

DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Cash balance of A\$23.2m amply funds completion of the Jugan Bankable Feasibility Study (BFS), including commissioning of the Jugan Pilot Plant and processing trials.
- Renewal of Jugan Project's ML 05/2012/1D pending.
- Jugan BFS expanded to include conceptual hybrid open pit and underground mine design, which could substantially reduce the mining surface footprint.
- Long lead and critical path items for Jugan BFS have been identified and actioned, including metallurgical test work and geotechnical diamond drilling which commenced in November 2024
- Tenders for Earthworks packages distributed and further tenders to be released in March Quarter.
- Jugan Resource update expected in March Quarter.

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

JUGAN PROJECT

Renewal of ML 05/2012/1D

Application for the renewal of ML 05/2012/1D lodged in May 2024, which is central to the Jugan Project, remains pending. During the December Quarter the Company provided presentations to key decision-makers in the Malaysian Government. Feed-back was positive, and although it was anticipated that the renewal application would be included on the State Minerals & Mining Authority's (**SMMA**) meeting agenda in late December, that meeting was postponed to an as yet unknown future date.

Given the extended Chinese New Year holiday season and that the SMMA only meets on an ad hoc basis, a decision on renewal may not be made before late February or early March 2025. Nevertheless, the Minerals Ordinance provides that mining leases subject to renewal, continue until a determination is made, even if beyond the nominal expiry date.

Development Strategy Update

Subsequent to the appointment of mining engineering specialist, Matthew Antill in October 2024 as the Jugan Project Leader, Jugan's development strategy has and continues to be actively reviewed in order to best achieve the Company's objectives, whilst balancing economic potential and sustainability priorities.

During the December Quarter, this review focused on those development aspects having the greatest implications to critical path decision making, particularly those with long lead-in timelines.

Underground Mine Component

As highlighted in the 2024 Annual General Meeting presentation (ASX December 20, 2024, "*Bau Project Presentation*"), adopting a significant underground mining component (Figure 1) into future commercial-scale mine design at Bau, potentially marks a transformational shift. Historically, the commercial development of Jugan was based exclusively on an open-pit operation; the 2013 Feasibility Study focusing on a primary pit at Jugan, supplemented by feedstock from the existing Bukit Young pit (located near Bau) during later stages of the life-of-mine.

Importantly, several factors have emerged which support the reassessment of a combined of open-pit and underground extension. These include increasing competing land-use challenges, heightened environmental considerations, increasing gold prices and a better understanding of the mineralised body following additional infill drilling conducted since 2021.

