

Besra Gold Inc.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 30 September 2025

(in United States dollars)
(Unaudited)

Notice to the reader

The accompanying unaudited interim consolidated financial statements of the company have been prepared by and are the responsibility of management.

The unaudited interim consolidated financial statements have not been reviewed by the company's auditors.

**Besra Gold Inc.
Directors' report
30 September 2025**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Besra Gold Inc. (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the period ended 30 September 2025.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

Review of operations

The loss for the consolidated entity after providing for non-controlling interest amounted to US\$3,470,069 (30 September 2024: US\$2,752,746).

During the three months ended September 2025 the company recognised finance accretion costs of US\$2,429,137 (note 7).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial period.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 30 September 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the period, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the period, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

This report is made in accordance with a resolution of directors.

On behalf of the directors

David Izzard

13 November 2025

Besra Gold Inc.
Contents
30 September 2025

Interim consolidated statements of profit or loss and other comprehensive income	3
Interim consolidated statements of financial position	4
Interim consolidated statements of changes in equity	5
Interim consolidated statements of cash flows	6
Notes to the interim consolidated financial statements	7

Besra Gold Inc.
Interim consolidated statements of profit or loss and other comprehensive income
For the period ended 30 September 2025

		Three months ended	
	Note	September 2025 US\$	September 2024 US\$
Revenue			
Interest revenue		13,793	33,339
Other revenue		1,643	-
Expenses			
Foreign exchange		(104,311)	(80,552)
Depreciation and amortisation expense		(30,839)	(29,589)
Impairment of assets		(276,823)	-
Accretion expenses	7	(2,429,137)	(1,876,547)
Corporate and administrative expenses		(662,139)	(505,489)
Corporate transaction costs		-	(300,000)
Loss for the period		(3,487,813)	(2,758,838)
Other comprehensive income for the period		-	-
Total comprehensive loss for the period		<u>(3,487,813)</u>	<u>(2,758,838)</u>
Loss for the period is attributable to:			
Non-controlling interest		(17,744)	(6,092)
Owners of Besra Gold Inc.	11	<u>(3,470,069)</u>	<u>(2,752,746)</u>
		<u>(3,487,813)</u>	<u>(2,758,838)</u>
Total comprehensive loss for the period is attributable to:			
Non-controlling interest		(17,744)	(6,092)
Owners of Besra Gold Inc.		<u>(3,470,069)</u>	<u>(2,752,746)</u>
		<u>(3,487,813)</u>	<u>(2,758,838)</u>
		Cents	Cents
Basic earnings per common share	17	(0.83)	(0.66)
Diluted earnings per common share	17	(0.83)	(0.66)

The above interim consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Besra Gold Inc.
Interim consolidated statements of financial position
As at 30 September 2025

	Note	September 2025 US\$	30 June 2025 US\$
Assets			
Current assets			
Cash and cash equivalents	4	9,359,748	10,743,800
Trade and other receivables		443,340	266,055
Prepayments		82,109	114,458
Total current assets		<u>9,885,197</u>	<u>11,124,313</u>
Non-current assets			
Property, plant and equipment		34,346	42,888
Right-of-use assets		395,516	422,224
Total non-current assets		<u>429,862</u>	<u>465,112</u>
Total assets		<u>10,315,059</u>	<u>11,589,425</u>
Liabilities			
Current liabilities			
Trade and other payables	6	713,369	905,187
Lease liabilities		82,183	107,847
Total current liabilities		<u>795,552</u>	<u>1,013,034</u>
Non-current liabilities			
Contract liabilities	7	40,966,595	38,537,454
Lease liabilities		340,035	338,247
Total non-current liabilities		<u>41,306,630</u>	<u>38,875,701</u>
Total liabilities		<u>42,102,182</u>	<u>39,888,735</u>
Net liabilities		<u>(31,787,123)</u>	<u>(28,299,310)</u>
Equity			
Issued capital	9	188,486,494	188,486,494
Reserves	10	1,826,346	1,826,346
Accumulated losses	11	(219,659,239)	(216,189,170)
		(29,346,399)	(25,876,330)
Non-controlling interest		(2,440,724)	(2,422,980)
Total equity/ deficiency		(31,787,123)	(28,299,310)
Total liabilities and equity		<u>10,315,059</u>	<u>11,589,425</u>

