



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

For the 3 months ended 30 September 2022

MD&A

The following MD&A provides a narrative from management's perspective of how Besra Gold Inc (the 'Group' or 'Besra') has performed during the first 3 months of the 2023 financial year, including its financial condition and its future prospects.

This MD&A both supplements and complements the Group's Condensed Interim Consolidated Financial Statements for the 3 months ended 30 September 2022. All amounts quoted are denominated in USD unless otherwise stated.

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, 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 "RISKS AND UNCERTAINTIES".

These forward-looking statements are based on several assumptions, including 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 prospects should be read in conjunction with the consolidated audited financial statements for the year ended 30 June 2022 and notes thereto (the "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.

This discussion covers the 3 months ended 30 September 2022 and the subsequent period up to the date of issue of this MD&A. Additional information relating to the Group is available at www.sedar.com.

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.

Unless otherwise indicated, the technical disclosure contained within this MD&A has been reviewed and approved by Mr Kevin Wright (a qualified person for the purpose of National Instrument 43-101 (**NI 43-101**), Standards of Disclosure for Mineral Projects). Mr Wright was 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.

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 common shares were quoted and commenced trading on ASX on 8 October 2021 (**Listed**).

Bau Gold Project

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

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

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

Key Personnel

There have been no changes in Key Personnel during the September Quarter 2022.

Property Description & Location

Besra's Bau Gold Project is located 30-40km from Kuching, the capital city of the province of Sarawak, Malaysia on the island of Borneo. The project area is centred around the township of Bau. Both concession Block C (Serian) and Rawan, in which Besra has interests, are located east of Bau nearer to the Sarawak/Kalimantan border.

As shown in Figure 1 Kuching, the capital of Sarawak, is located to the north of Besra's concession interests. Kuching is a sophisticated city with international airport and deep-water port facilities, the Kuching district itself containing a population of approx. 640,000 people.

With a population of 6,000, Bau the local service centre, and an important source for skilled labour, earth moving equipment, accommodation, general supplies and services. The main industries in the Bau district are limestone quarrying, fish farming, rice farming, palm oil and rubber production. Bau's main population groupings are Bidayuh, from the Dyak ethnic group, and Chinese who are mainly descendants of early miners who arrived in the mid to late 19th Century to exploit the gold and antimony deposits at Bau.

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

Sarawak environmental standards are consistent with those of most developing economies which are seeking to balance primary industry activities, such as mining, with sustainable environmental practices which is supported by Besra.

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

- Existing heavy industry support services;
- Regular and reliable international air services from Kuching to Kuala Lumpur, Singapore, Hong Kong and Jakarta. The airport is only a 40-minute drive from the Bau Gold Project area;
- Two deep water ports with good dock and storage facilities;

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

Intercorporate Relationships

Besra Gold Inc (“the Company”) controls five entities (“subsidiaries”), these subsidiaries forming the Besra “Group” as defined above, being:

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

Other Corporate Information

The Company’s shares in the form of CHESS Depositary Interests (“CDIs”) commenced trading on the Australian Securities Exchange (“ASX”) effective 8 October 2021.

The Registered Office of the Company is located at 67 Yonge St, Suite 701, Toronto Ontario, Canada. The Australian Office is located at 45 Ventnor Avenue, West Perth Western Australia, Australia 6005.

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 (NBG). Figure 1 shows the relative ownership interests in NBG.

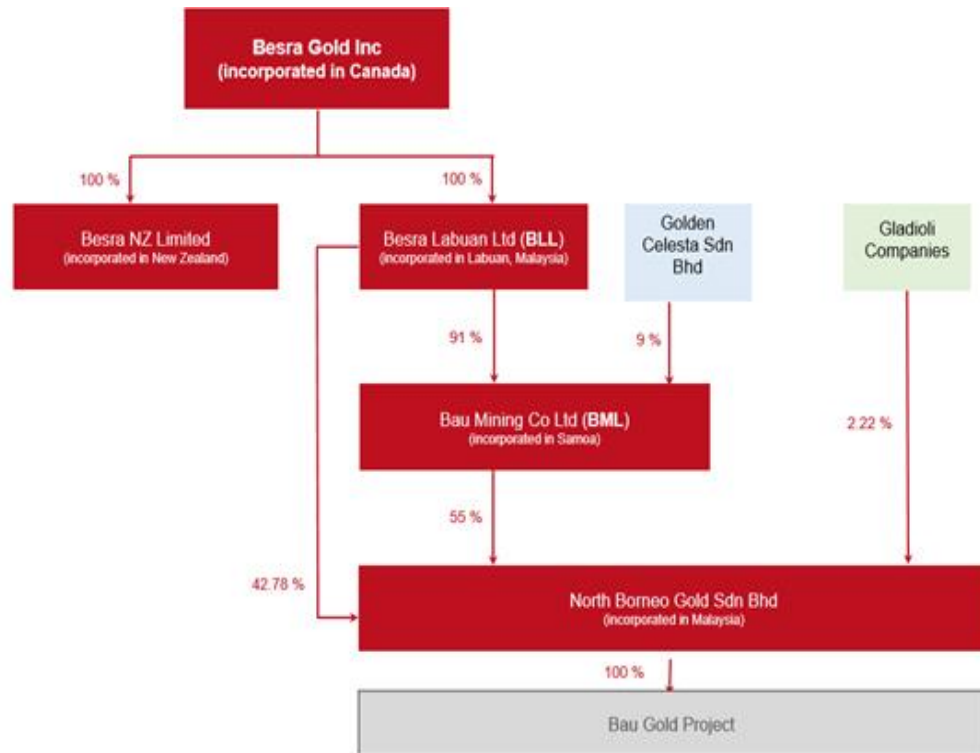


Figure 1 - Corporate structure showing ownership of NBG

Exploration and Development Activities

Assaying

During the September Quarter assay results were received from SGS's laboratory in Pt Klang for drill holes JUDDH-96 & -97. These results were released to the ASX on August 16, 2022.