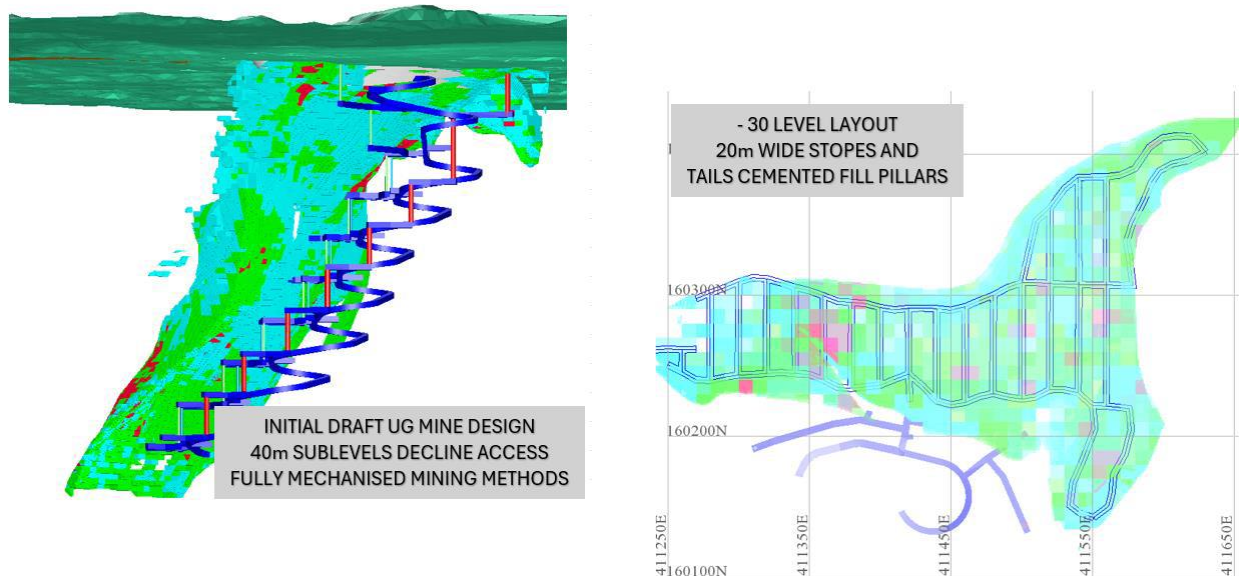


Figure 1 - Underground concept from AGM Presentation December 2024

Compared with an open-pit concept, the hybrid mine design provides several significant potential advantages:

- Smaller, open pit footprint at the surface, focused on the topographically higher elevation Jugan Hill, substantially reducing the risk of pit inundation during extreme weather events.
- Underground extraction reduces the strip-ratio, waste-rock extraction and facilitates access to deeper mineralisation, not otherwise economically accessible via open cut means.
- Provides potential for “green” based extraction, especially if the rock properties are amenable to shearing or continuous mining, rather than drill and blast.
- Underground stopes can be infilled into the empty stope spaces to provide not only overall mine stability but a permanent repository for tailings
- Enhanced life of mine through ability to subsequently recover pillars.
- Reduction in surface tailings and storage areas, reducing overall land access and acquisition costs.

Combined, these underscore potential benefits of a hybrid approach to mining at Bau which cannot be neglected in the Company pursuing its Bankable Feasibility Study.

It is intended that an overall Study Manager for the Bankable Feasibility Study will be selected during the March 2025 quarter. Given the significance of these potential benefits, initial investigations have commenced at a number of levels.

Mineable Resource Estimates

Essential to the selection of an ultimate mine design is accurate assessment of Jugan's mineable Resources. The assumption of an underground component radically diverges from that used in the 2013 Feasibility Study. Additionally, infill drilling results acquired since then will need to be incorporated into revisions of mineable Resources, and ultimately Reserve, estimations.

In December 2024, Widenbar and Associates Pty Ltd of Perth, were commissioned by North Borneo Gold (**NBG**) to review the Jugan Resource estimates, including considering the impacts of:

- Splitting the Jugan resource into two components – Surface Resource and Underground Resource;
- Constraining the open pit resource shell by assuming a pit crest limit based on acquisition of limited land lots and gazetted road positions; and
- Introducing an underground component, compared to an exclusive open-pit design.

Work in progress updates suggest that these guidelines can be incorporated into a revised mine design concept that will substantially reduce the depth requirements of the open-pit (and therefore the overall surface footprint) and increase the likely estimations of the mineable resources.

Widenbar and Associates Pty Ltd is being considered to provide a Jugan Resource update planned for release in March Quarter 2025.

For the December Quarter, no drilling was undertaken outside of Jugan. As such, the planned resource update will be restricted to the Jugan area only. Overall contained metal at Jugan is not expected to vary significantly given that the drilling has mostly been infill, for which the results may have impact on the resource classification categories between measured, indicated and inferred. On this basis, the global resource at Bau is not expected to vary significantly from the last update in March 2024.

Metallurgy

The drilling of two deep drillholes (JUMT-01 and JUMT-02, Figure 4) commenced during the December Quarter, to provide sufficient representative sample to a vertical depth of approximately 300 metres for use in metallurgical test work to be conducted commencing in CY2025. The drillholes are designed to continuously intercept the deposit down dip and within the mineralised zone for a length of up to 350m (Figure 2).

Once completed, up to 4 tonne of representative samples will be forwarded to ALS Metallurgical Pty Ltd in Perth to commence analyses to be used in the planned feasibility study including, but not limited to, quantitative evaluation of minerals by scanning electron microscopy (QEMSCAN) and various test work involving comminution trials, flotation, pressure oxide leach (POX) and carbon in leach (CIL) trials on flotation tails and POX residue.

