BESRA

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Third Quarter Report
For the period ended March 31, 2013

Management's Discussion and Analysis

The following Management's Discussion and Analysis ("MD&A") of the financial results of Besra Gold Inc. (formerly known as Olympus Pacific Minerals Inc.) (the "Company" or "Besra") and its subsidiaries (together, the "Group") has been prepared for the three and nine-month periods ended March 31, 2013 and should be read in conjunction with the unaudited interim condensed consolidated financial statements and related notes, prepared in accordance with IAS 34 Interim Financial Reporting, and the annual financial statements for the financial year ended June 30, 2012. This discussion covers the three and nine-month periods ended March 31, 2013 and the subsequent period to May 14, 2013.

Other pertinent information on the Company is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar as well as on the Company's web site at www.besra.com. Besra is listed on the Toronto Stock Exchange under the symbol BEZ and on the Australian Securities Exchange under the symbol BEZ and trades on the OTCQX Bulletin Board ("OTCQX"), an over-the-counter market in the United States under the symbol BSRAF. For the purpose of preparing our MD&A, the Company considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of our shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. We evaluate materiality with reference to all relevant circumstances. All dollar amounts are stated in United States ("US") dollars unless otherwise indicated.

Executive Summary

The past few months have seen significant falls in the gold price and falling equity prices, particularly amongst mid and lower tier companies.

Lower gold prices will of course impact cashflow, but Besra management have taken a responsible range of strong and clear measures to bolster performance.

In this quarter grade was below expectation at both properties which resulted in lower production, offset by higher throughput. We achieved record plant throughput at both Phuoc Son and Bong Mieu in Vietnam with a total of 151,390 tonnes milled, an increase of 111% on the same period last year.

During Q3 Besra produced 13,589 ounces of gold and sold 12,200 ounces, the difference being an increased holding of gold inventory at the end of March in preparation for settlement of the gold loan commitment in the following quarter. Sales of 12,200oz of gold realized US$19,812,500 at an average price of US$1,624 per ounce.

Cash operating cost per ounce sold was US$794, down from US$956 for the previous quarter, resulting in an all-in cost of of US$1,330 down from US$1,357 in Q2.

Cost reduction initiatives are being implemented, coupled with improved mine efficiencies and increasing production ultimately targeted on a reduction of cost per ounce of US$100-150 per ounce over the next twelve months.

A strong result for ounces produced in Q4 is expected as we enter higher grade ore at the Bai Go underground mine at Phuoc Son, enabling the Company to achieve market guidance of 60,000 ounces.

Exploration continues at Phuoc Son with the intention of expanding the resource and extending the life of the mine.

The feasibility studies for both the Bong Mieu extension at Ho Ray and the world class development property at Bau in East Malaysia are on track.

Funding of the Bong Mieu expansion is expected to be undertaken by domestic banks in Vietnam.

Following completion of the Bau feasibility and analysis of the project economics, Besra will, subject to market conditions, consider all available project financing options but will not unnecessarily dilute its shareholders.

With increasing production alongside reduced costs and greater efficiencies, Besra is positioning itself to weather the current global market conditions, and set itself up for a strong Q4 and forthcoming developments on feasibility at the Bong Mieu expansion and at Bau.

Third Quarter Highlights

- Record monthly plant throughput at Phuoc Son of 36,484 tonnes in March 2013.
- Tailings dam work commenced at Phuoc Son.
- Records set in plant throughput at Bong Mieu.
- Bau Tranche 3c settled, bringing current effective holding in Bau to 85.05 percent.
- Bau and Bong Mieu expansion internal feasibility work moved into final stages.

Outlook to June 30, 2013

- Achieve lower end of market guidance of 60,000-65,000 ounces.
- Settle the final payment of principal under the original gold loan.
- Ongoing efficiencies and restructuring to achieve annual reductions of all-in costs of $100 - $150 per ounce (outlook to June 30, 2014).
- Initiate automation improvement project at each of Phuoc Son and Bong Mieu.
- Results of Jugan expansion IP survey.

Summary of Operations

	Three months ended		Nine months ended	
US$	**March 31, 2013**	March 31, 2012	**March 31, 2013**	March 31, 2012
Sales	**19,812,500**	27,827,250	**60,528,213**	69,054,200
Costs of sales	**9,688,728**	12,029,487	**27,916,979**	28,149,797
Royalty expense	**1,950,429**	3,395,172	**6,945,182**	9,527,922
Environmental fees	**1,161,028**	628,625	**2,897,552**	628,625
Depreciation and amortization	**4,162,299**	5,329,765	**14,487,628**	16,998,206
	16,962,484	21,383,049	**52,247,341**	55,304,550
Earnings from mine operations	**2,850,016**	6,444,201	**8,280,872**	13,749,650
Non-IFRS Measures				
Costs of sales (IFRS)	**9,688,728**	12,029,487	**27,916,979**	28,149,797
Gold sold (oz)	**12,200**	16,500	**36,395**	40,814
Cash operating cost per ounce sold (US$)(1)	**794**	729	**767**	690
Costs of sales (IFRS)	**9,688,728**	12,029,487	**27,916,979**	28,149,797
Inventory adjustment	**2,305,452**	(4,218,729)	**5,842,304**	(664,124)
	11,994,180	7,810,758	**33,759,283**	27,485,673
Gold produced (oz)	**13,589**	12,523	**41,706**	45,368
Cash operating costs per ounces produced (US$)(2)	**883**	624	**809**	606
All-in costs(3)	**1,330**	1,309	**1,313**	1,300
Operating data				
Ore milled (tonnes)	**151,390**	71,543	**367,836**	221,164
Grade (g/t Au)	**3.03**	6.72	**3.88**	7.05
Average realized price (US$)	**1,624**	1,687	**1,663**	1,692

(1) Cash operating cost per ounce sold includes mine site operating costs including mining, processing and refining and inventory adjustments, but is exclusive of royalties, environmental fees, amortization and exploration costs.

(2) Cash operating cost per ounce produced includes mine site operating costs including mining, processing and refining, but is exclusive of inventory adjustments, royalties, environmental fees, amortization and exploration costs.

(3) All-in costs includes all cash operating costs per ounce sold including corporate administration and sales based taxes. It includes an annualized estimate of sustaining capital and exploration expenditure. It excludes corporate income tax.

Sales

During the three and nine-month periods ended March 31, 2013, revenue decreased to US$19,812,500 and US$60,528,213 compared with US $27,827,250 and US$69,054,200 in the same comparative periods ended March 31, 2012. Gold sales amounted to 12,200 and 36,395 ounces during the three and nine-month periods ended March 31, 2013 (16,500 and 40,814 ounces in the same periods ended March 31, 2012) at an average realized price per ounce of US$1,624 and US$1,663 (US$1,687 and US$1,692 - average price per ounce in the same periods ended March 31, 2012). The decrease in ounces sold year-on-year is due to ounces produced attributable to a lower grade at the Bai Go project at Phuoc Son. The previous year the Company was mining the higher grade Bai Dat resource at Phuoc Son.

Cost of Sales

During the three and nine-month periods ended March 31, 2013 cost of sales decreased to US$9,688,728 and US$60,528,213 from US$12,029,487 and US$69,054,200 in the same comparative periods ended March 31, 2012. Cost of sales increased as a percentage of sales primarily due to the higher mining costs per ounce produced as a result of the change in grade with moving to the Bai Go project at Phuoc Son. Costs per tonne mined and milled have reduced at both Bong Mieu and Phuoc Son.

Royalty Expenses

During the three and nine-month periods ended March 31, 2013 royalty expenses decreased to US$1,950,429 and US$6,945,182 from US$3,395,172 and US$9,527,922 in the same comparative periods ended March 31, 2012 due to decreased sales in the respective periods.

Environmental Fees

During the three and nine-month periods ended March 31, 2013 environmental fees increased to US$1,161,028 and US$2,897,552 from US$628,625 in the same comparative periods ended March 31, 2012. The fee was introduced in January 2012 and is based on volume of ore mined.

Depreciation and Amortization

During the three and nine-month periods ended March 31, 2013 depreciation and amortization expense decreased to US$4,162,299 and US $14,487,628 from US$5,329,765 and US$16,998,206 in the same comparative periods ended March 31, 2012 due to decreased ounces sold, as many of the mining assets are amortized on a unit-of-production basis.

Results of Operations and Exploration Update - Phuoc Son Gold Project

	Three months ended		Change	3 months	Nine months ended		Change
Financial Data (US$)	Dec 31, 2012	**March 31, 2013**	(%)	March 31, 2012	**March 31, 2013**	March 31, 2012	(%)
Gold sales	16,115,414	**13,869,750**	(14)	23,038,421	**43,319,059**	51,951,462	(17)
Cost of sales	5,847,557	**5,700,831**	(3)	8,444,287	**18,462,170**	15,076,878	22
Royalties	2,611,695	**1,782,582**	(32)	3,246,513	**6,416,424**	8,960,203	(28)
Environment fees	661,725	**866,376**	31	279,228	**2,035,817**	279,228	n/a
Depreciation and amortization	3,125,821	**3,411,892**	9	4,245,839	**10,136,576**	13,637,042	(26)
Earnings from mine operations	3,868,616	**2,108,069**	(46)	6,822,554	**6,268,072**	13,998,111	(55)
Operating Data							
Ore milled (tonnes)	82,176	**97,907**	19	29,361	**239,421**	108,423	121
Grade (g/t Au)	4.81	**3.30**	(31)	10.95	**4.11**	11.52	(64)
Mill recoveries (%)	95	**94**	(1)	94	**94**	93	1
Realized gold price (US$)	1,713	**1,622**	(5)	1,667	**1,666**	1,683	9
Gold produced (oz)	12,083	**9,717**	(20)	9,752	**29,723**	37,456	(21)
Cash operating cost per ounce produced (US$)	666	**840**	26	436	**765**	401	91
Ounces sold (oz)	9,410	**8,550**	(9)	13,819	**26,003**	30,876	(16)
Cash operating cost per ounce sold (US$)	621	**667**	7	611	**710**	488	45
Total site costs per ounce sold (US$)[(1)]	1,236	**1,253**	1	1,032	**1,288**	971	33
Costs per Tonne Milled (US$)							
Cost of sales (IFRS)	5,847,557	**5,700,831**	(3)	8,444,287	**18,462,170**	15,076,878	22
Inventory adjustment	2,202,760	**2,458,099**	n/a	(4,188,281)	**4,265,265**	(63,856)	n/a
Total costs of ore produced	8,050,317	**8,158,930**	1	4,256,006	**22,727,435**	15,013,022	51
Mining	39.87	**40.02**	—	49.52	**41.90**	41.18	2
Processing	37.20	**32.83**	(12)	55.81	**36.23**	61.71	(41)
Mine Overheads	15.60	**9.45**	(39)	39.63	**13.59**	35.58	(62)
Total cost per tonne of ore	92.67	**82.30**	(11)	144.96	**91.72**	138.47	(34)

[(1)]Total site costs includes all cash operating costs per once sold including site administration and government fees and levies. It includes an annualized estimate of sustaining capital and exploration expenditure. It excludes corporate administration costs and income tax.

Production and Operating Statistical Results

Phuoc Son Process Plant

During the quarter ended March 31, 2013 the plant milled 97,907 tonnes at 3.30 g/t Au, with 94 percent gold recovery (three months ended March 31, 2012 - 29,361 tonnes at 10.95 g/t Au, with 94 percent gold recovery). During the nine months ended March 31, 2013 the plant milled 239,421 tonnes at 4.11 g/t Au, with 94 percent gold recovery (nine months ended March 31, 2012 - 108,423 tonnes at 11.52 g/t Au, with 93 percent gold recovery).

The 20 percent decrease in gold production compared to the previous quarter is due to lower grade (-31%), partially offset by increased tonnages (+19%). The decrease in ounces sold year-on-year is due to ounces produced attributable to a lower grade at the Bai Go project at Phuoc Son. The previous year the Company was mining the higher grade Bai Dat resource at Phuoc Son.

Continuous focus on improvement of the plant throughput resulted in the daily record being surpassed 13 times across the quarter, culminating in a record of 1,484 tonnes of daily throughput on March 28, resulting in a monthly record of plant throughput of 36,484 tonnes for March 2013.

During the quarter ended March 31, 2013 costs per tonne mined and milled have reduced to US$82.3 compared with US$92.67 in the quarter ended December 31, 2012 and US$144.96 in the same comparative period ended March 31, 2012. During the nine months ended March 31, 2013 costs per tonne mined and milled have also reduced to US$91.72 compared with US$138.47 in the same comparative period ended March 31, 2012.

