



MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

For the 3 and 9 months ended 31 March 2025

MD&A

The following MD&A provides a narrative from Management's perspective of how Besra Gold Inc ("Besra" or the "**Company**") and its subsidiaries (collectively the ("**Group**") has performed during the three and nine months ended 31 March 2025 ("**Reporting Period**"), including its financial condition and future prospects.

This MD&A both supplements and complements the Group's Condensed Interim Consolidated Financial Statements for the Reporting Period. All amounts quoted are denominated in United States dollars ("**USD**"), unless otherwise stated

This MD&A has been prepared by Management in compliance with the requirements of section 2.2.1 "Quarterly Highlights" of Form 51-102F1. It is current as at 31 March 2025 ("**Reporting Date**") and was approved on 15 May 2025 by the Board of Directors) of the Company.

Forward Looking Information

This MD&A contains "forward-looking information" within the meaning of Canadian securities legislation and "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "**forward-looking statements**").

All statements, other than statements of historical fact, which address activities, events, or developments that the Group believes, expects and/or anticipates will, or may, occur in the future are forward-looking statements.

Forward-looking statements contained in this MD&A include, but are not limited to, statements with respect to anticipated developments in the Group's continuing and future operations, the adequacy of the Group's financial resources and financial projections; statements concerning, or the assumptions related to, the estimation of mineral resources, methodologies and models used to prepare resource estimates; the conversion of mineral properties to resources; the potential to expand resources; future exploration budgets, plans, targets and work programs; development plans; activities and timetables; metal grades; metal prices; exchange rates; results of drill programs; environmental risks; political risks and uncertainties; unanticipated reclamation expenses; statements about the Group's plans for its mineral properties; acquisitions of new properties and the entering into of options or joint ventures; and other events or conditions that may occur in the future.

Forward-looking statements are frequently, but not always, identified by words such as "expects," "anticipates," "believes," "intends," "estimated," "potential," "possible" and similar expressions, or statements that events, conditions, or results "will," "may," "could" or "should" occur or be achieved.

Forward-looking statements are statements concerning the Group's current beliefs, plans and expectations about the future and are inherently uncertain, and actual achievements of the Group or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties, and other factors, including, without limitation, the risks that:

- (i) any of the assumptions in the resource estimates turn out to be incorrect, incomplete, or flawed in any respect;

- (ii) the methodologies and models used to prepare the resource estimates either underestimate or overestimate the resources due to hidden or unknown conditions;
- (iii) operations are disrupted or suspended due to acts of God, pandemics, internal conflicts in the country of Malaysia, unforeseen government actions or other events;
- (iv) the Group experiences the loss of key personnel;
- (v) the Group's site operations are adversely affected by other political or military, or terrorist activities;
- (vi) the Group becomes involved in any material disputes with any of its key business partners, lenders, suppliers, or customers; or
- (vii) the Group is subjected to any hostile takeover or other unsolicited attempts to acquire control of the Group.

Other factors that could cause the actual results to differ materially from current expectations include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions, as well as those risks described below under the heading "Risk Factors and Uncertainties".

These forward-looking statements are based on several assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Group and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner.

The Group's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Group assumes no obligation to update such forward-looking statements in the future, except as required by law.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. For the reasons set forth above, investors should not place undue reliance on the Group's forward-looking statements.

Other Disclosure

The following discussion of performance, financial condition and future prospects should be read in conjunction with the latest consolidated audited financial statements, those for the nine months ended 31 March 2025 and notes thereto ("**Financial Statements**"), which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board ("**IASB**"). The information provided herein supplements but does not form part of the financial statements. Refer Note 3 of the annual audited financial statements for the year ended 30 June 2024 for disclosure on the Company's significant accounting policies.

This MD&A covers the 3 and 9 months ending 31 March 2025, and the subsequent period up to the date of its issue. Additional information relating to the Group is available at www.sedarplus.ca. The Group has prepared this MD&A in conformity with the requirements of National Instrument 51-102 ("**NI-51-102**"). These statements are filed with the relevant regulatory authorities in Canada.

In respect of the Jugan Project, Mr Lynn Widenbar, BSc (Hons), MSc, DIC, FAusIMM, MAIG is a geologist and is Director and Principal of Widenbar and Associates Pty Ltd. Mr Widenbar has more than 55 years' experience in exploration and mining in Australia, Africa, North and South America, Europe and Asia. He has more than 40 years direct experience in resource estimation of various commodities and deposits, including, gold, copper, nickel, cobalt, platinum group metals, lead-zinc, iron, manganese, uranium, lithium, tin, diamonds, rare earths, coal and mineral sands. Mr Widenbar has acted as a Competent Person in compliance with requirements of JORC 2012 and as a Qualified Person for the purposes of National Instrument 43-101,

Standards of Disclosure for Mineral Projects (“**NI 43-101**”) compliant mineral resource estimates on numerous projects. Mr Widenbar consents to the inclusion in this report of the information that he has compiled in relation to the Jugan Project, in the form and context in which it appears.

Unless otherwise indicated, the remaining technical disclosure contained within this MD&A has been reviewed and approved by Mr Kevin Wright (a qualified person for the purpose of NI 43-101. Mr Wright is a full-time consultant to the Group and was not “independent” within the meaning of National Instrument 43-101. Mr Wright consents to the inclusion in this report of the information that he has compiled in relation to the Bau Gold Property, in the form and context in which it appears.

Critical Accounting Estimates

Significant accounting estimates may be found in Note 3 of the Company’s audited Consolidated Financial Statements for the year ended 30 June 2024. In addition to a discussion of the policy and its adoption by the Company and its further analysis under “Significant Judgements, Estimates & Assumptions” in Note 3, additional discussion of certain of the policies which may be particular to the Company are noted below.

Impairment of Exploration and Evaluation Assets: Most costs incurred on its exploration and evaluation assets are capitalised. The Company considers evidence of impairment when reviewing the carrying value of its mineral properties. Certain costs relating to mining leases that have expired, but renewals have been filed and are pending, have been impaired. Until such time as the leases are renewed, all costs associated with such leases will be considered impaired and expensed. In the financial year ended 30 June 2024, the Company adopted the view that the individual mining licences should be evaluated separately versus a larger area-of-interest encompassing the entire Bau Project. The Company intends to continue to follow this practice.

Gold Purchase Agreement (GPA): Revenue will be recognised based on the reference price of the forward delivery contract. At that time, the portion of accreted deposit allocated to the gold delivery will no longer be recorded as a liability. As the delivery of gold does not have a fixed date, the Company estimates an anticipated delivery date based on its current development plans and future funding, both of which are difficult to predict with certainty. If assumptions as to delivery times change and as new contracts may be established for future deliveries, the amount of periodic accretion and the balance of the Contract Liability account will be affected. Current contracts are for delivery of 274,449 ounces of gold out of a possible maximum 3 million as contemplated in the GPA. As the contract liabilities on the balance sheet are not subjected to fair market value revision so long as the Company anticipates delivery of gold to settle the Contracts, the Company discloses the fair value in its notes to the financial statements, based on observable market prices for an ounce of gold.

