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

For the 3 months ended 30 September 2025

MD&A

The following MD&A provides a narrative from Management's perspective on the performance of Besra Gold Inc ("Besra") and its subsidiaries (collectively the "Group") for the three-month period ended 30 September 2025 (the "Reporting Period"). It provides an overview of the Group's financial condition, results of operations, liquidity, and future prospects.

This MD&A has been prepared in accordance with the requirements of National Instrument 51-102 - Continuous Disclosure Obligations, Section 2.2.1 - Quarterly Highlights of Form 51-102F1 and related securities regulations.

This MD&A both supplements and complements the information contained in the Group's audited consolidated financial statements for the three-month period ended September 30, 2025 and should be read in conjunction with those statements and the accompanying notes.

All amounts quoted are denominated in United States dollars ("USD") unless otherwise specified.

This MD&A is current as at 30 September 2025 and was approved for issue by the Audit & Risk Committee and the Board of Directors of the Company.

Forward-Looking Information

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

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

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

events or conditions that may occur in the future.

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

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

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

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

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

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

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

Other Disclosure

The following discussion of performance, financial condition and future prospects should be read in conjunction with the consolidated audited financial statements for the year ended 30 June 2025 and notes thereto (“Financial Statements”), which have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). The information provided herein supplements, but does not form part of, the financial statements.

This MD&A covers the 3 months ended 30 September 2025 and the subsequent periods up to the date of its issue. Additional information relating to the Group is available at www.sedarplus.com. The Group has prepared this MD&A in conformity with the requirements of National Instrument 51-102 (“NI-51-102”). These statements are filed with the relevant regulatory authorities in Canada.

In respect of the Bau Gold Project, an Updated Mineral Resource Estimate (disclosed on the ASX: BEZ after the Reporting Period on 21 October 2025) was prepared by Mr Lynn Widenbar, BSc (Hons), MSc, DIC, FAusIMM, MAIG who is a geologist and director and principal of Widenbar and Associates Pty Ltd. Mr Widenbar has more than 55 years’ experience in exploration and mining in Australia, Africa, North and South America, Europe and Asia. He has more than 40 years direct experience in resource estimation of various commodities and deposits, including, gold, copper, nickel, cobalt, platinum group metals, lead-zinc, iron, manganese, uranium, lithium, tin, diamonds, rare earths, coal and mineral sands. Mr Widenbar has acted as a Competent Person in compliance with requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC (2012) published by the Joint Ore Reserves Committee (JORC) of The Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG), and Minerals Council of Australia (MCA). Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context that the information appears.

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

Business and Operating Environment

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

Highlights and Key Developments During the Reporting Period

- Independent strategic review commenced in all aspects of the Company’s business, with a focus on:
 - assessing the status of the Bau Gold Project, including licensing, exploration potential and development status;
 - review of the Company’s strategy;
 - review of all contracts and corporate overheads; and
 - improved transparency and communication.

- Leading mining consultancy firm, MineScope Services, engaged to oversee a technical review of the Bau Gold Project, which is nearing completion.
- Subsequent to Quarter-end, the Company announced an updated 2.28Moz Mineral Resource Estimate (“MRE”) for the Bau Gold Project, setting a robust foundation for a refreshed development strategy. The updated MRE reflects more robust estimation parameters, including Reasonable Prospects for Eventual Economic Extraction.
- The Besra Board visited Malaysia multiple times throughout the Quarter to progress permitting renewals and to gain a firsthand appreciation of the status and potential of the Bau Gold Project. Key meetings included a presentation to the Australian Department of Foreign Affairs and Trade and Austrade to facilitate higher level representation, as well as technical meetings on site to review the Bau Gold Project.
- Metallurgical drill program completed, with assay results confirming the continuity of gold mineralisation down-plunge of the Jugan Resource.
- Renewal of Mining Lease ML 05/2012/1D, which covers a portion of the Jugan area, remains under consideration by the State Minerals & Mining Authority (SMMA).

BAU GOLD PROJECT (SARAWAK, MALAYSIA)

Operations Review

In light of the significant changes to the Company’s Board during the June 2025 Quarter, Besra commenced a detailed strategic review of all aspects of the Company’s business during the reporting period. The review includes a full “back-to-basics” analysis of the Bau Gold Project, including all existing exploration data, to ensure that the Company has confidence in the Bau Gold Project’s key technical and commercial parameters.