Significant intercepts reported included the following:

JUDDH-96 - more than 45m of mineralisation including:

6m @ 1.54 g/t Au from 3m to 9m;

6m @ 1.14 g/t Au from 12.9m to 18.9m;

15m @ 1.20 g/t Au from 22.9m to 38.0m;

11m @ 0.95 g/t Au from 53m to 64m;

2m @ 2.83 g/t Au from 81m to 83m; and

7m @ 1.64 g/t Au from 89m to 96m.

JUDDH-97 - more than 60m of mineralisation including:

2m @ 1.03 g/t Au from 13m to 14.7m;

8m @ 1.27 g/t Au from 16m to 24m;

12m @ 1.16 g/t Au from 32m to 44m; and

37m @ 1.80g/t Au from 66m to 103m.

Assay results for samples of the remaining Jugan drill holes (JUDDH-95 & -98), shipped to SGS's laboratories at Pt Klang during the June Quarter, remained pending at the end of the September Quarter.

JUDDH-96 & -97 were drilled to provide subsurface control across the steeply plunging northeast corner of the main body of mineralisation (Figure 3). JUDDH-97, the deepest drill hole in the program, also provided exploratory control on the potential development of deeper mineralisation, testing the concept of the thrust sheet having telescoped beneath the steeply plunging limb resulting in multiple, stacked, intervals of mineralisation below the known footwall thrust. JUDDH-97 did not find evidence of this and confirmed, as elsewhere across the prospect, that gold mineralised endowment is essentially confined between the lower foot wall thrust and the upper hanging wall (roof) thrust. Defining these structures is therefore an important geological control for future re-estimates of the Resources at Jugan.

Flotation Scoping Study

Bulk samples of Jugan mineralisation were shipped to ZJH Minerals Company Ltd of Zingzen China during the September Quarter for the purposes of flotation scoping study. This test work, involving crushing, grinding, conditioning, reagent responses, flotation, dewatering and drying for selected representative samples. In conjunction with Dr Eric Devuyst, consultant metallurgist to Besra, ZJH is assisting in the design of a test plant sized processing stream of up to 200 TPD. Studies are on-going and to date have involved various flotation tests using different reagents with different rougher and cleaner configurations.

Jugan Environmental Impact Assessment

During the September Quarter, Chemsain Konsultant Sdn Bhd continued its technical field studies, including ground water monitoring, and arranged a number of local community meetings to describe the purpose of the proposed test plant and its impact in order to quantitatively survey community responses as part of the EIA input. In addition, presentations were provided to key stakeholder groups, including at a meeting organised by the Bau District Office of the Sarawak State Government.

Bekajang Project

During the September 2022 Quarter drilling continued in the Bekajang Project. Bekajang is located 5km south of Jugan, and approximately 1km from Bau township. The initial program involved the drilling of 12

shallow fully cored holes (BKDDH-12 to -23) targeting extensions of the Bekajang Resource envelope. As defined by previous drilling, this Bekajang Mineral Resource has been estimated as:

- An Indicated Resource of 120,400 oz @ 2.02 g/t Au¹,
- An Inferred Resource of 524,100 oz @ 1.53 g/t Au¹; and
- An additional Exploration Target of 0.50 Moz – 0.80 Moz^{1,2} at 2.0 - 3.0 g/t Au.

Subsequently additional holes (BKDDH-24 – 34) were included to pursue deeper and higher-grade opportunities which were not targeted during historical, mainly RC, drilling.

The Bekajang Project lies in close proximity and along trend from two historical mines (Figure 4). The Bukit Young Gold Pit (BYG Pit) was mined until September 1992, prior to the redevelopment of the Tai Parit prospect, and according to Bukit Young mine records it had produced some 440,926 tonnes at a recovered grade of 4.51 g/t Au. The nearby Tai Parit mine has a reported production of some 700,000 oz of gold, which included approximately 213,000 oz @ 7 g/t produced by Bukit Young Gold mine Sdn Bhd (BYG) between 1991 and 1997 (Besra Gold Inc., 2013).

Drilling Program - Bekajang

During the September Quarter Besra drilled BKDDH-29 & -30, for a total of 362m, in order to successfully complete the initial phase of the Bekajang drilling program. This program consisted of 21 fully cored holes (including two redrills because of poor ground conditions) for a total of 1,410m. BKDDH-29 & -30, together with BKDDH-27 & -28, were included as additional drilling in order to evaluate the mineralisation associated with the observation that core retrieved from drill holes BKDDH-12 to -19 showed much more pervasive hydrothermal alteration than otherwise expected, based largely on historical RC drilling within the area.