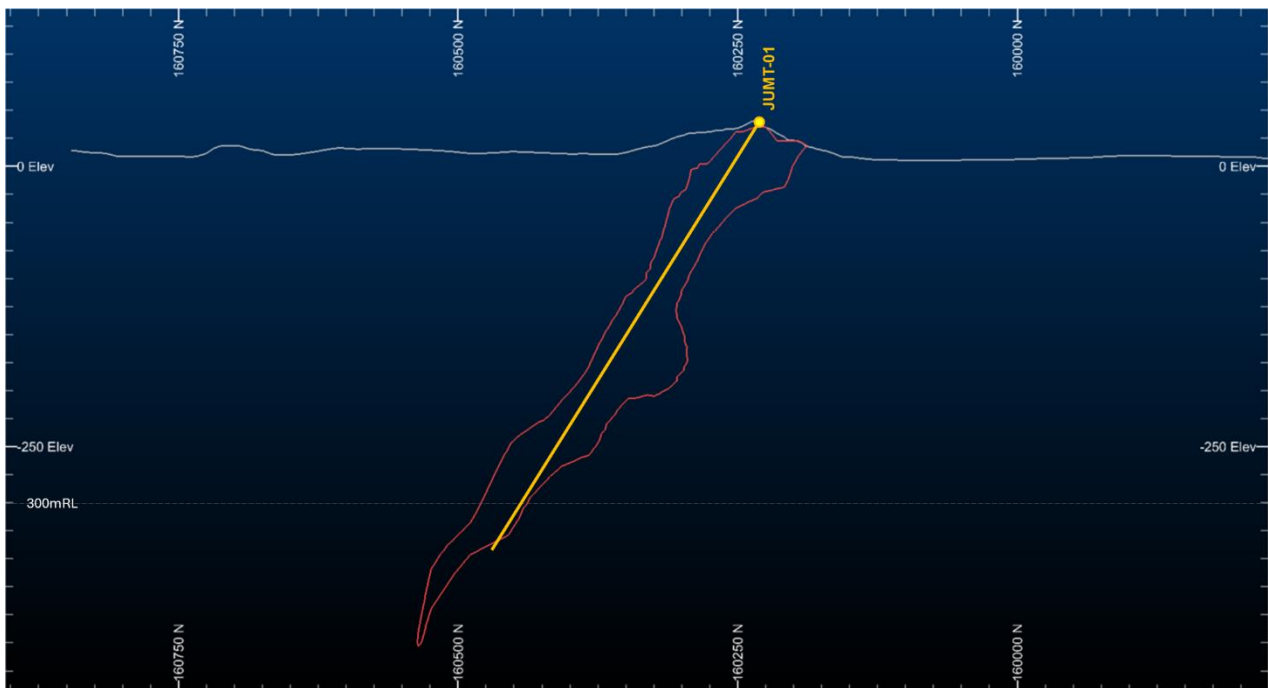


Figure 2 - Cross section of Jugan mineralised body (red outline) showing typical trajectory of proposed metallurgical drill holes.

