

JUNE 2024 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- 30 June 2024 cash balance of A\$27.2m more than satisfies the Company's funding requirements to:
 - ✓ complete the Jugan Definitive Feasibility Study (DFS);
 - ✓ commission the Jugan Pilot Plant and complete all processing trials; and
 - ✓ progress other Bau Gold Field opportunities.
- The final batch of Jugan Pilot Plant processing equipment arrived at Sarawak on 29 July 2024.
- Infill and sterilisation drilling programs (part of the Jugan DFS) deliver results with higher than average global gold grades, including:
 - ✓ JUDDH-100: more than 60m of mineralisation including:
 - 6m @ 2.0 g/t Au from 4m to 10m;
 - 7m @ 2.3 g/t Au from 72m to 79m;
 - 2m @ 2.95 g/t Au from 84m to 86m;
 - 7m @ 6.0 g/t Au from 90m to 97m; and
 - 13m @ 2.6 g/t Au from 146m to 159m.
 - ✓ JUDDH-101: 8m @ 2.6 g/t Au from 23m to 31m.
 - ✓ JUDDH-105: 24m @ 3.2 g/t Au from 0m to 23.8m; and 9m @ 1.5 g/t Au from 37m to 46m.
 - ✓ JUDDH-109: 18m @ 1.85 g/t Au from 4m to 22m; and 9m @ 1.5 g/t Au from 37m to 46m.
- Off-site metallurgical studies, part of the Jugan DFS, were broadened to include specialist bio-oxidation leaching trials for the assessment of the viability of producing gold doré.
- Long term key land access arrangements secured for Jugan Pilot Plant allowing for more optimally located infrastructure.
- Renewal applications lodged with authorities for key Jugan and Bekajang Mining Leases.

The Board of Besra Gold Inc (ASX: BEZ) (**Besra** or the **Company**) is pleased to provide this Activities Report for the Quarter ended 30 June 2024 (**June Quarter**), which accompanies the June Quarter Cash Flow Report.

JUGAN PROJECT

As part of the Company’s Definitive Feasibility Study the following activities were undertaken during the June Quarter.

Mining Equipment and Site Preparation

Yantai Jinpeng Mining Machinery Co completed the fabrication of the second and final batch of Pilot Plant processing equipment (Figure 1). The equipment was inspected, containerised into seven shipping containers and loaded onto a vessel that arrived at the Kuching Port in Sarawak on 29 July 2024. Construction can commence once the authorities have renewed ML 05/2012/1D and approved it for mining activities.



Figure1: Some of the key components of the Jugan Pilot Plant processing equipment

Separately, KTA Engineering Sarawak is finalising tenders from local service providers for the construction of buildings, offices, workshops and the associated accommodation facilities. Substantial effort has been placed to ensure compliance with local regulatory requirements, including health and safety and to ensure that the plant and equipment is not overly exposed to specialist equipment and on-going maintenance requirements that must be exclusively sourced offshore. In so doing, the Company is engineering the plant and equipment in order to limit potential future supply chain issues. On 15 May 2024, the Company announced that successful negotiations were concluded with an

adjoining land owner to ML 05/2012/1D (that hosts the bulk of the Pilot Plant site) to secure long term access to an essential key landholding. This has delivered benefits for optimising the positioning of the Dry Stack Tailings Storage Facility (**DTSF**) as well as run-off drainage systems forming part of the Erosion and Sedimentation Control Plan, which must be approved in final form before site construction can commence.

Geotechnical drilling and trenching beneath the relocated DTSF footprint has been completed with representative substratum samples sent to laboratories for testing. In addition, representative tailings samples, sourced from the Company's concentrate processing trials, are being tested to ascertain their rheological properties as part of the overall DTSF technical design specifications.

In order to conform with the Ministry of Urban Development and Natural Resources requirement's that the Jugan Pilot Plant's underlying Mining Lease (ML05/2012/1D) must not expire during the 4 year term of operation of the approved Environmental Impact Assessment, renewal documentation for ML 05/2012/1D has been lodged.

Metallurgical and Processing Studies

Offsite metallurgical studies continued and their scope expanded during the June Quarter to include specialist bio-oxidation leaching trials. Separate concentrate processing trials, reagent trials and now bio-oxidation trials are being independently conducted. These trials and their respective results will form an important component of the DFS as well as the basis for more specific on-site bulk processing trials following commissioning of the Jugan Pilot Plant.

Once commissioned the Jugan Pilot Plant is expected to undertake processing trials of Jugan mineralised ore. Being on-site, these trials can involve bulk samples of up to 50TPD giving far more robust indications of how a commercial scale operation would perform. The current off-site studies will help design very focused bulk trials and expedite the completion of this aspect of the DFS.

Concentrate processing Trials

Trials involving the production of concentrate from bulk mineralised samples, sourced from Jugan, continued during the June Quarter (ASX announcement dated 22 December 2023¹). Following completion of intensive bench testing trials (Stage 1), a program for specific pilot plant trials has been designed. These Stage 2 trials should be completed during the September Quarter 2024.

Reagent Trials

Sheyang Florrea Chemical's Indonesian subsidiary 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.

¹ ASX announcement 22 December 2023 "Besra Produces First Gold Concentrate",.

Bio-oxidation Leaching Trials

During the June Quarter, SGS-Metro South African was contracted to undertake beneficiation tests involving bio-oxidation trials. These trial results will form part of the DFS assessment of the viability of producing gold doré as a value-add beneficiation of Jugan concentrate.

Key to these trials is whether bio-oxidation is an effective means of oxidising Jugan concentrate. This is the preferred method because it relies on microorganisms to oxidise the concentrate rather than other more environmentally harmful and costly options. SGS-Metso has world patents on bio-oxidation leaching and a working knowledge of Jugan's refractory ore characteristics. SGS-Metso has estimated that the initial bio-oxidation trials should take between 3-4 months to complete.