Gold at Bekajang is associated with pyrite and arsenopyrite sulphides, traditionally found within a limited zone of conspicuous hydrothermal alteration across the shallow stratigraphic contact between dominantly shale and mudstone lithologies of the overlying Pedawan Formation (or where partially replaced by intrusions) and carbonate lithologies of the underlying Bau Limestone. Unlike the mineralisation associations at Jugan, this alteration zone is strongly polymetallic, including elevated concentrations of zinc, lead, and silver, in addition to the more traditional associations of gold, arsenic and stibnite. Virtually all of the historical resources attributed to the current JORC 2012 compliant Resource Inventory at Bekajang are associated with mineralisation across this shallow stratigraphic contact, typically found from surface down to a depth of 25m.

For this reason, the initial Bekajang drilling, holes BKDDH-12 to -19, targeted extensions to this mineralisation, being the first comprehensive coring campaign along the strike length of a WNW trending surface lineation, mapped on the northern side of the former Bekajang tailings dam.

BKDDH-29 & -30, as well as BKDDH-27 & -28, all showed pervasive hydrothermal alteration to depths in excess of 100m within the limestone lithologies of the Bau Limestone, well below the top of the Bau Limestone – Pedawan Formation contact. Slabbing and sampling of core from these drill holes was undertaken with the samples despatched for assaying during the September Quarter.

It is noteworthy that this style of deeper alteration is distinguished from that observed in the three deeper holes drilled on the opposing western side of the Bekajang tailing dam. Core retrieved in each of these holes, BKDDH-24, -25 & -26 displayed, in addition to veining, stylolites, fracturing and brecciation, significant cavitation and karstic textures with the resulting voids containing altered clay infill. Clay dominated lithologies infilling cavities within the Bau Limestone units are associated

¹ The Bekajang Exploration Target ranges between 8 – 9 million tonnes based on a range of grades of 2 - 3 g/t Au.

² 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.

with higher grade gold mineralisation at both the BGY and Tai Parit mines. Importantly, in those mines that style of mineralisation is oxidised, containing non-refractory gold endowment enabling mining of ore from those sites to produce doré using conventional leaching processes on site.

Assaying

During the September Quarter a total of 1790kg of slabbed core samples from drill holes BKDDH - 21 to -27, inclusive, were despatched for analysis to Intertek in Jakarta, in July, and a further 351 samples (total 942kg) for drill holes BKDDH 28-30 in August. These results were pending at the end of the September Quarter.

Overall Highlights

The Group Financial Statements are prepared on a consolidated basis.

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

The IPO raised A\$10.043m, proceeds from the IPO were applied to exploration & development activities at the Bau Gold Project, general working capital, listing costs and other trade creditors of the Group.

Corporate and Administrative Expense

in USD	3 Months to 30 September		3 months to 30 September	
	2022	2021	2022	2021
Professional & Consulting Fees	91,649	121,644	91,649	121,644
Fundraising costs	37,269	152,150	37,269	152,150
Management & Administration	79,350	127,630	79,350	127,630
Office & Facilities	55,316	54,691	55,316	54,691
Currency Losses (Gains)	(106,210)	6,588	(106,210)	6,588
Insurance	472	327	472	327
Directors Fees	40,529	35,382	40,529	35,382
	198,375	498,412	198,375	498,412

Bau Project Exploration and Evaluation

in USD	3 Months to 30 September	
	2022	2021
Exploration related expenses	-	52,669
	-	52,669

During the September quarter exploration costs of \$531,860 (June 30 2022: \$1,410,025) was capitalised to the Bau Gold Project.

Summary of assets held

As at 30 September 2022 total assets amounted to \$19,575,009 including exploration and evaluation assets of \$19,448,307. Total liabilities amounted to \$753,196.

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

Under the terms of the SPSA Besra was required to pay a further \$7.6 million consideration to Gladioli to acquire the remaining shares in NBG. In March 2021, in consideration of the issue to Gladioli of 12.5 million Besra CDIs issued at A\$0.20 per CDI upon completion of the Listing, Gladioli, Besra and Besra Labuan agreed to a further amendment of the SPSA and to release Besra and Besra Labuan of their obligations to complete the purchase of the remaining shares in NBG ("SPSA Variation"). Pangaea agreed to acquire 16,221 shares in NBG for cash consideration of A\$4.0 million and Besra agreed to acquire 14,419 shares in NBG from Pangaea by issuing 20.0 million CDIs to Pangaea at A\$0.20 per CDI upon completion of the Listing.

Pangaea acquired the 14,419 NBG shares on 7 July 2021. Upon the issue of the 12.5 million and 20 million CDIs to Gladioli and Pangaea respectively, Besra's interests in NBG increased to 97.8% and its equity-adjusted interest increased to 92.8%. The acquisition cost of \$4,778,150 is reflected in the increase in the carrying value of the Bau Gold Project.

Liquidity & Capital Resources

On 30 September 2022, the Group had cash on hand of \$118,216 (2021: \$865,336) and working capital deficit of \$594,170 (2021 a surplus of \$190,210).

There was cash used in operating activities of \$108,699 for the 3 months to 30 September 2022 (2021: cash used of \$391,462). The investing cash expenditure for the 3 months was \$566,368 for exploration and evaluation costs (2020: \$nil) at Bau Gold Project.

During the period no additional funds were raised (2021: \$398,458).