As part of the detailed strategic review, leading mining consultancy firm, MineScope Services, has been engaged to assist with a technical review of the Bau Gold Project. The review will primarily focus on assessing the current project status and the study work completed to date. The results of this review are expected to be released during the December 2025 Quarter.

In parallel, the Directors are also conducting a detailed review of all the Company’s corporate and contractual arrangements, with the objective of identifying opportunities to reduce cash expenditure. As a result of the review, during the September 2025 Quarter, the Company relocated from Melbourne to Perth to reduce costs and to be closer to key suppliers to the exploration and mining sectors.

Property Descriptions & Location

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

The capital city of Sarawak, Kuching, lies approximately 30-40km north of the Bau Gold Project area. Kuching is a modern and well-developed city that serves as the seat of the state government. Kuching boasts an international airport, deep-water port facilities and a population of approximately 640,000 residents. Bau is the local service centre and an essential source of skilled labour and services, including, IT, heavy earth moving contractors, accommodation, general supplies and other services. The primary industries in the Bau district are limestone quarrying, fish farming, rice farming, palm oil and rubber production.

With a population of 6,000 Bau's main ethnic groupings are Bidayuh, from the Dyak ethnic group, and Chinese, who are mainly descendants of early miners who arrived in the mid to late 19th century to exploit the Bau region's mercury, antimony and later gold deposits.

The area around Bau township is dotted with kampung (village) style residential developments and domestic farming. Most of Bau's lowland areas have been subject to extensive clearing of virgin vegetation to make way for agriculture and historical gold mining pursuits. Limestone quarrying is a major contributor to the local community, and there remains a strong recognition that mining operations are and can become a more significant source of employment, particularly since the closure of the last operating gold mine at Tai Parit in 1996.

The State Government of Sarawak's environmental standards, primarily administered through the Natural Resources & Environment Board, are consistent with those of most developing economies. Since lifting restrictions associated with the COVID-19 pandemic, the State Government has implemented a development strategy involving six key economic drivers, including the mining sector. An overarching principle of this strategy is adopting sustainable environmental practices in line with government and community expectations. This is fully acknowledged and supported by Besra through the implementation of its own Environmental, Social & Governance practices.

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

- Existing heavy industry support services.
- Regular and reliable international air services from Kuching to Kuala Lumpur, Singapore, Hong Kong and Jakarta. The airport is only a 40-minute from the Bau Gold Project central area.
- Two deep water ports with good dock and storage facilities.
- Two main sealed trunk roads connecting the Bau Gold Project with Kuching, suitable for all-weather delivery of supplies, heavy plant and equipment.
- Experienced labour and heavy engineering support services.
- Easy accessibility - project extremities are less than a 20-minute drive from the Bau township exploration base and all the key priority gold prospects are linked by road.
- Less than a 1-hour drive from Kuching, on all weather-sealed roads.
- The area is serviced with reticulated power and water.
- The official language in Sarawak is Bahasa Malaysia, but most local communities have English as a second language.
- An active limestone and marble quarrying industry providing products for construction, aggregates and agricultural purposes.
- Earthmoving equipment that supports the existing quarrying industry.
- A skilled local labour source with mining experience gained from the quarrying industry and past gold mining activity.

Resources Update

Subsequent to the Reporting Period, Besra announced an updated JORC Mineral Resource Estimate ("MRE")

for the Bau Gold Project of 53.0Mt @ 1.34g/t Au for 2.285 million ounces of gold¹. The update includes all drilling completed up to February 2025, with an additional 8,881m of drilling undertaken since the last major Resource update in 2021. The Mineral Resources at the Pejiru, Sirenggok and Bekajang deposits remain open at depth and along strike.

The MRE was completed by independent consultant, Widenbar and Associates Pty Ltd and reflects more realistic estimation assumptions and updated mine design parameters.

Category	Tonnes (Mt)	Grade g/t Au	Contained Gold (Oz)
Measured	3.9	1.68	209,000
Indicated	8.7	1.67	467,000
Inferred	40.5	1.24	1,609,000
Total Resource	53.0	1.34	2,285,000

Notes to Table 1: Cut-off grades (CoG) within Jugan deposit outlined in BEZ ASX Announcement dated 21 October 2025 based on 0.3 g/t Au open pit and 1.2 g/t Au underground optimisations. Bekajang, Pejiru and Sirenggok have a 0.3g/t Au CoG. All resource models are constrained based on optimised open pit.¹ Resource numbers may not total exactly due to rounding

The updated Resource represents a decrease in the total contained gold and tonnage but, importantly, delivers an increase in both the Measured Resource and the overall grade.