Resource and Sterilisation Drilling

Drilling during the June Quarter involved two distinct programs, infill resource drilling and sterilisation drilling within the Jugan Project area (Figure 2).

Resource Infill Drilling

The infill Resource 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, based on a range of mine pit configuration scenarios as part of the DFS.

JUDDH-100, drilled during the June Quarter, is the first drill hole of an infill program which will continue during the September Quarter providing additional sub-surface control where current drill density needs augmenting. As outlined previously², this infill drilling will initially focus on the strongly plunging zone of mineralisation where predominantly Inferred Resources are currently interpreted (Figure 2). Ultimately, the results of these deeper infill holes may reveal underground mining potential and broaden the Project's scope, which is contrary to the prevailing pre-conceived notions, including those of the 2013 Feasibility Study.

Infill hole, JUDDH-100, returned higher than average global gold grades, with more than 60 metres of mineralisation, including:

6m @ 2.0 g/t Au from 4m to 10m;
7m @ 2.3 g/t Au from 72m to 79m;
2m @ 2.95 g/t Au from 84m to 86m;
7m @ 6.0 g/t Au from 90m to 97m; and
13m @ 2.6 g/t Au from 146m to 159m.

² ASX Release 30 April 2024 "Quarterly Activities Report".

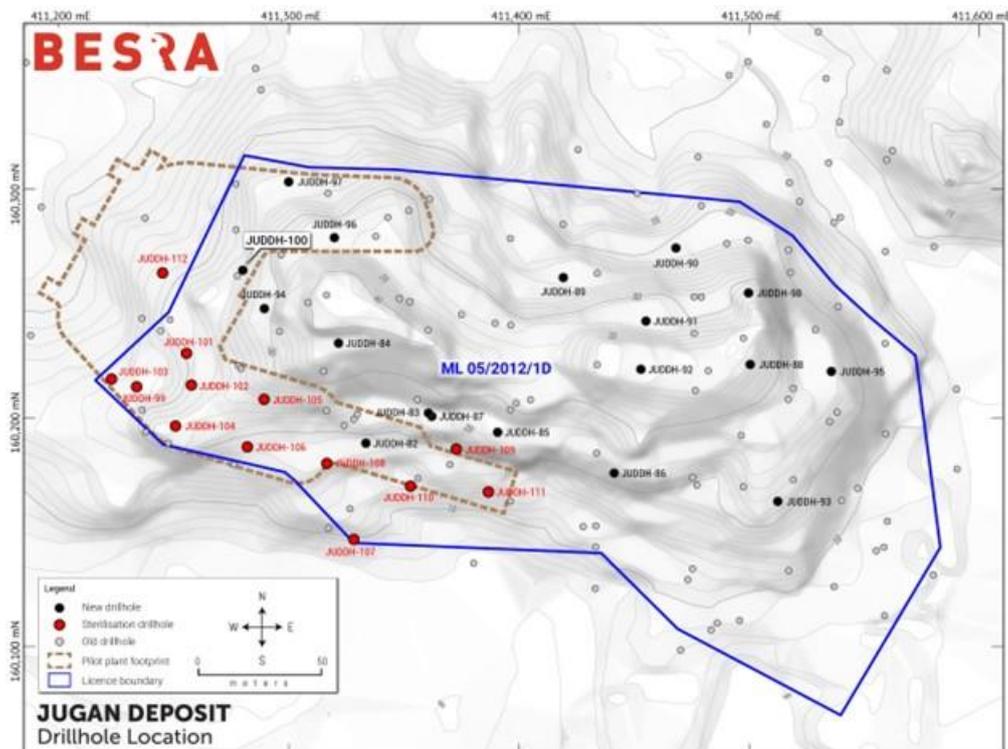


Figure 2 - Location of drilling during the June Quarter (red dots) relative to the footprint boundary of Jugan Pilot Plant infrastructure (dashed brown line).

Sterilisation Drilling

During the June Quarter a sterilisation program involving drilling of ten fully cored holes was completed. It is imperative that this drilling was completed prior to Pilot Plant construction. Surface infrastructure associated with an open-pit mine typically sterilises future access to Resources located beneath that infrastructure. Therefore, this “sterilisation” program was undertaken to determine the proportions of Resource and waste rock in the southwest portion of ML 05/2012/1D, where the mill and flotation plant facilities as well as ROM stockpile and conveyor systems are to be located (Figures 2 & 4).

As expected, given the level of historical drilling control, most of the sterilisation drill hole results were in keeping with pre-drill expectations. Although these holes had a nominal pre-drill total depth of 50m, individual holes were extended beyond this where visual inspection indicated continuing or unexpected occurrences of sulphides (Table 1). All of the sterilisation holes were drilled vertically.

