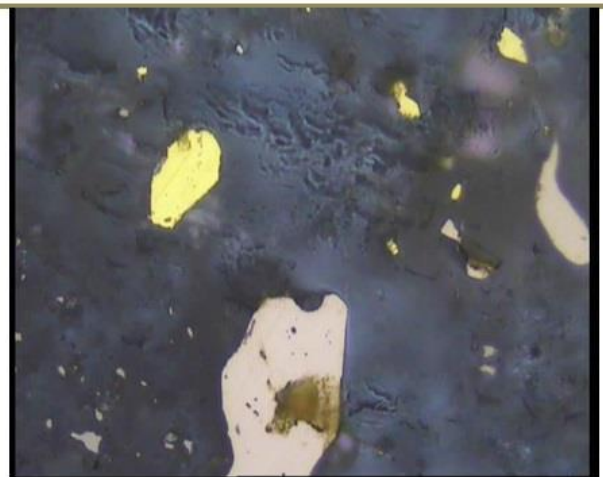


136001.17. As left. 70µm. ppl/rl. Free gold bismuthinite and tetradymite enclosed by wollastonite. 70µm. ppl/rl.

*Figure 7 – Thin sections of BKDDH-45 showing interstitial disseminated free-gold.*



136001.10. Free gold along with bismuthinite, arsenopyrite and pyrite interstitial to wollastonite altered to carbonate. 600µm. ppl/rl.



136001.10. As left. 70µm. ppl/rl. Free gold along with bismuthinite, arsenopyrite and pyrite interstitial to wollastonite altered to carbonate.

*Figure 8 : Thin section of BKDDH-39 showing interstitial disseminated free-gold.*

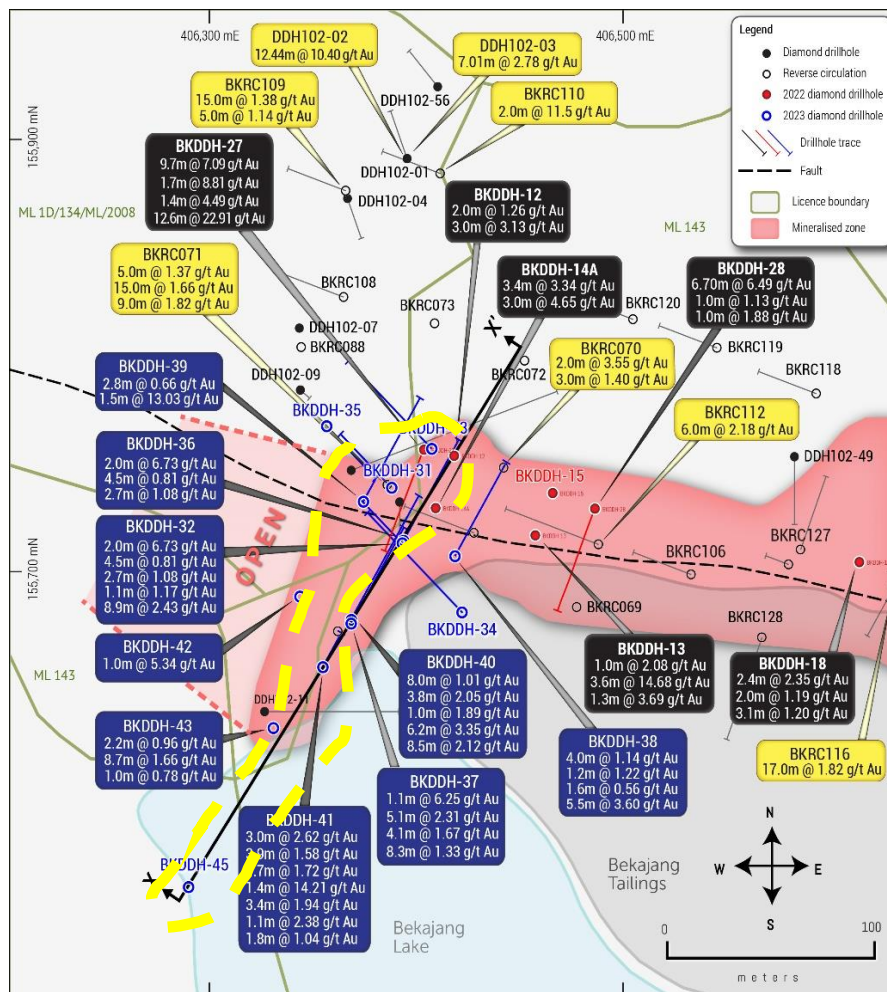


Figure 9 – Approximate area (shown within yellow dashed boundary) in which free-gold has been identified at levels significantly deeper than the traditional Bekajang LSC target gold mineralisation.