This represents the first major update to the Bau Gold Project gold resource since 2021.

There have been significant changes to the Resource estimate when compared to the 2021 MRE. The reduction in total Resource is partly explained by the application of Reasonable Prospects for Eventual Economic Extraction consistent with the JORC (2012) Code, as well as several areas requiring additional drilling to support the Resource estimate. Explanations for the changes are as outlined below, with further discussion in the Company's ASX Announcement dated 21 October 2025:

- Say Seng area has been removed from the reported Resource, as urban development, infrastructure and landholding limit any prospects for development.
- The Taiton Resource has been removed from the reported Resource, as the area has been declared a National Park.
- The Bekajang Resource has been constrained due to urban development, with new buildings and other infrastructure covering portions of the previous (2021) Resource. In addition, a large portion of the BYG-Krian deposit at Bekajang is outside of the current tenure.
- The Pejiru Resource has been reduced due to insufficient drill control within the previous (2021) estimate, with the previous estimate including significant material based on individual, isolated drill hole intersections.
- Review and update, where appropriate, of topographic models and validation of drill hole locations.
- Jugan now has both open pit and underground optimisation constraints applied.
- Pejiru, Sirenggok and Bekajang have pit optimisation applied, using a US\$3,000/oz gold price and reasonable mining costs assumptions, with constraints for the potential for economic extraction also applied.

¹ ASX: BEZ Release 21 October 2025 "Updated Mineral Resource Estimate".

JUGAN

Gold mineralisation at Jugan is intimately associated with sulphide mineralisation. An independent revised Mineral Resource Estimate for the Jugan Project was announced on 31 March 2025. That revised Resource Estimate formed part of the Updated Mineral Resource Estimate for the Bau Gold Project. The Jugan Resource Estimate totals 13.5 million tonnes @ 1.67 g/t Au for 721k oz (Measured 209k oz; Indicated 434k oz and Inferred 78k oz). The Jugan Mineral Resource Estimate incorporates updated geological and metallurgical interpretations and is based on 231 drillholes totaling 33,492 metres.

Drilling

A three-hole 815.9m drill program (JUDDH-126, -127 & -129) has been completed to provide samples to assess variability of metallurgical recoveries and gold grades down-plunge of the Jugan Mineral Resource. This drilling extended the gold mineralisation to a depth extent where the definition of an underground Mineral Resource may be warranted.

Assay results from three diamond core holes drilled parallel to the plunge of the Jugan mineralisation intersected higher-grade gold mineralisation, including:

JUDDH-126

10m @ 1.49g/t Au from 13m to 23m, incl. 1m @ 5.78g/t Au

10m @ 1.47g/t Au from 26m to 36m

6.5m @ 1.74g/t Au from 69.5 to 76m

23m @ 2.72g/t Au from 92m to 115m

JUDDH-127

33m @ 2.12g/t Au from 39m to 72m

20m @ 1.47g/t Au from 79m to 99m

56m @ 1.76g/t Au from 183m to 239m, incl. 4m @ 6.5g/t Au

26m @ 1.85g/t Au from 242m to 268m

6m @ 6.82g/t Au from 300m to 306m, incl. 2m @ 14.15g/t Au

JUDDH-129

23m @ 1.25g/t Au from 73m to 96m

11m @ 2.20g/t Au from 99m to 110m

95m @ 2.62g/t Au from 113m to 208m, incl. 3m @ 5.8g/t Au, 2m @ 9.48 g/t Au and 1m @ 5.92g/t Au

9m @ 1.77g/t Au from 245m to 254m

25m @ 1.55g/t Au from 257m to 282m

Half core samples were sent to Intertek's laboratories in Indonesia for gold assay analysis and the two deeper holes (JUDDH-127 & -129) were dispatched to ALS Laboratories in Perth for advanced metallurgical test work. The remaining half-core of JUDDH-126 was sent to Minefill Services in Newcastle, New South Wales, for tailings emulation and characterisation of paste fill suitability trials for underground mine design.

Collar locations and azimuths of the three metallurgical holes, relative to more recent drilling on the Jugan Project's ML 05/2012/1D. Each hole was oriented to drill down-plunge of the mineralisation and to sample across the anticipated mineable depth extent.

