

Besra Gold Inc.

ANNUAL REPORT

For the year ended 30 June 2026

(in United States Dollars)

Besra Gold Inc.
Corporate directory
30 June 2026

Directors	Dr William John Blake, Non-Executive Chairman Dr Matthew Greentree, Non-Executive Director Dr Raymond Shaw, Executive Director, appointed 11 May 2026
Company secretary	Mr Daniel Coletta, appointed 4 August 2026
Contact details	Website: www.besra.com Email: info@besra.com
Canadian registered office	67 Yonge St. Suite 701, Toronto Ontario, Canada
Australian registered office and principal place of business	Level 1, 1 Centro Avenue Subiaco WA 6008 Email: info@besra.com Web: www.besra.com
Auditor	Hall Chadwick (NSW) Level 40, 2 Park Street Sydney NSW 2000
Share registry	Computershare Investor Services Pty Ltd Level 17, 221 Georges Terrace Perth, WA 6000 Telephone: 1300 850 505 (within Australia) Telephone: +61 3 9415 4000 (outside Australia) Email: www.investorcentre.com/contact Website: www.computershare.com
Securities exchange listing	The company is listed on the Australian Securities Exchange Ltd ("ASX") ASX Code: BEZ
Place of Incorporation	Besra Gold Inc is incorporated under the laws of the Province of Ontario, Canada.
Australian Registered Body Number (ARBN)	141 335 686

**Besra Gold Inc.
Directors' report
30 June 2026**

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 year ended 30 June 2026.

Review of operations

The loss for the consolidated entity after providing for non-controlling interest amounted to US\$14,652,231 (30 June 2025 US\$38,472,987).

During the 12 months ended 30 June 2026 the group recognised an impairment of \$972,716.

As at 30 June 2026, a conditional renewal of ML/05/2012/1D had been issued to Gladioli Group, as the applicant for the renewal. Subsequent to year end, Gladioli Group, as the applicant for the renewal, formally accepted the conditional renewal within the required timeframe.

Gladioli Group entities are the historical holders of the concessions under the Joint Venture agreements by which Besra Gold, through its majority owned North Borneo Gold Sdn Bhd, holds its interests in the Bau Gold Project.

Management continues to capitalise qualifying exploration and evaluation incurred during each reporting period. At each reporting date, management assesses whether facts and circumstances, including the status of licence renewals and conditions associated with approval from the Sarawak government, indicate that the carrying value of the exploration and evaluation assets are recoverable.

Where impairment indicators have been identified, the assets are impaired accordingly.

During the 12 months ended 30 June 2025 the group recognised an impairment of \$26,010,974 to the following mining licenses:

- ML 04/2012/1D - Expired without renewal being sought
- 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

Further to this, the company recognised finance accretion costs of \$10,609,699 (note 13).

Dividends

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

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 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 group's exploration and development activities in Sarawak, Malaysia are subject to environmental laws, regulations, permits and approval conditions, including Environmental Impact Assessment (EIA) requirements administered by the Natural Resources and Environment Board (NREB) of Sarawak. The group monitors compliance with these obligations as part of its operational and environmental management activities. During the financial year, the Directors are not aware of any material breaches of environmental laws, regulations, licences, permits or approval conditions applicable to the Group's operations.

Indemnity and insurance of officers

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

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against any 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 financial year, 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



Mr William John Blake
Non-Executive Chairman

28 September 2026

Besra Gold Inc.

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30 June 2026

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Besra Gold Inc.
Consolidated statements of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	30 June 2026 US\$	30 June 2025 US\$
Revenue			
Interest revenue		112,835	85,148
Other revenue		2,081	10,379
Expenses			
Foreign exchange		(58,279)	34,395
Loss on settlement of debts		(16,446)	(38,278)
Depreciation and amortisation expense		(128,962)	(130,003)
Impairment of assets	10	(972,716)	(26,010,974)
Share based payments		-	(74,428)
Corporate and administrative expenses		(2,959,696)	(4,081,700)
Finance costs		(10,631,048)	(8,267,526)
Loss for the year		(14,652,231)	(38,472,987)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		<u>(14,652,231)</u>	<u>(38,472,987)</u>
Loss for the year is attributable to:			
Non-controlling interest		27,201	(1,708,214)
Owners of Besra Gold Inc.	17	<u>(14,679,432)</u>	<u>(36,764,773)</u>
		<u>(14,652,231)</u>	<u>(38,472,987)</u>
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		27,201	(1,708,214)
Owners of Besra Gold Inc.		<u>(14,679,432)</u>	<u>(36,764,773)</u>
		<u>(14,652,231)</u>	<u>(38,472,987)</u>
		Cents	Cents
Basic earnings per share	24	(3.51)	(8.79)
Diluted earnings per share	24	(3.51)	(8.79)