The above interim consolidated statements of financial position should be read in conjunction with the accompanying notes

Besra Gold Inc.
Interim consolidated statements of changes in equity
For the period ended 30 September 2025

Consolidated	Issued capital US\$	Reserves US\$	Accumulated Losses profits US\$	Non- controlling interest US\$	Total deficiency in equity US\$
Balance at 1 July 2024	188,486,494	1,751,918	(179,046,123)	(1,093,040)	10,099,249
Loss for the year	-	-	(36,764,773)	(1,708,214)	(38,472,987)
Share based payments	-	74,428	-	-	74,428
Prior year non-controlling interest adjustment	-	-	(378,274)	378,274	-
Balance at 30 June 2025	<u>188,486,494</u>	<u>1,826,346</u>	<u>(216,189,170)</u>	<u>(2,422,980)</u>	<u>(28,299,310)</u>

Consolidated	Issued capital US\$	Reserves US\$	Retained profits US\$	Non- controlling interest US\$	Total deficiency in equity US\$
Balance at 1 July 2025	188,486,494	1,826,346	(216,189,170)	(2,422,980)	(28,299,310)
Loss for the period	-	-	(3,470,069)	(17,744)	(3,487,813)
Balance at 30 September 2025	<u>188,486,494</u>	<u>1,826,346</u>	<u>(219,659,239)</u>	<u>(2,440,724)</u>	<u>(31,787,123)</u>

The above interim consolidated statements of changes in equity should be read in conjunction with the accompanying notes

Besra Gold Inc.
Interim consolidated statements of cash flows
For the period ended 30 September 2025

	Note	September 2025 US\$	September 2024 US\$
Cash flows from operating activities			
Loss for the period		(3,487,813)	(2,758,838)
Adjustments for:			
Depreciation and amortisation		30,839	29,588
Impairment charges		276,823	-
Finance costs		2,429,137	1,869,557
Unrealised foreign exchange adjustments		103,961	80,552
		(647,053)	(779,141)
Change in operating assets and liabilities:			
Increase in trade and other receivables		(140,835)	(53,933)
Decrease in trade and other payables		(284,406)	(166,872)
Net cash used in operating activities		(1,072,294)	(999,946)
Cash flows from investing activities			
Plant and equipment		-	(39,525)
Exploration and evaluation	5	(276,823)	(665,895)
Net cash used in investing activities		(276,823)	(705,420)
Cash flows from financing activities			
Repayment of lease liabilities		(31,600)	(23,780)
Net cash used in financing activities		(31,600)	(23,780)
Net decrease in cash and cash equivalents during the period		(1,380,717)	(1,729,146)
Cash and cash equivalents at the beginning of the period		10,743,800	18,170,800
Effects of exchange rate changes on cash and cash equivalents		(3,335)	78,088
Cash and cash equivalents at the end of the period		<u>9,359,748</u>	<u>16,519,742</u>

The above interim consolidated statements of cash flows should be read in conjunction with the accompanying notes

Besra Gold Inc.
Notes to the interim consolidated financial statements
30 September 2025

Note 1. Background and nature of business

During the period ended 30 September 2025 and the financial year ended 30 June 2025, the business of Besra Gold Inc. ('Besra' or 'the company') and its subsidiaries (collectively 'the group') consisted of interests in mining tenements and applications within the Malaysian State of Sarawak and principally the Bau Gold Project ('Bau').

The 30 September 2025 financial statements for Besra include the consolidated operations of the group.

Note 2. General information

Besra is the ultimate parent company, and it is a limited liability company incorporated in Canada.

Registered office:
67 Yonge St, Suite 701, Toronto, Ontario, Canada.

Principal place of business:
Level 3, 16 Milligan Street, Perth, Western Australia 6000.