JUGAN PILOT PLANT

Civil Earthworks & Hydrogeological Studies

During the September 2025 Quarter, limited earth works activities were undertaken with the modification of the Erosion Sediment Control Plan to mitigate potential surficial run-off from the site into adjoining land.

The proposed hydrogeological study remains on hold until the outcome of the Strategic Review and the renewal of the Jugan concession ML 05/2012/1D on acceptable terms.

Erosion and Sediment Control Plan (ESCP)

During the September 2025 Quarter, discussions progressed with the Department of Irrigation and Drainage (“DID”) led by North Borneo Gold SBN BHD’s (“NBG”) environmental consultants, Ambiente Hijau Sdn Bhd, on further minor design changes to the ESCP to mitigate any impact of the pilot plant design on water run-off patterns into adjoining lots. Co-ordinated by the Bau District Office, discussions with land-owners are expected to be resolved in the December 2025 Quarter.

Representatives from the DID and the Natural Resources and Environment Board continue regular inspections at the Jugan site as part of the ongoing Environmental Impact Assessment compliance monitoring. Feedback indicated they are satisfied with NBG’s environmental controls procedures.

Other Approvals

Applications for approvals for the construction of the Jugan Pilot Plant were lodged with the District Office by KTA Sarawak Sdn Bhd (NBG’s engineering consultants) in March 2025. These applications have progressed with final approval awaiting renewal of the underlying mining concession.

Processing Studies

NBG engaged Dundee Technologies Inc. (Canada) to undertake scoping-level metallurgical testwork as part of the broader technical review and pilot-plant program for the Jugan deposit within the Bau Goldfield. This involved a focus on evaluating alternative gold-processing flowsheets. During the September 2025 Quarter, test work studies have commenced on transitional and fresh ore samples from the Jugan Resource. Bench-scale flotation and oxidation test work continued at Dundee Technologies’ Canadian facility, with results expected during the December 2025 quarter.

BEKAJANG AREA

During the September 2025 Quarter, routine monitoring of the northern embankment of the Bekajang tailings pond continued to ensure there were no adverse changes in seepage patterns. As previously disclosed, seepage is attributed to the inadequate low-permeability membrane used during construction. The Company is committed to ongoing monitoring and mitigation measures to ensure compliance with regulatory standards and ESG protocols, pending the approval of concession renewals submitted in June 2024.

Bekajang Project Area Mining Lease renewals remain before the authorities. Current indications being that the Jugan Mining Lease is to be firstly prioritised, before consideration of other concession renewals.

A site visit was made to Bekajang by representatives of MineScope and Widenbar and Associates during the September 2025 Quarter.

FUTURE ACTIVITIES

The Company's core focus for the December 2025 Quarter continues to be the securing of the renewal (on acceptable terms) of Mining Lease ML 05/2012/1D.

Other priorities include:

- completion of MineScope Technical Review;
- receipt of Dundee Technologies metallurgical testwork results;
- finalisation of the Community and Government Engagement Strategy; and
- progress of ML 05/2012/1D renewal and related concession extensions.

Key Personnel

There were no personnel changes during the Reporting Period.

CORPORATE

Legal Proceedings

Jura Trust Limited

During the September 2025 Quarter, Besra received and reviewed an Originating Writ and Statement of Claim in respect of the commencement of legal proceedings in the Supreme Court of Victoria (the "Proceedings"). The Proceedings were initiated by Jura Trust Limited ("Jura"), an entity controlled by former Company director, John Seton.

The Proceedings were resolved during the September 2025 Quarter on mutually agreeable confidential terms.

Quantum Metal Recovery Inc

On 16 May 2025, the Company became aware that Quantum Metal Recovery Inc ("Quantum") had initiated legal proceedings in the Superior Court of Justice (Commercial List) (Ontario) against Besra and three former directors, namely Jon Morda, Michael Higginson and Chang Loong Lee.

Other than the filing of a Notice of Application, the proceeding has not progressed, and Besra is currently not contesting the proceeding.

Prana GP Limited, Talisman 37 Limited and Concept Capital Management Ltd

On 27 September 2024, the Board of Besra advised that the Company has received a Statement of Claim in respect of the commencement of legal proceedings in the Superior Court of Justice (Commercial List) (Ontario) against Besra along with other defendants (including former directors, Dato Lim, Chang Loong Lee, Jon Morda and Michael Higginson) by the plaintiffs Prana GP Limited (incorporated in Jersey), Talisman 37 Limited (incorporated in Jersey) and Concept Capital Management Ltd (incorporated in the Marshall Islands) (collectively the "Plaintiffs").