Bai Dat

Total ore mined was 5,226 tonnes at 5.10 g/t Au. Total development advance was 89 meters.

Stabilization activities through the installation of active ground support (hydrabolts, jack packs and jack pots) at Bai Dat were completed. Cribset concreting has now been started at Bai Dat B45/46 in preparation for extraction of remaining high grade pillars.

Bai Go

Total ore mined was 91,890 tonnes at 3.12 g/t Au. This is a 15 percent increase in tonnage and 3 percent decrease in grade compared to the previous quarter. Total development advance was 364 meters, a 15 percent decrease compared to the previous quarter. Development of the Bai Go decline reached 460 elevation, which resulted in the opening of the 7th mining lift.

Phuoc Son General

Completed civil works during the quarter included the waste crushing and concrete batching plants for Bai Go Cemented Aggregate Fill (CAF) backfilling setup. Cemented Rock Fill (CRF) backfill methodology was introduced to enable continued mining of areas in the upper part of the mine. This was applied at both Bai Dat and Bai Go, and allowed the mining of 6,766 tonnes at 4.35 g/t Au at Bai Go. Record monthly ore mined of 36,517 tonnes was achieved in March 2013. Phuoc Son acquired an additional low profile truck, bringing the total for the Phuoc Son mine to 9.

Phuoc Son Property

Exploration Update

(US$) As at	**March 31, 2013**	June 30, 2012
Net deferred exploration and development	**13,820,579**	14,459,318
Property, plant and equipment	**23,396,378**	27,098,950

	Three months ended		**Nine months ended**	
(US$)	**March 31, 2013**	March 31, 2012	**March 31, 2013**	March 31, 2012
Spending on exploration and development activities	**1,278,622**	2,282,761	**3,466,547**	6,424,733
Expenditure on property, plant and equipment	**319,369**	234,195	**607,276**	3,120,097

Phuoc Son Gold Project

A surface drilling program peripheral to Dak Sa mine is now in progress, with two rigs operating.

One underground rig is simultaneously in operation, presently within Bai Dat mine.

Bai Dat (Underground)

The underground rig is testing a zone about 25 meters below Level 6. Ten holes have been completed to date and another 3 are proposed. Assays have so far been received from only one hole (BDUG01), which returned 2.77 meters at 3.77 g/t Au. Complete results from Level 6 drilling should be available by about mid-May and will be used to determine whether or not a proposed Level 7 development is financially viable.

Phuoc Son Forward Exploration

The first phase of surface scout diamond drilling (comprising 2,150 meters in 18 holes) peripheral to the Dak Sa (Bai Dat, Bai Go) deposits commenced on March 21. The program is targeting 7 prospect areas (Bai Cu, Bai Go-East, Bai Gio-East, Khe Ri, Hoa Son, K7, Tra Long) with the objective of locating new mineralization zones (extensions and structural repetitions) for future mining development. Contingent upon positive results, two further phases of step-out and in-fill drilling will then be conducted in order to develop resources and additional mining reserves.

Licensing

Mining License Application

Amendments to the feasibility study and environmental impact assessment pertaining to ML 565/GP/BTNMT are now being prepared to allow increased mining and production rates.

Support documentation for a further mining license application (to cover an area to the north of the current Bai Go ML) is currently being prepared.

Exploration License Application

Two exploration license applications have been prepared for lodgment. The first is a small ($3km^2$) exploration license designed to cover the immediate area around the Dak Sa mining license only. The second is a $26km^2$ exploration license covering peripheral prospect areas.

Phuoc Son outlook to June 30, 2013

- Commissioning of a Cemented Aggregate Fill project to increase overall mine efficiency
- Utilizing multiple mining methods, depending on geometry and geology as a way to reduce cost per tonne
- Bai Go is expected to reach the planned high grade zone at level 5 of Bai Go during May 2013
- Strategic review of mine planning for cost savings opportunities

Results of Operations and Exploration Update - Bong Mieu Gold Project

Financial Data (US$)	Three months ended Dec 31, 2012	Three months ended March 31, 2013	Change (%)	3 months March 31, 2012	Nine months ended March 31, 2013	Nine months ended March 31, 2012	Change (%)
Gold sales	5,430,799	**5,942,750**	9	4,788,829	**17,209,154**	17,102,738	1
Cost of sales	2,429,268	**3,987,897**	64	3,585,200	**9,454,809**	13,072,919	(28)
Royalties	179,277	**167,847**	(6)	148,659	**528,758**	567,719	(7)
Environment fees	283,366	**294,652**	4	349,397	**861,735**	349,397	n/a
Depreciation and amortization	1,703,890	**1,626,073**	(5)	1,024,602	**4,462,109**	3,294,820	35
Earnings from mine operations	834,998	**(133,719)**	(116)	(319,029)	**1,901,743**	(182,117)	n/a
Operating Data							
Ore milled (tonnes)	38,081	**53,483**	40	42,182	**128,415**	112,741	14
Grade (g/t Au)	3.81	**2.58**	(32)	2.86	**3.36**	2.49	35
Mill recoveries (%)	88	**87**	(1)	72	**86**	88	(2)
Realized gold price (US$)	1,719	**1,628**	(5)	1,786	**1,656**	1,721	4
Gold produced (oz)	4,121	**3,872**	(6)	2,771	**11,983**	7,912	51
Cash operating cost per ounce produced (US$)	949	**991**	4	1,283	**921**	1,576	(42)
Ounces sold (oz)	3,160	**3,650**	16	2,681	**10,392**	9,938	5
Cash operating cost per ounce sold (US$)	769	**1,093**	42	1,337	**910**	1,315	(31)
Total site costs per ounce sold (US$)[(1)]	1,250	**1,523**	22	1,766	**1,339**	1,653	(25)
Costs per Tonne Milled (US$)							
Cost of sales (IFRS)	2,429,268	**3,987,897**	64	3,585,200	**9,454,809**	13,072,919	(28)
Inventory adjustment	1,483,089	**(152,647)**	n/a	(30,448)	**1,577,039**	(600,268)	n/a
Total cost of ore produced	3,912,357	**3,835,250**	(2)	3,554,752	**11,031,848**	12,472,651	(12)
Mining	64.08	**54.66**	(15)	19.31	**55.78**	41.96	33
Processing	28.84	**22.86**	(21)	38.21	**24.76**	42.99	(42)
Mine Overheads	23.33	**10.47**	(55)	26.75	**16.47**	25.69	(36)
Total cost per tonne of ore	116.25	**87.99**	(24)	84.27	**97.01**	110.64	(12)

(1)Total site costs includes all cash operating costs per once sold including site administration and government fees and levies. It includes an annualized estimate of sustaining capital and exploration expenditure. It excludes corporate administration costs and income tax.

Production and Operating Statistical Results

Bong Mieu Process Plant

During the quarter ended March 31, 2013 the plant milled 53,483 tonnes of combined tonnage from Nui Kem and the historically mined Ho Gan Pit ore at 2.58 g/t Au, with 87 percent gold extraction efficiency (three months ended March 31, 2012 - 42,182 tonnes at 2.86 g/t Au, with 72 percent recovery). During the nine months ended March 31, 2013 the plant milled 128,415 tonnes at 3.36 g/t Au, with 86 percent gold recovery (nine months ended March 31, 2012 - 112,741 tonnes at 2.49 g/t Au, with 88 percent gold recovery).

Continuous focus on improvement of the plant throughput resulted in the daily record being surpassed 20 times across the quarter, culminating in a record of 667 tonnes of daily throughput on March 8. This also resulted in a monthly record for plant throughput of 18,757 tonnes in March 2013. To maximize the tonnage capacity, historically stockpiled low grade Ho Gan pit ore was used to feed the mill when capacity allowed.

During the quarter ended March 31, 2013 costs per tonne mined and milled have reduced to US$87.99 compared to the quarter ended December 31, 2012 of US$116.25. During the nine months ended March 31, 2013 costs per tonne mined and milled have also reduced to US$97.01 compared to the nine months ended March 31, 2012 of US$110.64.

Nui Kem

Total ore mined at Nui Kem is 33,027 tonnes at 3.56 g/t Au. The tonnage decreased 3 percent compared to the previous quarter. Lateral drive advance was 250 meters compared to last quarter's 252 meters and vertical drive advance of 162 meters compared to last quarter's 138 meters. Total drive advance this quarter was 412 meters. A level 22 and 23 cross-cut intersected the upper vein and a mineralized intrusive, the significance of which is still being investigated.

Low mobile equipment availability is still an issue which has affected ore and waste hauling. To offset the impact of the low mobile equipment availability, the site implemented an innovation underground on the conversion of chutes to allow direct loading onto low profile trucks reducing dependence on loaders.

Bong Mieu General

Illegal miners continue to trespass on the property. As part of a strategy to enhance security resources at site, the Company entered into a security contract with Viet Ha in March 2013 for additional security resources independent of the local community. Company security and engineers have implemented a continuous process of fixing breached steel and concrete barricades underground to prevent illegal miners gaining entry to active working areas.

Exploration Update

(US$) As at	**March 31, 2013**	June 30, 2012
Net deferred exploration and development	**4,377,576**	6,145,341
Property, plant and equipment	**765,457**	1,531,538

	Three months ended		**Nine months ended**	
(US$)	**March 31, 2013**	March 31, 2012	**March 31, 2013**	March 31, 2012
Spending on exploration and development activities	**175,316**	898,397	**882,935**	3,147,408
Expenditure on property, plant and equipment	**294,531**	261,851	**961,644**	455,026

Nui Kem

A mineralized intrusive sill has been encountered within south crosscuts on Levels 22 and 23. The sill, which appears to have intruded the earlier shear zone that hosts the Nui Kem Upper Vein, is accompanied by significant Au-Ag-Pb-Zn-Fe sulphides. Gold grades are erratic (1 - 31 g/t Au), but silver values range up to more than 200 g/t Ag. The intrusive appears to be thickening down-dip, below Level 23.

Negotiations are in progress with a drilling contractor to secure an underground drilling rig to drill the Upper and Main Veins along strike and down-dip and to probe the intrusive at lower levels.

Ho Ray-Thac Trang

The initial mining assessment report completed in 2007 is currently being updated to a feasibility study, which involved revision of the original mine planning for the Ho Ray project. The feasibility study and environmental impact assessments are expected to be completed in June/July 2013.

Bong Mieu outlook to June 30, 2013

- Determine the economic feasibility of re-opening Ho Gan pit and the reprocessing of historic tails
- Complete Feasibility study for Ho Ray - Thac Trang
- Continue to explore and develop the Nui Kem upper vein
- Strategic review of mine planning for cost savings opportunities

Exploration Update and Development Activities - Bau

(US$) As at	**March 31, 2013**	June 30, 2012
Net deferred exploration and development	**13,656,237**	10,663,853
Property, plant and equipment	**136,774**	139,248

	Three months ended		Nine months ended	
(US$)	**March 31, 2013**	March 31, 2012	**March 31, 2013**	March 31, 2012
Spending on exploration and development activities	**846,510**	1,382,103	**2,949,137**	4,627,471
Expenditure on property, plant and equipment	**11,099**	19,700	**37,874**	62,782

Jugan Sector

Drilling is presently suspended as feasibility study drilling work is complete.

The IP Survey by Planetary Geophysics is nearing field completion. As soon as results are available (expected during the quarter ending June 30, 2013), interpreted results will be plotted to determine whether there is any coincidence of IP anomalies with geological mapping features and prior geochemical survey results. Coincident anomalies will be used for targeting further drilling around Jugan deposit during the fiscal year 2014.

Serian Project

A reconnaissance field survey is planned during the fiscal year 2014.

Rawan Project

Rawan project comprises a linear belt of Miocene intrusives, surrounded by an extensive apron of detrital gold. As such, the project lends itself to rapid exploration development. Subject to grant of six GPL applications, reconnaissance field surveys will be conducted, with a view to delineating targets for drilling within the 2014 fiscal year.

Licensing

Bau Tenement Block

Granted Mining Lease No. 01/2013/1D for 20 years covering Jugan, Sirenggok and Jambusan, Bau. Pursuant to licensing authority requirements, a Jugan Mine Rehabilitation Plan has been submitted but awaits Land & Survey Department approval.

Preparations for an application for renewal of MC KD/01/1994 (Pejiru) are in progress. This may entail application for additional adjacent ground within GPL 4/1996, EPL 338 (Lot 6) and an additional area.