Note 3. Basis of preparation & significant accounting policies

Basis of preparation

The interim consolidated financial statements have been prepared in accordance with International Accounting Standards '34', Interim Financial Reporting. They do not include all the information required in annual financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and should be read in conjunction with the Consolidated financial statements for the year ended 30 June 2025, the half year ended 31 December 2024 and any public announcements made during the interim reporting period.

Accounting policies

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the group's latest annual financial statements for the year ended 30 June 2025.

These policies have been applied consistently to all financial periods presented, unless otherwise stated.

Contract liability

The company has entered into a contractual obligation under which it has agreed to accept deposits based on future gold deliveries (forward delivery contract), referenced to a present quantity of refined gold and price based on a weighted average gold price at the deposit date (reference price) as established in the Gold Purchase Agreement (GPA) with an offtake counterparty. The deliveries are not scheduled at the time the deposit is received and will be based on a portion of future gold production from the group's mining assets in accordance with the GPA. The deposit being 5% of the reference price and is recorded as a liability. A further 85% of the reference price is received on delivery. The company has determined that the contract contains a financing component. As a result, the net liability amount is accreted to the expected date of delivery to the reference price of the forward delivery contract less amounts due to the group on delivery of the contracted gold. Revenue will be recognised based on the reference price of the forward delivery contract. At that time, the portion of accreted deposit allocated to the gold delivery will no longer be recorded as a liability.

Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments) which are measured at fair value. The consolidated financial statements are presented in United States dollars ('US\$') which is also the functional currency of the group and are rounded to the nearest dollar, unless otherwise stated.

Accounting estimates and judgements

The preparation of the consolidated financial statements requires the use of accounting estimates, judgements and assumptions that affect the application of accounting policies and the reported net assets and financial results. Actual results may differ from these estimates. Estimates, judgements and underlying assumptions are continually reviewed based on historical experience and reasonable expectations of future events.

The accounting estimates, judgements and assumptions applied in these interim financial statements are in accordance with those that were applied and disclosed in the annual financial statements for the year ended 30 June 2025, unless otherwise stated.

Besra Gold Inc.
Notes to the interim consolidated financial statements
30 September 2025

Note 3. Basis of preparation & significant accounting policies (continued)

New standards not yet adopted by the group

The group has adopted all of the new and revised standards and interpretations issued by the International Accounting Standards Board that are relevant to its operations and effective for the current reporting period.

There are no new standards and interpretations in issue which are mandatory for 30 September 2025 reporting periods that would be expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

Going concern

These interim consolidated financial statements for the three months ended 30 September 2025 have been prepared on a going concern basis which assumes that the company and the entities it controls will be able to realise its assets and discharge its liabilities in the normal course of business.

As disclosed in the interim consolidated financial statements, the group incurred a loss of US\$3,487,813 and had net cash outflows from operating activities of US\$1,072,294 for the period ended 30 September 2025. As at that date, the group had net current assets of US\$9,171,828 and net liabilities of US\$31,787,123, including a cash balance of US\$9,359,748

The GPA could provide the company with the required cash to develop the Bau Gold Project. Under the terms of the GPA, Quantum Metal Recovery Inc ('Quantum') may (at its election) provide further funding, through contract notes, to develop the Bau Gold Project, and the group does and will have obligations to provide gold bullion at future dates to repay contract note liabilities.

No assurances can be given that further deposits will be received from Quantum pursuant to the GPA.

The directors believe that despite the magnitude of the loss and the negative net liabilities, the group has the ability to scale down its operations in order to curtail expenditure and that the group has sufficient cash to enable the group to continue as a going concern. The directors acknowledge that if the group is unable to complete development of the Bau Gold Project for any reason, which may include quality of resources, capability to design and build the gold processing plant to meet technical processing requirements within available funding, or the Quantum funding is not advanced to the group, then the group may be unable to fulfil its obligations to deliver gold or cash into the contract note liabilities, without raising additional funding or capital. The foregoing indicates uncertainty about the ability of the group to continue as a going concern.

If the group is unable to continue as a going concern, it may be required to realise its assets and/ or settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. The financial report does not include adjustments to the recoverability and classification of the recorded assets amounts.