The claims made by the Plaintiffs relate to the affairs of Besra with respect to its dealings with Quantum. The Plaintiffs claim that Besra and the other defendants have behaved in a manner that is oppressive to the Plaintiffs, and that the former members of the Board have breached their fiduciary duties.

The proceedings are being contested by Besra (and the other defendants) and the examinations for discovery in this matter have been completed.

Cease Trade Order

On 27 February 2025, Besra became aware that a Cease Trade Order ("CTO") had been imposed by the Ontario Securities Commission ("OSC") following the late filing of its interim financial statements for the period ended 31 December 2024. The late filing arose from a classification change under Canadian law, where Besra, following its ASX listing in 2021, became subject to stricter reporting obligations as a non-venture issuer. This requires shorter filing deadlines, additional internal audit requirements and enhanced disclosures.

The CTO restricts Canadian investors from trading Besra securities unless the trade is made on the ASX through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation. Besra has actively addressed these compliance issues with its auditors and aligning its reporting with non-venture issuer standards and requirements. Despite the CTO, Besra maintains compliance with ASX listing rules and confirms that its reporting and disclosures align with ASX listed exploration company standards.

The CTO is still in effect as at the date of this filing and Besra intends to take steps towards the revocation of the CTO.

Change of Address

On 7 July 2025, and in accordance with ASX Listing Rule 3.14, Besra announced that its Registered and Principal Administrative Office has been re-located from Melbourne to:

Level 3, 16 Milligan Street
Perth, Western Australia, 6000
Telephone: +61 42 999 5000

Liquidity and Capital Resources

As at 30 September 2025 the Group had cash on hand of US\$9,359,748 (2024: US\$10,743,800) and working capital surplus of US\$9,089,645 (2024 a surplus of US\$10,111,279). The majority of funds are held in the Company's functional currency, United States dollars. Cash used in operating activities was US\$1,072,294 for the 3 months to September 2025 (2024: US\$999,946). The investing cash expenditure for the Reporting Period was US\$276,823 (2024: US\$705,420), expended primarily on exploration and evaluation costs at the Bau Gold Project. The Company has sufficient liquidity to meet its near-term objectives.

During the Reporting Period no additional funds were raised (2024: nil)

Management believes that the available cash resources and access to capital markets are sufficient to meet near-term non-discretionary commitments; however, additional financing may be required to advance construction and development.

Results of Operations

Exploration and evaluation expenditure for the Reporting Period: US\$276,823.

Breakdown of capitalised expenditure	September 2025	September 2024
Assay	17,006	38,229
Drilling	39,612	122,568
Consulting	40,399	214,796
Salaries and Wages	93,469	109,157
Supplies	31,459	74,818
Equipment and transport	37,196	64,319
Permits and studies	17,682	42,008
	<u>276,823</u>	<u>665,895</u>

Intercorporate Relationships and Group Structure

Besra controls five entities("subsidiaries"), these subsidiaries form the group.

Company name	Jurisdiction	Ownership % June 2025	Ownership % June 2024
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%

Related Party Disclosure

Related parties of the Group are considered Key Management and Directors plus certain individuals subject to executive service and consulting agreements and Quantum, in their capacity as a substantial shareholder.

At 30 September 2025, related parties of the Group include the current Directors, Michael Higginson, Ray Shaw, Matthew Antill and Renee Minchin.

Key Management and Directors

In USD	September 2025	September 2024
Short-term benefits	351,616	146,931
Long-term benefits	14,668	5,049
Share-based payments	-	-
-		
	366,3314	758,043

The related party transactions were incurred in the normal course of business.

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

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

Contractual Obligations and Commitments

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. 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 Ltd;
- 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 (the 'Security');
- 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	20,332	1,967.39
US\$3,000,000	30,035	1,997.66
US\$10,000,000	109,640	1,824.00
US\$10,646,325.65	114,433	1,849.73
Total: US\$25,646,326	Total ozs: 274,440	Weighted average price: US\$1,864.36

Based on gold price of \$3,858.51 as of 30 September 2025, the fair market value of the contracts, before contract discounts or commissions, on an undiscounted basis, is \$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 \$434,906,097.