Related Party Disclosure

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

Company Name	Jurisdiction	Ownership % 30 Sep 2021	Ownership % 30 Jun 2021
Fort Street Admin Limited (formerly Besra NZ Limited)	New Zealand	100.0	100.0
Bau Mining Co Ltd	Samoa	91.0	91.0
North Borneo Gold Sdn Bhd	Malaysia	97.8	87.1
Besra Labuan Ltd (formerly Olympus Pacific Minerals Labuan Limited).	Malaysia	100.0	100.0
Besra Australia Pty Limited	Australia	100.0	n/a

Related parties of the Group considered to be Key Management.

Key Management

in USD	3 Months to 30 September	3 Months to 30 September
--------	--------------------------	--------------------------

	2022	2021	2022	2021
Management fees and salary expense	241,790	99,750	241,790	99,750

The related party transactions were incurred in the normal course of business and were measured at the exchange amount.

Contractual Commitments

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

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

Selected Annual Information

in USD	Year Ended 30 June 2022	Year Ended 30 June 2021	Year Ended 30 June 2020
Revenue	48	-	-
Profit (loss) & comprehensive profit (loss)	(3,984,227)	1,977,662	(1,026,046)
Comprehensive profit (loss) attributable to shareholders of the parent	(3,922,478)	1,981,359	(1,057,833)
Basic and Diluted profit (loss) per share	(0.018)	0.007	(0.001)
Total Assets	19,802,152	17,654,800	17,605,914
Total Liabilities	744,356	32,362,224	19,088,669
Total Equity	19,057,796	(14,797,424)	(1,482,755)

Summary of Quarterly results

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

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Profit (loss)	(235,984)	926,599	(503,392)	(8,379,845)	3,972,411	(10,261,717)	(715,815)	(1,277,304)
Profit (Loss) per share	(0.001)	0.004	(0.002)	(0.038)	0.018	(0.046)	(0.003)	(0.006)

There was interest received of \$36 in Q1 2023 and \$48 in Q4 2022. There was no Revenue earned during any of the other quarters.

The variances in net income and comprehensive income and total assets and non-current liabilities are mainly due to re-valuing derivative liabilities and any other fair value adjustments and impairments.

Off-Balance Sheet Arrangements

The Group has no off-balance sheet arrangements.

Financial Instruments

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

Outstanding Share Data

in USD	Number of Common Shares	Amount
Balance 30 June 2021	4,818,622	141,517,358
Issue of CDIs to holders of Derivative Liabilities	153,786,966	22,609,800
Issue of CDIs to Bridge Notes and Novus Advances holders	52,274,000	2,420,877
Issue of CDIs to trade creditors	532,457	78,282
Issue of CDIs in accordance with the SPSA (refer above 'Summary of assets held')	32,500,000	4,778,150
Issue of CDIs to IPO investors	50,218,484	7,383,122
Issue costs	-	(1,323,673)
Balance 30 June 2022 and 30 September 2022	294,130,529	177,463,916

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 2022 and Unaudited Condensed Interim Consolidated Financial Statements for the three months ended 30 September 2022.

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 2022 and are consistent with those adopted for preparation of the Unaudited Condensed Interim Consolidated Financial Statements for the three months ended 30 September 2022.

Risk Factors and Uncertainties

Readers of the MD&A are encouraged to read the "Risk Factors and Uncertainties" as more fully described in Besra's filings with the Canadian Securities Administrators. It is also included in the Audited Consolidated Financial Statements for the year ended 30 June 2022.

Subsequent events

On 10 October 2022 Besra announced the closing of a private placement under a Subscription Agreement with Quantum Metal Recovery Inc ('Quantum'), a substantial shareholder of the Company, for the issue of 11,111,111 new CDIs to raise A\$1,000,000. The CDIs will be issued pursuant to the Company's existing capacity under ASX Listing Rule 7.1 at an issue price of A\$0.09 per CDI and will rank

equally with existing fully paid CDIs on issue. Proceeds from the placement received on 10 October are being used to fund activities at the Bau Gold Project and general working capital.

On November 25th, 2022 Besra announced that it was undertaking a capital raising through a Non-Renounceable Entitlement Offer of new CDIs to Eligible Security Holders to raise approximately A\$5.1m before costs ("Entitlement Offer"). The Entitlement Offer is fully underwritten by Quantum Metal Recovery Inc., a substantial security holder of the Company.

The offer price of \$0.05 per CDI represents a 33.52% discount to the 15-day VWAP of Besra CDIs on ASX (being \$0.075) up to and including 24 November 2022, and a discount of 10.71% to the last closing price of \$0.056 on 24 November 2022.

Proceeds from the Entitlement Offer will be applied to:

- Jugan Resource Review & Feasibility Studies;
- Jugan Test Processing Plant;
- Resource Exploration & Drilling;
- In-Country administration and overheads; and
- General working capital and administration.

On November 18, 2022, Messers Eaton and Dunne resigned their positions as directors of the board of Besra.

No other matters or circumstances have arisen since 30 September 2022 which significantly affect or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs in future years.

Approval of the MD&A

This MD&A has been prepared by management with an effective date of 29 November 2022.

The MD&A and the Unaudited Condensed Interim Consolidated Financial Statements for the 3 months ended 30 September 2022 were approved by the Board of Directors of the Group.