Basis of consolidation

The interim consolidated financial statements comprise the financial statements of Besra Gold Inc. and the material subsidiaries it controls (collectively the 'group') as listed below:

Company name	Jurisdiction	Ownership % September 2025	Ownership % 30 June 2025
Fort Street Admin Ltd	New Zealand	100%	100%
Bau Mining Ltd	Samoa	91.0%	91.0%
North Borneo Gold Sdn Bhd	Malaysia	98.5%	98.5%
Besra Labuan Ltd	Malaysia	100%	100%
Besra Gold Australia Pty Ltd	Australia	100%	100%

Note 4. Cash and cash equivalents

	September 2025 US\$	June 2025 US\$
Cash at bank	9,359,748	10,743,800

Besra Gold Inc.
Notes to the interim consolidated financial statements
30 September 2025

Note 4. Cash and cash equivalents (continued)

Cash is held in various currencies in which the Company may have payment obligations, but predominantly held in United States Dollars (US\$).

Note 5. Exploration and evaluation

	September 2025 US\$	June 2025 US\$
Opening Balance	-	22,691,290
Additions	276,823	3,319,684
Impairment	(276,823)	(26,010,974)
	<u>-</u>	<u>-</u>

The group's major asset is the mining and exploration tenements within the Bau Goldfield. Besra's 100% owned subsidiary Besra Labuan Ltd acquired its interest in North Borneo Gold Sdn Bhd, which owns rights to the mining tenements covering the area of Bau.

The recoupment of costs carried forward in relation to the areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

During the three months ended 30 September 2025 the company recognised an impairment of US\$276,823 relating to expenditure on exploration assets. This amount was impaired due to licences not being held, consistent with the impairment treatment applied in the prior financial year.

During the year ended 30 June 2025 the company recognised an impairment of US\$26,010,974 for the following mining licenses:

- ML KD/01/1994 - Renewal applications were lodged prior to the expiry date of the certificate
- ML/01/2012/1D - Renewal applications were lodged prior to the expiry date of the lease
- ML/02/2012/1D - Renewal applications were lodged prior to the expiry date of the lease
- ML/05/2012/1D - Renewal applications were lodged prior to the expiry date of the lease
- ML 1D/134/ML/2008 - Renewal applications were lodged prior to the expiry date of the lease
- ML/142/1D (ML 142) - Given that ML/05/2012/1D (Jugan) has not been renewed, management elected to fully impair
- ML 138/1D (ML 138) - Given that ML/05/2012/1D (Jugan) has not been renewed, management elected to fully impair
- ML 01/2013/1D - Given that ML/05/2012/1D (Jugan) has not been renewed, management elected to fully impair.

The group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the group that may indicate impairment triggers.

During the current period, the group fully impaired the carrying value of its exploration and evaluation assets considering that key mining licences have not been renewed and the associated uncertainty over recovering these values through sale or successful development or exploitation.

The total impairment expense made during the period amounted to US\$276,823.

The directors will continue to reassess the provision for impairment made against the above mining licences when indicators of impairment are no longer present. Accordingly, should any of these licences be renewed, impairment charges may be reversed in future periods.

Besra Gold Inc.
Notes to the interim consolidated financial statements
30 September 2025

Note 6. Trade and other payables

	September 2025 US\$	June 2025 US\$
Trade payables	358,012	251,660
Taxes and government fees	35,291	31,325
Accruals and other payables	320,066	622,202
	<u>713,369</u>	<u>905,187</u>

Refer to note 12 for further information on financial instruments.

Note 7. Contract liabilities

	September 2025 US\$	June 2025 US\$
Contract liabilities opening balance	38,537,458	30,274,460
Accretion of finance costs	2,429,137	8,262,994
Contract liabilities closing balance	<u>40,966,595</u>	<u>38,537,454</u>

The instalments pursuant to the GPA totalling US\$25,646,326 (refer note 14) have been received. The contract liabilities expense of US\$40,966,595 will only be satisfied by Besra in gold delivered pursuant to the Gold Purchase Agreement (ie not in cash) and such settlement to occur concurrently with the delivery to Besra in cash of the remaining 85% of the Reference Price, being a total of US\$434,906,097 (for further details, refer note 14).