Upon renewal of the company's mining licenses, Besra plans to undertake a feasibility study on the Jugan Project and to commence construction of the Jugan Pilot Plant. On the exploration front, it will focus on upgrading the quality of the JORC Resource inventory by converting a portion of its Inferred ounces into the Measured & Indicated categories.

The following table summarises the contractual obligations including those due for each of the next five years.

Payments Due by Period				
Contractual Obligations	Total	Less than 1 year	1 – 3 years	4- years
Operating Leases	422,218	82,183	340,038	
Purchase Obligations	713,369	713,369	-	
Other Obligations	40,966,595	-	40,966,595	
Total Contractual Obligations	42,102,182	795,552	41,306,630	

Outstanding Share Data

The Company is authorised to issue an unlimited number of common shares with one vote per share and no-par value per share. The Company has also issued Chess Depositary Interests ('CDI') as part of the listing on ASX. Each CDI is the equivalent of 1 common share.

CDIs	415,503,977
Common Shares	<u>2,596,929</u>
	418,100,906

Unquoted equity securities

Options exercisable at AU\$0.30 and expiring 8 October 2026	3,625,000
Options exercisable at AU\$0.40 and expiring 8 October 2026	3,625,000
Options exercisable at AU\$0.25 and expiring 8 October 2025	4,642,275
Options exercisable at AU\$0.25 and expiring 1 December 2026	10,000,000
Options exercisable at AU\$0.45 and expiring 1 December 2026	10,000,000
Options exercisable at AU\$0.45 and expiring 31 December 2026	12,000,000
Common Shares	<u>2,596,929</u>
	46,489,204

CDIs and Common Shares on issue as at 30 June 2025, 30 September 2025 and 12 November 2025 are as set below:

	Number of common shares and CDIs	Amount US\$
Balance 30 June 2025 of common shares and CDIs	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	<u>418,100,906</u>	

Off-Balance Sheet Arrangements

The Group had no off-balance sheet arrangements during the Reporting Period.

Financial Instruments

The Group did not enter into derivatives or hedging instruments during the Reporting Period.

Exposure to commodity, currency and liquidity risk is monitored in the ordinary course of business. The Group has not entered into any financial agreements to minimise its investment, currency or commodity risk.

Selected Annual Information

The overall period to period variations in regard to the losses reflect changes in accounting policies in respect of interests in mining concessions that are subject to renewal and or have not been renewed following their expiry in the normal course. Those that have been allowed to expiry relate to non-core concessions which the Company, and its joint venturers, agreed were not relevant to the current, nor foreseeable, activities. Moreover, and as a result of competing land-use pressures, including urban sprawl, pursuit of further renewals (none that expired contained any active extractive mining activities) would have been counter-productive to the long-term interests of the Company.

In USD	Year Ended 30 June 2025	Year Ended 30 June 2024	Year Ended 30 June 2023
Interest Income	85,148	103,869	7,678
Loss & comprehensive loss	(38,472,987)	(13,573,693)	(1,152,362)
Loss attributable to shareholders of the parent	(36,764,773)	(13,413,691)	(1,151,171)
Basic and Diluted loss per share	(8.79)	(0.032)	(0.003)
Total Assets	11,589,425	41,560,876	21,861,127
Total Liabilities	39,888,735	(31,461,627)	(988,280)
Total Equity	(28,299,310)	10,099,249	20,872,847

Summary of Quarterly results

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

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Profit (loss)	(3,487,813)	(14,031,415)	(3,826,415)	(17,856,321)	(2,758,838)	(1,627,038)	(1,951,374)	(9,064,727)
Profit (Loss) per share	(0.008)	(0.032)	(0.009)	(0.041)	(0.0006)	(0.004)	(0.005)	(0.021)

Corporate and Administrative Expense

In USD	3 months to 30 September	
	2025	2024
Professional & Consulting Fees	191,695	284,084
Management & Administration	121,416	68,830
Listing Costs	24,108	9,904
Office & Facilities	115,734	34,920
Insurance	44,337	6,559
Directors Fees	164,848	101,109
Currency loss		80,552
	662,848	840,621

Critical Accounting Estimates

Information about significant areas of estimation uncertainty are considered by management in preparing the audited financial statements and is described in the Audited Consolidated Financial Statements for the year ended 30 June 2025.