Business and Operating Environment

Besra Gold Inc. is a Canadian incorporated public company which was admitted to the official list of the Australian Securities Exchange (“ASX”) on 6 October 2021 and whose Chess Depository Interests (“CDIs”) commenced trading on ASX on 8 October 2021 (“**Listing**”).

Key Personnel

During the Reporting Period there was a change in the composition of the Company’s Board as a result of the appointment of Michael Higginson as a Non-Executive Director.

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 14 February 2025 the Company announced that Mr Dato’ Lim had stepped aside as Chair of Besra (Mr Lim remains a Non-Executive Director) and Mr Jon Morda was appointed as interim Chair of the Company.

On 25 February 2025, the Besra announced that it had resolved to call a special meeting of shareholders for the purpose of removing Dato' Lim as a Director of the Company. Messrs Morda, Lee and Higginson have confirmed that they will willingly step aside as Directors, subject to the securing of suitably qualified and experienced directors.

On 10 March 2025, Besra advised that it had received a requisition from Quantum Metal Recovery Inc ("**Quantum**") for the convening of a Special Meeting for the following purposes:

- to remove (i) Jon Morda; (ii) Michael Higginson; (iii) Chang Loong Lee as directors of Besra; and
- to elect the following people to the Company's board of directors: (i) Matthew Greentree; (ii) David Izzard; and (iii) William John Blake.

During the Reporting Period the following changes in senior management were made:

- Announcement on 1 August 2024 of the intended appointment of Mr Matthew Antil as Managing Director of Besra's operating subsidiary, North Borneo Gold Sdn Bhd and on 17 October 2024 the Company announcement that Mr Antill had commenced his employment.
- 15 August 2024, appointment of Renee Minchin as the Company's Chief Financial Officer.

Following the appointment of Matthew Antill, as Managing Director of North Borneo Gold Sdn Bhd, and the renewal of the Company's key mining lease, further appointments are anticipated during the coming months as the Company ramps up its senior engineering and metallurgical management at Bau.

Bau Gold Project

Besra is in a consortium with a Malaysian Group with Bumiputra¹ 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 key interests in mining tenements are all located within the Federation of Malaysia within the State of Sarawak which is located on the Island of Borneo. The Bau Gold Project has identified JORC (2012) Resources across a number of discrete deposits, including the principal project at Jugan.

The Bau Gold Project contains a combined JORC 2012 compliant Resource, on a 100% basis, of Measured 3.87 Mt @ 1.68g/t Au for 209koz, Indicated 10.2 Mt @ 1.69 g/t Au for 555.4koz and Inferred 44.7 Mt @ 1.28 g/t Au for 1,843k oz². In addition, the Project has a global Exploration Target ranging between 4.9M oz and 9.3M oz (on a 100% basis).³

As at the Reporting Date, Besra has a 98.5% interest (93.5% equity adjusted interest) in the Bau Gold Project (Figure 1).

Property Description and Location

Besra's Bau Gold Project is located 30km-40km from Kuching, the capital city of the State of Sarawak. The Bau Gold Project area is centred around the township of Bau. Besra's activities during the Reporting Period focused entirely on this project area.

The capital city of Sarawak, Kuching, lies approximately 30-40km to the north of the Bau Gold Project area. Kuching is a modern and well-developed city, serving as the seat of the State Government. Kuching boasts

¹ Bumiputra is a term used in Malaysia to describe Malays, the Orang Asli of Peninsular Malaysia, and various indigenous peoples of East Malaysia.

² This is based on a reduction in the JORC (2012) Resource Inventory recognised following expiry of ML/03/2012/1D and ML 1D/136/ML/2008 (ML 136) and Jugan Resource statement of 31 March 2025

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. Also Refer Appendix 5B, ASX Release dated 30 January 2023.

an international airport, deep-water port facilities and a population of approximately 640,000 residents. Bau is the local service centre and important source for skilled labour and services, including IT, heavy earth moving contractors, accommodation, general supplies and other services. The main industries in the Bau district are limestone quarrying, fish farming, rice farming, palm oil and rubber production. With a population of 6,000 people Bau's main ethnic 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 mercury, antimony and later gold deposits of the Bau region.

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 of virgin vegetation to make way for agriculture and historical gold mining pursuits. Limestone quarrying is a major contributor to the local community and there remains a strong recognition that mining operations are, and can become, a greater source of employment, particularly since the closure of the last operating gold mine, at Tai Parit, in 1996.

The State Government of Sarawak's environmental standards, primarily administered through the Natural Resources & Environment Board, are consistent with those of most developing economies. The mining sector is one of the six key economic drivers identified by the State Government of Sarawak's strategy for economic growth, post covid. An overarching principle of this strategy is the adoption of sustainable environmental practices, in line with government and community expectations. This is fully acknowledged and supported by Besra through implementation of its own Environmental, Social & Governance practices.

With its proximity to the Bau township and 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;
- less than 1 hour drive from Kuching on all-weather sealed roads;
- the 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.

Intercompany Relationships

Besra controls five entities ("subsidiaries"), these subsidiaries forming the Group being:

- Fort Street Administration Limited (formerly Besra NZ Limited);
- Bau Mining Co Ltd;
- North Borneo Gold Sdn Bhd ("**NBG**");
- Besra Labuan Ltd; and
- Besra Gold Australia Pty Ltd.

Group Corporate Structure

Besra's interest in the Bau Gold Project is held through its direct and indirect interests in North Borneo Gold Sdn Bhd. Figure 1 illustrates the relative ownership interests in NBG.



Figure 1 – Illustrative representation of corporate structure.

Development & Resource Delineation

During the nine months ending 31 March 2025, Besra's development and resource delineation activities were focused on the Jugan Project located within the Bau Gold Project.

JUGAN PROJECT

The Jugan Project is located approximately 6 km NE of the Bau township. Gold is associated with sulphide (refractory) mineralisation within the shale dominated lithologies of the Pedawan Formation, locally outcropping as a topographic high at Jugan Hill.

Renewal of ML 05/2012/1D

Application for the renewal of ML 05/2012/1D was lodged in May 2024. Renewal of ML05/2012/1D, which is central to the Jugan Project, remains pending. At this stage the Company is waiting on a decision from a meeting of the State Minerals & Mining Authority ("SMMA"), the meetings of which are chaired by the Premier of the State of Sarawak and held on an ad hoc basis.

As previously announced, the Company gave presentations to representatives of numerous agencies and ministries during the Reporting Period, as part of the process leading up to a SMMA meeting. Feedback from these presentations was positive and Besra remains confident that its considerable ongoing efforts and commitment will be duly and appropriately rewarded.

Until formal notice concerning the outcome of the renewal is received, the Minerals Ordinance enables activities to continue until a determination, even beyond the nominal expiry date.