Geotechnical

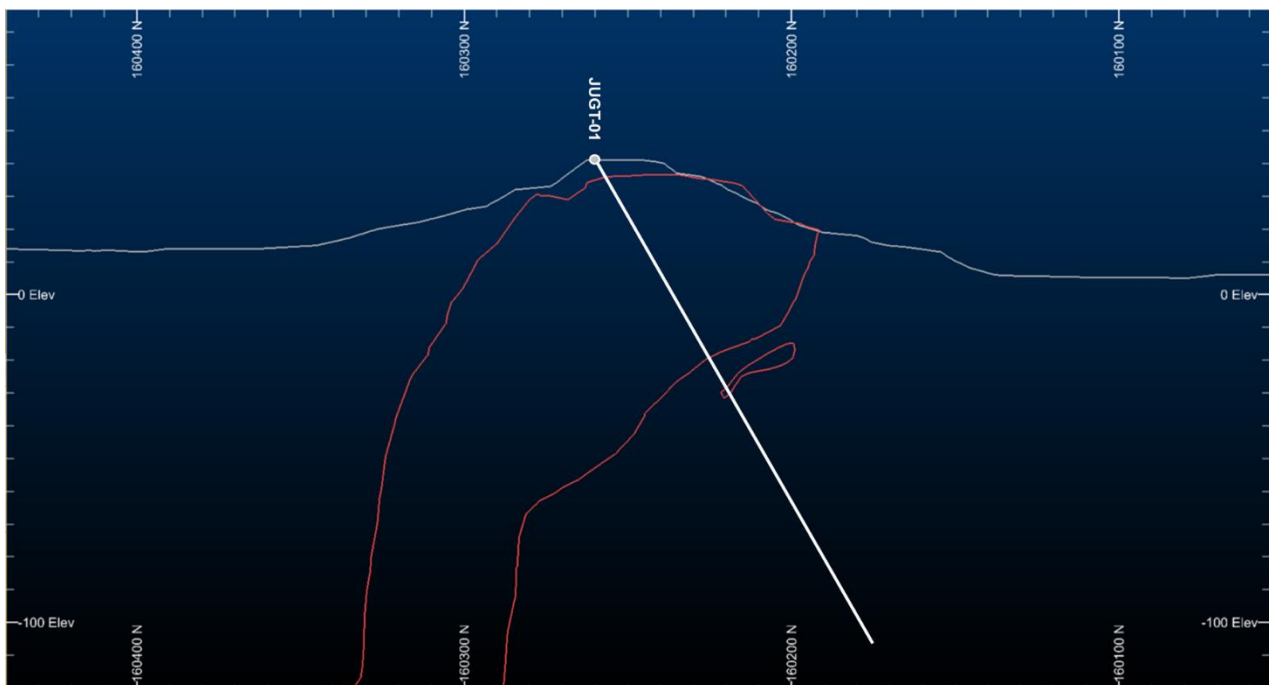


Figure 3 Direction of Cross-section of geotechnical drillhole JUGT-01 (Jugan mineralisation envelope/ore in red polygon)

A program of 6 holes was prepared (Figure 4) and drilling commenced on the first hole JUDDH-128, during the December Quarter, following the mobilisation of a second drill rig to the Jugan site. As shown in Figure 3, and

unlike the metallurgical drill holes, these geotechnical drill holes are specifically designed to traverse the mineralised body and the surrounding host rock. This approach enables essential geotechnical data on rock characteristics to be obtained, not only within the mineralised body itself but also the surrounding waste rock, including the footwall and hanging wall environments.

This drilling is required to provide both geotechnical information and waste rock characterisation for use in feasibility level designs of open pit and underground developments and includes detailed evaluation of the rock mass to characterise mechanical properties, including strength, deformability, fracture patterns and fracture density. These assessments, along with an analysis of other geological attributes such as faults and fractures, are critical for informing the design of open pit wall angles as well as underground openings, stopes, pillars and ground support systems.

Because of its specialised nature, a core specialist from MineGeo Tech provided two-weeks training to the Company's site geologists during December 2024 to assist in ensuring correct procedures for logging and preserving core specimens, prior to shipment to specialist consultants in Australia.



Figure 1 – Locations of metallurgical (JUMT) and geotechnical (JUGT) drill holes.

Hydrogeological

A drilling program has been designed to include several deep bores for groundwater studies, complementing the shallower investigations conducted, as part of the Jugan Environmental Impact Assessment in 2022, by Chemsain Konsultants. This program, which is expected to commence during the March 2025 quarter, will entail drilling vertical, fully cased and gravel-packed dewatering bores to depths of 150 to 200 metres. These bores will facilitate drawdown testing to assess the feasibility of both open-pit and underground mining operations. The collected data will provide critical insights into the impact of mining activities on subterranean water movement, supporting the planning and optimisation of both mining components.

Tailings

In addition to the Dry Stack Tailings Facilities methodologies, which will be trialled during operations at the Jugan Pilot Plant once commissioned, the incorporation of underground mining introduces an additional degree of optionality for tailings treatment. Of these, backfilling the underground stopes with disused tailings, rather than having to utilise large surface traditional tailings dams in an open pit environment, provides a range of compelling benefits. The mixture of tailings slurry and fixing additives can provide a cemented hydraulic fill (**CHF**) or paste fill. By infilling the stopes, remaining pillars can then be exploited and recovered.

Underground tailings disposal can greatly alleviate water usage, risk of dam failures, environmental seepage, and human contact making it a far more sustainable and safer process than surface tailings management practices. From a commercial standpoint access to pillars, as a result of backfilling the stopes, can assist increasing recovery rates, enhancing ore reserves and the overall life of mine.