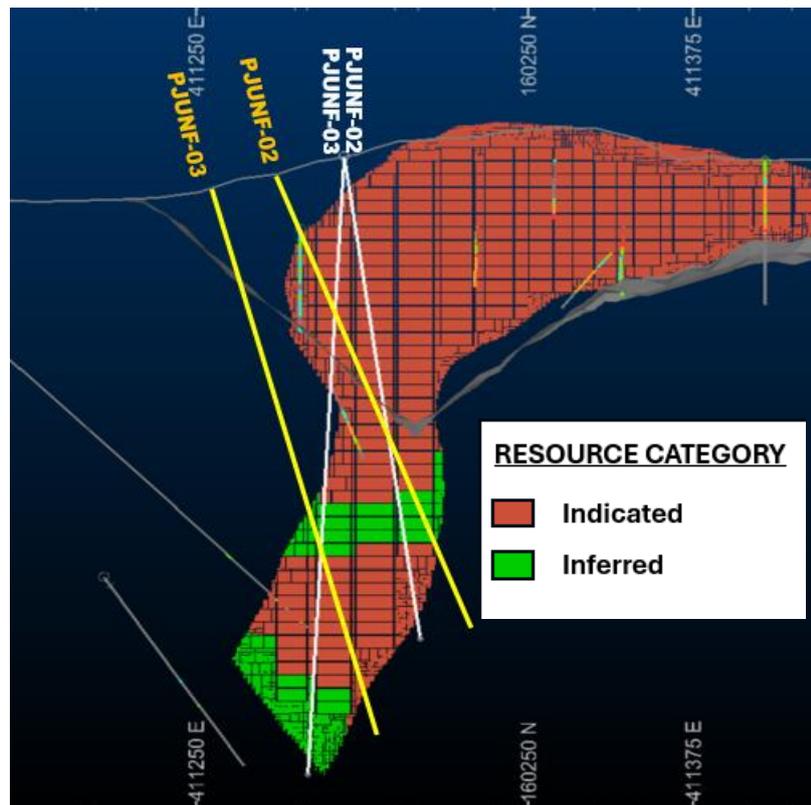


Figure 3 - Cross section of Jugan mineralisation highlighting trajectory of infill program drill holes.

Assay results from sterilisation holes, JUDDH-101 to -109, consistently met, and in some instances bettered, pre-drill expectations, including encountering mineralisation below the footwall thrust, traditionally interpreted as the base of mineralisation at Jugan. More significant intercepts include:

- JUDDH-101:** 8m @ 2.6 g/t Au from 23m to 31m.
- JUDDH-105:** 24m @ 3.2 g/t Au from 0m to 23.8m; and
9m @ 1.5 g/t Au from 37m to 46m.
- JUDDH-109:** 18m @ 1.85 g/t Au from 4m to 22m; and

9m @ 1.5 g/t Au from 37m to 46m.

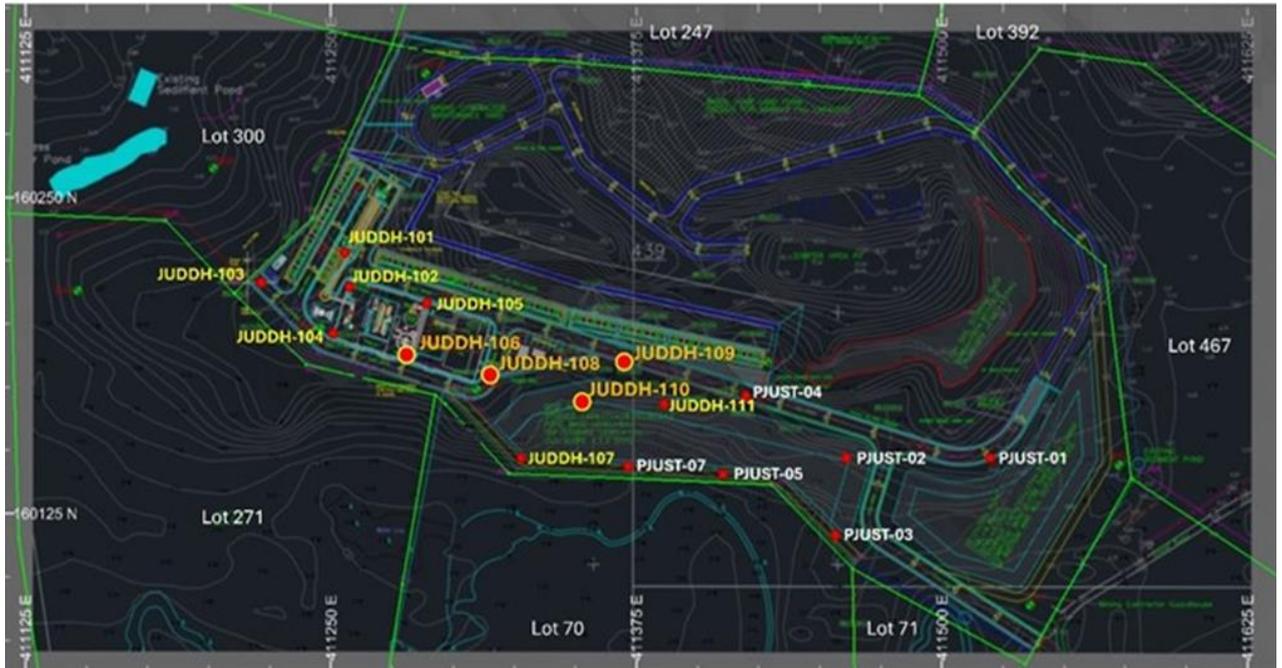


Figure 4 - Location of sterilisation holes relative to pilot plant footprint.

Table 1 - Drill hole program specifications.

BHID	XCOLLAR	YCOLLAR	ZCOLLAR	INCLINATION	PROP_DEPTH	DH_DEPTH
JUDDH-100	411280.01	160264.62	25.78	10 ⁰	190.0	191.9
JUDDH-101	411255.57	160228.26	20.49	0 ⁰	50.0	53.4
JUDDH-102	411257.71	160214.36	21.19	0 ⁰	50.0	82.9
JUDDH-103	411223.00	160217.00	17.28	0 ⁰	50.0	56.7
JUDDH-104	411250.79	160196.43	22.81	0 ⁰	50.0	50.2
JUDDH-105	411289.27	160208.12	24.74	0 ⁰	50.0	56.3
JUDDH-106	411281.98	160187.31	19.33	0 ⁰	50.0	56.6
JUDDH-107	411328.23	160146.82	9.40	0 ⁰	50.0	53.6
JUDDH-108	411316.53	160180.08	18.23	0 ⁰	50.0	53.6
JUDDH-109	411372.75	160186.36	19.00	0 ⁰	50.0	51.7
JUDDH-110	411352.85	160170.12	13.24	0 ⁰	50.0	50.3
JUDDH-111	411386.68	160167.58	13.50	0 ⁰	50.0	50.3
JUDDH-112	411245.18	160263.45	18.72	0 ⁰	100.0	119.4

Figures 4 to 8 show selected cross-sections highlighting the positions of the sterilisation drilling undertaken during the June Quarter.