The financing component (contract discount) has been accreted from the date of receipt.

The carrying value of contract liabilities and the accretion of financing component will be deferred until such time when the group delivers the committed gold to Quantum. The amount will be recognised as gold sales in the statement of profit or loss in accordance with the Reference Price contracted with Quantum on delivery of the gold.

Note 8. Lease liabilities

	September 2025 US\$	June 2025 US\$
Lease liability	<u>340,035</u>	<u>338,247</u>

Refer to note 12 for further information on financial instruments.

Lease liability at reporting date was the principal place of business for the period located at Suite 4, Level 35, Melbourne Central Tower, 360 Elizabeth Street, Melbourne, Victoria, Australia 3000. The property lease is payable monthly in advance.

Note 9. Issued capital

Common shares and Chess Depository Interest ('CDI')

The company is authorised to issue an unlimited number of common shares with one vote per common share and no-par value per share. The company has also issued CDIs as part of the listing on the ASX. Each CDI is the equivalent of 1 common share.

Besra Gold Inc.
Notes to the interim consolidated financial statements
30 September 2025

Note 9. Issued capital (continued)

	Number of common shares and CDIs	Amount US\$
Balance 1 July 2025	418,100,906	188,486,494
Balance 30 September 2025 of common shares and CDIs	418,100,906	188,486,494
Balance 30 September 2025 of common shares	2,596,929	
Balance 30 September 2025 of CDIs	415,503,977	
Balance 30 September 2025 of common shares and CDIs	418,100,906	

	Number of common shares and CDIs	Amount US\$
Balance 1 July 2024	418,100,906	188,486,494
Balance 30 June 2025 of common shares and CDIs	418,100,906	188,486,494
Balance 30 June 2025 of common shares	2,603,941	
Balance 30 June 2025 of CDIs	415,496,965	
Balance 30 June 2025 of common shares and CDIs	418,100,906	

Common shares

Common shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the common shares held. The common shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each common share shall have one vote.

Note 10. Reserves

	September 2025 US\$	June 2025 US\$
Opening balance	1,826,346	1,751,918
Value of share options issued	-	74,428
Closing balance for end of period	<u>1,826,346</u>	<u>1,826,346</u>

The fair value of the options issued during the financial year ended 30 June 2025 was measured using a Black Scholes model. The value of the options is based on a number of judgements and estimates including the CDI price, the timing of the exercise of the options and that no dividends will be paid prior to their expiry date.

Note 11. Accumulated losses

	September 2025 US\$	June 2025 US\$
Accumulated losses at the beginning of the 1 July 2025	(216,189,170)	(179,046,123)
Loss for the period	(3,470,069)	-
Loss after income tax expense for the year	-	(36,764,773)
Prior year non-controlling interest adjustment	-	(378,274)
Accumulated losses at the end of the financial period	<u>(219,659,239)</u>	<u>(216,189,170)</u>

Note 12. Financial instruments

Financial risk management objectives

Risk management

The group's activities expose it to a variety of risks:

- liquidity risk;
- commodity price risk;
- foreign exchange risk;
- credit risk;
- interest rate risk, and
- capital risk

The risks listed arise from exposures that occur in the normal course of business and are managed by the officers of the company. Material risks are monitored and discussed with the audit committee of the board of directors.

Foreign exchange risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

The group operates in Canada, Malaysia and Australia.

The functional and reporting currency of the company is the US dollar. The functional currency of the group is also US dollars. The subsidiaries transact in a variety of currencies but primarily in the US dollar, Australian dollar, Canadian dollar, and Malaysian ringgit.

The statement of financial position of the group includes US, Australian and Canadian dollar and Malaysian Ringgits cash and cash equivalents. The group is required to revalue the US dollar equivalent of the Australian, Canadian dollar and Malaysian Ringgit cash and cash equivalents and liability at each period end.

Foreign exchange gains and losses from these revaluations are recorded in the consolidated statement of profit and comprehensive income.