Core retrieved from JUDDH-126 will be used as a source for emulated tailings, for initial paste fill/CHF fill test work by consultants in Newcastle, New South Wales. A composite sample of 200kg representative of the mineralisation was despatched during January 2025.

OTHER STUDIES

Environmental, Social and Governance

In addition to the potential major benefits in respect of a reduced land footprint and the secure disposal of potentially contaminated tailings underground, the Company intends to action a number of other studies, dependent on the results of those outlined above. In anticipation of this, during the December Quarter initial scoping was undertaken concerning:

- Green power access to the grid - Sarawak Energy Berhad which has already over 3,300 MW of hydroelectric power as part of its Sarawak Corridor of Renewable Energy; and
- Underground use of mechanised shearing or continuous mining, instead of traditional drill-and-blast techniques.

In-Fill Drilling

Table 1 - Infill drilling specifications

Borehole ID	Propose Hole Coordinate		Drilling Status					
	East UTM49	North UTM49	Proposed Target Depth (m)	Proposed Drill Angle (°)	Azi (°)	Start Drilling	End Drilling	EOH (m)
JUDDH-116	411266.76	160300.97	185	-69	134	29/08/2024	12/09/2024	185.30
JUDDH-117	411241.1897	160301.9926	180	-65	134	14/09/2024	26/09/2024	181.10
JUDDH-118	411241.1897	160301.9926	180	-87	134	28/09/2024	9/10/2024	173.80
JUDDH-119	411230.95	160259.84	80	-70	134	16/10/2024	21/10/2024	83.80
JUDDH-120	411230.95	160259.84	80	-90	0	22/10/2024	28/10/2024	80.80
JUDDH-126	411481.00	160221.00	450	-53	360	2/12/2024	12/12/2024	115.10
JUDDH-127	411379.00	160225.00	350	-60	330	14/12/2024	20/01/2025	350.60
JUDDH-128	411384.41	160285.31	175	-60	180	18/12/2024	23/01/2025	175.4

During the December Quarter 8 holes were completed or commenced including metallurgical and geotechnical holes, for a total of 1170m. The infill drilling program is aimed at increasing the overall JORC 2012 compliant Resources inventory, as well as those proportions classifiable as Measured or Indicated. The updated Resource inventory will be used to estimate Mineable Resources and Reserves.

Upon completion of the drilling and receipt of all assay results, the data will be incorporated into an updated Mineable Resource estimation as part of the Bankable Feasibility Study.

PILOT PLANT ACTIVITIES

Sterilisation Drilling

During the December Quarter five sterilisation holes were completed for a total of 259m. Each were vertical holes drilled to a total depth of approximately 50m, designed to confirm that there was no mineralisation in areas where access may be inhibited due to surface infrastructure

Table 2 - Sterilisation drilling specifications

Borehole ID	Propose Hole Coordinate		Drilling Status					
	East UTM49	North UTM49	Proposed Target Depth (m)	Proposed Drill Angle (°)	Azi (°)	Start Drilling	End Drilling	EOH (m)
JUDDH-121	411,465	160,148	50	-90	0	1/11/2024	5/11/2024	50.80
JUDDH-122	411,421	160,171	50	-90	0	7/11/2024	11/11/2024	50.70
JUDDH-123	411,462	160,120	50	-90	0	13/11/2024	15/11/2024	50.70
JUDDH-124	411,412	160,146	50	-90	0	18/11/2024	20/11/2024	50.50
JUDDH-125	411,520	160,145	50	-90	0	25/11/2024	28/11/2024	56.80

Construction Schedule

During the December Quarter, KTA Engineering prioritised the closing out of all remaining issues impacting on the call for tenders for the Earthworks and Process Plant & Site Facilities packages.

These issues have chiefly entailed:

- Finalisation of the design specifications for the Dry Stack Tailings Facility.
- Finalisation of the erosion and sedimentation control plan for technical assessment by the Department of Irrigation and Drainage and approval by the Natural Resources and Environment Board.
- Comprehensive review that all design specifications are in accordance with Malaysian codes, particularly those specifications provided by the Chinese processing equipment manufacturer, Yantai.
- Comprehensive review of the key milestone timetable and interdependence of each to ensure that critical path issues have been identified.