JUDDH-101, -102 & -104

These three holes were located within the ROM conveyor and flotation mill footprint area (Figure 4). JUDDH-101 and -102 drill holes were designed to intercept the main body of mineralisation proximal to a non-mineralised intrusive (Figure 5). This intrusive represents waste material and its extent and volume will need to be estimated and disregarded for the purposes of block model volumetric estimates of Mineable Resources and Reserves.

Visual inspection of core retrieved from JUDDH-101 showed shallower than expected mineralisation. JUDDH-102 confirmed the pre-drill positioning of the intrusive; with virtually no mineralisation encountered above the footwall thrust. However, a separate deeper zone of mineralisation was interpreted beneath this thrust (Figure 6).

JUDDH-104 confirmed that the pre-drill interpretation of mineralisation up-dip, above the intrusive, will need to be revised on the basis that it encountered no reportable gold mineralisation at this location.

JUDDH-106

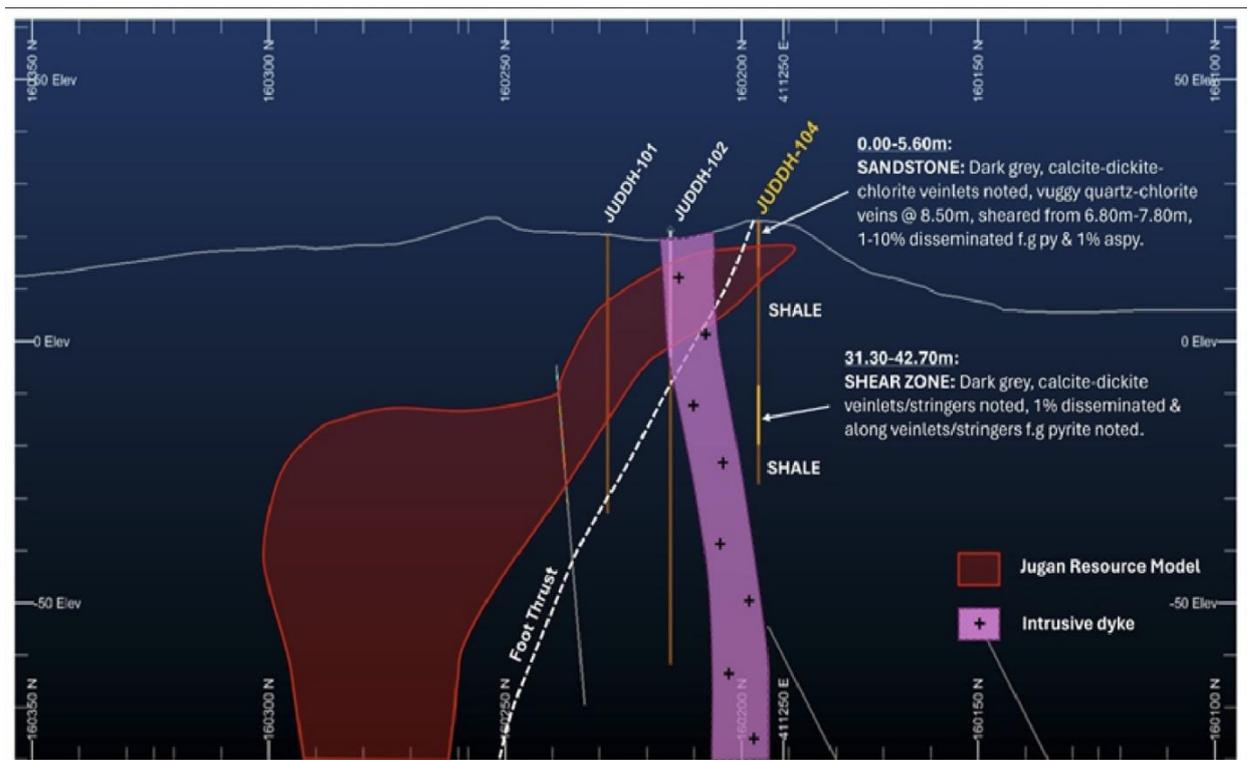


Figure 5 - Cross-section showing the relative positions of JUDDH-101, 102 and -104, located within proposed pilot plant footprint.

In contrast, JUDDH-106 drilled to the east in almost an identical position as JUDDH-104 and also beneath the proposed footprint of the main mill and flotation facility, did encounter sulphide mineralisation up-dip of the intrusive (Figure 6).