Separately, renewal of key Bekajang concessions is in progress based on an initial trial pit with on-site crushing and loading facilities for sourcing representative bulk ore samples for trial processing at the Jugan Pilot Plant facilities, some 7 km away. Previous metallurgical studies have shown Bekajang mineralisation to be complex, comprising polymetallics, including base metals such as zinc and semi precious metals such as silver. With concession renewals due over the next two years, the Company intends to mimic the cautious approach adopted for the Jugan Project. This approach minimises the impact of Stage 1 at Bekajang and utilises cost effective means for assessing likely gold recovery prior to a decision to proceed with commercial scale operations. Preliminary mine site design for Stage 1 has been undertaken by Snowden Optiro, a highly respected premier mining advisory service which has also worked on the Jugan Project.



## Concessional Changes

Consistent with Besra's proportioned approach to overall asset preservation, concession management, and viewpoints of Government and key stakeholder decision makers, the Joint Venture agreed that ML 03/2012/1D (Ex ML 135) be allowed to expire on 4 March 2024 without application for renewal. Originally granted on 5 March 2004 to Carino Sdn Bhd, for a period of 20 years, it covers 49.4 Ha and lies immediately to the south-southwest of the old Tai Parit mine pit (now Tasik Biru Recreational Zone).

Competing and encroaching land use, together with changing community standards during the past 20 years, have seen significant portions of this concession become dominated by residential, tourism and environmental protection issues, with the latter culminating in the gazettal in 2015 of the Derek Krian National Park (**DKNP**). Although subsequently never actioned, the gazettal of the DKNP resulted in the then concession holder being served with a Notice of Intention to forfeit this concession. Nevertheless, pursuit of a renewal is considered unlikely to be successful and counterproductive to the best long-term interests of the Company and Joint Venture.

As a result of the expiry of ML 03/2012/1D the Bau JORC (2012) Resource has been adjusted as follows: Measured 3.4 Mt @ 1.5g/t Au for 166.9 koz (No Change), Indicated 16.4 Mt @1.57 g/t Au for 824.8koz (No Change) and Inferred 45.3 MT @ 1.29 g/t Au for 1,855 koz (reduction of 134 koz refer Table 1).

In anticipation of this the Company impaired all of its capitalised expenditure in the financial statements for the Half Year ended 31 December 2023.

## Corporate

On 12 April 2024, the Company announced that it had relocated its principal place of business and registered office to Suite 4, Level 35, Melbourne Central Tower 360 Elizabeth Street Melbourne, Victoria 3000.

On 14 February 2024 the Company noted that Pangaea Resources Ltd ceased to be a Substantial Shareholder.

## Quantum

The Board of Besra has received confirmation from Quantum that Quantum has sufficient funds to meet the US\$9.8m payment and that the payment will be remitted to Besra in May 2024, following the expected opening of a US\$ bank account in Australia.

Quantum has further confirmed that it intends to renegotiate the weighted average gold price for the US\$9.8m deposit so that it reflects current gold prices.

Quantum further confirmed its ongoing commitment to both Besra and the GPA.

### **Future Activities**

With its strong cash position, the Company is executing its 2024 activities without reliance on equity market funding. The Company has put in place parallel activity streams to increase the tempo of data acquisition required for the Jugan DFS, including the construction and commissioning of the Jugan Pilot Plant.

The Board has also approved substantial expenditure to fund all necessary works, including environmental and social studies necessary for transfer of its concessional interests to its 98.5% beneficially owned subsidiary NBG, in order to have direct administrative control on behalf of the Joint Venture. Upon completion of the transfers Gladioli Group will become a passive 1.5% shareholder in this Joint Venture.

Environmental, social and governance activities are being ramped up to better educate community stakeholders concerning the Company's plans for future commercial mining activities within the district. Strong support to conduct these forums on a regular basis has already been received from local parliamentarians and government agencies.