This renewal needs to be viewed within the context that it is the first "heavy mining" ML considered by the Sarawak authorities for over a decade. Accordingly, the timetable for renewal is not as predictable as counterpart applications made in (for example) Australia, where such renewals are commonplace.

Following renewal of ML 05/2012/1D (now expected to be received during the September 2025 Quarter) and the subsequent approval of the operational mining scheme, construction activities will commence with civil and structural earthworks, paving the way for the above-surface construction of the Jugan Pilot Plant.

Development Strategy Update

Initiatives introduced following the appointment in October 2024 of mining engineering specialist, Matthew Antill, continue to be pursued at the Jugan Project. 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.

Underground Mine Component

As highlighted during the December 2024 Quarter, and specifically at the 2024 Annual General and Special Meeting presentation (ASX 20 December 2024, "*Bau Project Presentation*"), adopting a significant underground mining component 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.

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.

Mine planning to date has been undertaken at a conceptual level. The next stage involves progressing to a Bankable Feasibility Study ("**BFS**"), which is expected to require approximately two years to complete from the date of commencement. Potential independent study managers for the BFS were identified in November 2024. The Company intends to initiate the study and appoint a suitable study manager once Besra is satisfied with the renewal timing and conditions of the Jugan Mining Lease (ML 05/2012/1D).

Mineable Resource Estimates

On 31 March 2025 the Company released an independent Mineral Resource Estimate ("**MRE**") for the Jugan Project prepared by Widenbar & Associates Pty Ltd ("**Widenbar**"). Jugan resource estimates had not been updated since the 2012-13 feasibility study, which had assumed the construction of a primary pit and concentrate processing facility.

Highlights of the Widenbar MRE include:

- MRE totals 13.5 million tonnes @ 1.7 g/t Au for 721k oz Au comprising:
 - Measured: 209k oz Au;
 - Indicated: 434k oz Au; and
 - Inferred: 78k oz Au.
- MRE includes an underground component of ~4 million tonnes @2.05 g/t Au for 263k oz Au.
- The MRE's smaller total estimate, compared to the corresponding 2012 study (19.7 Mt @ 1.52 g/t Au for 960k oz Au), is offset by a ratio of higher resource classifications, with 89% of the MRE being represented by Measured and Indicated, including:
 - Higher quantum of Measured ounces (up 26% to 209k oz Au); and
 - Higher percentage of Measured (29% versus 17%).
- MRE is based on a hybrid mine development plan with both open-pit and underground components, unlike the 2013 feasibility study, which assumed a large-scale open-pit operation.
- MRE classifies Measured, Indicated and Inferred categories (Tables 1 & 2) in accordance with the 2012 Edition of the JORC Code and constrained by Reasonable Prospects for Eventual Economic Extraction, through open pit and underground optimisation.

Table 1 - Jugan Hill MRE Resource Classification

Optimised Pit, Underground and Crown Pillar			
Class	Tonnes Million	Au g/t	Au Ounces x 1,000
Measured	3.87	1.68	209
Indicated	8.32	1.62	434
Inferred	1.28	1.90	78
Total	13.46	1.67	721

Table 2 - Jugan Hill MRE

Optimised Pit, Underground and Crown Pillar				
	Cutoff Au g/t	Tonnes Million	Au g/t	Au Ounces x 1,000
Open Pit Stage 1	0.3	8.63	1.49	414
Underground	1.2	3.99	2.05	263
Crown Pillar	0.6	0.84	1.59	43
Total		13.46	1.67	721

Metallurgy

Drill holes JUDDH-127 & -129 (commenced in December 2024) were completed during the March 2025 Quarter. Both were drilled at an inclination of approximately 60° for an average length of approximately 350m. Core samples were despatched to ALS Metallurgical Pty Ltd (“**ALS**”) facilities in Perth, for specialist studies as well as to Intertek’s facilities, in Indonesia, to undergo the Company’s standard multi-element analysis.

The metallurgical testwork forms an essential element of the Bankable Feasibility Study, and includes the following scope of works:

- characterisation and mineralogy reports;
- confirmatory batch testwork;
- bulk flotation;
- bench scale pressure oxide leach (“**POX**”) testwork;
- closed circuit POX testwork; and
- leachability on float tailings and POX residue to determine final gold recoveries.

Metallurgical testwork will commence once Besra is satisfied with the Jugan Mining Lease (ML 05/2012/1D) renewal timing and conditions (if any are set) and in the meantime samples will be stored at ALS in Perth.

Geotechnical

Geotechnical drilling continued during the March 2025 Quarter, with six drill holes forming Stage 1 of the geotechnical drilling program were either completed or partially completed (Table 3). The program, totalling 990 metres, was designed to provide core samples for geotechnical assessment and waste rock characterisation studies.

Table 3 - Stage 1 : Geotechnical Drill Hole Program

Hole ID	Easting	Northing	RL	Depth	Azimuth	Inclination
JUDDH-124	411412.0	160146.0	7.8	50.5	0	vertical
JUDDH-125	411520.0	160145.0	16.0	56.8	0	vertical
JUDDH-126	411481.0	160221.0	35.5	115.0	0	-53
JUDDH-127	411379.0	160225.0	37.1	350.0	330	-60
JUDDH-128	411384.4	160285.3	25.1	175	180	-70
JUDDH-129	411424.6	160224.7	36.5	165	133	-60
JUDDH-130	411425.7	160282.9	17.1	185	133	-60
JUDDH-131	411487.9	160249.2	29.9	170	133	-60
JUDDH-133	411596.1	160279.3	20.5	170	133	-60
JUDDH-134	411362.0	160145.5	7.4	125	vertical	vertical

The trajectories of the geotechnical drill holes were specifically designed to intersect key structural features – including the footwall and hanging wall thrusts at optimal angles. Each geotechnical hole had an inclination of approximately 60° so as to perpendicularly intercept the envelope of the mineralisation. This approach aimed to obtain samples for assessing rock strength, fracture characteristics and other geotechnical parameters critical to validating and designing underground and open pit mine development.

The geotechnical drill hole core will provide data for the assessment of bankable feasibility level designs of open pit and underground developments, including 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 determining 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 Pty Ltd was engaged to provide further onsite training during the March 2025 Quarter to ensure that the Company's contractor site geologists adopted best practice for logging including Rock Quality Designation, weathering, fractures, joint spacing and orientation. In addition, protocols for packaging cores to preserve these attributes, as well as moisture content, were addressed, prior to shipment of the core samples to Australia.

Hydrogeological

A drilling program has been designed to include several deep bores for groundwater studies to inform the BFS on estimated dewatering requirements for mining operations, complementing the shallower investigations conducted, as part of the Jugan Environmental Impact Assessment in 2022, by Chemsain Konsultants. During the March 2025 Quarter, options were considered for sourcing a rig which would be able to drill the groundwater monitoring and potential de-watering bore holes using more cost effective reverse circulation drilling. 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. The Company is also considering an alternate method to determine hydrogeological characteristics, specifically resistivity and induced polarisation surveys, which can be conducted without additional drilling from the surface.