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

For the 3 months ended 30 September 2022

MD&A

The following MD&A provides a narrative from management's perspective of how Besra Gold Inc (the 'Group' or 'Besra') has performed during the first 3 months of the 2023 financial year, including its financial condition and its future prospects.

This MD&A both supplements and complements the Group's Condensed Interim Consolidated Financial Statements for the 3 months ended 30 September 2022. All amounts quoted are denominated in USD unless otherwise stated.

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, 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 "RISKS AND UNCERTAINTIES".

These forward-looking statements are based on several assumptions, including 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 prospects should be read in conjunction with the consolidated audited financial statements for the year ended 30 June 2022 and notes thereto (the "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.

This discussion covers the 3 months ended 30 September 2022 and the subsequent period up to the date of issue of this MD&A. Additional information relating to the Group is available at www.sedar.com.

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.

Unless otherwise indicated, the technical disclosure contained within this MD&A has been reviewed and approved by Mr Kevin Wright (a qualified person for the purpose of National Instrument 43-101 (**NI 43-101**), Standards of Disclosure for Mineral Projects). Mr Wright was 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.

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 common shares were quoted and commenced trading on ASX on 8 October 2021 (**Listed**).

Bau Gold Project

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

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

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

Key Personnel

There have been no changes in Key Personnel during the September Quarter 2022.

Property Description & Location

Besra's Bau Gold Project is located 30-40km from Kuching, the capital city of the province of Sarawak, Malaysia on the island of Borneo. The project area is centred around the township of Bau. Both concession Block C (Serian) and Rawan, in which Besra has interests, are located east of Bau nearer to the Sarawak/Kalimantan border.

As shown in Figure 1 Kuching, the capital of Sarawak, is located to the north of Besra's concession interests. Kuching is a sophisticated city with international airport and deep-water port facilities, the Kuching district itself containing a population of approx. 640,000 people.

With a population of 6,000, Bau the local service centre, and an important source for skilled labour, earth moving equipment, accommodation, general supplies and services. The main industries in the Bau district are limestone quarrying, fish farming, rice farming, palm oil and rubber production. Bau's main population groupings are Bidayuh, from the Dyak ethnic group, and Chinese who are mainly descendants of early miners who arrived in the mid to late 19th Century to exploit the gold and antimony deposits at Bau.

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

Sarawak environmental standards are consistent with those of most developing economies which are seeking to balance primary industry activities, such as mining, with sustainable environmental practices which is supported by Besra.

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

- Existing heavy industry support services;
- Regular and reliable international air services from Kuching to Kuala Lumpur, Singapore, Hong Kong and Jakarta. The airport is only a 40-minute drive from the Bau Gold Project area;
- Two deep water ports with good dock and storage facilities;

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

Intercorporate Relationships

Besra Gold Inc (“the Company”) controls five entities (“subsidiaries”), these subsidiaries forming the Besra “Group” as defined above, being:

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

Other Corporate Information

The Company’s shares in the form of CHESS Depositary Interests (“CDIs”) commenced trading on the Australian Securities Exchange (“ASX”) effective 8 October 2021.

The Registered Office of the Company is located at 67 Yonge St, Suite 701, Toronto Ontario, Canada. The Australian Office is located at 45 Ventnor Avenue, West Perth Western Australia, Australia 6005.

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 (NBG). Figure 1 shows the relative ownership interests in NBG.

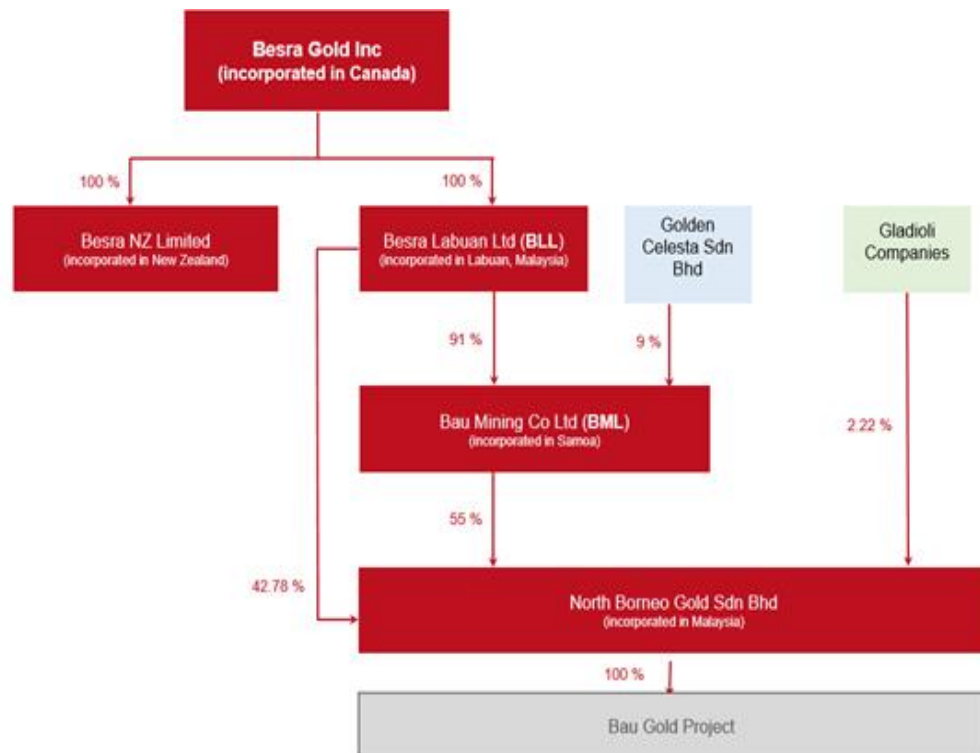


Figure 1 - Corporate structure showing ownership of NBG

Exploration and Development Activities

Assaying

During the September Quarter assay results were received from SGS's laboratory in Pt Klang for drill holes JUDDH-96 & -97. These results were released to the ASX on August 16, 2022.