Bau Gold Project - Resource (NI 43-101)

Category	Tonnes	Gold Grade (g/t)	Contained Gold (oz)
Measured	3,405,600	1.52	166,900
Indicated	17,879,700	1.67	958,000
Total Measures & Indicated	**21,285,300**	**1.64**	**1,124,900**
Inferred	50,260,400	1.35	2,181,600

Outlook to June 30, 2013

- Continue feasibility for Jugan Hill
- Complete the IP survey at Jugan Hill to enable specification and prioritization of further drill targets
- Investigate possible funding scenarios for development of Bau once the final mining feasibility model is complete

Summary of Quarterly Results

The following table sets forth selected unaudited quarterly results for the past eight quarters.

	Q3 2013	Q2 2013	Q1 2013	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011
Gold production (oz)	**13,589**	16,204	11,912	7,839	12,523	19,849	12,996	6,155
Gold sales (oz)	**12,200**	12,570	11,625	4,211	16,500	17,000	7,314	—
Gold sales (US$)	**19,812,500**	21,546,213	19,169,500	6,725,015	27,827,250	28,761,701	12,465,249	—
Net income (loss) (US$)	**(560,641)**	(4,600,605)	(3,665,952)	(14,502,571)	(3,824,320)	2,018,438	419,174	(2,656,484)
(Loss) income per share-basic (US$)	**(0.002)**	(0.012)	(0.01)	(0.029)	(0.011)	0.005	—	(0.007)
(Loss) income per share-diluted (US$)	**(0.002)**	(0.012)	(0.01)	(0.029)	(0.011)	0.005	(0.004)	(0.007)

Quarterly sales are predominantly influenced by the number of ounces of gold sold and by the realized price per ounce.

During the quarter ended March 31, 2013, the Company produced 13,589 ounces of gold and sold 12,200 ounces of gold, the difference being an increased holding of gold inventory at the end of March 31, 2013 in preparation for settlement of the gold loan commitment in the following quarter.

During the quarter ended March 31, 2013 tonnage milled increased to record 151,390 tonnes from 120,257 tonnes the last quarter and from 71,543 tonnes in the same period of 2012 with plans to produce at 1,500 tonnes per day (130,000 to 135,000 tonnes per quarter) from Phuoc Son from July 2013 onwards.

Earnings Summary

	Three months ended		**Nine months ended**	
(US$)	**March 31, 2013**	March 31, 2012	**March 31, 2013**	March 31, 2012
Earnings from mine operations	**2,850,016**	6,444,201	**8,280,872**	13,749,650
Corporate and administrative expenses	**2,925,698**	2,429,828	**7,769,090**	7,875,309
Share-based compensation	**468,578**	406,660	**1,734,118**	1,068,325
Exploration costs	**189,503**	74,504	**818,370**	667,987
	3,583,779	2,910,992	**10,321,578**	9,611,621
(Losses) earnings from operations	**(733,763)**	3,533,209	**(2,040,706)**	4,138,029
Capital restructure costs	**—**	—	**4,051,065**	—
Finance expenses	**2,702,600**	2,467,690	**8,182,506**	7,836,414
Loss (gain) on gold loan principal repayments	**—**	—	**1,201,507**	(1,373,967)
Derivatives - fair value revaluation	**(2,694,750)**	2,702,296	**(7,573,815)**	(6,663,551)
Foreign exchange (gain) loss	**(418,707)**	301,023	**(203,949)**	(349,217)
	(410,857)	5,471,009	**5,657,314**	(550,321)
Income (loss) for the period before income tax	**(322,906)**	(1,937,800)	**(7,698,020)**	4,688,350
Income tax expense	**237,735**	1,886,520	**1,129,179**	6,075,058
Total comprehensive (loss) income for the period	**(560,641)**	(3,824,320)	**(8,827,199)**	(1,386,708)

Corporate and Administrative Expenses

Administrative costs include corporate expenses and other costs that do not pertain directly to operating activities.

Share-based Compensation Expense

Share based payment expense recognized for stock options during the three and nine-month periods ended March 31, 2013 amounted to US $468,578 and US$1,734,118 (three and nine-month periods ended March 31, 2012 - US$406,660 and US$1,068,325, respectively). During the three and nine-month periods ended March 31, 2013, 6,910,000 and 12,442,500 options were issued to directors, officers, employees and consultants of the Company. 4,562,500 options issued during the nine months ended March 31, 2013 were an inducement to the new key management hired at the beginning of the financial year.

Exploration Costs

During the three and nine-month periods ended March 31, 2013, exploration costs increased to US$189,503 and US$818,370 compared with US $74,504 and US$667,987 in the same comparative periods ended March 31, 2012. Costs incurred during the three and nine-month periods ended March 31, 2013 relate to Company's prospects in Philippines (Kadabra Mining Corp.) and Australia (GR Enmore).

Finance Expenses

During the three and nine-month periods ended March 31, 2013, interest and accretion on the convertible notes, gold loan and amended notes amounted to US$2,702,600 and US$8,182,506 which is consistent with the same periods ended March 31, 2012.

Finance expenses for the three and nine-month periods ended March 31, 2013 were as follows:

	Three months ended		Nine months ended	
(US$)	**March 31, 2013**	March 31, 2012	**March 31, 2013**	March 31, 2012
Interest on convertible notes and gold-linked loans	**955,633**	1,095,120	**3,032,563**	3,443,604
Accretion	**1,389,739**	1,381,970	**4,302,857**	4,255,121
Interest expense (income), net	**357,228**	(9,400)	**847,086**	137,689
Total	**2,702,600**	2,467,690	**8,182,506**	7,836,414

Derivative Revaluations

During the three and nine-month periods ended March 31, 2013, derivative revaluation gains amounted to US$2,694,750 and US$7,573,815. US $2,192,209 of revaluation gain for the three month period ended March 31, 2013 relates to revaluation of Company's vested warrants and conversion features of convertible notes outstanding at balance date.

Liquidity and Capital Resources

The accompanying financial statements were prepared on a going concern basis, under the historical cost basis, which assumes the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

During the three and nine-month periods ended March 31, 2013, the Group incurred a net loss of US$560,641 and US$8,827,199, respectively. During the quarter ended June 30, 2012, the Company had a significant disruption to its operations at the Phuoc Son Mine which negatively impacted the cash flows and profitability. The Phuoc Son Mine has now resumed normal operations. As at March 31, 2013 the Group's current liabilities exceeded its current assets by US$17,065,956. As a result, there is a substantial doubt regarding the ability of the Company to continue as a going concern. The ability of the Company to continue as a going concern depends upon its ability to achieve and sustain profitable operations or to continue to access public debt or equity capital in the ordinary course. No assurance can be given that such capital will be available at all or on terms acceptable to the Company.

As at March 31, 2013, the cash and cash equivalents' balance was US$3,764,751 compared to US$3,397,728 as at June 30, 2012.

Working Capital

As at March 31, 2013, the working capital deficit amounted to US$1,788,079.

(US$) As at	**March 31, 2013**	June 30, 2012
Inventories	**14,763,377**	11,295,411
Trade and other receivables	**2,588,546**	1,614,115
Prepaid expenses	**1,580,791**	2,605,304
Trade and other payables	**(20,720,793)**	(15,196,243)
Net Working Capital	**(1,788,079)**	318,587

Phuoc Son Gold Company Limited entered into a loan agreement with one of the Vietnamese banks for a maximum borrowing of US$18 million, to be drawn down as required. The loan term is twelve months from the date of principal drawdown to the date of repayment for each drawdown. The interest rate for drawdowns to March 31, 2013 is 8 percent per annum. The bank loan is secured over all assets of the borrower (Phuoc Son Gold Company Limited). The carrying amount of the loan was $5,000,000 as at March 31, 2013.

Cash Flows

The following table summarizes the Company's consolidated cash flows and cash on hand.

	Three months ended		Nine months ended	
	March 31, 2013	March 31, 2012	**March 31, 2013**	March 31, 2012
Net cash provided by operating activities	**57,955**	8,546,025	**7,580,979**	19,226,668
Net cash used in investing activities	**(4,693,200)**	(8,230,105)	**(11,361,126)**	(21,167,935)
Net cash (used in) provided from financing activities	**3,683,850**	(697,366)	**4,137,919**	(1,168,621)
Increase (decrease) in cash and cash equivalents	**(951,395)**	(381,446)	**357,772**	(3,109,888)
Net foreign exchange difference	**(7,411)**	35,349	**9,251**	(224)
Beginning cash and cash equivalents	**4,723,557**	8,730,248	**3,397,728**	11,494,263
Ending cash and cash equivalents	**3,764,751**	8,384,151	**3,764,751**	8,384,151

Cash from Operating Activities

The cash flow of the Company is generated from two operating entities. The Company owns 85 percent of Phuoc Son and 80 percent of Bong Mieu. The largest producing operation is Phuoc Son with estimated production in the year ending June 30, 2013 of approximately 40,000 - 45,000 ounces of gold. Bong Mieu is expected to produce between 12,000 - 15,000 ounces of gold in the year ending June 30, 2013.

Cash flow provided by operating activities for the three months ended March 31, 2013 was US$57,955 (three months ended March 31, 2012: US $8,546,025). The decrease in total cash and cash equivalents during the reporting period reflects the decreased cash flows from operating activities, capital spend in Vietnam and Malaysia, offset by cash inflow from new borrowings in Vietnam.

Investing Activities

During the three and nine-month periods ended March 31, 2013, Besra invested a total of US$2,300,448 and US$7,298,619 respectively (three and nine-month periods ended March 31, 2012: US$4,592,396 and US$14,292,664, respectively) in deferred exploration and development expenses and US$992,752 and US$2,062,507 acquiring property, plant and equipment (three and nine-month periods ended March 31, 2012: US$637,709 and US$3,875,271), as follows:

	Deferred Exploration & Development Expenditure		Property Plant & Equipment	
(US$) for the three months ended	**March 31, 2013**	March 31, 2012	**March 31, 2013**	March 31, 2012
Bong Mieu	**175,316**	898,397	**294,531**	261,851
Phuoc Son	**1,278,622**	2,282,761	**319,369**	234,195
Bau	**846,510**	1,382,103	**11,099**	19,700
Binh Dinh NZ Gold	**—**	29,135	**—**	—
Other	**—**	—	**367,753**	121,963
Total	**2,300,448**	4,592,396	**992,752**	637,709

	Deferred Exploration & Development Expenditure		Property Plant & Equipment	
(US$) for the nine months ended	**March 31, 2013**	March 31, 2012	**March 31, 2013**	March 31, 2012
Bong Mieu	**882,935**	3,147,408	**961,644**	455,026
Phuoc Son	**3,466,547**	6,424,733	**607,276**	3,120,097
Bau	**2,949,137**	4,627,471	**37,874**	62,782
Binh Dinh NZ Gold	**—**	93,052	**—**	1,729
Other	**—**	—	**455,713**	235,637
Total	**7,298,619**	14,292,664	**2,062,507**	3,875,271

Financing Activities

During the three months ended March 31, 2013, Besra repaid US$1,285,398 of the loan to Vietcombank and received the first tranche of US $5,000,000 under a new loan agreement from Viet A Commercial Joint Stock Bank (VAB).

Liquidity Outlook

The Company makes payments of interest on its debt facilities twice per year at the end of May and November which causes fluctuations in cash needs beyond the ordinary operating cash flow requirements.

The Company plans to fund the repayment of its gold loan due May 31, 2013 from its operating cash flows.

In the normal course of business, the Company may be subject to various legal claims. Provisions are recorded where claims are likely.

The Company will depend on outside capital to complete the exploration and development of the resource properties. There can be no assurance that capital will be available as necessary to meet these continuing exploration and development costs or, if the capital is available, that it will be on terms acceptable to the Company. The issuance of additional equity securities by the Company may result in a significant dilution in the equity interests of its current shareholders. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the business and future success may be adversely affected.

The Company has financed its operations to date primarily from sale of gold and through the raising of short term debt. The Company continues to seek capital through various means including the issuance of debt and is currently in discussion with lenders to convert short-term debt to long-term debt.

Commitments, Contingencies and Contractual Obligations

Balance at March 31, 2013

Payment Due (US$)	Total	Less than one year	Year 2	Year 3	Year 4	Year 5 and thereafter
Operating leases	**699,861**	508,773	128,735	62,353	—	—
Purchase obligations - supplies & services	**5,575,331**	5,575,331	—	—	—	—
Purchase obligations - capital	**946,135**	946,135	—	—	—	—
Acquisition of interest in NBG	**9,000,000**	9,000,000	—	—	—	—
Asset retirement obligations	**1,865,914**	379,467	665,881	273,989	417,032	129,545
Total	**18,087,241**	**16,409,706**	**794,616**	**336,342**	**417,032**	**129,545**

In 2010 the Company entered into an agreement, as amended on May 20, 2011 and January 20, 2012, to acquire up to a 93.55% interest in North Borneo Gold Sdn Bhd (NBG) by January 2014, subject to payments to be made in several tranches. Subsequent to the quarter end the Company has reached an agreement in principle, subject to formal documentation, to amend the payment schedule for the final tranches of the acquisition of NBG. The impact of the amended payment schedule on the Company's commitments would be as follows:

Balance at March 31, 2013

Payment Due (US$)	Total	Less than one year	Year 2	Year 3	Year 4	Year 5 and thereafter
Total Commitments	**18,087,241**	**9,309,706**	**4,294,616**	**3,936,342**	**417,032**	**129,545**

In the normal course of business, the Group is subject to various legal claims. Provisions are recorded where claims are likely and estimable.