Future accounting standards issued and adopted

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

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

Accounting Policies

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

Risks and Uncertainties

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework and policies. The nature of the Group's operations exposes it to a broad range of risks relating to financial risk, market risk, commodity risk, and geopolitical risk. During the financial year ended 30 June 2024, the Company raised US\$25,646,326 pursuant to the GPA, of which the last deposit of US\$10,646,326 was received in November 2023. Whilst the GPA remains current, no assurances can be given that further deposits will be received from Quantum pursuant to the GPA. Should no further deposits be received from Quantum, then the risk profiles of geopolitical (sovereign) risk, market risk and financial risk remain as Besra would need to rely upon future shareholder or third-party funding, such as through equity or project financing.

Sovereign (Political) Risk

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

Industry Risk

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

Reliance on key management

The responsibility of overseeing the day-to-day operations, corporate governance, corporate disclosure, financial and taxation reporting/compliance, litigation/legal and contractual obligations and the strategic management of the Group depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these senior management, key personnel or employees

cease their involvement or employment with the Group. Given the Group's size, adding staff is not practical, but management is improving documentation of key processes and procedures to help reduce the impact of this dependency.

Commodity & Currency Exchange Price Risk

The price of gold is affected by numerous factors beyond the control of the Group including central bank sales, producer hedging activities, the relative exchange rate of the US\$ with other major currencies, demand, political and economic conditions and production levels. In addition, the price of gold has been escalating due to speculative activities. The prices of other metals and mineral products for which the Group may explore all have the same or similar price risk factors. In respect to the GPA, whilst there is built in risk management to prevent obligations to deliver gold to Quantum at a loss by virtue of a contractual floor price, the rapidly increasing gold price has resulted in Besra committing to deliver to Quantum 274,440 ounces of gold at a weighted average gold price of US\$1,864.36 per ounce.

Reserves & Resources Risk

The Group's resources and reserves estimates are inherently uncertain. Mineral resources that are not mineral reserves do not have demonstrated economic viability and their eventual extraction must be considered plausible on the basis of geological continuity and confidence, sampling, data quality and validation, cut-off grades, mining loss, dilution, conceptual mine design, and assumptions based on known metallurgical properties. These mineral resource estimates include Inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred resources will be converted to measured and indicated categories through further drilling, or into mineral reserves once economic considerations are applied. The Group's mineral resources and mineral reserves are estimates based on a number of assumptions, any adverse changes could require the Group to lower its mineral resource and mineral reserve estimates. There is no certainty that any of the mineral resources or mineral reserves disclosed by the Group will be realised or that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that reserves can be mined or processed profitably. Until a deposit is actually mined and processed, the quantity and grades of mineral resources and mineral reserves must be considered as estimates only. Valid estimates made at a given time may significantly change when new information becomes available. Any material changes in the quantity of mineral resources or mineral reserves, grade or stripping ratio may affect the economic viability of the Group's properties. There can also be no assurance that any discoveries of new or additional reserves will be made. Any material reductions in estimates of mineral resources or mineral reserves or their reclassifications could have a material adverse effect on the Group's results of operations and financial condition.

CDI and Common shareholder risk

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

dividend for the foreseeable future. The declaration, amount and date of distribution of any dividends in the future will be decided by the Board of Directors from time-to-time, based upon, and subject to, the Group's earnings, financial requirements, loan covenants and other conditions prevailing at the time. Shareholders could suffer dilution of the value of their investment if the Group issues additional shares. There are a number of outstanding options to acquire CDIs on issue, which if exercised will result in dilution to the Group's common shareholders.

Subsequent Events

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, that has not been otherwise disclosed in this Report.

Outlook

Management's near-term priorities are to complete a corporate review of the Company and secure the renewal of Mining Leases, whilst maintaining disciplined controls on capital allocation. The Company will continue workstreams to further de-risk the Bau Gold Project.

Qualified Person

The information in this document that relates to the Mineral Resources Estimate released on 21 October 2025 is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full-time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context that the information appears.

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves, other than those attributable to Mr Lynn Widenbar, is based on information compiled by Mr Kevin J Wright, a Competent Person who is a Fellow of the Institute of Materials, Minerals and Mining (FIMMM), a Chartered Engineer (C.Eng) and a Chartered Environmentalist (C.Env). Mr Wright is a consultant to Besra. Mr Wright has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition) of the Australasian Code for Reporting of Exploration Results.

Messrs Widenbar and Wright consent to the inclusion in this announcement of the matters based on his information in the form and context that it appears.

Approval of the MD&A

This MD&A has been prepared by management and approved by the Board of Directors with an effective date of 13 November 2025.