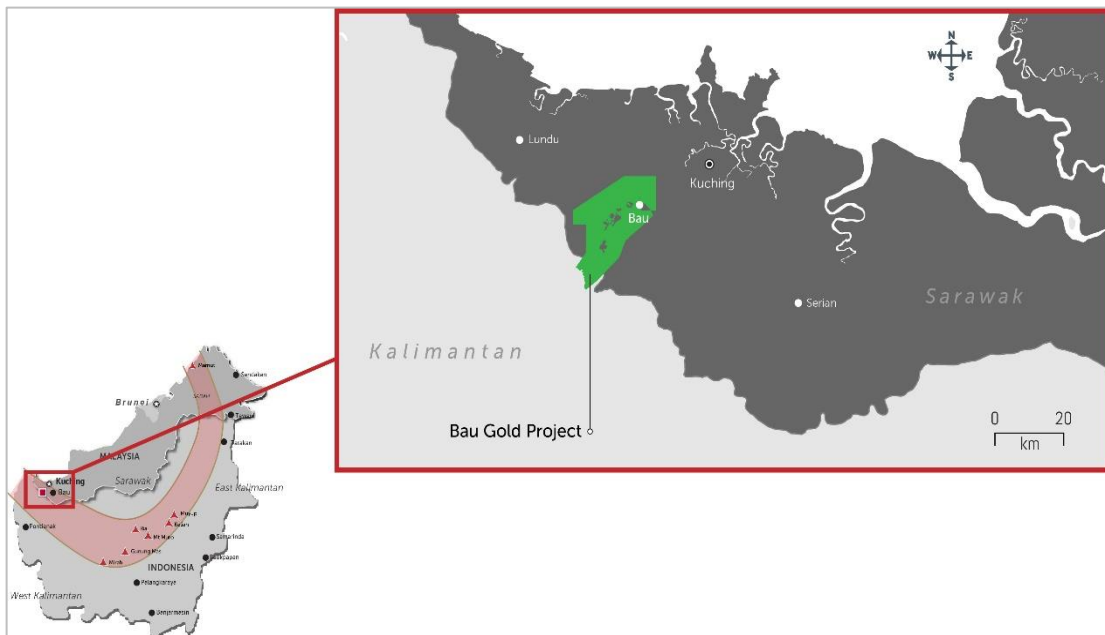
External, internationally recognised, mining consultants will be appointed in the second half of 2024 to oversee our DFS process which will leverage not only the 2013 Feasibility Study, but also the skills amassed during the Environmental Impact Assessment process completed in 2021 for the successful development approval of the Jugan Pilot Plant Project.

Drilling will be ramped up during 2024 to at least 3 rigs, targeting resource conversion at Pejiru, Bekajang and Sirenggok to upgrade JORC (2012) Measured and Indicated JORC classification inventories, as well as the pursuit of recent advances in our understanding of likely locations for free-gold potential. Drilling will also be targeted to challenge some of the pre-conceived notions of the region's gold mineral endowment, including the potential for an underground component within the Jugan Project, which may provide scope for additional recovery of mineable resources.

## BACKGROUND TO BAU GOLD PROJECT

The Bau Gold Project is located 30km - 40km from Kuching, the capital city of the State of Sarawak, Malaysia, on the island of Borneo (Figure 3) and centred on the township of Bau.

Besra controls, directly and indirectly, a 98.5% interest (93.55% on an equity adjusted basis) of the Bau Gold Project. This project lies at the western end of an arcuate metalliferous belt extending through the island of Borneo. In Kalimantan, the Indonesian jurisdiction portion of Borneo Island, this belt is associated with significant gold mining areas including Kelian (7 Moz) and Mt Muro (3 Moz).



**Figure 3** - Location of Bau Gold Project. Inset shows tenement interests within Sarawak and location of metalliferous belt traversing the island of Borneo (in red).

The Bau Gold Project is defined by a gold bearing mineralisation system covering approximately an 8km x 15km corridor. Within this corridor Besra has identified JORC (2012) Resources across a number of discrete deposits of Measured 3.4 Mt @ 1.5g/t Au for 166.9koz, indicated 16.4 Mt @ 1.57g/t Au for 824.8 koz and Inferred 45.2 Mt @ 1.29 g/t Au for 1,855.4 koz (Table 1). In addition, the Project has a global Exploration Target ranging between 4.9 Moz and 9.3 Moz<sup>3,4</sup> (on a 100% basis). The region is well serviced by infrastructure including ready access to deep water ports, international airport, grid power, communications and a multitude of service providers.