Related Party Transactions

Compensation of the key management of the Group was as follows:

	Three months ended		**Nine months ended**	
(US$)	**March 31, 2013**	March 31, 2012	**March 31, 2013**	March 31, 2012
Management fees and salary	**820,689**	696,878	**2,196,269**	2,176,606
Share based compensation	**364,416**	278,102	**1,230,344**	788,177
Total compensation of key management	**1,185,105**	974,980	**3,426,613**	2,964,783

The amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to the key management personnel.

Directors' Interest in the Stock Option Plan

Stock options held by members of the Board of Directors under the stock option plan to purchase ordinary shares have the following expiry dates and exercises prices:

			Number of Options Outstanding	
Issue Date	**Expiry Date**	**Exercise Price CAD$**	**March 31, 2013**	June 30, 2012
Jun-08	Jan-13	0.40	**—**	1,809,000
Jan-10	Dec-14	0.40	**2,073,618**	2,073,618
Jun-10	Apr-15	0.42	**1,500,000**	2,250,000
Jun-10	Apr-15	0.60	**1,500,000**	2,250,000
Jan-11	Dec-15	0.72	**1,068,378**	1,068,378
Sept-11	Sept-16	0.53	**751,599**	751,599
Jan-12	Jan-17	0.42	**1,250,000**	1,250,000
Feb-12	Feb-17	0.52	**3,472,872**	3,472,872
Mar-12	Mar-17	0.33	**3,015,000**	3,015,000
May-12	May-17	0.32	**150,000**	150,000
Mar-13	Mar-18	0.24	**2,425,000**	—
Total			**17,206,467**	18,090,467

Directors' Interest in the Deferred Share Units Plan

Deferred share units are held by non-executive members of the Board of Directors. Under this plan, fees are paid as deferred share units (“DSUs”) whose value is based on the market value of the common shares.

		Value of Units Outstanding (US$)	
Award year	**Units**	**March 31, 2013**	June 30, 2012
2008	**116,667**	**18,336**	28,452
2009	**120,690**	**18,969**	29,433
Total of deferred share units outstanding	**237,357**	**37,305**	57,885

In second quarter 2008, the Company set up a deferred share unit plan for the non-executive members of the Board. Under this plan, fees are paid as DSUs whose value is based on the market value of the common shares. Under the terms of the plan, the DSU plan will be an unfunded and unsecured plan. The deferred share units are paid out in cash upon retirement/resignation. Compensation expense for this plan is recorded in the year the payment is earned and changes in the amount of the deferred share unit payments as a result of share price movements are recorded in directors fees in the period of the change. Total DSUs outstanding as at March 31, 2013 were 237,357 units. No DSUs were granted during the nine months ended March 31, 2013. Liabilities related to this plan are recorded in accrued liabilities and totaled US$37,305 as at March 31, 2013 (as at June 30, 2012 - US$57,885).

The value of DSU cash payment changes with the fluctuations in the market value of the common shares. Revaluation of the DSU plans during the three and nine-month periods ended March 31, 2013 was as follows:

	Three months ended		Nine months ended	
(US$)	**March 31, 2013**	March 31, 2012	**March 31, 2013**	March 31, 2012
Deferred share unit plan revaluation (gain) loss	**(12,695)**	40,335	**(20,580)**	(48,201)

Management Fees and Reimbursement of Expenses

Management fees incurred on behalf of the Company were paid to companies controlled by officers of the Company. The companies that were paid for management fees and reimbursement of expenses include the following:

Company name	**Name**	**Position**
Orangue Holdings Limited	David Seton	Executive Chairman
Dason Investments Limited	David Seton	Executive Chairman
Bolt Solutions Corporation	Darin Lee	Chief Operating Officer
The Jura Trust Limited	John Seton	Chief Executive Officer
Whakapai Consulting Ltd	Jane Bell	Chief Financial Officer
Starsail Capital Limited	Charles Barclay	Chief Technical Officer
Lloyd Beaumont No. 2 Trust	Paul Seton	Chief Commercial Officer

Other Financial Matters

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Use of Financial Instruments

The Company has not entered into any financial agreements to minimize its investment, currency or commodity market risk. The principal financial instruments affecting the Company's financial condition and results of operations are currently its cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities. The excess cash is deposited in interest bearing bank deposit accounts with maturities of three months or less from the date of deposit. The gold produced in Vietnam is refined in Vietnam and certified in Switzerland. From June 28, 2010 gold was sold on the spot market in US dollars via Auramet Trading, LLC Fort Lee, New Jersey (previously sold at the London Bullion Market a.m. Fixing).

Common Shares

As of March 31, 2013, the Company had issued and outstanding 378,611,186 common shares. Subsequent to March 31, 2013, the Company did not buy back or cancel any further shares.

Regulatory Update

Internal Controls over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

It should be noted that a control system, no matter how well conceived or operated, can only provide reasonable assurance, not absolute assurance, that the objectives of the control system are met. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

Management, including our Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of our internal control over financial reporting as of March 31, 2013. In making this assessment, management used the criteria set forth in the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its assessment, management has concluded that, as of March 31, 2013, the Company has sufficient personnel with the required experience and capabilities to complete all necessary control procedures associated with financial reporting and that the Company's internal controls over financial reporting were considered effective in terms of National Instrument 52-109 of the Canadian Securities Administrators.

Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of our Chief Executive Officer and Chief Financial Officer, as of the end of the period covered in this report, evaluated the effectiveness of our disclosure controls and procedures and determined that as of March 31, 2013, the general design and operation of our disclosure controls were satisfactory.

Regulatory Reporting in the United States

The Company's common shares are listed and posted for trading on the over-the-counter market in the United States. This allows US residents to trade the Company's common shares efficiently.

Cautionary Note to US Investors Concerning Estimates of Measured and Indicated Resources

This MD&A uses the term “measured and indicated resources”. We advise US investors that while those terms are recognized and required by Canadian regulations, the US Securities and Exchange Commission does not recognize them. US investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves.

Cautionary Note to US Investors Concerning Estimates of Inferred Resources

This MD&A uses the term “inferred resources”. We advise US investors that while this term is recognized and required by Canadian regulations, the US Securities and Exchange Commission does not recognize it. “Inferred resources” have a great uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or prefeasibility studies, except in rare cases. US investors are cautioned not to assume that part or all of an inferred resource exists, or is economically and legally mineable.

Critical Accounting Estimates

Information about significant areas of estimation uncertainty considered by management in preparing the Financial Statements is described in the annual financial statements for the year ended June 30, 2012.

Accounting Policies

The accounting policies and methods of computation are consistent with those of the annual financial statements for the period ended June 30, 2012 as described in those annual financial statements.

Changes in Accounting Standards

The Company has reviewed new and revised accounting pronouncements that have been issued. There have been no new or amended International Financing Reporting Standards (“IFRS”) or interpretations applicable to the Company which were issued and were effective at July 1, 2012.

Non-IFRS Measures

The Company has included non-IFRS measures for “Cash operating cost per gold ounce sold”, "Total Site Costs" and “All-In Costs” in this MD&A to supplement its financial statements which are presented in accordance with IFRS. The Company believes that these measures provide investors with an improved ability to evaluate the performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Subsequent Events

In addition to ongoing efficiency improvements in April 2013 the Company initiated a restructuring of its operations in order to achieve reductions in all-in costs of US100-150 per ounce over the next 12 months. Cost savings are expected to be made by reducing selective exploration, corporate expenses and headcount at all levels.

Holders of 38% of the principal amount of the Amended Gold Loan Notes chose to exercise their put option and settle their principal by delivery of gold ounces at May 2013.

Subsequent to the quarter end the Company has reached an agreement in principle, subject to formal documentation, to amend the payment schedule for the final tranches of the acquisition of NBG.

Subsequent to the quarter end the Company has achieved an agreement in principle with the Tax Office in Vietnam to modify calculation of environmental protection fees. The final approval from the Ministry of Finance is expected to be received before the end of the fiscal year ending June 30, 2013. No adjustments have been made to the environment fees until such approval is granted.

On the morning of 7th May the company initiated a shutdown due to a blockade of the access road to the site by a number of individuals from the local community. The blockade commenced following the unauthorized release of 755 kilograms of tailings into the local watershed. The discharge occurred due to an act of vandalism in the early hours of 7th May when vandals attempted to remove a tailings pipe from site. As soon as the discharge was discovered a plant shutdown was initiated and the company immediately launched cleanup operations. Besra representatives were able to work closely with local authorities, including the Environment Department and the police, as well as senior community representatives. Negotiations with the community concluded peacefully and amicably resulting in the local community withdrawing their blockade on the morning of 12th May. Despite the production down time resulting from this event, Besra expects to meet its market guidance of 60,000 to 65,000 oz Au for the financial year ending 30 June 2013.

Risk Factors and Uncertainties

Readers of this MD&A are encouraged to read the "Risk Factors and Uncertainties" as more fully described in the Company's filings with the Canadian Securities Administrators, including its Annual Report for the period ended June 30, 2012, available on SEDAR at www.sedar.com.

Important risk factors to consider, among others, are

- Ability of the Company to continue as a going concern
- Ability of the Company to raise funds in order to carry out the business
- Commodity Price Volatility
- Uncertainty in the Estimation of Mineral Reserves and Mineral Resources
- Uncertainty of Exploration and Development
- The Company May Not Achieve its Production Estimates
- Environmental Risks and Hazards

Forward-Looking Statements

This report contains certain forward-looking statements relating to, but not limited to, management's expectations, estimates, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "anticipate", "project", "goal", "plan", "intend", "budget", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include, but is not limited to, statements regarding:

- reserve and resource estimates;
- estimates of future production;
- unit costs, costs of capital projects and timing of commencement of operations;
- production and recovery rates;
- financing needs, the availability of financing on acceptable terms or other sources of funding, if needed; and
- the timing of additional tests, feasibility studies and environmental or other permitting.

Forward-looking statements should not be construed as guarantees of future performance. The forward-looking statements contained herein are based on our management's current expectations, estimates, assumptions, opinion and analysis in light of its experience that, while considered reasonable at the time, may turn out to be incorrect or involve known and unknown risks, uncertainties and other factors inherently subject to a number of business and economic risks and uncertainties and contingencies that could cause actual results to differ materially from any forward-looking statement. These risks, uncertainties and other factors include, but are not limited to, the following:

- failure to establish estimated resources and reserves;
- the grade and recovery of ore which is mined varying from estimates;
- capital and operating costs varying significantly from estimates;
- delays in obtaining or failures to obtain required governmental, environmental or other project approvals;
- changes in national and local government legislation, taxation or regulations, political or economic developments;
- the ability to obtain financing on favorable terms or at all;
- inflation;
- changes in currency exchange rates;
- fluctuations in commodity prices;
- delays in the development of projects; and
- other risks that we set forth in our filings with applicable securities regulatory authorities from time to time and available at www.sedar.com or www.sec.gov/edgar.

Due to the inherent risks associated with our business, readers are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. We disclaim any intention or obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by applicable laws.

Technical Information and Qualified Person

The technical information in this MD&A that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information complied by Mr. Rod Murfitt, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Murfitt has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a “Competent Person”, as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve” and to qualify as a “Qualified Person” as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators. Mr. Murfitt is a full-time consultant to the Company and is not “independent” within the meaning of National Instrument 43-101. Mr. Murfitt consents to the inclusion in this report of the technical information in the form and context in which it appears.