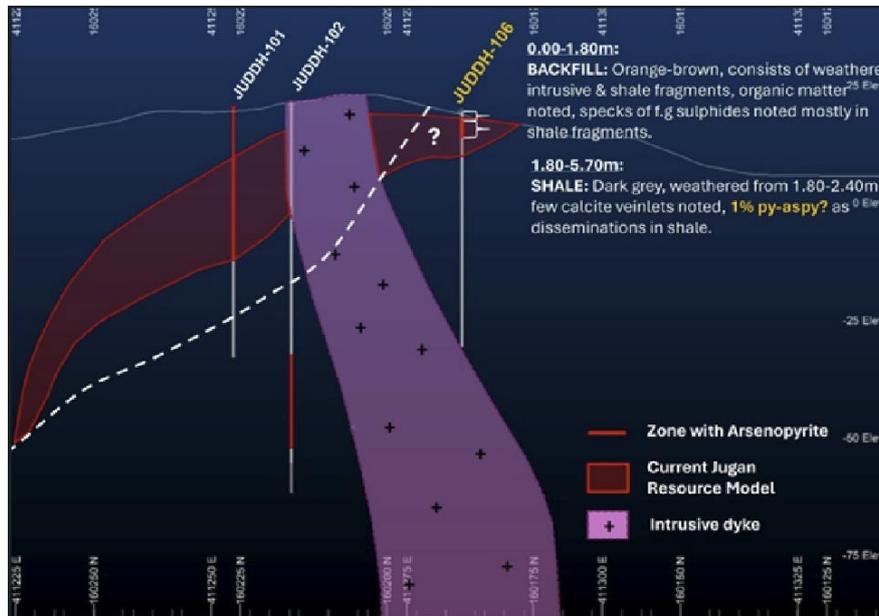


Figure 6 - Cross section showing the position of JUDDH-106.

JUDDH-105

JUDDH-105 was also one of the several holes designed to establish the extent of mineralisation immediately below the footprint of the proposed main mill and flotation facility (Figure 4). In addition to intercepting the main mineralisation envelope, JUDDH-105 intersected deeper sulphides in what is now interpreted as a discrete interval of mineralisation below the footwall thrust (Figure 7).

Although sub-footwall thrust mineralisation has been previously intercepted, the occurrences in both JUDDH-102 (Figure 6) and -105, together with previous drill holes WHD 11309 and JUDDH-03 (Figure 7), provide the basis for the reasonably compelling correlation of a separate deeper mineralised zone along a significant lateral extent. This will be reviewed in detail because it implies that the nature of the foot-wall thrust may not yet be fully understood. It may represent a more complex boundary, perhaps involving a sheared zone where there is the potential for stacking of mineralisation.

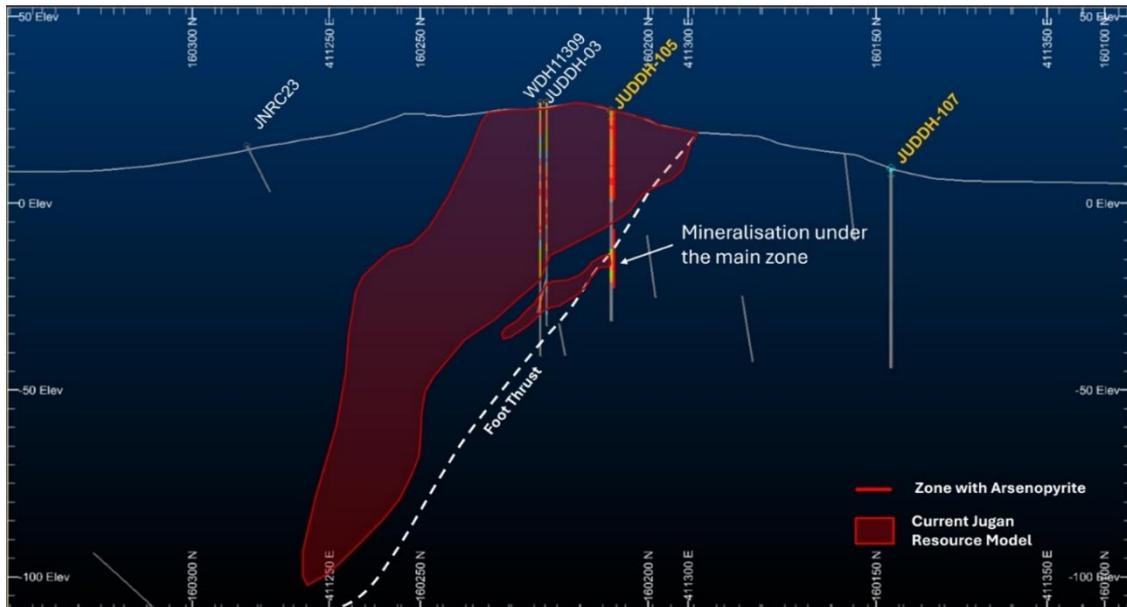


Figure 7- JUDDH-105 intercepted a separate deeper zone of mineralisation below the traditional lower boundary of Jugan mineralisation - the footwall thrust.