At present, the group does not hedge foreign currency transactions or translation exposures, but the board will consider this when appropriate.

Credit risk

Credit risk arises from trade and receivables. The maximum exposure to credit risk is equal to the carrying value of the receivables. The objective of managing counterparty credit risk is to prevent losses in financial assets.

The group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

	Within 1 Year US\$	1-3 Years US\$	4-5 Years US\$	More than 5 Years US\$	Total US\$
September 2025					
Trade and other payables	713,369	-	-	-	713,369
Lease liability	82,183	340,035	-	-	422,218
Contract liability	-	40,966,595	-	-	40,966,595
	<u>795,552</u>	<u>41,306,630</u>	<u>-</u>	<u>-</u>	<u>42,102,182</u>

Besra Gold Inc.
Notes to the interim consolidated financial statements
30 September 2025

Note 12. Financial instruments (continued)

	Within 1 Year US\$	1-3 Years US\$	4-5 Years US\$	More than 5 Years US\$	Total US\$
June 2025					
Trade and other payables	905,187	-	-	-	905,187
Lease liability	107,847	338,247	-	-	446,094
Contract liability	-	38,537,454	-	-	38,537,454
	<u>1,013,034</u>	<u>38,875,701</u>	<u>-</u>	<u>-</u>	<u>39,888,735</u>

Note 13. Key management personnel disclosures

Executive service agreements

The company had entered into executive services agreements with the following executives:

For period ended September 2025;

- Michael Higginson
- Dr Raymond Shaw
- Matthew Antill
- Renee Minchin

For period ended 30 June 2025;

- Dato' Lim Khong Soon
- Chang Loong Lee
- Michael Higginson
- Dr Raymond Shaw
- Matthew Antill
- Renee Minchin

Directors

The following persons were directors of Besra during the three months ended 30 September 2025:

David Izzard	Appointed 24 June 2025
John Blake	Appointed 24 June 2025
Matthew Greentree	Appointed 24 June 2025

Other key management personnel

The following person also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

Dr Raymond Shaw
Matthew Antill
Renee Minchin
Michael Higginson

Note 13. Key management personnel disclosures (continued)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	September 2025 US\$	September 2024 US\$
Short-term employee benefits	351,646	146,931
Long-term benefits	14,668	5,049
	<u>366,314</u>	<u>151,980</u>

Indemnity deeds

The company has entered into indemnity deeds with some of its officeholders.

Receivable from and payable to related parties

There were no trade receivables from related parties at the current and previous reporting date.

There are trade payables due to related parties of US\$10,968 and other payables due to related parties of US\$120,802.

Other

Related party transactions may be proposed from time to time. Any such transactions occur in the normal course of business, and the terms and conditions of the transactions are no more favourable than those available, or which might reasonably be expected to be available, for similar transactions with unrelated entities on an arms' length basis.

As per note 7 and note 14, the company has received deposits of US\$25,646,326 in relation to the GPA with Quantum, a related party of Dato' Lim Khong Soon (a former director).

Note 14. Commitments, contingencies and contractual obligations

Gold purchase agreement

On 9 May 2023, the company announced that it and its wholly owned Malaysian subsidiary, North Borneo Gold Sdn Bhd ('NBG'), had entered into a legally binding agreement, named the Gold Purchase Agreement ('GPA' and/or the 'Facility') with the company's major shareholder, Quantum Metal Recovery Inc ('Quantum'). Following the satisfaction of the GPA's conditions precedent, Besra accessed funding to allow it to advance the Bau Gold Project.