Tenders for the Earthworks Package were distributed during December 2024 to three entities that previously satisfied the pre-tender selection process undertaken by KTA.

Tenders for the Process Plant and Site Facilities Package are being finalised and will be distributed to qualified contractors during the March 2025 Quarter.

Metallurgical and Processing Studies

During the December Quarter SGS continued to carry out bio-oxidation test work on Jugan concentrate samples at its South African facilities. Coincidentally SGS South Africa also undertook some test work as part of the 2013 Jugan Feasibility Studies.

The results to date indicate

- The bacterial adaptations, build up and bio oxidation tests worked very well for all flotation concentrates, yielding gold extraction potentials of up to 95 % for the high grade concentrates and up to 92 % for the low grade concentrates in cyanidation.
- The ferric arsenate precipitates obtained by neutralisation of the Bio-Oxidation solutions produced after a three stage counter current washing decantation of the Bio-Oxidation residues, meet the USA Environmental Protection Agency requirements for disposal in a tailings pond.

Upskilling in Readiness for Processing

To ensure seamless operation of the Jugan Pilot Plant, which requires a highly skilled workforce, plans are underway to prevent any operational delays by addressing on-site skill-set requirements well in advance of commissioning. NBG has made, or is in the process of finalising, arrangements to establish a skilled team capable of constructing, commissioning- and operating the pilot plant from day one. This includes actions to train new employees under extended experienced professional supervision, to ensure that the plant operates efficiently and meets the Company's objectives.

- Shenyang Florrea Chemicals Co. Ltd. ("Florrea"), currently conducting extensive reagent flotation studies of the Jugan concentrate, at its Indonesian facilities provided a proposal in December 2024 for a training program for new NBG plant operators. The program is designed to upskill NBG personnel through staged training under the supervision of Florrea's experienced operators and senior metallurgists. Florrea will initially manage the plant's operation for approximately six months following commissioning, ensuring smooth transition and optimal performance during this critical period.
- SGS, through its Port Klang facilities, will provide on-site sample preparation services, including drying, crushing, screening, dividing, and pulverizing samples before delivery to the analytical lab. Both pilot plant and exploration drill hole samples will be processed, in compliance with certified requirements. Additionally, SGS will supply containerised laboratory assaying equipment, including fire assay facilities for gold analysis.
- Intertek will deploy experienced chemists and technicians to operate the in-house laboratory equipment at the Jugan Pilot Plant, adhering to the quality standards of Intertek's Jakarta Lab, which currently processes NBG's exploration core samples. Intertek's responsibilities will include conducting mineral analyses and performing gold fire assays. This collaboration is expected to significantly reduce the turnaround time currently experienced with off-site international sampling and assaying.
- MSI Technologies (Malaysia) Sdn Bhd provided training for NBG's Chief Chemist to complete the necessary accreditation to operate the X-ray fluorescence instrumentation. This will be used in calibrating detailed laboratory analysis for purposes of quality control and rapid turn-around of results.

- Yantai, the manufacturer of the processing equipment, will provide fabrication and mechanical technicians to oversee the construction and installation of the pilot plant processing equipment into its purpose built on-site housing. This equipment, currently stored in 20 shipping containers at Bau, will be assembled and commissioned under KTA and Yantai's supervision to ensure the plant is constructed to the design specifications.

These coordinated efforts and partnerships will ensure, to the maximum extent possible, that the Jugan Pilot Plant is operational from day one, with a skilled workforce capable of achieving the Company's objectives efficiently and safely.

Reagent Trials

Florea continued specialist processing trials to determine appropriate types and quantities of reagents best suited to flotation separation of Jugan's refractory ores. Reagents are used to preferentially enhance and/or suppress target compounds. Using combinations of reagents known for their frothing and collecting capabilities, the trials will help determine the optimal reagent regimes for efficient separation and recovery of Jugan's gold bearing sulphides.

Further combinations of reagents have been suggested following initial trials and the scope broadened to include aeration studies of the flotation cells. Properly designed air aspiration could prove to be the optimum process, subject to strict management of reagents and pulp level.