Mr. Murfitt verified the data disclosed, including sampling, analytical and test data underlying the information contained herein. For a description of Besra's data verification process, quality assurance program and quality control measure applied, the type of analytical or testing procedures utilized, sample size, name and location of testing laboratories, the effective date of the mineral resource and ore reserve estimates contained herein, details of the key assumptions, parameters and methods used to estimate the mineral resources and ore reserves set out in this report, any known environmental, political, legal, title, or other risks that could materially affect the potential development of the mineral resources or ore reserves, readers are directed to the technical reports entitled “A Technical Review of the Bong Mieu Gold Project in Quang Nam Province, Vietnam” in September 2004, “Technical Review of the Bong Mieu Gold Project in Quang Nam Province, Vietnam” in August 2007 and “Updated Technical Review of Bong Mieu Gold Project in Quang Nam Province, Vietnam” dated April 2009 in relation to the Bong Mieu Gold Project, and the technical reports entitled “A Technical Review of the Phuoc Son Gold Project in Quang Name Province, Vietnam” dated January 2004 and “Technical Report on the Phuoc Son Project in Quang Nam Province, Vietnam” dated March 2008 in relation to the Phuoc Son Gold Project, and the technical report entitled “Technical Report on Bau Project in Bau, Sarawak, East Malaysia” dated August 2010 in relation to the Bau Gold Project.

Notice To The Reader

The accompanying unaudited interim condensed consolidated financial statements for the three and nine-month periods ended March 31, 2013 ("Financial Statements") and all information contained in the management discussion and analysis have been prepared by and are the responsibility of the management of Besra Gold Inc. and its subsidiaries.

The Audit Committee of the Board of Directors, consisting of three members, has reviewed the Financial Statements and related financial reporting matters. The Company's independent auditors, Ernst & Young LLP, Chartered Accountants, have not performed a review of these Financial Statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

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Consolidated Statement of Comprehensive Income

For the three and nine-month periods ended March 31, 2013

(US$) (unaudited)	Note	Three months ended **March 31, 2013**	Three months ended March 31, 2012	Nine months ended **March 31, 2013**	Nine months ended March 31, 2012
Sales		**19,812,500**	27,827,250	**60,528,213**	69,054,200
Mine operating costs					
Cost of sales		**9,688,728**	12,029,487	**27,916,979**	28,149,797
Royalty expense		**1,950,429**	3,395,172	**6,945,182**	9,527,922
Environmental fees		**1,161,028**	628,625	**2,897,552**	628,625
Depreciation and amortization		**4,162,299**	5,329,765	**14,487,628**	16,998,206
		16,962,484	21,383,049	**52,247,341**	55,304,550
Earnings from mine operations		**2,850,016**	6,444,201	**8,280,872**	13,749,650
Corporate and administrative expenses		**2,925,698**	2,429,828	**7,769,090**	7,875,309
Share-based compensation	21	**468,578**	406,660	**1,734,118**	1,068,325
Exploration costs		**189,503**	74,504	**818,370**	667,987
		3,583,779	2,910,992	**10,321,578**	9,611,621
(Losses) earnings from operations		**(733,763)**	3,533,209	**(2,040,706)**	4,138,029
Capital restructure costs		**—**	—	**4,051,065**	—
Finance expenses	9	**2,702,600**	2,467,690	**8,182,506**	7,836,414
Loss (gain) on gold loan principal repayments		**—**	—	**1,201,507**	(1,373,967)
Derivatives - fair value revaluation		**(2,694,750)**	2,702,296	**(7,573,815)**	(6,663,551)
Foreign exchange (gain) loss		**(418,707)**	301,023	**(203,949)**	(349,217)
		(410,857)	5,471,009	**5,657,314**	(550,321)
Income (loss) for the period before income tax		**(322,906)**	(1,937,800)	**(7,698,020)**	4,688,350
Income tax expense		**237,735**	1,886,520	**1,129,179**	6,075,058
Total comprehensive loss for the period		**(560,641)**	(3,824,320)	**(8,827,199)**	(1,386,708)
Attributable to:					
Equity owners		**(579,825)**	(4,222,111)	**(8,955,205)**	(2,496,770)
Non-controlling interest		**19,184**	397,791	**128,006**	1,110,062
Loss per share attributable to equity owners					
Basic	8	**(0.002)**	(0.011)	**(0.024)**	(0.007)
Diluted	8	**(0.002)**	(0.011)	**(0.024)**	(0.007)

See accompanying notes to the Financial Statements

Consolidated Statement of Financial Position

As at March 31, 2013

US$ (unaudited)	Note	**March 31, 2013**	June 30, 2012
ASSETS			
Current			
Cash and cash equivalents		**3,764,751**	3,397,728
Trade and other receivables	14	**2,588,546**	1,614,115
Inventories	15	**14,763,377**	11,295,411
Prepaid expenses		**1,580,791**	2,605,304
		22,697,465	18,912,558
Non-current			
Advances on plant & equipment		**59,955**	147,247
Property, plant & equipment	10	**28,128,738**	32,826,934
Deferred exploration expenditure	11	**23,161,548**	21,428,562
Deferred development expenditure	12	**10,407,872**	10,636,534
Mine properties	13	**36,116,609**	37,165,314
		97,874,722	102,204,591
TOTAL ASSETS		**120,572,187**	121,117,149
LIABILITIES			
Current			
Provisions	16	**808,064**	1,219,683
Derivative financial liabilities	19	**1,128,663**	3,280,000
Trade and other payables	17	**20,720,793**	15,196,243
Interest-bearing loans and borrowings	18	**11,360,202**	11,474,321
Convertible notes	18	**5,745,699**	621,092
		39,763,421	31,791,339
Non-current			
Provisions	16	**1,486,446**	1,151,327
Derivative financial liabilities	19	**3,156,129**	6,063,607
Convertible notes	18	**9,530,483**	24,320,588
Interest-bearing loans and borrowings	18	**17,963,480**	—
Deferred tax liabilities		**7,234,000**	7,228,227
		39,370,538	38,763,749
TOTAL LIABILITIES		**79,133,959**	70,555,088
EQUITY			
Issued capital and reserves	20	**129,551,490**	129,495,807
Deficit		**(90,058,363)**	(81,103,158)
		39,493,127	48,392,649
Non-controlling interest		**1,945,101**	2,169,412
TOTAL EQUITY		**41,438,228**	50,562,061
TOTAL LIABILITIES AND EQUITY		**120,572,187**	121,117,149
Commitments, contingencies and contractual obligations	23		

See accompanying notes to the Financial Statements

Consolidated Statement of Changes in Equity

For the nine months ended March 31, 2013

US$ (unaudited)	Issued Capital	Deficit	Reserves (note 20)	Non-Controlling Interest	Total Equity
Balance at July 1, 2012	**135,134,697**	**(81,103,158)**	**(5,638,890)**	**2,169,412**	**50,562,061**
(Loss) income for the period	**—**	**(8,955,205)**	**—**	**128,006**	**(8,827,199)**
Share capital canceled	**(30,752)**	**—**	**—**	**—**	**(30,752)**
Options granted and vested	**—**	**—**	**1,734,118**	**—**	**1,734,118**
Investment in subsidiary	**—**	**—**	**(1,647,683)**	**(352,317)**	**(2,000,000)**
Balance at March 31, 2013	**135,103,945**	**(90,058,363)**	**(5,552,455)**	**1,945,101**	**41,438,228**

For the nine months ended March 31, 2012

US$ (unaudited)	Issued Capital	Deficit	Reserves (note 20)	Non-Controlling Interest	Total Equity
Balance at July 1, 2011	135,836,094	(67,508,371)	(5,121,206)	5,208,138	68,414,655
(Loss) income for the period	—	(2,496,770)	—	1,110,062	(1,386,708)
Issue of share capital	83,883	—	—	—	83,883
Share capital canceled	(794,436)	—	—	—	(794,436)
Options granted and vested	—	—	1,068,324	—	1,068,324
Options exercised	197,856	—	(173,808)	—	24,048
Investment in subsidiary	—	—	(2,467,609)	(532,392)	(3,000,001)
Balance at March 31, 2012	135,323,397	(70,005,141)	(6,694,299)	5,785,808	64,409,765

See accompanying notes to the Financial Statements

Consolidated Statement of Cash Flows

For the three and nine-month periods ended March 31, 2013

	Three months ended		Nine months ended	
US$ (unaudited)	**March 31, 2013**	March 31, 2012	**March 31, 2013**	March 31, 2012
Operating activities				
Loss for the period after tax	**(560,641)**	(3,824,320)	**(8,827,199)**	(1,386,708)
Items not affecting cash				
Depreciation and amortization	**4,162,299**	5,329,765	**14,487,628**	16,998,206
Loss (gain) on gold loan principal repayment	**—**	—	**1,201,507**	(1,373,967)
Loss of disposal of capital assets	**—**	—	**10,637**	225,242
Stock-based compensation expense	**468,578**	406,660	**1,734,117**	1,068,325
Deferred income tax	**39,051**	(419,709)	**266,467**	(65,985)
Deferred issuance costs	**—**	—	**3,535,346**	—
Derivatives revaluation	**(2,694,750)**	2,702,296	**(7,573,815)**	(6,663,551)
Interest and accretion of term loans	**2,756,056**	1,975,852	**5,331,299**	4,615,885
Unrealized foreign exchange	**(411,296)**	342,081	**(274,511)**	(530,376)
ARO accretion adjustment	**23,451**	33,873	**84,998**	74,911
Changes in non-cash working capital balances				
Trade and other receivables and other financial assets	**(705,515)**	(106,384)	**50,082**	(1,727,230)
Trade and other payables	**271,461**	(1,358,922)	**4,980,038**	8,781,469
Inventory	**(3,290,739)**	3,464,833	**(7,425,615)**	(789,553)
Cash provided by operating activities	**57,955**	8,546,025	**7,580,979**	19,226,668
Investing activities				
Deferred exploration and development costs	**(2,300,448)**	(4,592,396)	**(7,298,619)**	(14,292,664)
Acquisition of property, plant and equipment	**(992,752)**	(637,709)	**(2,062,507)**	(3,875,271)
Investment in subsidiary	**(1,400,000)**	(3,000,000)	**(2,000,000)**	(3,000,000)
Cash used in investing activities	**(4,693,200)**	(8,230,105)	**(11,361,126)**	(21,167,935)
Financing activities				
Repayment of the secured bank loan	**(1,285,398)**	—	**(1,746,398)**	—
Proceeds from the secured bank loan	**5,000,000**	—	**6,744,781**	—
Purchase of shares through share buy-back	**(30,752)**	(721,414)	**(30,752)**	(794,436)
Finance lease payments	**—**	—	**(829,712)**	(399,720)
Proceeds from options and warrants exercised	**—**	24,048	**—**	25,535
Cash provided by (used in) financing activities	**3,683,850**	(697,366)	**4,137,919**	(1,168,621)
(Decrease) increase in cash during the period	**(951,395)**	(381,446)	**357,772**	(3,109,888)
Cash - beginning of the period	**4,723,557**	8,730,248	**3,397,728**	11,494,263
Effect of foreign exchange rate changes on cash	**(7,411)**	35,349	**9,251**	(224)
Cash - end of the period	**3,764,751**	8,384,151	**3,764,751**	8,384,151
Supplemental information				
Interest paid	**76,908**	467,364	**2,549,297**	3,030,888
Income taxes paid	**—**	2,555,666	**511,961**	5,632,731

See accompanying notes to the Financial Statements

1. Corporate Information

The unaudited interim condensed consolidated financial statements ("Financial Statements") of Besra Gold Inc. (formerly known as Olympus Pacific Minerals Inc.) (the "Company" or "Besra") and its subsidiaries (together, the "Group") for the three and nine-month periods ended March 31, 2013 were authorized for issue in accordance with a resolution of the Company's Audit Committee on May 8, 2013. Besra is a corporation continued under the Canada Business Corporation Act with its registered office located and domiciled in Toronto, Ontario, Canada whose shares are publicly traded on the Toronto Stock Exchange ("TSX"), the Australian Securities Exchange ("ASX") and the OTCQX Bulletin Board in the United States of America.

The principal activities of the Group are the acquisition, exploration, development, mining and re-instatement of gold bearing properties in Southeast Asia. The Company has two key properties located in Central Vietnam: the Bong Mieu Gold property and the Phuoc Son Gold property; as well as one key property in Central Malaysia: The Bau Gold property; and one key property in the Northern Philippines: The Capcapo Gold property.

2. Statement of Compliance

These Financial Statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting. The Financial Statements do not include all of the information and disclosure required in the annual financial statements, and should therefore be read in conjunction with the annual financial statements for the year ended June 30, 2012, which have been prepared in accordance with the International Financial Reporting Standards ("IFRS").

3. Basis of Preparation and Going Concern

The Financial Statements are presented in United States ("US") dollars, which is the Company's functional and the Group's presentation currency.

These Financial Statements were prepared on a going concern basis, under the historical cost basis, which assumes the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

Where necessary, comparatives have been reclassified to maintain consistency and comparability with current period figures.