<sup>3</sup> Refer Prospectus dated 8 July 2021, Section 3.11 and Attachment G.

<sup>4</sup> Jugan Exploration Target ranges between 2.0 – 3.2 Mil Oz Au based on a range of grades of 1.82 – 2.50 g/t Au. 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.



Mineral licences in which the Company has an interest are shown in Appendix A.

Table 1- JORC 2012 Compliant Resources for the Bau Gold Field Project<sup>5</sup>.

DEPOSIT	Measured			Indicated			Total Measured & Indicated			Inferred		
	Tonnes (Mt)	g/t Au	Contained Au (koz)	Tonnes (Mt)	g/t Au	Contained Au (koz)	Tonnes (Mt)	g/t Au	Contained Au (koz)	Tonnes (Mt)	g/t Au	Contained Au (koz)
Pejiru									0	25.8	1.2	997.8
Jugan Hill	3.4	1.5	166.9	14.5	1.5	703.6	17.9	1.5	870.5	1.8	1.6	89.8
Sirenggok									0	8.3	1.1	306.8
Bekajang				1.9	2	120.4	1.9	2	120.4	7.9	1.5	390.1
Say Seng									0	1.4	1.6	70.9
<b>Total</b>	<b>3.4</b>	<b>1.5</b>	<b>166.9</b>	<b>16.4</b>	<b>1.6</b>	<b>824.0</b>	<b>19.8</b>	<b>1.6</b>	<b>991.0</b>	<b>45.2</b>	<b>1.3</b>	<b>1,855.4</b>

*\*\*The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the production target itself will be realised*

### Capital Structure

Quoted Securities	Number
Chess Depository Interests 1:1	418,100,906
Unquoted Securities	Number
Options expiring 08-October-2025 Restricted	7,142,275
Options expiring 08-October-2026 Restricted	3,625,000
Class B Performance Rights Restricted	3,650,000
Common Shares	4,818,622
Options exercisable at \$0.45 expiring 31 December 2026	5,000,000
Options exercisable at A\$0.25 expiring 1 December 2026	10,000,000
Options exercisable at A\$0.45 expiring 1 December 2026	10,000,000

### Additional ASX Listing Rule Disclosures

ASX Listing Rule 5.3.1 - Payments for direct exploration expenditure during the Quarter totalled \$1,228k (YTD \$3,105k)

ASX Listing Rule 5.3.2 - The Company has not yet commenced mining production and development activities.

ASX Listing Rule 5.3.3 – On 24 January 2024 Besra announced that it had increased its ownership of the Bau Gold Project as a result of the acquisition of a further 1,802 shares (0.72%) in North Borneo Gold Sdn

<sup>5</sup> Updated to include an impairment following the expiry of Ex-ML 136, as announced to the ASX on 20 January 2023.

Bhd (NBG) (the owner of Bau) from Gladioli Enterprises Sdn Bhd for A\$500,000. Because of this transaction, Besra's ownership of NBG has increased by 0.72% to 98.5%. On an equity adjusted basis, this represents an increase in Besra's interest in Bau Gold Project of 0.78% to 93.55%.

ASX Listing Rule 5.3.5 - payments to related parties during the Quarter as outlined in sections 6.1 and 6.2 of the Appendix 5B consisted of the following:

- Non-executive director fees and fees paid to related parties are included as staff costs for services provided during the Quarter that totalled \$99k - included in section 1.2(d) of the attached Appendix 5B.

### **For further information:**

#### **Australasia**

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### **Competent Person's Statement**

The information in this Announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Kevin J. Wright, a Competent Person who is a Fellow of the Institute of Materials, Minerals and Mining (FIMMM), a Chartered Engineer (C.Eng), and a Chartered Environmentalist (C.Env). Mr. Wright is a consultant to Besra. Mr. Wright has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition) of the Australasian Code for Reporting of Exploration Results, and a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

Kevin J. Wright consents to the inclusion in this Announcement of the matters based on his information in the form and context that it appears.