Significant intercepts reported included the following:

JUDDH-96 - more than 45m of mineralisation including:

6m @ 1.54 g/t Au from 3m to 9m;

6m @ 1.14 g/t Au from 12.9m to 18.9m;

15m @ 1.20 g/t Au from 22.9m to 38.0m;

11m @ 0.95 g/t Au from 53m to 64m;

2m @ 2.83 g/t Au from 81m to 83m; and

7m @ 1.64 g/t Au from 89m to 96m.

JUDDH-97 - more than 60m of mineralisation including:

2m @ 1.03 g/t Au from 13m to 14.7m;

8m @ 1.27 g/t Au from 16m to 24m;

12m @ 1.16 g/t Au from 32m to 44m; and

37m @ 1.80g/t Au from 66m to 103m.

Assay results for samples of the remaining Jugan drill holes (JUDDH-95 & -98), shipped to SGS's laboratories at Pt Klang during the June Quarter, remained pending at the end of the September Quarter.

JUDDH-96 & -97 were drilled to provide subsurface control across the steeply plunging northeast corner of the main body of mineralisation (Figure 3). JUDDH-97, the deepest drill hole in the program, also provided exploratory control on the potential development of deeper mineralisation, testing the concept of the thrust sheet having telescoped beneath the steeply plunging limb resulting in multiple, stacked, intervals of mineralisation below the known footwall thrust. JUDDH-97 did not find evidence of this and confirmed, as elsewhere across the prospect, that gold mineralised endowment is essentially confined between the lower foot wall thrust and the upper hanging wall (roof) thrust. Defining these structures is therefore an important geological control for future re-estimates of the Resources at Jugan.

Flotation Scoping Study

Bulk samples of Jugan mineralisation were shipped to ZJH Minerals Company Ltd of Zingzen China during the September Quarter for the purposes of flotation scoping study. This test work, involving crushing, grinding, conditioning, reagent responses, flotation, dewatering and drying for selected representative samples. In conjunction with Dr Eric Devuyst, consultant metallurgist to Besra, ZJH is assisting in the design of a test plant sized processing stream of up to 200 TPD. Studies are on-going and to date have involved various flotation tests using different reagents with different rougher and cleaner configurations.

Jugan Environmental Impact Assessment

During the September Quarter, Chemsain Konsultant Sdn Bhd continued its technical field studies, including ground water monitoring, and arranged a number of local community meetings to describe the purpose of the proposed test plant and its impact in order to quantitatively survey community responses as part of the EIA input. In addition, presentations were provided to key stakeholder groups, including at a meeting organised by the Bau District Office of the Sarawak State Government.

Bekajang Project

During the September 2022 Quarter drilling continued in the Bekajang Project. Bekajang is located 5km south of Jugan, and approximately 1km from Bau township. The initial program involved the drilling of 12

shallow fully cored holes (BKDDH-12 to -23) targeting extensions of the Bekajang Resource envelope. As defined by previous drilling, this Bekajang Mineral Resource has been estimated as:

- An Indicated Resource of 120,400 oz @ 2.02 g/t Au¹,
- An Inferred Resource of 524,100 oz @ 1.53 g/t Au¹; and
- An additional Exploration Target of 0.50 Moz – 0.80 Moz^{1,2} at 2.0 - 3.0 g/t Au.

Subsequently additional holes (BKDDH-24 – 34) were included to pursue deeper and higher-grade opportunities which were not targeted during historical, mainly RC, drilling.

The Bekajang Project lies in close proximity and along trend from two historical mines (Figure 4). The Bukit Young Gold Pit (BYG Pit) was mined until September 1992, prior to the redevelopment of the Tai Parit prospect, and according to Bukit Young mine records it had produced some 440,926 tonnes at a recovered grade of 4.51 g/t Au. The nearby Tai Parit mine has a reported production of some 700,000 oz of gold, which included approximately 213,000 oz @ 7 g/t produced by Bukit Young Gold mine Sdn Bhd (BYG) between 1991 and 1997 (Besra Gold Inc., 2013).

Drilling Program - Bekajang

During the September Quarter Besra drilled BKDDH-29 & -30, for a total of 362m, in order to successfully complete the initial phase of the Bekajang drilling program. This program consisted of 21 fully cored holes (including two redrills because of poor ground conditions) for a total of 1,410m. BKDDH-29 & -30, together with BKDDH-27 & -28, were included as additional drilling in order to evaluate the mineralisation associated with the observation that core retrieved from drill holes BKDDH-12 to -19 showed much more pervasive hydrothermal alteration than otherwise expected, based largely on historical RC drilling within the area.