During the three and nine-month periods ended March 31, 2013, the Group incurred a net loss of US$560,641 and US$8,827,199, respectively. During the quarter ended June 30, 2012, the Company had a significant disruption to its operations at the Phuoc Son Mine which negatively impacted the cash flows and profitability. The Phuoc Son Mine has now resumed normal operations. As at March 31, 2013 the Group's current liabilities exceeded its current assets by US$17,065,956. As a result, there is a substantial doubt regarding the ability of the Company to continue as a going concern. The ability of the Company to continue as a going concern depends upon its ability to continue profitable operations or to continue to access public debt or equity capital in the ordinary course. No assurance can be given that such capital will be available at all or on terms acceptable to the Company.

These Financial Statements do not include any adjustments related to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. If the "going concern" assumption was not appropriate for these Financial Statements, then adjustments to the carrying values of the assets and liabilities, expenses and consolidated balance sheet classification, which could be material, may be necessary.

4. Accounting Policies

The accounting policies and methods of computation are consistent with those of the annual financial statements for the year ended June 30, 2012 as described in those annual financial statements.

5. Significant Accounting Judgments, Estimates and Assumptions

The preparation of these Financial Statements for the Group in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the Financial Statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are prepared by appropriately qualified people and based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Information about significant areas of estimation uncertainty considered by management in preparing the Financial Statements is described in the annual financial statements for the year ended June 30, 2012.

6. Change in Accounting Policies, New Standards and Interpretations

The Company has reviewed new and revised accounting pronouncements that have been issued. There have been no new or amended IFRS or interpretations applicable to the Group which were issued and were effective at July 1, 2012.

7. Segment Analysis

For management purposes, the Group is organized into one business segment and has two reportable segments based on geographic area as follows:

- The Company's Vietnamese operations produce ore in stockpiles, gold in circuit, doré bars and gold bullion through its Bong Mieu and Phuoc Son subsidiaries.
- The Company's Malaysian operations are engaged in the exploration for, and evaluation of, gold properties within the country.

Management monitors the operating results of its reportable segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss, as well as mine development, and is measured consistently with operating profit or loss in the Financial Statements. However, group financing (including finance costs and finance income) and income taxes are managed on a group basis and are not allocated to operating segments.

All revenues are transacted via one merchant on behalf of external customers unknown to the Group.

US$	Property, plant and equipment	Deferred exploration expenditure	Deferred development expenditure	Mine properties	Other non-current assets	Total non-current assets	Current assets	Liabilities
March 31, 2013								
Vietnam	**27,521,678**	**9,505,683**	**10,407,872**	**4,290,172**	**59,955**	**51,785,360**	**22,034,400**	**29,162,301**
Malaysia	**136,774**	**13,655,865**	**—**	**31,276,437**	**—**	**45,069,076**	**152,712**	**6,655,460**
Other	**470,286**	**—**	**—**	**550,000**	**—**	**1,020,286**	**510,353**	**43,316,198**
Total	**28,128,738**	**23,161,548**	**10,407,872**	**36,116,609**	**59,955**	**97,874,722**	**22,697,465**	**79,133,959**
June 30, 2012								
Vietnam	32,461,421	10,764,709	10,636,534	5,338,877	147,247	59,348,788	16,122,295	18,374,461
Malaysia	139,248	10,663,853	—	31,276,437	—	42,079,538	131,511	7,129,422
Other	226,265	—	—	550,000	—	776,265	2,658,752	45,051,205
Total	32,826,934	21,428,562	10,636,534	37,165,314	147,247	102,204,591	18,912,558	70,555,088

	Three months ended				**Nine months ended**			
	March 31, 2013		March 31, 2012		**March 31, 2013**		March 31, 2012	
US$	**Revenue**	**Segment income (loss) after tax**	Revenue	Segment income (loss) after tax	**Revenue**	**Segment income (loss) after tax**	Revenue	Segment income (loss) after tax
Vietnam	**19,812,500**	**1,451,023**	27,827,250	3,712,633	**60,528,213**	**4,556,221**	69,054,200	7,099,948
Malaysia	**—**	**(11,718)**	—	352,753	**—**	**(50,853)**	—	(171,206)
Other	**—**	**(1,999,946)**	—	(7,889,706)	**—**	**(13,332,567)**	—	(8,315,450)
Total	**19,812,500**	**(560,641)**	27,827,250	(3,824,320)	**60,528,213**	**(8,827,199)**	69,054,200	(1,386,708)

8. Earnings Per Share

	Three months ended		Nine months ended	
	March 31, 2013	March 31, 2012	**March 31, 2013**	March 31, 2012
Basic Earnings per Share Attributable to Equity Owners				
Loss for the period (US$)	**(579,825)**	(4,222,111)	**(8,955,205)**	(2,496,770)
Weighted average number of common shares outstanding	**378,752,653**	379,995,190	**378,771,814**	380,537,802
Basic Earnings per Share Attributable to Equity Owners (US$)	**(0.002)**	(0.011)	**(0.024)**	(0.007)
Diluted Earnings per Share Attributable to Equity Owners				
Net loss used to calculate diluted earnings per share (US$)	**(579,825)**	(4,222,111)	**(8,955,205)**	(2,496,770)
Weighted average number of common shares outstanding	**378,752,653**	379,995,190	**378,771,814**	380,537,802
Dilutive effect of stock options outstanding (US$)	**110,262**	480,408	**116,939**	806,034
Weighted average number of common shares outstanding used to calculate diluted earnings per share	**378,862,915**	380,475,598	**378,888,753**	381,343,836
Diluted loss per share (US$)	**(0.002)**	(0.011)	**(0.024)**	(0.007)

Basic loss per share is calculated by dividing the net loss for the period attributable to the equity owners of Besra by the weighted average number of common shares outstanding for the period.

Diluted earnings per share is based on basic loss per share adjusted for the potential dilution if share options and warrants are exercised and the convertible notes are converted into common shares.

9. Finance Expenses

	Three months ended		Nine months ended	
(US$)	**March 31, 2013**	March 31, 2012	**March 31, 2013**	March 31, 2012
Interest on convertible notes and gold-linked loans	**955,633**	1,095,120	**3,032,563**	3,443,604
Accretion	**1,389,739**	1,381,970	**4,302,857**	4,255,121
Interest expense (income), net	**357,228**	(9,400)	**847,086**	137,689
Total	**2,702,600**	2,467,690	**8,182,506**	7,836,414

10. Property, Plant and Equipment

US$	Land & buildings	Plant & equipment	Infrastructure	Capital assets in progress	Total
Cost					
Balance at July 1, 2012	**3,221,462**	**32,527,232**	**20,925,447**	**833,073**	**57,507,214**
Additions	29,821	2,237,471	173,912	453,736	2,894,940
Disposals	—	(234,719)	—	—	(234,719)
Reclassifications	124,895	170,823	336,716	(632,434)	—
Translation adjustments	—	1,560	—	—	1,560
Balance at March 31, 2013	**3,376,178**	**34,702,367**	**21,436,075**	**654,375**	**60,168,995**
Accumulated depreciation					
Balance at July 1, 2012	**(1,440,615)**	**(13,743,307)**	**(7,028,358)**	**—**	**(22,212,280)**
Depreciation charge for the period	(365,499)	(4,263,792)	(2,953,016)	—	(7,582,307)
Disposals	—	223,874	—	—	223,874
Translation adjustments	—	(1,544)	—	—	(1,544)
Balance at March 31, 2013	**(1,806,114)**	**(17,784,769)**	**(9,981,374)**	**—**	**(29,572,257)**
Impairment provision as at July 1, 2012 and March 31, 2013	**(88,000)**	**(1,718,000)**	**(547,000)**	**(115,000)**	**(2,468,000)**
Net carrying amount					
Balance at July 1, 2012	1,692,847	17,065,925	13,350,089	718,073	32,826,934
Balance at March 31, 2013	**1,482,064**	**15,199,598**	**10,907,701**	**539,375**	**28,128,738**

Plant and equipment with a carrying value of US$9,584,280 at March 31, 2013 has been pledged as security for a bank loan (Note 18). The carrying value of the assets pledged as security under a new bank loan agreement was US$13,812,098 at March 31, 2013.

11. Deferred Exploration Expenditure

US$	Bong Mieu	Phuoc Son	North Borneo Gold	Binh Dinh NZ Gold	Total
Cost					
Balance at July 1, 2012	3,904,185	7,859,530	10,663,853	796,583	23,224,151
Additions	5,000	112,561	2,992,012	—	3,109,573
Balance at March 31, 2013	**3,909.185**	**7,972,091**	**13,655,865**	**796,583**	**26,333,724**
Accumulated amortization					
Balance at July 1, 2012	(226,844)	(1,568,745)	—	—	(1,795,589)
Amortization for the period	—	(1,376,587)	—	—	(1,376,587)
Balance at March 31, 2013	**(226,844)**	**(2,945,332)**	**—**	**—**	**(3,172,176)**
Net book value					
Balance at July 1, 2012	3,677,341	6,290,785	10,663,853	796,583	21,428,562
Balance at March 31, 2013	**3,682,341**	**5,026,759**	**13,655,865**	**796,583**	**23,161,548**

As the Company did not yet have unencumbered access to the Capcapo property at March 31, 2013, exploration costs incurred to date in respect of this property have been expensed.

12. Deferred Development Expenditure

US$	Bong Mieu	Phuoc Son	Total
Cost			
Balance at July 1, 2012	17,673,776	21,371,356	39,045,132
Additions	877,935	3,353,986	4,231,921
Balance at March 31, 2013	**18,551,711**	**24,725,342**	**43,277,053**
Accumulated amortization			
Balance at July 1, 2012	(6,139,117)	(13,202,822)	(19,341,939)
Amortization for the period	(1,731,884)	(2,728,699)	(4,460,583)
Balance at March 31, 2013	**(7,871,001)**	**(15,931,521)**	**(23,802,522)**
Impairment provision as at July 1, 2012 and March 31, 2013*	**(9,066,659)**	**—**	**(9,066,659)**
Net book value			
Balance at July 1, 2012	2,468,000	8,168,534	10,636,534
Balance at March 31, 2013	**1,614,051**	**8,793,821**	**10,407,872**

* Impairment provision relates to the impairment of the Nui Kim project in Bong Mieu.

13. Mine Properties

US$	Bong Mieu	Phuoc Son	North Borneo Gold	Binh Dinh NZ Gold Co	GR Enmore	Total
Cost as at July 1, 2012 and March 31, 2013	**3,220,670**	**4,995,064**	**31,276,437**	**1,333,333**	**550,000**	**41,375,504**
Accumulated amortization as at July 1, 2012	(1,501,475)	(2,708,715)	—	—	—	(4,210,190)
Amortization for the period	(402.149)	(646.556)	—	—	—	(1,048,705)
Accumulated amortization as at March 31, 2013	**(1,903,624)**	**(3,355,271)**	**—**	**—**	**—**	**(5,258,895)**
Net book value as at July 1, 2012	1,719,195	2,286,349	31,276,437	1,333,333	550,000	37,165,314
Net book value as at March 31, 2013	**1,317,046**	**1,639,793**	**31,276,437**	**1,333,333**	**550,000**	**36,116,609**

14. Trade and Other Receivables

US$ As at	March 31, 2013	June 30, 2012
Trade receivables	**6,593**	45,490
Taxes receivable (VAT, GST, etc.)	**1,812,301**	854,784
Deposits	**713,368**	657,956
Other receivables	**56,284**	55,885
Total	**2,588,546**	1,614,115

15. Inventories

US$ As at	**March 31, 2013**	June 30, 2012
Doré bars and gold bullion	**8,725,714**	4,991,918
Gold in circuit	**1,944,464**	1,064,236
Ore in stockpiles	**81,858**	474,492
Mine operating supplies & spares	**4,011,341**	4,764,765
Total	**14,763,377**	11,295,411

16. Provisions

US$	**Asset retirement obligations**	**Employee entitlements**	**Other**	**Total**
Balance at July 1, 2012	1,751,971	199,869	419,170	2,371,010
Arising during the period	39,664	338,260	355,055	732,979
Write back of unused provisions	—	—	(1,915)	(1,915)
Accretion	84,998	—	—	84,998
Utilization	(10,720)	(418,090)	(463,752)	(892,562)
Balance at March 31, 2013	**1,865,913**	**120,039**	**308,558**	**2,294,510**
Current	379,467	120,039	308,558	808,064
Non-current	1,486,446	—	—	1,486,446
Total	**1,865,913**	**120,039**	**308,558**	**2,294,510**

Asset Retirement Obligations

In accordance with Vietnamese and Malaysian law, land must be restored to its original condition. The Group recognized US$2,225,974 in provisions before discount for this purpose in relation to its operations in Vietnam. Because of the long-term nature of the liability, the biggest uncertainty in estimating the provision relates to the costs that will be incurred. The provisions for asset retirement obligations are based on estimated future costs using information available at balance date. The provision has been calculated using a discount rate of 8 percent. The majority of rehabilitation is expected to occur progressively over the next 5 years. To the extent the actual costs differ from these estimates, adjustments will be recorded and the Consolidated Statement of Comprehensive Income may be impacted. No provision has been calculated for Bau due to its exploration stage.