Tailings Management

An important aspect of developing an underground component is the opportunity to consider the void stope spaces as sites for future permanent storage of tailings and waste materials. In an open-pit regime these would otherwise be normally stored at ground level. Underground storage offers a far more secure and safe repository for these materials, which may contain concentrations of hazardous contaminants.

One of the advantages of developing an underground component is the option of backfilling the stopes with the tailings, typically as an admixture of a tailings slurry and a binding (cement) agent that forms a paste.

During the March 2025 Quarter, Minefill Services, based in Newcastle New South Wales, was engaged to receive approximately 200kg of core from JUDDH-126 in order to undertake paste studies. In the absence of actual tailings samples, representative tailings are to be emulated by processing the core samples as if they were the product of an assumed processing circuit which included a POX stage. Although not ideal, the results will provide strong guidance as to the efficacy of this material for considering future paste and backfill strategies.

Core supplied to Minefill Services is representative of the three main rock type characterisations; fresh deep rock, shallow fresh rock and oxidised rock. Pastes will be derived from the emulated tailings, initially of the free deep rock to determine the rheologies, strength test and other factors to determine if they are consistent with the necessary paste strengths.

Considerable effort has been made to ensure that these paste tests are conducted using representative site water samples as well as typically local binding agents, that would be used to make the paste locally.

Emerging and Next-Generation Solutions

Consideration of the utility of a number of emerging and next-generation solutions to processing and tailings management were stepped up during the March 2025 Quarter. The Jugan Project, like other project areas within the Bau Goldfield corridor, has been exposed to decades of historical mining activities, much of which was oblivious to the detrimental impacts of contamination, both natural and imported, especially that

involving the use of cyanide for gold recovery. Stakeholder expectations require the adoption of industry best practices, which is particularly pertinent in respect of refractory gold mineralisation which is normally associated with sulphides such as arsenopyrite (AsFeS).

Emerging and next generation processing and tailings management solutions potentially have broad application to the Company's activities throughout the Bau Gold Field corridor, and the operation of the Jugan Pilot Plant will provide short term potential for trials as part of an overall assessment process for future commercial scale adoption.

Cyanide Processing Alternatives

Given the potentially hazardous nature of sodium cyanide (NaCN), traditionally used in CIL and CIP processing, the industry has invested considerably to find commercially viable less deleterious alternatives. In the past, these have included thiourea, thiosulfate and lime sulphur synthetic solutions.

During the March 2025 Quarter, two of these newer alternatives were evaluated.

GOLDIX – Developed by Shenshang Florrea of China, GOLDIX has been extensively trialled and is now used commercially in China. Based on experience, it is claimed to have leach kinetics like those of NaCN, similar reagent consumption, but a total cost potentially lower than NaCN. It can replace NaCN in traditional heap leach, CIL and CIP gold processing. Besra intends to provide bulk samples of Jugan mineralisation during the June 2025 Quarter, to evaluate GOLDIX's suitability. Subject to the outcome, the Jugan Pilot Plant will provide an ideal facility to undertake extended trials for future incorporation of GOLDIX into a commercial scale processing circuit.

CLEVR - Developed by Dundee Technology ("Dundee") of Canada, CLEVR is presented as an attractive cyanide free alternative for gold processing. The CLEVR technology, having gained the attention of Newmont Mining, involves a process which uses sodium hypochlorite rather than elemental chlorine, with a catalytic amount of sodium hypobromite in acidic conditions to put the gold into solution. It has a fast kinetic, resulting in gold separating from ore, within about 2 hours versus over 24 hours in traditional cyanide leaching – enabling operators increased efficiency and to eliminate the need for tailings ponds, which lowers cost and environmental impacts. The tailings from the process are claimed to be inert, sulphide depleted and non-acid generating. Dundee represents that as a result, the tailings produced by CLEVR meet and/or exceed environmental norms.

Besra will pursue further assessment of this technology during the June 2025 Quarter by providing representative samples of Jugan ore to ascertain the level of gold recoveries using both the CLEVR gold process and cyanidation for comparison purposes; and confirm the environmental stability/compliance of CLEVR leach residues (using EPA TCLP 1311).

Evaluation of Alternate Tailings Management

Long term management of tailings storage on mine sites remains a major world-wide issue. In addition to considering dry stack tailings facilities and paste fill strategies, discussed above, Dundee has also proposed that NBG consider floatation studies aimed at sequestration and permanent storage of its tailings concentrates using Dundee's proprietary GlassLock process. Vitrification processes for de-hazardising contaminants including radioactive material, have been developed for some decades. The GlassLock process specifically targets arsenic removal and stabilisation which is an important consideration at Jugan because of the intimate mineralogical association of gold and arsenic sulphides.

It is claimed that GlassLock produces a highly stable glass matrix which can typically hold up to 20% arsenic while meeting and/or exceeding environmental norms. The final product could again be back-filled into stope voids.

GlassLock and CLEVR can be used in conjunction to provide a processing circuit to enable arsenic removal and stabilisation combined with the gold recovery processes of CLEVR.

Besra's consultant metallurgist and mining engineers will consider a proposal to undertake such trials on bulk samples during the June 2025 Quarter.

The efficacy of this tailings treatment process will be heightened if, as outlined in the December 2024 Quarterly Report, Besra adopts an underground component to its future Jugan commercialisation.

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 hole 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 200kg representative sample 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, 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.

JUGAN PROJECT ACTIVITIES

Summary of Activities during the March 2025 Quarter

- deep metallurgical drill hole drilling completed;
- additional geotechnical drilling commenced;
- tenders received for civil earthworks package from two entities;

- additional land access arrangements consummated;
- revised Erosion and Sediment Control Plan submitted to regulatory authorities for approval; and
- strategic collaborative partnerships with service providers investigated for upskilling and oversight of pilot plant operations.

Drilling Activities

During the March 2025 Quarter (within the Jugan Project area), drill holes JUDDH- 127 to JUDDH-133 were completed and JUDDH-134 and -135 partially drilled. This drilling was specifically undertaken to obtain metallurgical and geotechnical core samples, particularly focused on a technical assessment of the suitability of the deeper portions of Jugan mineralisation for underground mining. To-date, two metallurgical holes (JUDDH-127 and -129), five geotechnical holes (JUDDH-128, -130, -131, -132, & -133) together with one dual purpose met-geotechnical hole (JUDDH-126) have been drilled during the December 2024 and March 2025 Quarters.

Construction Schedule

During the March 2025 Quarter, NBG's engineering consultants, KTA (Sarawak) Sdn Bhd, circulated civil earthworks tender documents to pre-qualified contractors. Two contractors submitted compliant tenders which are currently under review.