JUDDH-108

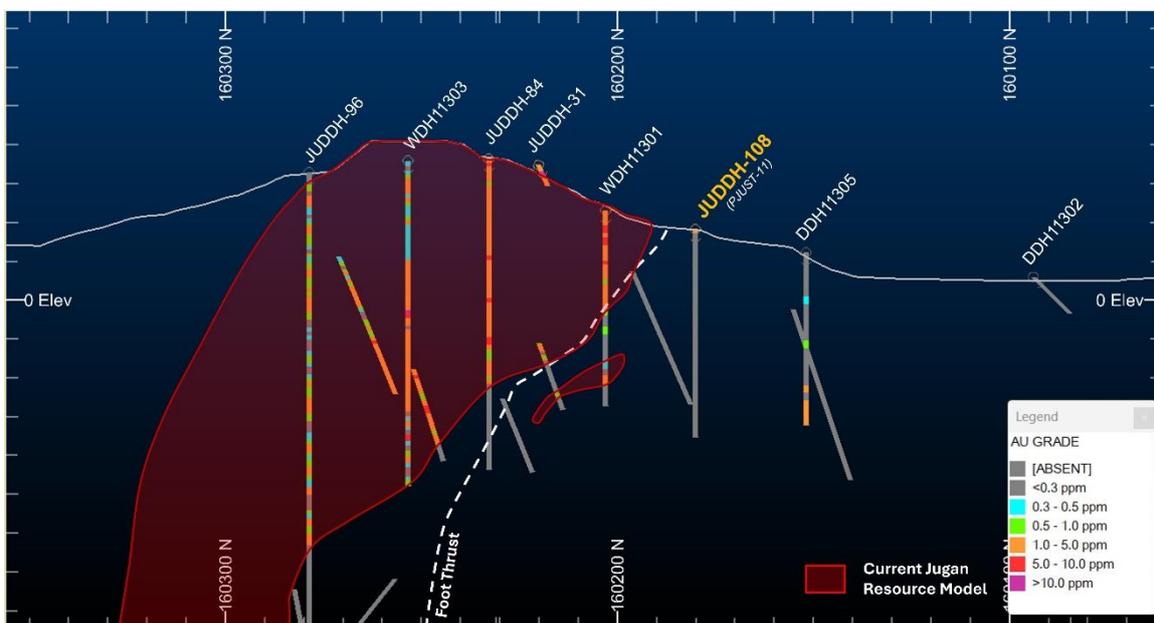


Figure 8 - JUDDH-108 drill results indicated no significant mineralisation. This drill hole is located within the footprint of the proposed mill and flotation facilities.

JUDDH-108 was located to confirm the position of the outcrop limit of mineralisation within the mill and flotation facility footprint (Figure 4). The retrieved core showed no visible indications of sulphide mineralisation consistent with the pre-drill expectations (Figure 8).

JUDDH-109

This hole, located near one of the main proposed haul roads, was intended to define the southern terminus of outcropping Jugan mineralisation (Figure 9). The hole encountered much more extensive mineralisation than predicted, pre-drill. This will have the impact of increasing the thickness of the mineralisation envelope and its projection down to the footwall thrust in this area.

2023-2024 JTDDH Drilling Program Assay Results

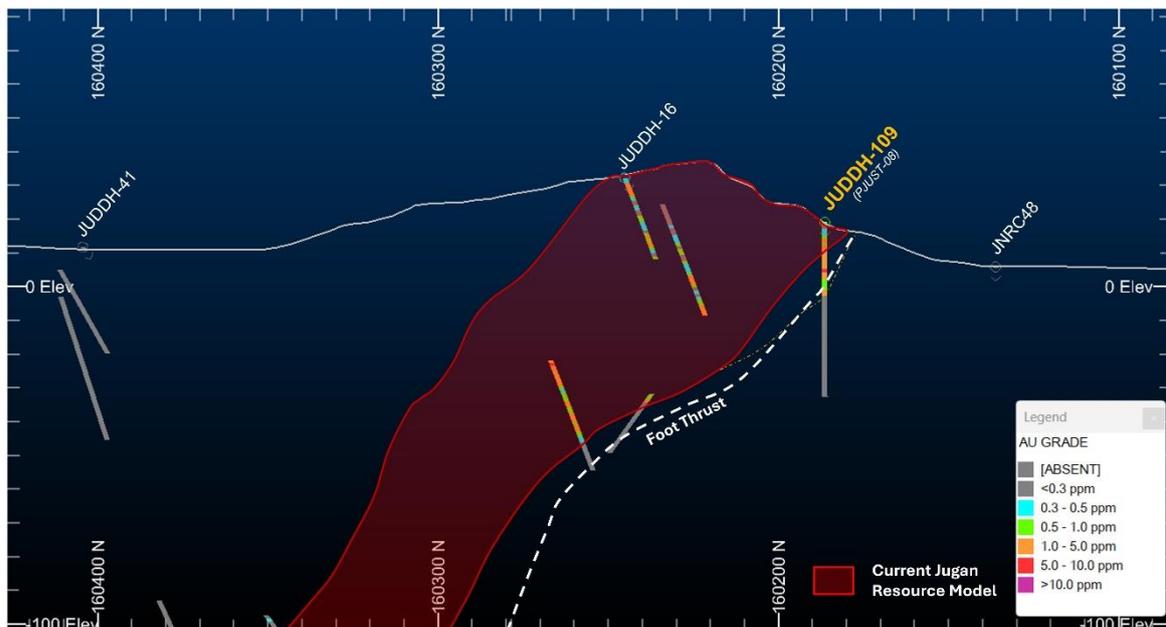


Figure 9 -Cross section showing the location of JUDDH-109 relative to the mineralised body (red) and footwall thrust (dotted white).

This initial seven diamond drill fully cored program (JTDDH-01 to -07) was completed during the March Quarter 2024 (Table 2) to investigate the source of a number of geophysical anomalies in an area to the west of Jugan (Figure 10). The assay results of the first six drill holes were previously announced to the market³.

Those assays, combined with visual logging of the core, revealed pyrite to be the dominant sulphide, although it is not associated with any notable gold mineralisation. Occurrences of pathfinder minerals, including arsenic minerals realgar and orpiment, indicated that the penetrated zones were distal to zones likely to be compatible with gold mineralisation. For this reason, the last hole in the program, JTDDH-07, was drilled to a greater depth to investigate potential changes in metal zonation. Assay results for JTDDH-07 were subsequently included in an announcement made on 23 July 2024⁴. Again this hole, despite its greater total depth also failed to encounter any sulphides associated with gold mineralisation.

³ ASX Release 28 March 2024 “Exploration Program Preliminary Results”

⁴ ASX Release 23 July 2024 “Jugan Definitive Feasibility Study Infill Drilling Results”.

A thorough review of these results, including elemental ratio studies and comparative studies of their counterparts at Jugan, will be undertaken to revise these area's position relative to auriferous bearing metal zones identified at Jugan.