The key terms under the GPA include:

- Up to 3m ounce gold offtake purchase facility to acquire gold from Besra at the Reference Price, less 10%;
- The Reference Price is set at the time of each drawdown and is the 5-day average of the London Metal Exchange gold price in US\$ per troy ounce and is subject to a floor price of 115% of All in Sustaining Costs (being the all-in sustaining cost to produce an ounce of gold, including general and overhead administration, depreciation and amortisation of capital, the cost of exploration to replace mined ounces as more particularly described in the World Gold Council Guidance Note on Non-GAAP Metrics) at the time of delivery ('Floor Price');
- Up to \$300m could be made available to Besra by way of Quantum paying Besra a 5% deposit of the Reference Price on future gold production of up to 3m ounces;
- Subject to drawdowns under the Facility occurring, at the rate of up to \$10m per month such drawdowns to be paid into a drawdown account ('Drawdown Account') controlled by Besra;
- Quantum will secure rights to acquire a part of Besra's future gold production, in relation to the specific amounts received in the Drawdown Account;
- A "Delivery payment" to Besra of the remaining 85% of the Reference Price (being the discount of 10% and less the 5% prepaid deposit) at the time of delivery to Quantum of allocated ounces covered by the prior deposit payment;
- Deliveries to Quantum are to be made from all gold produced up to 25,000 ounces, 80% of all gold produced from 25,001 to 120,000 ounces and thereafter 65% of all gold produced (collectively 'Delivery Ounces'), leaving 35% of gold production unassigned;
- Deliveries to Quantum will only happen if they meet the price as referred to in the GPA being 115% of the all-in sustain cost to produce the gold. In the event the delivery price to Quantum does not meet the floor price, Besra will sell the gold at market price;
- Any funds raised under the Facility are to be used for construction, commissioning and operation of mine site plant and associated infrastructure, renewal of mining leases, feasibility studies, exploration and mining activities, M&A, gold treasury activities, Besra corporate and working capital purposes;
- A commission of 5% of each drawdown received is payable to Nobleman Ventures Pty Limited;
- Besra has agreed to grant in favour of Quantum a first ranking charge over the Drawdown Account and the Delivery Ounces and certain other pieces of security in relation to NBG;
- No recourse to Besra should the Bau Project fail; and
- There are various remedies to each counterparty where an event to default has been determined.

The receipt of drawdowns to date has resulted in a commitment for the delivery of gold to Quantum as follows:

5% Deposit amount	Number of ozs	US\$ price per oz
US\$2,000,000	20,331.51	1,967.39
US\$3,000,000	30,035.29	1,997.66
US\$10,000,000	109,639.81	1,824.00
US\$10,646,326	114,433	1,849.73
Total US\$25,646,326	Total ozs 274,439.61	Weighted average US\$1,864.36

Based on gold price of US\$3,858.51 as at 30 September 2025 the fair market value of the contracts, before contract discounts or commissions, on an undiscounted basis, is US\$547,273,748.

In the event of the fair value adjustment being realised the group would receive the balance of the 85% of the sale price for 274,439 ounces at the agreed gold price, being an amount of US\$434,906,097.

Besra Gold Inc.
Notes to the interim consolidated financial statements
30 September 2025

Note 14. Commitments, contingencies and contractual obligations (continued)

Litigation

On 27 September 2024, the company announced that it had received a Statement of Claim initiating legal proceedings in the Superior Court of Justice (Ontario) against the company and several other defendants, including its then directors. The Statement of Claim seeks, inter alia, damages in the amount of C\$5,000,000. Discoveries in relation to the Statement of Claim were held in June 2025. At this stage, Besra is unable to assess any potential impact on the group's financial position resulting from the legal proceedings.

On 14 May 2025, Quantum lodged a Notice of Application in the Superior Court of Justice (Ontario) seeking orders in relation to the composition of Besra's board and Besra's Special Meeting that was held on 24 June 2025.

On 1 July 2025, the company announced the receipt of an Originating Writ and Statement of Claim in respect of the commencement of legal proceedings in the Supreme Court of Victoria (Australia) that were initiated by Jura Trust Limited (an entity controlled by former director John Seton. On 3 September 2025, Besra announced that the proceedings have been resolved on mutually agreeable confidential terms.

Note 15. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 13.

Transactions with related parties

As per note 7 and note 12, the company has received deposits of US\$25,646,326 in relation to the GPA with Quantum, a related party of Dato' Lim Khong Soon (a former director).