Beneficiation

The beneficiation strategy for Jugan has also been reconsidered. Initially, the plan was to produce a concentrate, however, with higher gold prices, this is no longer the preferred option. Producing concentrate has several drawbacks, including lower metallurgical recovery, reduced payability due to smelter penalties for impurities like arsenic and logistical challenges associated with transporting bulk material. Instead, alternative pathways for processing the high-sulphide (refractory) ore are being explored, focusing on methods such as pressure oxidation (POX), bio-oxidation, or Albion production, which align with the project's goals of improving recovery rates and reducing downstream penalties.

Bio-oxidation Leaching Trials

During the December Quarter bio-oxidation trials continued on Jugan concentrate samples sent to SGS-Metro South African facilities. An interim report on initial trial results received during that December Quarter were encouraging with all samples amenable to bio-oxidation. The rates of sulphide oxidation, following bio-oxidation pre-treatment, were of the order of 97-98%. Leaching of the Bio-Oxidation residues showed that the gold dissolution can be increased to 96% -98% compared to direct cyanidation of the same concentrate samples, not subject to oxidation, yielding gold dissolution of 9%-16%.

Bio-Oxidation is one of the possible processes for oxidising the Jugan concentrate. This method relies on microorganisms to oxidise the concentrate and is environmentally more friendly than other options. SGS-Metso has world patents on bio-oxidation leaching and a working knowledge of Jugan's refractory ore characteristics.

A component of the metallurgical studies will be assigned to consideration of BIOX, or alternative processes to ascertain the efficacy of producing a doré on site, as opposed to a gold concentrate.

In the current environment of higher gold commodity prices, contracting smelter competition, elevated environmental concerns, including bulk transportation of concentrate and government aspirations to have local jurisdictional smelting capabilities, each of the key processes for beneficiating refractory ore products to doré will be evaluated as part of the overall Bankable Feasibility Study.

BEKAJANG PROJECT AREA

During the December Quarter a number of qualified contractors inspected the Bekajang tailings site as part of formulating a solution to long term seepage of untreated tailings dam water into identified surrounding surface discharge systems. The site is structurally secure, however, the seepage of retained waters into neighbouring discharge systems has been a very long-term issue that the Company seeks to resolve from an ESG viewpoint.

During the December Quarter the final report from Envisar Sdn Bhd, environmental consultants, was received. This report was based on extensive water and soil quality analyses within the Bekajang Project Area, including the Bekajang tailings waters. The Envisar Report included the following recommendations:

- Regular Monitoring: Establish a monitoring network to track soil and water quality changes throughout the mining period;
- Preventative Measures: Implement measures to control runoff and reduce the potential spread of contaminants, especially during the wet season; and
- Community Safety: Inform and involve local residents in environmental monitoring to address any concerns about contamination risks.

Bekajang Project Area Mining Lease renewals remain before the authorities, it being indicated by decision makers that the Jugan Mining Lease is to be firstly prioritised, before consideration of other concession renewals.

FUTURE ACTIVITIES

With strong cash reserves and multiple studies underway, the Company is poised for significant progress in its Jugan Bankable Feasibility Studies, including the planned construction of the Jugan Pilot Plant in 2025.

A key focus for the March 2025 quarter will be the potential transformational shift to a hybrid open-pit and underground mine design as a viable option for future commercial development of Jugan. Studies of metallurgical, geotechnical, groundwater and mineable resource estimations will continue during the current quarter.

Following renewal of ML 05/2012/1D and the subsequent approval of the operational mining scheme (expected to be received during the March Quarter), construction activities will commence with civil and structural earthworks, paving the way for the above-surface construction of the Jugan Pilot Plant. Civil engineering tenders have been issued to three pre-selected contractors. In parallel, further metallurgical testing will be conducted including trial tests on concentrate to ascertain the optimal processing regime in order to produce a doré product on site.

Strategies to acquire land access for future commercial development will be actioned during the March 2025 quarter.

CORPORATE

On 17 October 2024 the Company announced that Mr Matthew Antill had commenced as Managing Director of Besra's Malaysian operating subsidiary, North Borneo Gold Sdn Bhd where he will head the mining and development team.

On 23 October 2024 the Company announced the appointment of Canadian Lawyers, it being subsequently noted on 27 December 2024 that the Legal Proceedings against two of the Defendants had been discontinued.