The scope of works of the tender documents related to construction and completion of platforms for buildings and processing facilities, site clearance, cut and fill, temporary stockpile for gold ore with earth bund, loading platform for conveyor loading hopper, ROM Pad, dry stack tailings storage and creation of ancillary structures including, inter alia, retaining walls, vehicular pavement and drainage works.

The tender document provides for priority areas and remaining works to be completed within 3 and 4 months of the date of site possession, respectively. Based on independent assessment by KTA, the total costs are expected to be approximately US\$1.4 million.

Land Access Arrangements

During the March 2025 Quarter, further land access arrangements were made with the occupiers of lands surrounding the Jugan Mining Lease ML 05/2012/1D. These new arrangements have provided drilling access on the northern side of the plunging mineralisation, where it is intended that a second stage of geotechnical drilling will be undertaken.

On-Site Erosion and Sediment Control

As required by the NREB (Natural Resources and Environment Board), the Department of Irrigation and Drainage received in early January 2025 the Company's proposed Erosion and Sediment Control Plan for the revised Jugan Pilot Plant layout. The comprehensive report was prepared by local environmental consultants, Ambiente Hijau Sdn Bhd, and is designed to ensure that all potential sources of contamination (including surface run-off) are effectively managed on site prior to discharge, in full compliance with the conditions of the approved Environmental Impact Assessment.

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, utilising the strong relationships with industry specialists that the Company has established.

Developments in the focus areas during the March 2025 Quarter include:

Collaborative Lab Oversight - Advanced with leading verification provider

Continuation of discussions, including a site visit from representatives of Société Générale de Surveillance (“SGS”) (a globally recognised analytical organisation) to consider the establishment of a certified on-site laboratory. This facility would support both processing quality control and certified assay analysis of drill core to Bankable Feasibility Study standards, significantly reducing turnaround times. Historically Besra previously had an on-site laboratory facility accredited with SGS, a global leader in inspection, testing, certification and verification services. The utility of an onsite facility similar to this would be of great benefit to the Company’s analytical efficiencies going forward.

Progress on securing an expert processing team for support and local training for the Jugan Pilot Plant

Progress with a number of international specialist mining processing services companies to supply experienced processing managers and metallurgists to oversee start-up of the Jugan Pilot Plant operations. The likely scope of works would include processing rates, reagent concentrations, slurry fluidity and other operational variables critical to early-stage pilot plant performance.

Together, these collaborative partnerships are expected to ensure that the Jugan Pilot Plant is fully operational from day one, with a skilled and experienced team in place to meet the Company’s processing and performance objectives efficiently and safely.

As previously reported, these specialist mining service companies include:

- Shenyang Florrea Chemicals Co Ltd, currently conducting extensive reagent flotation studies of the Jugan concentrate.
- SGS, through its Port Klang facilities, will provide on-site sample preparation services, including drying, crushing, screening, dividing, and pulverising samples before delivery to the analytical lab.
- 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.
- 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 Jinpeng Mining Machinery Co. Ltd., 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.

The objective is to expand the Company’s existing working relationships with its service providers to establish partnerships and collaborative arrangements that ensure, to the maximum extent possible, the Jugan Pilot Plant is operational from day one with a skilled workforce capable of achieving the Company’s objectives efficiently and safely.

BEKAJANG PROJECT AREA

The Bekajang Project lies along a very prospective trend that includes two historical gold mines. The Bukit Young Gold pit was mined until September 1992 and according to mine records, produced some 440,926 tonnes at a grade of 4.51 g/t Au. The nearby Tai Parit mine recorded production of some 700,000 oz of gold, of which approximately 213,000 oz @ 7 g/t Au was produced between 1991 and 1997 by Bukit Young Gold Mine Sdn Bhd, the last commercial operator in the region.

Historical drilling associated with the development of these mines and subsequent drilling along trend provided the basis for a substantial JORC 2012 compliant Resource inventory at Bekajang, comprising ⁴:

- a Measured and Indicated Resource totalling 120.4k oz @ 2.0 g/t Au;
- an Inferred Resource of 524k oz @ 1.5 g/t Au; and
- an additional Exploration Target⁵ of 0.50 – 0.80M oz @ 2.0 – 3.0 g/t Au, respectively.

Besra's focus is on three contiguous mining leases (MLs) comprising the Bekajang Project Area (1D/134/ML/2008, ML 01/2012/1D and ML 02/2012/1D) which are part of the Bau Goldfield corridor Joint Venture operated by NBG.

During the Reporting Period, 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 Besra seeks to resolve from an ESG viewpoint.

In addition, Envisar Sdn Bhd, environmental consultants, completed field work and submitted a report 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.

FUTURE ACTIVITIES

Besra will continue to focus on the completion of those field works necessary to underpin the progress of the Jugan Bankable Feasibility Study, during the June 2025 Quarter.

As previously outlined, this study has been broadened to consider what is potentially a transformational shift, the inclusion of a hybrid open-pit and underground mine design for future commercial development of Jugan. Drilling activities associated with the collection of additional metallurgical, geotechnical, and groundwater studies, required to assess this underground component will continue during the June 2025 quarter, with the mobilisation of an additional reverse circulation drilling rig.

Following renewal of ML 05/2012/1D (now expected to be received during the September 2025 Quarter) and

⁴ Refer to the Company's Prospectus dated 8 July 2021 – Section 3.11.

⁵ 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.

the subsequent approval of the operational mining scheme, construction activities will commence with civil and structural earthworks, paving the way for the above-surface construction of the Jugan Pilot Plant. Tenders for the construction phase will be let and drilling at Jugan should be completed during June 2025.

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.

CORPORATE

Overall Highlights

As at 31 March 2025, the Group had cash on hand of US\$12.84m (2024: US\$19.77m) and working capital surplus of US\$12.69m (2024: US\$28.79).

Corporate activities during the Reporting Period included the following:

- 1 August 2024 announced the intended appointment of Matthew Antill, mine development specialist, as Managing Director Besra's Malaysian operating subsidiary, North Borneo Gold Sdn Bhd;
- 15 August 2024 the appointment of Renee Minchin as Chief Financial Officer;
- 6 September 2024 the appointment of Michael Higginson as Non-Executive Director;
- 27 September 2024 announced the commencement of legal proceedings against Besra and other defendants in the Superior Court of Justice (Ontario);
- 17 October 2024 the Company announced that Mr Matthew Antill had commenced as Managing Director of NBG, where he will head the mining and development team;
- 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;
- 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;
- 20 December 2024 the Company held its Annual General Meeting was held (Sydney time) at which all seven resolutions were approved by the requisite majority of votes cast at the meeting;
- 14 February 2025 the Company announced that Dato Lim Khong Soon had stepped down as Chair of the Company and that he was replaced by Mr Jon Morda as Non-Executive Chair;
- 25 February 2025 the Company announced that it intended to call a Special Meeting of shareholders for the purpose of removing Dato Lim as a Director;
- 10 March 2025, the Company announced that it had received a requisition from Quantum Metal Recovery Inc for the purposes of holding a Special Meeting for the purposes of the removal of, and appointment of directors to the Board of the Company;
- 12 March 2025 the Company announced that it had received a Cease Trade Order ("CTO") from the Ontario Securities Commission ("OSC");
- 27 March 2025, the Company announced that its Board had approved the adoption of an advance notice by-law establishing a process for advance nominations of directors by shareholders; and
- 25 May 2025, the Company announced that the Special Meeting of shareholders has been postponed to 24 June 2025 (Australian time) and 23 June 2025 (Canadian time).