### **Disclaimer**

This Announcement contains certain forward-looking statements and forecasts concerning future activities, including potential delineation of resources. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Besra Gold Inc. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending upon a variety of factors. Nothing in this Announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

This Announcement has been prepared in accordance with the requirements of Australian securities laws and the requirements of the Australian Securities Exchange (ASX) and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Unless otherwise indicated, all mineral resource estimates and Exploration Targets included or incorporated by reference in this Announcement have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists.



**Besra** (*Accipiter virgatus*), also called the besra sparrowhawk, occurs throughout southern and eastern Asia. It is a medium sized raptor with short broad wings and a long tail making it very adept at manoeuvring within its environment and an efficient predator.

APPENDIX A - Concessional Interests in the Bau Goldfield Corridor.

Holder	ML No	Former ML No	Area (Ha)	Expiry Date	Interest*
Bukit Lintang Enterprises Sdn. Bhd.	1D/134/ML/2008	ML 102	40.5	11/06/2025	98.5% interest (93.55% on an equity-adjusted basis)
Priority Trading Sdn. Bhd.	ML 136	ML 108	139.6	Lapsed 18/01/2023	
Bukit Lintang Enterprises Sdn. Bhd.	ML/01/2012/1D	ML 109	12.74	18/01/2025	98.5% interest (93.55% on an equity-adjusted basis)
Carino Sdn. Bhd.	ML/03/2012/1D	ML 135	49.4	Lapsed 4/03/2024	
Gladioli Enterprises Sdn Bhd	ML/04/2012/1D	ML 117 (A) & (B)	52.1	9/01/2025	98.5% interest (93.55% on an equity-adjusted basis)
Gladioli Enterprises Sdn Bhd	ML/05/2012/1D	ML 119	5.28	23/05/2025	98.5% interest (93.55% on an equity-adjusted basis)
Bukit Lintang Enterprises Sdn. Bhd.	ML 142	ML 121	38.4	11/06/2025	98.5% interest (93.55% on an equity-adjusted basis)
Bukit Lintang Enterprises Sdn. Bhd.	ML/02/2012/1D	ML 122	49.81	22/06/2024	98.5% interest (93.55% on an equity-adjusted basis)
Priority Trading Sdn. Bhd.	1D/137/ML/2008	ML 123	2.6	22/06/2024	98.5% interest (93.55% on an equity-adjusted basis)
Buroi Mining Sdn. Bhd.	ML 138	ML 125	409.5	19/11/2025	98.5% interest (93.55% on an equity-adjusted basis)
Gladioli Enterprises Sdn Bhd	ML 01/2013/1D	MC No. 1D/1/1987	380.2	22/01/2033	98.5% interest (93.55% on an equity-adjusted basis)
Gladioli Enterprises Sdn Bhd	MC/KD/01/1994	N/A	1,694.90	26/10/2014. Renewal Pending	98.5% interest (93.55% on an equity-adjusted basis)

\* All interests are as a result of direct and indirect shareholdings in North Borneo Gold Sdn Bhd, a SPV established between the Gladioli Group of companies & Besra - Refer Sections 3.4 and 8.4 of the Prospectus dated 7 July 2021.



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

**Besra Gold Inc.**

ARBN

**141 335 686**

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(358)	(910)
(e) administration and corporate costs	(189)	(1,247)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	57	101
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(490)</b>	<b>(2,056)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant & equipment	(680)	(1,211)
(d) exploration & evaluation (if capitalised)	(1,228)	(3,105)
(e) investments	-	(500)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,908)</b>	<b>(4,816)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds- Gold Purchase Agreement	-	37,381
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to Gold Purchase Agreement	-	(2,673)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>34,708</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.1	Cash and cash equivalents at beginning of period	31,347	1,108
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(490)	(2,056)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,908)	(4,816)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	34,708
4.5	Effect of movement in exchange rates on cash held	1,318	1,323
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>30,267</b>	<b>30,267</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	30,267	31,347
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – 'restricted cash' that became available for use upon admission to ASX	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>30,267</b>	<b>31,347</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	99
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*



7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amounts at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(490)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,228)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,718)
8.4	Cash and cash equivalents at quarter end (item 4.6)	30,267
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	30,267
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	18
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: By the Board of Besra Gold Inc

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.