Figure 10 - 2023-2024 Exploration DDH Program. Chargeability (red polygons) and Resistivity (blue polygons). HyChips anomaly (yellow polygon) and 450hz DIGHEM resistor (dashed orange outline).

Included in the 23 July 2024 ASX⁵ release was a correction to an attribution of a 31 g/t assay result for a sample located between 168-169m within JTDDH-02. Due to a mix-up in labelling at Intertek's assay laboratory, this sample was incorrectly attributed to that borehole when it was in fact from a collection of hand specimens from the Taiton area being assayed for comparative studies.

For clarification, no significant gold intercepts were encountered in any holes drilled during the JTDDH program, including both JTDDH-02 and JTDDH-07.

Table 2 – Drill hole details for the 2023-2024 JTDDH drill program.

Drill Hole I.D	Easting	Northing	Elev (m)	Dec	Azimuth	EOH (m)
JTDDH-01	410692	160164	13	-45	130	185.30
JTDDH-02	410882	160309	11	-45	150	169.50
JTDDH-03	410906	160117	11	-45	140	225.50
JTDDH-04	411004	160088	7	-45	140	149.60
JTDDH-05	410687	160085	11	-45	230	358.10
JTDDH-06	410687	160085	11	-50	205	321.70
JTDDH-07	410687	160085	11	-60	230	409.10

BEKAJANG PROJECT AREA

Applications for the renewal of the three contiguous concessions (ML 01/2012/1D, ML 02/2012/1D, 1D/134/ML/2008) covering the 102Ha Bekajang Project Area (Figure 11) were lodged during the June Quarter. Historical exploration within and adjacent to the Bekajang Project Area (BPA), located near the Bau township, has identified a total of approximately 645koz of JORC (2012) compliant gold Resources⁵. The BPA forms part and shares a number of geological structural trends with the historic mining precinct, including open pit gold mining operations at Taiton and Bukit Young. This includes a northwest-southeast striking fault trend along which much of the current gold inventory of the BPA is associated.

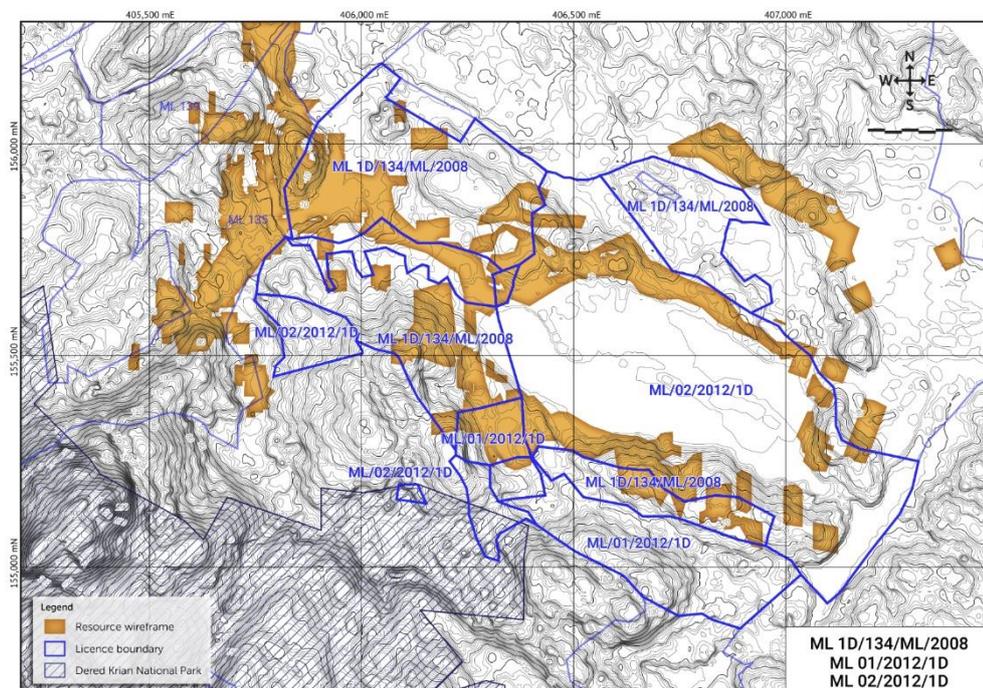


Figure 11 – Bekajang Project Area showing ML boundaries and JORC (2012) footprint (brown).

⁵ JORC Code 2012 Mineral Resources – Bau Gold Project (100% basis) Besra Prospectus dated 8 July 2021, Indicated Resources of 120,400 oz comprising 1857kT @ 2.02 g/t and 524,100 oz comprising 10,638 kT @1.53 g/t..

To comply with the Mineral Ordinance's requirements that mining activities commence within 12 months of a mining lease grant or renewal, a trial mine site is to be constructed within the BPA. This will include an open cast pit together with necessary associated infrastructure such as on-site ore crushing, storage and uploading facilities. Trial processing studies of representative bulk mineralised samples will be undertaken off-site at the Jugan Pilot Plant processing facility, which is located just 7km away and connected by an all-weather sealed road.

The results of these trials will form a key component of a totally independent and separate Feasibility Study concerning the potential development of a commercial scale gold mine, as a stand-alone operation, within the BPA.

During the June Quarter, flora and fauna studies were completed by specialists based at the University of Malaysia, Sarawak. Their results will be included in documentation to be submitted in support of the lodged mining lease renewal applications. Tenders were also let for an Erosion and Sedimentation Control Plan and base-line soil and water quality surveys, the results of which will (upon completion) also be submitted to the authorities.

By proposing to utilise the off-site processing facilities at Jugan for trial processing evaluation, the commencement of mandatory mining activities within the 12 month period following ML renewal can be complied with by the operation of a trial pit, which will also create a much smaller environmental footprint.