Board changes

On 6 September 2024, Mr Michael Higginson was appointed as a Non-Executive Director.

On 14 February 2025, the Company announced that in accordance with the requirements of the OSC and in compliance with ASX Corporate Governance Recommendation 2.5, Mr Dato Lim Khong Soon stepped aside as Chair of Besra. Pending the intended appointment of an experienced and independent mining executive to the role of Non-Executive Chair, Mr Jon Morda was appointed (on an interim basis) as the Company's Non-Executive Chair.

On 25 February 2025, the Company announced that it intended to call a Special Meeting of shareholders for the purpose of removing Dato Lim Khong Soon as a director of the Company. Messrs Morda, Lee and Higginson advising that they are willing to step aside as Directors, subject to the Company securing candidates that are suitably credentialled, qualified and experienced.

On 10 March 2025, Besra advised that it had received a requisition from Quantum Metal Recovery Inc ("**Quantum**") for the convening of a Special Meeting for the following purposes:

- to remove (i) Jon Morda; (ii) Michael Higginson; and (iii) Chang Loong Lee as directors of Besra; and
- to elect the following people to the Company's board of directors: (i) Matthew Greentree; (ii) David Izzard; and (iii) William John Blake.

Cease Trade Order

On 12 March 2025, the Company advised that it has received a CTO from the OSC.

By way of background, prior to listing on ASX, Besra was required under Canadian law to prepare periodic financial reports as a **venture issuer**. Besra has recently become aware that, following its listing on ASX in 2021, it became subject to the heightened financial reporting obligations under Canadian law as a **non-venture issuer** by virtue of its 2021 ASX listing.

The due date for filing annual and interim financial statements differ for venture issuers and non-venture issuers, as follows:

	Annual Financial Statements	Interim Financial Statements
Venture Issuers	Within 120 days following end of financial year	Within 60 days following end of interim period
Non-Venture Issuers	Within 90 days following end of financial year	Within 45 days following end of interim period

Under the ASX Listing Rules, a listed company is required to lodge its annual financial report within three months following the end of financial year and its half-yearly report within 75 days following the end of the half-year.

In addition to the shorter filing period applicable to non-venture issuers, there are additional internal audit committee requirements and independence requirements applicable to non-venture issuers, which are to be certified by the CEO and CFO of the reporting company and certain other enhanced disclosure requirements that Besra is working to address.

The CTO was issued as a result of Besra's late filing of the interim financial statements for the period ended 31 December 2024. Given the 31 December 2024 interim financial report has been prepared on the basis that Besra is a venture issuer, it is not anticipated that filing of the reports for the period ended 31 December 2024 will remedy the issue identified in the CTO. However, Besra is currently working with its auditors to ensure that any technical deficiencies, including in relation to internal controls, are addressed moving forward and it is anticipated that the deficiencies will be addressed concurrent with the filing of the annual financial report for the financial year ended 30 June 2025.

Pursuant to the CTO, investors domiciled in Canada are prohibited from trading Besra securities unless the trade is made on ASX through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation.

Any holders of Besra CDI's resident in Canada must comply with the CTO.

Notwithstanding non-compliance with reporting obligations of a non-venture issuer under Canadian law, the level of detail and audit/audit-review processes implemented by Besra in preparation of its financial reports is consistent with the financial reporting requirements applicable to an ASX-listed exploration company.

Advance Notice By-Law

On 27 March 2025, the Company advised that its Board has approved the adoption of an advance notice by-law (the **By-Law**) establishing a process for advance nominations of directors by shareholders.

The purpose of the By-Law is to provide shareholders, directors and management of the Company with a clear framework for nominating directors and to help ensure that all shareholders receive adequate notice and information about director nominees in order to exercise their voting rights in an informed manner.

Among other things, the By-Law fixes a deadline by which shareholders must submit nominations to the Company before any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be valid.

In accordance with the Canada Business Corporations Act, the By-Law is effective until it is confirmed, confirmed as amended, or rejected by shareholders and will be placed before shareholders for approval, confirmation and ratification at the upcoming Special Meeting of the Company.

Gold Purchase Agreement

The Company advises that during the Reporting Period, and pursuant to the GPA, no further deposits were received. Under the GPA, Besra has received from Quantum deposits totalling US\$25,646,426, the last deposit being US\$10,646,326 made in November 2023.

As a result of the deposits received to date, Besra has issued contract notes for the future delivery of 274,439.61 ounces of gold at a weighted average gold price of US\$1,864.36 per ounce.

Legal proceedings

On 27 September 2024, the Company announced the it had received a Statement of Claim in respect to the commencement of legal proceedings in the Superior Court of Justice (Ontario) against Besra along with 7 other defendants (including the directors of Besra) by Prana GP Limited (incorporated in Jersey), Talisman 37 Limited (incorporated in Jersey) and Concept Capital Management Ltd (incorporated in the Marshall Islands). On 27 December 2024, the Company announced that "The plaintiffs wholly discontinue this action against

the defendants, Noblemen Ventures Pty Ltd and Wayne Johnson". Subsequently, on 28 January 2025, the Company released by way of further clarification, that this Notice of Discontinuance, related only to Noblemen Ventures and Wayne Johnson and that the legal proceedings remained on foot for the other Defendants; Besra, Quantum Metal Recovery Inc, Dato' Lim Khong Soon, Chang Loong Lee, Jon Morda and Michael Higginson.

The Company is not able at this time to assess an impact, if any, on its financial condition as a consequence of these legal proceedings.

EVENTS AFTER REPORTING DATE

No matters or circumstances have arisen since the end of the Reporting Period 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.

Financial Results for the 3 months and 9 months ended 31 March 2025

The Group recorded a total comprehensive loss for the 3 months ended 31 March 2025 of US\$3,826,415 (2024: US\$1,951,374), up by 96% and 9 months ended 31 March 2025 of US\$24,441,574 (2024: US\$11,946,654), up by 105%.

The 105% difference for the Reporting Period can be attributed to the impairment expense of US\$15,656,487 (2024: US\$2,967,582) and the accretion expense of US\$6,001,743 (2024: US\$2,640,401). This accretion expense increasing by some 127% as a result of the higher Gold Purchase Agreement balances. In addition, corporate transaction costs of US\$600,000 were recorded during the Reporting Period (2024: nil).

The Company recorded an accretion of the financial discount associated with its Gold Purchase Agreement, \$2,106,052 and \$6,001,743 for the 3 and 9 month periods, respectively. Such accretion to continue for each individual gold purchase contract until such time as the financial discount is fully accreted or the contract is settled by way of gold delivery.