Gold at Bekajang is associated with pyrite and arsenopyrite sulphides, traditionally found within a limited zone of conspicuous hydrothermal alteration across the shallow stratigraphic contact between dominantly shale and mudstone lithologies of the overlying Pedawan Formation (or where partially replaced by intrusions) and carbonate lithologies of the underlying Bau Limestone. Unlike the mineralisation associations at Jugan, this alteration zone is strongly polymetallic, including elevated concentrations of zinc, lead, and silver, in addition to the more traditional associations of gold, arsenic and stibnite. Virtually all of the historical resources attributed to the current JORC 2012 compliant Resource Inventory at Bekajang are associated with mineralisation across this shallow stratigraphic contact, typically found from surface down to a depth of 25m.

For this reason, the initial Bekajang drilling, holes BKDDH-12 to -19, targeted extensions to this mineralisation, being the first comprehensive coring campaign along the strike length of a WNW trending surface lineation, mapped on the northern side of the former Bekajang tailings dam.

BKDDH-29 & -30, as well as BKDDH-27 & -28, all showed pervasive hydrothermal alteration to depths in excess of 100m within the limestone lithologies of the Bau Limestone, well below the top of the Bau Limestone – Pedawan Formation contact. Slabbing and sampling of core from these drill holes was undertaken with the samples despatched for assaying during the September Quarter.

It is noteworthy that this style of deeper alteration is distinguished from that observed in the three deeper holes drilled on the opposing western side of the Bekajang tailing dam. Core retrieved in each of these holes, BKDDH-24, -25 & -26 displayed, in addition to veining, stylolites, fracturing and brecciation, significant cavitation and karstic textures with the resulting voids containing altered clay infill. Clay dominated lithologies infilling cavities within the Bau Limestone units are associated

¹ The Bekajang Exploration Target ranges between 8 – 9 million tonnes based on a range of grades of 2 - 3 g/t Au.

² 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.

with higher grade gold mineralisation at both the BGY and Tai Parit mines. Importantly, in those mines that style of mineralisation is oxidised, containing non-refractory gold endowment enabling mining of ore from those sites to produce doré using conventional leaching processes on site.

Assaying

During the September Quarter a total of 1790kg of slabbed core samples from drill holes BKDDH - 21 to -27, inclusive, were despatched for analysis to Intertek in Jakarta, in July, and a further 351 samples (total 942kg) for drill holes BKDDH 28-30 in August. These results were pending at the end of the September Quarter.

Overall Highlights

The Group Financial Statements are prepared on a consolidated basis.

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

The IPO raised A\$10.043m, proceeds from the IPO were applied to exploration & development activities at the Bau Gold Project, general working capital, listing costs and other trade creditors of the Group.

Corporate and Administrative Expense

in USD	3 Months to 30 September		3 months to 30 September	
	2022	2021	2022	2021
Professional & Consulting Fees	91,649	121,644	91,649	121,644
Fundraising costs	37,269	152,150	37,269	152,150
Management & Administration	79,350	127,630	79,350	127,630
Office & Facilities	55,316	54,691	55,316	54,691
Currency Losses (Gains)	(106,210)	6,588	(106,210)	6,588
Insurance	472	327	472	327
Directors Fees	40,529	35,382	40,529	35,382
	198,375	498,412	198,375	498,412

Bau Project Exploration and Evaluation

in USD	3 Months to 30 September	
	2022	2021
Exploration related expenses	-	52,669
	-	52,669

During the September quarter exploration costs of \$531,860 (June 30 2022: \$1,410,025) was capitalised to the Bau Gold Project.

Summary of assets held

As at 30 September 2022 total assets amounted to \$19,575,009 including exploration and evaluation assets of \$19,448,307. Total liabilities amounted to \$753,196.

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

Under the terms of the SPSA Besra was required to pay a further \$7.6 million consideration to Gladioli to acquire the remaining shares in NBG. In March 2021, in consideration of the issue to Gladioli of 12.5 million Besra CDIs issued at A\$0.20 per CDI upon completion of the Listing, Gladioli, Besra and Besra Labuan agreed to a further amendment of the SPSA and to release Besra and Besra Labuan of their obligations to complete the purchase of the remaining shares in NBG ("SPSA Variation"). Pangaea agreed to acquire 16,221 shares in NBG for cash consideration of A\$4.0 million and Besra agreed to acquire 14,419 shares in NBG from Pangaea by issuing 20.0 million CDIs to Pangaea at A\$0.20 per CDI upon completion of the Listing.

Pangaea acquired the 14,419 NBG shares on 7 July 2021. Upon the issue of the 12.5 million and 20 million CDIs to Gladioli and Pangaea respectively, Besra's interests in NBG increased to 97.8% and its equity-adjusted interest increased to 92.8%. The acquisition cost of \$4,778,150 is reflected in the increase in the carrying value of the Bau Gold Project.

Liquidity & Capital Resources

On 30 September 2022, the Group had cash on hand of \$118,216 (2021: \$865,336) and working capital deficit of \$594,170 (2021 a surplus of \$190,210).

There was cash used in operating activities of \$108,699 for the 3 months to 30 September 2022 (2021: cash used of \$391,462). The investing cash expenditure for the 3 months was \$566,368 for exploration and evaluation costs (2020: \$nil) at Bau Gold Project.

During the period no additional funds were raised (2021: \$398,458).