CONCESSION MANAGEMENT

During the June Quarter, renewal applications were lodged with the relevant authorities for MLs 05/2012/1D, 01/2012/1D, 02/2012/1D and 1D/134/ML/2008.

Additional information supporting the renewal of the Bekajang Project Area will be lodged during the September Quarter 2024.

During the June Quarter, the Joint Venture agreed that ML 1D/137/ML/2008, due for renewal on 22 June 2024, be allowed to lapse without renewal being sought. Following a review this was agreed to be the most realistic and beneficial action. This mining lease encompassed a small area (2.6Ha), did not contain any JORC Resource inventory, was remote from the Joint Venture's mining concession core interests and was originally granted to accommodate a site for an explosives magazine during previous mining episodes with which Besra had no connection.

CORPORATE

During the June Quarter, the Company relocated its principal and registered office to Suite 4, Level 35, Melbourne Central Tower, 360 Elizabeth Street, Melbourne, Victoria 3000.

On 30 April 2024, the Company announced that Mr Chang Loong (Kenny) Lee had been appointed as an Executive Director and following completion of a management review process the Company would seek to appoint two additional independent mining experienced directors.

FUTURE ACTIVITIES

With its strong cash position, the Company continues to execute its 2024 activities without reliance on equity market funding.

Construction of the Jugan Pilot Plant can commence once the authorities have renewed ML 05/2012/1D and approved it for mining activities.

Infill Resource drilling at Jugan will also continue during the September Quarter 2024, initially involving drilling from a number of locations in the newly leased land parcel "Lot 300" (Figure 12). Drilling from within Lot 300 is more preferable both in terms of drill length efficiencies and optimising the angles of incidence for penetrating the mineralisation.

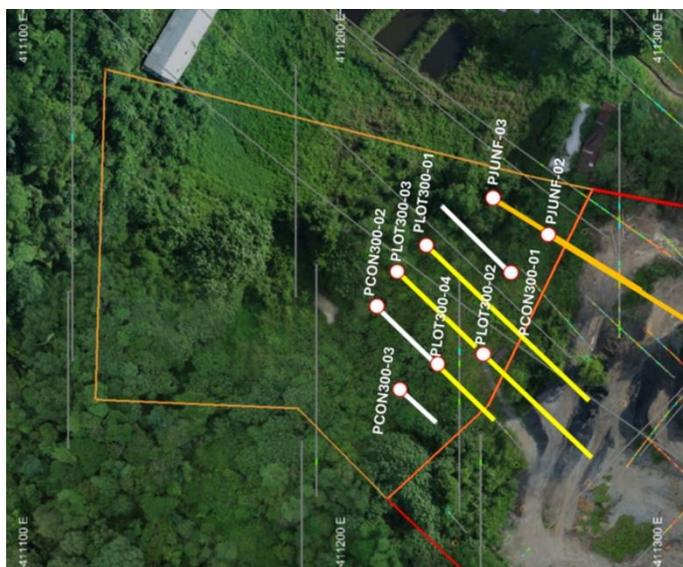


Figure 12 – Lot 300 (yellow polygon) adjacent to ML 05/2012/1D which is strategically placed for included drill holes to further delineate new Resources associated with the NE plunging section of Jugan mineralisation.

Resource evaluation activities will also be undertaken across other project areas within the Bau Gold Corridor.

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

Current cash reserves of A\$27.2m as at 30 June 2024, more than satisfy the funding requirements to complete the Jugan Definitive Feasibility Study, commission the Jugan Pilot Plant including all processing trials, as well as activities in other key Bau Gold Field corridor concessions.

CAPITAL STRUCTURE

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

ADDITIONAL ASX LISTING RULE DISCLOSURES

ASX Listing Rule 5.3.1 - Payments for direct exploration expenditure during the Quarter totalled \$1,0528k (YTD \$4,157k.)

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 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 Quarter totalling \$116k 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:

Australasia

Michael Higginson
Company Secretary
Email: michael.higginson@besra.com

North America

James Hamilton
Investor Relations Services
Mobile: +1 416 471 4494
Email: jim@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	9/01/2025	98.5% interest (93.5% on an equity-adjusted basis)
Gladioli Enterprises Sdn Bhd	ML/05/2012/1D	Jugan	5.28	23/05/2025 Renewal pending	98.5% interest (93.5% on an equity-adjusted basis)
Bukit Lintang Enterprises Sdn Bhd	ML 142	NW Bekajang	38.4	11/06/2025	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)
Priority Trading Sdn Bhd	1D/137/ML/2008	-	2.6	Lapsed 22/06/2024	Expired renewal not sought.
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 30 June 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")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(411)	(1,321)
(e) administration and corporate costs	(500)	(1,747)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	54	155
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(857)	(2,913)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, pilot plant & equipment	(505)	(1,716)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(d) exploration & evaluation	(1,052)	(4,157)
	(e) investments	-	(500)
	(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	(1,557)	(6,373)

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- Gold Purchase Agreement	-	37,381
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to Gold Purchase Agreement	-	(2,673)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	34,708

4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter \$A'000	Year to date (12 months) \$A'000
4.1	Cash and cash equivalents at beginning of period	30,267	1,108
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(857)	(2,913)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,557)	(6,373)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	34,708
4.5	Effect of movement in exchange rates on cash held	(645)	678
4.6	Cash and cash equivalents at end of period	27,208	27,208

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	27,208	30,267
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – 'restricted cash' that became available for use upon admission to ASX	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	27,208	30,267

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	116
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)	(857)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,052)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,909)
8.4	Cash and cash equivalents at quarter end (item 4.6)	27,208
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	27,208
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	14
	<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: 31 July 2024

Authorised by: **By the Board of Besra Gold Inc**

Notes

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