Employee Entitlements

Employee entitlements include the value of excess leave entitlements allocated over the leave taken by the employees of the Group. These amounts are expected to be utilized as the employees either take their accrued leave or receive equivalent benefits upon ceasing employment. Employee entitlements also include provisions for short-term incentive plan benefits.

Other

Other provisions mainly represent a provision for audit fees that relate to the period but for which the services are generally performed in a future period.

17. Trade and Other Payables

US$ As at	**March 31, 2013**	June 30, 2012
Trade payables	**12,492,518**	10,769,703
Accruals and other payables	**8,228,275**	4,426,540
Total	**20,720,793**	15,196,243

18. Interest-Bearing Loans and Borrowings

US$ As at	March 31, 2013	June 30, 2012
Non-current liabilities		
Convertible notes	**9,530,483**	24,320,588
Gold-linked notes	**17,963,480**	—
Total non-current liabilities	**27,493,963**	24,320,588
Current liabilities		
Current portion of convertible notes	**5,745,699**	621,092
Current portion of gold-linked notes	**600,380**	—
Gold loan	**2,732,846**	8,445,728
Secured bank loan	**8,026,976**	3,028,593
Total current interest bearing loans and borrowings	**11,360,202**	11,474,321
Total current liabilities	**17,105,901**	12,095,413

					Face Value	
	Currency	Maturity	Interest Rate (%)	Number of Units	March 31, 2013	June 30, 2012
Gold Loan	USD	May-13	8	649	**2,766,237**	9,360,000
Gold-linked notes (USD)	USD	May-15	8	13,131,898	**18,712,822**	—
9% CAD Convertible notes	CAD	Mar-14	9	7,567,264	**6,356,499**	10,676,355
Gold-linked notes (CAD)	CAD	May-15	8	5,142,679	**4,319,856**	—
8% CAD Convertible notes	CAD	Apr-15	8	15,000,000	**15,000,000**	15,000,000
8% USD Convertible notes	USD	May-15	8	1,469,000	**1,469,000**	14,600,00
Secured bank loans	USD	Apr-13 to Feb-14	5.5-8	4,312,374	**8,026,976**	3,028,593

Convertible Notes

At March 31, 2013

Convertible Notes	Effective Interest Rate (%)	Conversion Rate per Unit	Total Shares on Conversion
9% CAD Notes	33.6	0.42	15,134,521
8% CAD Notes	36.8	0.50	30,000,000
8% USD Notes	26.1	0.51	2,880,392

The Convertible Note agreements require the Company to meet certain covenants, all of which had been met as at March 31, 2013, including the affirmative and negative covenants, anti-dilution provision and other provisions that are customary for transactions of this nature.

Secured Bank Loan

In December 2012, Phuoc Son Gold Company Limited entered into a loan agreement with one of the Vietnamese banks for a maximum borrowing of US$18 million, to be drawn down as required. The loan term is twelve months from the date of principal drawdown to the date of repayment for each drawdown. The interest rate for drawdowns to March 31, 2013 is 8 percent per annum. The bank loan is secured over all assets of the borrower (Phuoc Son Gold Company Ltd). The carrying amount of the loan was $5,000,000 as at March 31, 2013.

19. Derivative Financial Liabilities

US$ As at	March 31, 2013	June 30, 2012
Gold loan - gold price movement derivative	**911,574**	3,280,000
Gold loan vested broker warrants - conversion option	**—**	52,034
Convertible notes - conversion option	**751,460**	3,322,698
Convertible notes vested warrants - conversion option	**783,875**	2,688,875
Gold-linked notes - gold price participation and put options	**1,837,883**	—
Total	**4,284,792**	9,343,607
Current portion	**1,128,663**	3,280,000
Non-current portion	**3,156,129**	6,063,607
Total	**4,284,792**	9,343,607

Gold Loan - Gold Price Movement Derivative

The Gold loan was issued in US$10,000 units, bears interest at 8 percent per annum and is payable semi-annually in arrears. The Gold Loan initially obligates the Company to deliver (subject to adjustment) an aggregate of approximately 24,400 ounces of gold (at US$900 per ounce). The Gold Loan matures on May 31, 2013, and requires various quantities of gold to be delivered at regular 6 monthly intervals leading up to the maturity date. The amount of gold that must be delivered is established by reference to an original Gold Price Participation Arrangement (“2010 GPPA”). Under certain conditions, the 2010 GPPA allows the Company to proportionally reduce the quantity of gold it has to deposit in trust. For gold prices between US$900 and US$1,200 per ounce, payment volumes are altered so that the Company's US dollar repayment obligation to repay the loans will not be affected by any changes in gold prices. However, volumes of gold payments are frozen if the price of gold falls below US$900 (the Company being protected from having to deliver more gold) or exceeds US$1,200 per ounce (the Company then being forced to give away a capped volume and thus value to the note holders) so in option terms the Company has a written put when gold prices are below US$900 per ounce and written call option when they are above US$1,200 per ounce.

The call option and put option features of the Gold Loan are re-valued at each reporting date using the Black 76 variant of the Black-Scholes option pricing model, with each gold deposit date (May 31 and November 30 each year) valued as a separate option in accordance with the criteria noted above. The call option component of the gold note, a derivative liability of the Company, has a value of US$911,574 at March 31, 2013 (US$3,280,000 as at June 30, 2012). The put option component of the gold notes had no value at March 31, 2013 (US$16,000 as at June 30, 2012).

Inputs used when valuing the 2010 GPPA, call and put option components of the original Gold Loan are:

	March 31, 2013	June 30, 2012
Gold futures prices per ounce (US$)	**1,595**	1,608 to 1,614
Exercise price (call options) per ounce (US$)	**1,200**	1,200
Term to maturity (years)	**0.18**	0.42 to 0.92
Annualized volatility (%)	**25**	25 to 30
Risk free rate (%)	**0.1**	0.2 to 0.3

The common stock purchase warrants offered with the Gold Loan are exercisable for a number of shares of common stock in the Company equal to 20 percent of the stated or deemed principal amount of the issued notes divided by CAD $0.60. Each warrant entitles the holder to purchase 3,470 shares of common stock. The warrants are fully vested, are exercisable in whole or in part at CAD $0.60 per share. As the exercise price of the stock underlying the gold loan warrants is not denominated in the Company's functional currency, the warrants meet the definition of derivatives and are recorded as derivative liabilities under IFRS, and are revalued at each reporting date, with any change in valuation being recognized in the consolidated statement of comprehensive income.

Gold-Linked Notes (Amended Gold Loan)

The Gold Loan was issued in 898 units, bears interest at 8 percent per annum and is payable semi-annually in arrears. The Amended Gold Loan matures on May 6, 2015. Holders of the Amended Gold Loan are entitled to participate in any increase in the gold price via an increase in the redemption price paid on the maturity date based on the prevailing gold price at the maturity date (Gold Price Participation Agreement related to amended notes or “2012 GPPA”).

The 2012 GPPA and put option features of the Amended Gold Loan are re-valued at each reporting date using the Binominal Lattice option pricing model. The 2012 GPPA and put option components of the Amended Gold Loan, a derivative liability of the Company, has a value of US$395,867 and US$217,088 at March 31, 2013 (both US$0 as at June 30, 2012). The call option component of the Amended Gold Loan, a derivative asset of the Company, has a value of US$982 at March 31, 2013 (both US$0 as at June 30, 2012).

Inputs used when valuing the 2012 GPPA, put and call option components of the Amended Gold Loan are:

	March 31, 2013
Gold price per ounce (US$)	**1,599**
Exercise price (put options) per ounce (US$)	**1,750**
Term to maturity (years)	**2.1**
Expected gold volatility (%)	**20**
Annual risky rate (%)	**21.5**
Risk free rate (gold rate) (%)	**1.2**

Gold-Linked Notes (Amended Convertible Notes)

Holders of the Amended Convertible Notes are entitled to participate in any increase in the gold price from the via an increase in the redemption price paid on the maturity date based on the prevailing gold price at the maturity date, May 6, 2015.

The 2012 GPPA option features of the amended convertible USD notes are re-valued at each reporting date using the Binominal Lattice option pricing model. The 2012 GPPA and call option components of the amended convertible notes, a derivative liability of the Company, has a value of US$926,309 and US$0, respectively, at March 31, 2013 (both US$0 as at June 30, 2012).

The 2012 GPPA option features of the amended convertible CAD notes are re-valued at each reporting date using the Binominal Lattice option pricing model. The 2012 GPPA and call option components of the amended convertible notes, a derivative liability of the Company, has a value of US$299,602 and US$0, respectively, at March 31, 2013 (both US$0 as at June 30, 2012).

Inputs used when valuing the 2012 GPPA and call option components of the Amended Convertible Notes are:

	March 31, 2013
Gold price per ounce (US$)	**1,599**
Exercise price (put options) per ounce (US$)	**1,750**
Term to maturity (years)	**2.10**
Expected gold volatility (%)	**20**
Annual risky rate (%)	**21.5**
Risk free rate (gold rate) (%)	**1.2**

Convertible Notes

Some of the convertible notes outstanding are denominated in Canadian dollars while others are denominated in US dollars and the associated warrants are denominated in Canadian dollars. The functional reporting currency of the Company is US dollars. As the exercise price of the stock underlying the warrants and conversion feature of the convertible notes denominated in Canadian dollars is not denominated in the Company's functional currency, the contractual obligations arising from the warrants and conversion feature meet the definition of derivatives under IFRS. They are re-valued at each reporting date using the Black-Scholes model for the warrants and a binomial option pricing model for the conversion option, with any change in valuation being recognized in the Consolidated Statement of Comprehensive Income.

20. Issued Capital and Reserves

Common Shares

The Company is authorized to issue an unlimited number of common shares with one vote per share and no par value per share.

The movement in the capital stock of the Company for the nine months ended March 31, 2013 was as follows:

Common Shares	Number of Shares	Amount (US$)
Balance at June 30, 2012	378,781,186	135,134,697
Shares bought back during the period	(170,000)	(30,752)
Balance at March 31, 2013	**378,611,186**	**135,103,945**

Stock Options

Under the Company's stock option plan, options to purchase shares of the Company may be granted to directors, officers, employees and consultants of the Company. The maximum number of shares that may be issued under the new plan is 12 percent (on a non-diluted basis) of the Company's issued and outstanding shares. Options granted under the plan have a maximum term of five years and vesting dates are determined by the Board of Directors on an individual basis at the time of granting.

The following table provides a summary of the stock option activity for the nine months ended March 31, 2013.

	March 31, 2013		June 30, 2012	
	Number of Options	**Weighted Average Exercise Price CAD**	Number of Options	Weighted Average Exercise Price CAD
Outstanding, beginning of the period	**37,882,756**	**0.47**	35,278,977	0.54
Granted	**12,442,500**	**0.24**	14,737,960	0.42
Exercised	**—**	**—**	(1,092,960)	0.12
Cancelled/expires	**(5,727,671)**	**0.48**	(11,041,221)	0.66
Outstanding, end of the period	**44,597,585**	**0.40**	37,882,756	0.47
Options exercisable at the end of the period	**29,811,752**	**0.48**	24,433,130	0.50

The following table summarizes information about the stock options outstanding as at March 31, 2013.

	Options Outstanding			**Options Exercisable**	
Range of exercise price CAD	Number outstanding	Weighted average remaining life (years)	Weighted average exercise price CAD	Number exercisable	Weighted average exercise price CAD
0.12	297,654	1.01	0.12	297,654	0.12
0.20 - 0.29	14,297,500	4.74	0.24	—	—
0.30 - 0.39	4,470,000	4.25	0.33	4,095,000	—
0.40 - 0.49	10,717,184	2.63	0.41	10,697,184	0.41
0.50 - 0.59	9,285,558	3.88	0.52	9,275,558	0.53
0.60 - 0.69	2,350,000	2.72	0.60	2,316,667	0.60
0.70 - 0.79	2,763,022	3.12	0.72	2,713,022	0.72
0.80 - 0.89	416,667	0.74	0.80	416,667	0.80
	44,597,585		**0.40**	**29,811,752**	**0.49**

During the three and nine-month periods ended March 31, 2013, 6,910,000 and 12,442,500 options were issued to directors, officers, employees and consultants of the Company. Options granted during the above periods have various exercise prices of between CAD$0.24 and CAD$0.40. The exercise price of these and most of the other outstanding options was determined based on the volume weighted average price, being the listing of the stock activities for five business days from the grant date. All of the options issued during the three and nine-month periods ended March 31, 2013 vest twelve months after the grant date.