An impairment charge was recorded based on costs incurred as a consequence of a delay in renewing certain mineral leases, which expired while in the process of being renewed (see Note 5 of the financial statements). The directors will reassess the provision of impairment made to the Company's mining licenses when the impairment indicator is no longer present. Accordingly, should the expired mining licenses subject to renewal that were impaired during the Reporting Period all be renewed, then an impairment amount of \$15,656,487 could be reversed.

Securities on issue as at 31 March 2025 and as at 16 May 2025

Quoted Securities	Number
Chess Depository Interests 1:1	415,488,951
Unquoted Securities	Number
Options expiring 8 October 2025	4,642,275
Options expiring 29 September 2025	2,500,000
Options expiring 8 October 2026	7,250,000
Options expiring 1 December 2026	20,000,000
Options expiring 31 December 2026	12,000,000
Common Shares	2,611,955

Corporate and Administrative Expense

	3 months to 31 March		9 months to 31 March	
	2025	2024	2025	2024
Professional & consulting fees	357,642	144,114	1,029,692	568,622
Management & administration	146,954	121,039	306,159	237,327
Listing costs	23,098	20,613	53,040	97,494
Transaction costs	-	-	600,000	-
Office & facilities	73,197	75,403	138,498	189,545
Insurance	52,191	968	88,908	43,575
Directors fees	110,291	69,241	325,752	372,982
	763,373	431,378	2,542,049	1,509,545

Corporate and administrative expenses for the period ended 31 March 2025 totalled \$2,542,049 (2024: \$1,509,545). The year-to-date increase primarily reflects the \$600,000 in transaction costs and an 81% increase in professional and consulting fees compared to the prior period.

For the quarter ended 31 March 2025, corporate and administrative expenses were \$763,373 (2024: \$431,378), representing a 77% increase. This increase was largely driven by higher professional and consulting fees, along with a significant percentage increase in insurance costs during the quarter.

Bau Project Exploration and Evaluation Expenditure detail

	3 months ended 31 March 2025	3 months ended 31 December 2024	3 months ended 30 September 2024	9 months ended 31 March 2025
Breakdown of capitalised expenditure				
Assay	19,935	63,704	38,229	121,868
Drilling	283,944	183,809	122,568	590,321
Consulting	271,937	192,883	214,796	679,616
Salaries and wages	160,128	141,376	109,157	410,661
Supplies	57,107	13,570	74,818	145,494
Equipment and transport	30,009	37,403	64,319	131,731
Permits and studies	27,746	122,295	42,008	192,050
	850,806	755,040	665,895	2,271,741

Exploration expenditure during the Reporting Period amounted to US\$2,271,741, relating primarily to exploration activity within the Jugan Project area. During the Reporting Period the Company recognised an impairment of \$15,656,487 in relation to mining leases that have expired. The directors will reassess the provision of impairment made to the expired mining leases when the impairment indicator is no longer present. Accordingly, should any of the expired mining leases be renewed, the impairment charges may be reversed.

Summary of Assets & Liabilities Held

As at 31 March 2025 total assets amounted to US\$23,048,462 including its exploration and evaluation assets of US\$9,306,544, being the Bau Gold Project. Total liabilities amounted to US\$37,318,954.

The contract liabilities expense of \$36,276,203 will be satisfied by Besra in gold delivered pursuant to the Gold Purchase Agreement (ie not in cash) and such settlement to occur concurrently with the delivery to Besra in cash of the remaining 85% of the Reference Price, being some \$434,906,097.

Liquidity & Capital Resources

As at 31 March 2025 the Group had cash on hand of US\$12,841,952 (2024: US\$19,770,625) and working capital surplus of US\$12,690,090 (2024 a surplus of US\$28,789,085). The majority of funds are held in the Company's functional currency, United States dollars.

Cash used in operating activities was US\$2,877,798 for the 9 months to 31 March 2025 (2024: US\$3,318,176).

The investing cash expenditure for the Reporting Period was US\$2,311,912 (2024: US\$3,291,449), expended primarily on exploration and evaluation costs at the Bau Gold Project. The Company has sufficient liquidity to meet its near-term objectives of advancing the Jugan Project to bankable feasibility and Pilot Plant commissioning.

During the Reporting Period no additional funds were raised (2024: US\$25,646,326 was raised pursuant to the Gold Purchase Agreement). The Company will have to raise additional funds to advance to commercial gold mining operations.

Related Party Disclosure

The Financial Statements include the statements of Besra Gold Inc. and the subsidiaries in the following table:

Company Name	Jurisdiction	Ownership % 31 March 2025	Ownership % 31 March 2024
Fort Street Admin Ltd (formerly Besra NZ Ltd)	New Zealand	100.0	100.0
Bau Mining Co Ltd	Samoa	91.0	91.0
North Borneo Gold Sdn Bhd	Malaysia	98.5	98.5
Besra Labuan Ltd	Malaysia	100.0	100.0
Besra Gold Australia Pty Ltd	Australia	100.0	100.0

Related parties of the Group are considered to be Key Management and Directors. Quantum Metals is also considered a related party.

Key Management and Directors

in USD	3 months to 31 March		9 months to 31 March	
	2025	2024	2025	2024
Short term employee benefits	191,525	171,817	566,599	744,961
Post-employment benefits	9,341	4,877	24,228	14,825
Share based payments	71,833	-	71,833	174,951
Total	272,699	176,694	662,660	934,737

The related party transactions were incurred in the normal course of business and were measured at the exchange amount. Management contracts are renewable or may be terminated and represent an ongoing financial commitment.

Following the receipt of shareholder approval on 20 December 2024, on 3 January 2025 the Company issued 7,000,000 options each exercisable at A\$0.45 and expiring 31 December 2026 to the nominee of Mr Chang Loong Lee.

There were no related party transactions with Quantum Metals during the Reporting Period.

Contractual Obligations and Commitments

Ounces of gold contracted for purchase by Quantum Metal Recovery Inc pursuant to the Gold Purchase Agreement are as set out below:

5% Deposit amount received	Number of ozs	US\$ price per oz
US\$2,000,000	20,331.51	1,967.39
US\$3,000,000	30,035.29	1,997.66
US\$10,000,000	109,639.81	1,824.00
US\$10,646,325.65	114,433	1,849.73
Total US\$25,646,325.65	Total ozs 274,439.61	Weighted average US\$1,864.36

On 4 April 2024, the Company signed a five year office lease commitment (at the rate of A\$15,500 per month) which is recorded as a "Lease Liability" in the balance sheet.