Note 16. Events after the reporting period

No matter or circumstance has arisen since 30 September 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 17. Loss per share

	September 2025	September 2024
Basic (loss) per share attributable to equity owners	(3,470,069)	(2,752,746)
Weighted average number of common shares outstanding	418,100,906	418,100,906
	US Cents	US Cents
Loss per common share	(0.83)	(0.66)
	Number	Number
Weighted average number of common shares used in calculating basic earnings per share	418,100,906	418,100,906
Weighted average number of common shares used in calculating diluted earnings per share	418,100,906	418,100,906
	Cents	Cents
Basic earnings per common share	(0.83)	(0.66)
Diluted earnings per common share	(0.83)	(0.66)

Besra Gold Inc.
Notes to the interim consolidated financial statements
30 September 2025

Note 17. Loss per share (continued)

Diluted loss per common share is based on basic loss per common share adjusted for the potential dilution that may occur if options to acquire common shares or CDIs are exercised. For a loss, the increase in the number of common shares from conversion of convertible securities is anti-dilutive as they would decrease the loss per common share attributable to equity owners.

Note 18. Share-based payments

No share based payments were recorded for the three months ended 30 September 2025.

Options

There were no options issued during the three months ended 30 September 2025.

During the year ending June 2025, following the receipt of shareholder approval on 20 December 2024, on 3 January 2025 the company issued 7,000,000 options each exercisable at A\$0.45 and expiring 31 December 2026 to the nominee of Mr Chang Loong Lee, resulting in the recording of a share-based payment of US\$74,428 (A\$115,544).

The company has issued options which expire if not exercised by the relevant expiry date.

The share-based payment of US\$74,428 (A\$115,544) is calculated using the Black-Scholes model with the following inputs and then converted to US\$:

Issue date 3/1/2025
 Expiry date 31/12/2026
 CDI price at date of issue A\$0.09
 Risk free rate 3.82%
 Dividend yield 0.00%
 Expiry date (yrs) 2.00
 Exercise price A\$0.45
 Volatility (%) 100.00%
 Option value A\$0.01651

No other share-based payments were recorded for the twelve months ended 30 June 2025.

Performance rights

There are no performance rights on issue. No performance rights were granted during the period ended 30 September 2025 or during the financial year ended June 2025.

Movements in share options and performance rights

Movements in share options and performance rights during the period ended 30 September 2025 and year ended 30 June 2025.

In AUD	No. of Options	Weighted average exercise price
Options		
Balance 1 July 2025	46,392,275	A\$0.35
Expired	(2,500,000)	A\$0.25
Outstanding at end of period 30 September 2025	43,892,275	A\$0.37
Exercisable at end of period 30 September 2025	43,892,275	A\$0.37

Besra Gold Inc.
Notes to the interim consolidated financial statements
30 September 2025

Note 18. Share-based payments (continued)

In AUD	No. of Options and Rights	Weighted average exercise price
Options and Performance Rights		
Balance 1 July 2024	39,392,275	A\$0.34
Granted and vested during the year	7,000,000	A\$0.45
Outstanding at 30 June 2025	46,392,275	A\$0.35
Exercisable 30 June 2025	46,392,275	A\$0.35

Share options outstanding

Share options issued and outstanding at 30 September 2025 and 30 June 2025.

in AUD	September 2025 Exercise Price	September 2025 Number	30 June 2025 Exercise Price	30 June 2025 Number
Broker options	A\$0.25	1,625,000	\$A0.25	1,625,000
Lead Manager options	A\$0.25	3,017,275	\$A0.25	3,017,275
Class A incentive options	A\$0.30	3,625,000	\$A0.30	3,625,000
Class B incentive options	A\$0.30	3,625,000	\$A0.40	3,625,000
Bonus options			\$A0.25	2,500,000
Noblemen A options	A\$0.25	10,000,000	A\$0.25	10,000,000
Noblemen B options	A\$0.45	10,000,000	A\$0.45	10,000,000
Higginson and Lee options	A\$0.45	12,000,000	A\$0.45	12,000,000
Totals		43,892,275		46,392,275

Note 19. Segment reporting

The company has only one operating segment being gold exploration in Malaysia.