Warrants

There has been no movement in the number of warrants of the Company during the nine months ended March 31, 2013.

	March 31, 2013		June 30, 2012	
	Number of Options	**Weighted Average Exercise Price CAD**	Number of Options	Weighted Average Exercise Price CAD
Outstanding, end of the period	**39,508,908**	**0.86**	39,508,908	0.86

Reserves

The changes in reserves for the nine months ended March 31, 2013 was as follows:

US$	Broker warrants	Foreign currency	Equity based compensation reserve	Investment premium reserve	Other reserves	Total
Balance at July 1, 2012	1,418,045	(2,513,078)	13,051,470	(17,501,700)	(93,627)	(5,638,890)
Options granted and vested	—	—	1,734,118	(1,647,683)	—	86,435
Balance at March 31, 2013	**1,418,045**	**(2,513,078)**	**14,785,588**	**(19,149,383)**	**(93,627)**	**(5,552,455)**

Broker Warrants

This reserve represents broker warrants associated with the 9 percent CAD Convertible Note that was issued in March 2010, the 8 percent CAD Convertible Note that was issued in April 2011 and the 8 percent USD Convertible Note that was issued in May 2011.

Foreign Currency Translation

This reserve originated on January 1, 2009 when the Company changed from reporting in CAD to USD and represents accumulated translation differences on balance sheet translation.

Equity Based Compensation Reserve

This reserve records the movements in equity based compensation.

Investment Premium Reserve

This reserve represents the premium paid on acquisition of a greater equity interest in North Borneo Gold Sdn Bhd.

Other Reserves

This reserve originated in 2009 and represents the tax recovery on expiry of warrants.

21. Share-Based Compensation

Equity settled share-based payments are valued at grant date using a Black Scholes model.

Under the Company's stock option plan, options to purchase shares of the Company may be granted to directors, officers, employees and consultants of the Company. The maximum number of shares that may be issued under the plan is 12 percent (on a non-diluted basis) of the Company's issued and outstanding shares. Options granted under the plan have a maximum term of five years and vesting dates are determined by the Board of Directors on an individual basis at the time of granting.

The total share-based compensation expense recognized for stock options during the three and nine-month periods ended March 31, 2013 is US $468,578 and US$1,734,118, respectively (three and nine-month periods ended March 31, 2012 - US$406,660 and US$1,068,325, respectively). 4,562,500 options issued during the nine months ended March 31, 2013 were an inducement to the new key management hired at the beginning of the financial year.

During the three and nine-month periods ended March 31, 2013, 6,910,000 and 12,442,500 options were issued to directors, officers, employees and consultants of the Company. Options granted during the above periods have various exercise prices of between CAD$0.24 and CAD$0.40. The exercise price of these and most of the other outstanding options was determined based on the volume weighted average price, being the listing of the stock activities for five business days from the grant date. All of the options issued since the beginning of the financial year vest twelve months after the grant date.

22. Related Party Disclosure

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

		% equity held as at	
Name	**Country of Incorporation**	**March 31, 2013**	June 30, 2012
Formwell Holdings Ltd	British Virgin Islands	**100**	100
Bong Mieu Holdings Ltd	Thailand	**100**	100
Bong Mieu Gold Mining Company Limited	Vietnam	**80**	80
New Vietnam Mining Corporation	British Virgin Islands	**100**	100
Phuoc Son Gold Company Limited	Vietnam	**85**	85
Kadabra Mining Corp.	Philippines	**100**	100
Besra Vietnam Ltd (formerly Olympus Pacific Minerals Vietnam Ltd)	Vietnam	**100**	100
Besra NZ Limited (formerly OYMNZ Ltd)	New Zealand	**100**	100
Besra Labuan Ltd (formerly Olympus Pacific Minerals Labuan Ltd)	Malaysia	**100**	100
Parnell Cracroft Ltd	British Virgin Islands	**100**	100
GR Enmore Pty Ltd	Australia	**100**	100
Binh Dinh NZ Gold Company Ltd	Vietnam	**75**	75
North Borneo Gold Sdn Bhd	Malaysia	**85.05**	83.25
Bau Mining Co Ltd	Samoa	**91**	91
KS Mining Ltd	Samoa	**100**	100

Compensation of the key management of the Group was as follows:

	Three months ended		Nine months ended	
(US$)	**March 31, 2013**	March 31, 2012	**March 31, 2013**	March 31, 2012
Management fees and salary	**820,689**	696,878	**2,196,269**	2,176,606
Share based compensation	**364,416**	278,102	**1,230,344**	788,177
Total compensation of key management	**1,185,105**	974,980	**3,426,613**	2,964,783

The amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to the key management personnel.

Directors' Interest in the Stock Option Plan

Stock options held by members of the Board of Directors under the stock option plan to purchase ordinary shares have the following expiry dates and exercises prices:

			Number of Options Outstanding	
Issue Date	**Expiry Date**	**Exercise Price CAD$**	**March 31, 2013**	June 30, 2012
Jun-08	Jan-13	0.40	**—**	1,809,000
Jan-10	Dec-14	0.40	**2,073,618**	2,073,618
Jun-10	Apr-15	0.42	**1,500,000**	2,250,000
Jun-10	Apr-15	0.60	**1,500,000**	2,250,000
Jan-11	Dec-15	0.72	**1,068,378**	1,068,378
Sept-11	Sept-16	0.53	**751,599**	751,599
Jan-12	Jan-17	0.42	**1,250,000**	1,250,000
Feb-12	Feb-17	0.52	**3,472,872**	3,472,872
Mar-12	Mar-17	0.33	**3,015,000**	3,015,000
May-12	May-17	0.32	**150,000**	150,000
Mar-13	Mar-18	0.24	**2,425,000**	—
Total			**17,206,467**	18,090,467

Directors' Interest in the Deferred Share Units Plan

Deferred share units are held by non-executive members of the Board of Directors. Under this plan, fees are paid as deferred share units (“DSUs”) whose value is based on the market value of the common shares.

		Value of Units Outstanding (US$)	
Award year	Units	**March 31, 2013**	June 30, 2012
2008	116,667	**18,336**	28,452
2009	120,690	**18,969**	29,433
Total of deferred share units outstanding	237,357	**37,305**	57,885

In second quarter 2008, the Company set up a deferred share unit plan for the non-executive members of the Board. Under this plan, fees are paid as DSUs whose value is based on the market value of the common shares. Under terms of the plan, the DSU plan will be an unfunded and unsecured plan. The deferred share units are paid out in cash upon retirement/resignation. Compensation expense for this plan is recorded in the year the payment is earned and changes in the amount of the deferred share unit payments as a result of share price movements are recorded in directors fees in the period of the change. Total DSUs outstanding as at March 31, 2013 were 237,357 units. No DSUs were granted during the nine months ended ended March 31, 2013. Liabilities related to this plan are recorded in accrued liabilities and totaled US$37,305 as at March 31, 2013 (as at June 30, 2012 - US$57,885).

The value of DSU cash payment changes with the fluctuations in the market value of the common shares. Revaluation of the DSU plans during the three and nine-month periods ended March 31, 2013 was as follows:

	Three months ended		**Nine months ended**	
(US$)	**March 31, 2013**	March 31, 2012	**March 31, 2013**	March 31, 2012
Deferred share unit plan revaluation (gain) loss	**(12,695)**	40,335	**(20,580)**	(48,201)

Management Fees and Reimbursement of Expenses

Management fees incurred on behalf of the Company were paid to companies controlled by officers of the Company. The companies that were paid for management fees and reimbursement of expenses include the following:

Company name	**Name**	**Position**
Orangue Holdings Limited	David Seton	Executive Chairman
Dason Investments Limited	David Seton	Executive Chairman
Bolt Solutions Corporation	Darin Lee	Chief Operating Officer
The Jura Trust Limited	John Seton	Chief Executive Officer
Whakapai Consulting Ltd	Jane Bell	Chief Financial Officer
Starsail Capital Limited	Charles Barclay	Chief Technical Officer
Lloyd Beaumont No. 2 Trust	Paul Seton	Chief Commercial Officer

23. Commitments, Contingencies and Contractual Obligations

Balance at March 31, 2013

Payment Due (US$)	Total	Less than one year	Year 2	Year 3	Year 4	Year 5 and thereafter
Operating leases	**699,861**	508,773	128,735	62,353	—	—
Purchase obligations - supplies & services	**5,575,331**	5,575,331	—	—	—	—
Purchase obligations - capital	**946,135**	946,135	—	—	—	—
Acquisition of interest in NBG	**9,000,000**	9,000,000	—	—	—	—
Asset retirement obligations	**1,865,914**	379,467	665,881	273,989	417,032	129,545
Total	**18,087,241**	**16,409,706**	**794,616**	**336,342**	**417,032**	**129,545**

In 2010 the Company entered into an agreement, as amended on May 20, 2011 and January 20, 2012, to acquire up to a 93.55% interest in North Borneo Gold Sdn Bhd (NBG) by January 2014, subject to payments to be made in several tranches. The final two tranches in the total amount of US$9,000,000 are still included in the above commitments schedule as at March 31, 2013. Subsequent to the quarter end the Company has renegotiated the repayment schedule for the final tranches of acquisition of NBG. The impact on the commitment schedule would be as follows:

Balance at March 31, 2013

Payment Due (US$)	Total	Less than one year	Year 2	Year 3	Year 4	Year 5 and thereafter
Total Commitments	**18,087,241**	**9,309,706**	**4,294,616**	**3,936,342**	**417,032**	**129,545**

In the normal course of business, the Group is subject to various legal claims. Provisions are recorded where claims are likely and estimable.

24. Subsequent Events

In addition to ongoing efficiency improvements in April 2013 the Company initiated a restructuring of its operations in order to achieve reductions in all-in costs of US100-150 per ounce over the next 12 months. Cost savings are expected to be made by reducing selective exploration, corporate expenses and headcount at all levels.

Holders of 38% of the principal amount of the Amended Gold Loan Notes chose to exercise their put option and settle their principal by delivery of gold ounces at May 2013.

Subsequent to the quarter end the Company has reached an agreement in principle, subject to formal documentation, to amend the payment schedule for the final tranches of the acquisition of NBG.

Subsequent to the quarter end the Company has achieved an agreement in principle with the Tax Office in Vietnam to modify calculation of environmental protection fees. The final approval from the Ministry of Finance is expected to be received before the end of the fiscal year ending June 30, 2013. No adjustments have been made to the environment fees until such approval is granted.

On the morning of 7th May the company initiated a shutdown due to a blockade of the access road to the site by a number of individuals from the local community. The blockade commenced following the unauthorized release of 755 kilograms of tailings into the local watershed. The discharge occurred due to an act of vandalism in the early hours of 7th May when vandals attempted to remove a tailings pipe from site. As soon as the discharge was discovered a plant shutdown was initiated and the company immediately launched cleanup operations. Besra representatives were able to work closely with local authorities, including the Environment Department and the police, as well as senior community representatives. Negotiations with the community concluded peacefully and amicably resulting in the local community withdrawing their blockade on the morning of 12th May. Despite the production down time resulting from this event, Besra expects to meet its market guidance of 60,000 to 65,000 oz Au for the financial year ending 30 June 2013.

Board of Directors and Senior Officers

Board of Directors

David A. Seton
Executive Chairman

Kevin M. Tomlinson
Deputy Chairman and Lead Independent Director

Leslie G. Robinson
Independent Director

N. Jon Morda
Independent Director

Senior Officers

David A. Seton
Executive Chairman

John A. G. Seton
Chief Executive Officer

S. Jane Bell
Chief Financial Officer

Darin M. Lee
Chief Operating Officer

Charles A. F. Barclay
Chief Technical Officer

Paul F. Seton
Chief Commercial Officer

James W. Hamilton
VP Investor Relations

Le Minh Kha
VP Commercial (Vietnam)

Jeffrey D. Klam
General Counsel & Corporate Secretary

Corporate Information

Corporate Office

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Stock Exchange Listings

Toronto Stock Exchange: BEZ
Australian Securities Exchange: BEZ
OTCQX : BSRAF
Inquiries relating to shareholdings should be directed to the Transfer Agent

Transfer Agent

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Auditors

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