Related Party Disclosure

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

Company Name	Jurisdiction	Ownership % 30 Sep 2021	Ownership % 30 Jun 2021
Fort Street Admin Limited (formerly Besra NZ Limited)	New Zealand	100.0	100.0
Bau Mining Co Ltd	Samoa	91.0	91.0
North Borneo Gold Sdn Bhd	Malaysia	97.8	87.1
Besra Labuan Ltd (formerly Olympus Pacific Minerals Labuan Limited).	Malaysia	100.0	100.0
Besra Australia Pty Limited	Australia	100.0	n/a

Related parties of the Group considered to be Key Management.

Key Management

in USD	3 Months to 30 September	3 Months to 30 September
--------	--------------------------	--------------------------

	2022	2021	2022	2021
Management fees and salary expense	241,790	99,750	241,790	99,750

The related party transactions were incurred in the normal course of business and were measured at the exchange amount.

Contractual Commitments

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

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

Selected Annual Information

in USD	Year Ended 30 June 2022	Year Ended 30 June 2021	Year Ended 30 June 2020
Revenue	48	-	-
Profit (loss) & comprehensive profit (loss)	(3,984,227)	1,977,662	(1,026,046)
Comprehensive profit (loss) attributable to shareholders of the parent	(3,922,478)	1,981,359	(1,057,833)
Basic and Diluted profit (loss) per share	(0.018)	0.007	(0.001)
Total Assets	19,802,152	17,654,800	17,605,914
Total Liabilities	744,356	32,362,224	19,088,669
Total Equity	19,057,796	(14,797,424)	(1,482,755)

Summary of Quarterly results

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

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Profit (loss)	(235,984)	926,599	(503,392)	(8,379,845)	3,972,411	(10,261,717)	(715,815)	(1,277,304)
Profit (Loss) per share	(0.001)	0.004	(0.002)	(0.038)	0.018	(0.046)	(0.003)	(0.006)

There was interest received of \$36 in Q1 2023 and \$48 in Q4 2022. There was no Revenue earned during any of the other quarters.

The variances in net income and comprehensive income and total assets and non-current liabilities are mainly due to re-valuing derivative liabilities and any other fair value adjustments and impairments.

Off-Balance Sheet Arrangements

The Group has no off-balance sheet arrangements.

Financial Instruments

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

Outstanding Share Data

in USD	Number of Common Shares	Amount
Balance 30 June 2021	4,818,622	141,517,358
Issue of CDIs to holders of Derivative Liabilities	153,786,966	22,609,800
Issue of CDIs to Bridge Notes and Novus Advances holders	52,274,000	2,420,877
Issue of CDIs to trade creditors	532,457	78,282
Issue of CDIs in accordance with the SPSA (refer above 'Summary of assets held')	32,500,000	4,778,150
Issue of CDIs to IPO investors	50,218,484	7,383,122
Issue costs	-	(1,323,673)
Balance 30 June 2022 and 30 September 2022	294,130,529	177,463,916

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 2022 and Unaudited Condensed Interim Consolidated Financial Statements for the three months ended 30 September 2022.

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 2022 and are consistent with those adopted for preparation of the Unaudited Condensed Interim Consolidated Financial Statements for the three months ended 30 September 2022.

Risk Factors and Uncertainties

Readers of the MD&A are encouraged to read the "Risk Factors and Uncertainties" as more fully described in Besra's filings with the Canadian Securities Administrators. It is also included in the Audited Consolidated Financial Statements for the year ended 30 June 2022.

Subsequent events

On 10 October 2022 Besra announced the closing of a private placement under a Subscription Agreement with Quantum Metal Recovery Inc ('Quantum'), a substantial shareholder of the Company, for the issue of 11,111,111 new CDIs to raise A\$1,000,000. The CDIs will be issued pursuant to the Company's existing capacity under ASX Listing Rule 7.1 at an issue price of A\$0.09 per CDI and will rank

equally with existing fully paid CDIs on issue. Proceeds from the placement received on 10 October are being used to fund activities at the Bau Gold Project and general working capital.

On November 25th, 2022 Besra announced that it was undertaking a capital raising through a Non-Renounceable Entitlement Offer of new CDIs to Eligible Security Holders to raise approximately A\$5.1m before costs ("Entitlement Offer"). The Entitlement Offer is fully underwritten by Quantum Metal Recovery Inc., a substantial security holder of the Company.

The offer price of \$0.05 per CDI represents a 33.52% discount to the 15-day VWAP of Besra CDIs on ASX (being \$0.075) up to and including 24 November 2022, and a discount of 10.71% to the last closing price of \$0.056 on 24 November 2022.

Proceeds from the Entitlement Offer will be applied to:

- Jugan Resource Review & Feasibility Studies;
- Jugan Test Processing Plant;
- Resource Exploration & Drilling;
- In-Country administration and overheads; and
- General working capital and administration.

On November 18, 2022, Messers Eaton and Dunne resigned their positions as directors of the board of Besra.

No other matters or circumstances have arisen since 30 September 2022 which significantly affect or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs in future years.

Approval of the MD&A

This MD&A has been prepared by management with an effective date of 29 November 2022.

The MD&A and the Unaudited Condensed Interim Consolidated Financial Statements for the 3 months ended 30 September 2022 were approved by the Board of Directors of the Group.