On 13 December 2024 the Company announced a succession plan, noting that Dato Lim intended to step-aside as Chair of the Company following the appointment of an experienced and independent mining executive in the crucial role of Non-Executive Chair.

On 23 December 2024 the Company announced that at the 2024 Annual General Meeting all Resolutions were approved by poll.

CAPITAL STRUCTURE (as at 31 December 2024)

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 December Quarter totalled \$1,243k (YTD \$2,344k.)

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

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

- Executive and Non-Executive Director fees and fees paid to a related party are included as staff costs for services provided during the December Quarter totalling \$177k are included in 1.2(d) of the attached Appendix 5B.

This announcement was authorised for release by the Board of Besra Gold Inc.

For further information, please contact Michael Higginson, Company Secretary
(michael.higginson@besra.com)

CONCESSION INTERESTS IN THE BAU GOLDFIELD CORRIDOR

Holder	ML No	Project	Area (Ha)	Expiry Date	Interest [*]
Bukit Lintang Enterprises Sdn Bhd	1D/134/ML/2008	Bekajang	40.5	11/06/2025 Renewal pending	98.5% interest (93.5% on an equity-adjusted basis)
Bukit Lintang Enterprises Sdn Bhd	ML/01/2012/1D	Bekajang	12.74	18/01/2025 Renewal pending	98.5% interest (93.5% on an equity-adjusted basis)
Gladioli Enterprises Sdn Bhd	ML/04/2012/1D	Bau Gold corridor	52.1	09/01/2025	98.5% interest (93.5% on an equity-adjusted basis)
Gladioli Enterprises Sdn Bhd	ML/05/2012/1D	Jugan	5.28	08/01/2025 Renewal pending	98.5% interest (93.5% on an equity-adjusted basis)
Bukit Lintang Enterprises Sdn Bhd	ML 142	NW Bekajang	38.4	19/11/2025	98.5% interest (93.5% on an equity-adjusted basis)
Bukit Lintang Enterprises Sdn Bhd	ML/02/2012/1D	Bekajang	49.81	22/06/2024 Renewal pending	98.5% interest (93.5% on an equity-adjusted basis)
Buroi Mining Sdn Bhd	ML 138	NW Pejiru	409.5	19/11/2025	98.5% interest (93.5% on an equity-adjusted basis)
Gladioli Enterprises Sdn Bhd	ML 01/2013/1D	Jugan/Sirenggok	380.2	22/01/2033	98.5% interest (93.5% on an equity-adjusted basis)
Gladioli Enterprises Sdn Bhd	MC/KD/01/1994	Pejiru/Jugan/Sirenggok	1,694.90	26/10/2014. Renewal pending	98.5% interest (93.5% on an equity-adjusted basis)

^{*}Interests shown as at 31 December 2024. 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 8 July 2021.

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.

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 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
(a)	exploration & evaluation	-	-
(b)	development	-	-
(c)	production	-	-
(d)	staff costs	(279)	(464)
(e)	administration and corporate costs	(1,350)	(2,178)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	36	83
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (business development)	(467)	(900)
1.9	Net cash from / (used in) operating activities	(2,060)	(3,459)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
(a)	entities	-	-
(b)	tenements	-	-
(c)	property, pilot plant & equipment	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(d) exploration & evaluation	(1,243)	(2,344)
	(e) investments	-	-
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(1,243)	(2,344)

3.	Cash flows from financing activities		
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 from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter \$A'000	Year to date (6 months) \$A'000
4.1	Cash and cash equivalents at beginning of period	23,857	27,208
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,060)	(3,459)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,243)	(2,344)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	2,673	1,822
4.6	Cash and cash equivalents at end of period	23,227	23,227

5.	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	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	23,227	23,857
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	23,227	23,857

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	177
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.

6.1 – Non-Executive director fees included in staff costs for services provided during the quarter. Directors who have resigned are considered related party for 6 month following resignation.

6.2 – Executive director fees for services provided during the quarter and capitalised to exploration and evaluation costs.

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	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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)	(2,060)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,243)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,303)
8.4	Cash and cash equivalents at quarter end (item 4.6)	23,227
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	23,227
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7
	<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 January 2025

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.