Selected Annual Information

in USD	Year Ended 30 June 2024	Year Ended 30 June 2023	Year Ended 30 June 2022
Revenue	103,869	7,678	48
Profit (loss) & comprehensive profit (loss)	(13,573,693)	(1,152,362)	(3,984,227)
Comprehensive profit (loss) attributable to shareholders of the parent	(13,413,691)	(1,151,171)	(3,922,478)
Basic and Diluted profit (loss) per share	(0.032)	(0.003)	(0.018)
Total Assets	41,560,876	21,861,127	19,802,152
Total Liabilities	31,461,627	988,280	744,356
Total Equity	10,099,249	20,872,847	19,057,796

Summary of Quarterly results

The following table sets out the selected quarterly financial information prepared in accordance with IFRS for the Group's last eight quarters:

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Profit/(loss)	(3,826,415)	(17,856,321)	(2,758,838)	(1,627,038)	(1,951,374)	(9,064,727)	(930,554)	(363,973)
Profit/(Loss) per share	(0.009)	(0.041)	(0.006)	(0.004)	(0.005)	(0.021)	(0.002)	(0.001)

During the Reporting Period interest was received for deposits held.

Impairment charges that are incurred in a period may significantly affect the loss in a period.

Accretion charges on financial discount are significant in later periods and are expected to impact loss in subsequent periods until the discount is fully accreted.

Off-Balance Sheet Arrangements

The Group has no off-balance sheet arrangements.

Financial Instruments

The Group has not entered into any financial agreements to minimise its investment, currency or commodity risk.

Outstanding Share Data

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 as part of the Listing on the ASX. Each CDI is the equivalent of 1 Common Share.

Year ended 30 June 2024, 31 March 2025 and as at 16 May 2025

in USD	Number of Common Shares and CDIs	Amount
Balance 1 July 2023	406,989,795	186,382,450
Issue of CDIs for share placement	11,111,111	2,104,044
Balance 30 June 2024 of Common Shares and CDIs	418,100,906	188,486,494
Balance 30 June 2024 of Common Shares	2,611,955	
Balance 30 June 2024 of CDIs	415,448,951	
Balance 30 June 2024, 31 March 2025 and 16 May 2025 of Common Shares and CDIs	418,100,906	

Critical Accounting Estimates

Information about significant areas of estimation uncertainty are considered by management in preparing the Audited Financial Statements is described in the Audited Consolidated Financial Statements for the year ended 30 June 2024.

Future accounting standards issued and adopted

There have been no new or revised Standards or Interpretations adopted in this period.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

Accounting Policies

The accounting policies and methods of computation are described in the Audited Consolidated Financial Statements for the year 30 June 2024 and are consistent with those adopted for preparation of the unaudited Condensed Interim Consolidated Financial Statements for the three and nine months ended 31 March 2025.

Risk Factors and Uncertainties

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework and policies. The nature of the Group's operations exposes it to a broad range of risks relating to financial risk, market risk, commodity risk, and geopolitical risk. No additional funds were received in accordance with the GPA during the Reporting Period. Whilst this agreement remains on foot it greatly reduces the reliance and uncertainty of relying upon future shareholder or third-party funding, such as through equity or project financing.

Sovereign (Political) Risk: The Group's mining concession interests are all located in Eastern Malaysia. As such, the Group is subject to political, economic and other uncertainties, including, but not limited to, changes in policies and regulations or the personnel administering them, changes with regard to foreign ownership of property rights, exchange controls and royalty and tax increases, and other risks arising out of foreign governmental sovereignty over the areas in which the Group's operations are to be conducted, as well as risks of loss due to civil strife, acts of war and insurrections. If a dispute arises regarding the Group's property interests, the Group may not rely on western legal standards in defending or advancing its interests.

Industry Risk: The Group is engaged in the development and exploration of and investment in resource properties, an inherently risky business, and there is no assurance that an economic mineral deposit will ever be discovered and subsequently put into production. Most exploration projects do not result in the discovery of economically mineable deposits. The focus of the Group is on areas in which the geological setting is well understood by management.

Commodity & Currency Exchange Price Risk: The price of gold is affected by numerous factors beyond the control of the Group including central bank sales, producer hedging activities, the relative exchange rate of the US\$ with other major currencies, demand, political and economic conditions and production levels. In addition, the price of gold has been volatile over short periods of time due to speculative activities. The prices of other metals and mineral products for which the Group may explore all have the same or similar price risk factors. In respect to the GPA there is built in risk management to prevent obligations to deliver gold to Quantum at a loss by virtue of a contractual floor price.

Reserves & Resources Risk: The Group's resources and reserves estimates are subject to uncertainty. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss, and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred resources will be converted to measured and indicated categories through further drilling, or into mineral reserves once economic considerations are applied. The Group's mineral resources and mineral reserves are estimates based on a number of assumptions, any adverse changes could require the Group to lower its mineral resource and mineral reserve estimates. There is no certainty that any of the mineral resources or mineral reserves disclosed by the Group will be realized or that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that reserves can be mined or processed profitably. Until a deposit is actually mined and processed, the quantity and grades of mineral resources and mineral reserves must be considered as estimates only. Valid estimates made at a given time may significantly change when new information becomes available. Any material changes in the quantity of mineral resources or mineral reserves, grade or stripping ratio may affect the economic viability of the Group's properties. There can also be no assurance that any discoveries of new or additional reserves will be made. Any material reductions in estimates of mineral resources or mineral reserves could have a material adverse effect on the Group's results of operations and financial condition.

Stock & Shareholder Risk: The Group's stock price could be volatile. The market price of the Group's common shares, like that of the common shares of many other natural resource companies, has been and is likely to remain volatile. Results of exploration and mining activities, the price of gold and silver, future operating results, changes in estimates of the Group's performance by securities analysts, market conditions for natural resource shares in general, and other factors beyond the control of the Group, could cause a significant decline in the market price of the Group's common shares and results in the need to revalue derivative liabilities. Future sales of common shares by existing shareholders could decrease the trading price of the common shares. Sales of large quantities of the common shares in the public markets or the potential of such sales could decrease the trading price of the common shares and could impair the Group's ability to raise capital through future sales of common shares. The Group does not plan to pay any dividends in the foreseeable future. The Group has not paid a dividend in the past and it is unlikely that the Group will declare or pay a dividend for the foreseeable future. The declaration, amount and date of distribution of any dividends in the future will be decided by the Board of Directors from time-to-time, based upon, and subject to, the

Group's earnings, financial requirements, loan covenants and other conditions prevailing at the time. Shareholders could suffer dilution of the value of their investment if the Group issues additional shares. There are a number of outstanding securities and agreements pursuant to which common shares or CDIs may be issued including pursuant to the Convertible Notes, stock options and warrants. If these shares are issued, this may result in further dilution to the Group's shareholders.

Funding Risks: The Company is a late-stage exploration and development company. The Company is a counterparty to a Gold Purchase Agreement that has provided significant capital to date. To achieve profitable production, the Company will be required to prepare a bankable feasibility study and obtain sufficient funding to develop and commercialise its properties.

Approval of the MD&A

This MD&A has been prepared by management and approved by the Board of Directors with an effective date of 15 May 2025.