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

Besra Gold Inc.
Consolidated statements of financial position
As at 30 June 2026

	Note	30 June 2026 US\$	30 June 2025 US\$
Assets			
Current assets			
Cash and cash equivalents	6	6,373,611	10,743,800
Trade and other receivables	7	338,241	266,055
Prepayments		80,280	114,458
Total current assets		<u>6,792,132</u>	<u>11,124,313</u>
Non-current assets			
Property, plant and equipment	8	27,173	42,888
Right-of-use assets	9	322,758	422,224
Total non-current assets		<u>349,931</u>	<u>465,112</u>
Total assets		<u>7,142,063</u>	<u>11,589,425</u>
Liabilities			
Current liabilities			
Trade and other payables	11	590,927	905,187
Lease liabilities	12	123,967	107,847
Total current liabilities		<u>714,894</u>	<u>1,013,034</u>
Non-current liabilities			
Contract liabilities	13	49,147,153	38,537,454
Lease liabilities	14	231,557	338,247
Total non-current liabilities		<u>49,378,710</u>	<u>38,875,701</u>
Total liabilities		<u>50,093,604</u>	<u>39,888,735</u>
Net assets/ (liabilities)		<u>(42,951,541)</u>	<u>(28,299,310)</u>
Equity			
Issued capital	15	188,486,494	188,486,494
Reserves	16	1,826,346	1,826,346
Accumulated losses	17	(230,868,602)	(216,189,170)
		(40,555,762)	(25,876,330)
Non-controlling interest		(2,395,779)	(2,422,980)
Total deficiency in equity		<u>(42,951,541)</u>	<u>(28,299,310)</u>

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

Besra Gold Inc.
Consolidated statements of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital US\$	Reserves US\$	Accumulated losses 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)
Profit/(loss) for the year	-	-	(14,679,432)	27,201	(14,652,231)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	-	-	(14,679,432)	27,201	(14,652,231)
Balance at 30 June 2026	<u>188,486,494</u>	<u>1,826,346</u>	<u>(230,868,602)</u>	<u>(2,395,779)</u>	<u>(42,951,541)</u>

Consolidated	Issued capital US\$	Reserves US\$	Accumulated losses 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)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year			(36,764,773)	(1,708,214)	(38,472,987)
Share-based payments (note 25)	-	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>

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

Besra Gold Inc.
Consolidated statements of cash flows
For the year ended 30 June 2026

	Note	30 June 2026 US\$	30 June 2025 US\$
Cash flows from operating activities			
Loss for the year		(14,652,231)	(38,472,987)
Adjustments for:			
Depreciation and amortisation		128,962	130,003
Impairment charges		972,716	26,010,974
Finance costs		10,609,699	8,262,994
Unrealised foreign exchange adjustments		74,725	(23,276)
Share based payments		-	74,428
		(2,866,129)	(4,017,864)
Change in operating assets and liabilities:			
Increase in trade and other receivables		(72,186)	(155,478)
Decrease/(increase) in prepayments and other assets		34,178	(84,054)
Increase/(decrease) in trade and other payables		(377,066)	301,587
Net cash used in operating activities		(3,281,203)	(3,955,809)
Cash flows from investing activities			
Plant and equipment	8	7,775	(47,803)
Exploration and evaluation	10	(972,716)	(3,319,684)
Net cash used in investing activities		(964,941)	(3,367,487)
Cash flows from financing activities			
Repayment of lease liabilities		(109,976)	(130,864)
Net cash used in financing activities		(109,976)	(130,864)
Net decrease in cash and cash equivalents during the period		(4,356,120)	(7,454,160)
Cash and cash equivalents at the beginning of the year		10,743,800	18,170,800
Effects of exchange rate changes on cash and cash equivalents		(14,069)	27,160
Cash and cash equivalents at the end of the year		<u>6,373,611</u>	<u>10,743,800</u>

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

Besra Gold Inc.
Notes to the consolidated financial statements
30 June 2026

Note 1. Background and Nature of Business

During the financial year ended 30 June 2026 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 June 2026 financial statements for Besra include the consolidated operations of the group.

Note 2. Material accounting policy information

These general-purpose financial statements for the financial year ended 30 June 2026 have been prepared in accordance with International Financial Reporting Standards, as appropriate for for-profit oriented entities.

These consolidated financial statements should be read in conjunction with the consolidated financial statements for the half year ended 31 December 2025 and the consolidated financial statements for the financial year ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Besra Gold Inc.
Notes to the consolidated financial statements
30 June 2026

Note 2. Material accounting policy information (continued)

Going concern

These consolidated financial statements for financial year ended 30 June 2026 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 consolidated financial statements, the group incurred a loss of US\$14,652,231 and had net cash outflows from operating activities of US\$3,281,203 for the financial year ended 30 June 2026. As at that date, the group had net current assets of US\$6,077,238 and net liabilities of negative US\$42,951,541, including a cash balance of US\$6,373,611. Since year end, the group has continued to incur losses.

The GPA could provide the company with the required cash to develop the Bau Gold Project. Under the terms of the GPA, 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 nor to the amounts and classification of liabilities that may be necessary should the group not continue as a going concern.

Foreign Currency Transactions and Balances

Foreign currency transactions are translated into the functional currency of the respective entities, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rates at the date of the transaction), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Basis of consolidation

The 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 %	Ownership %
		30 June 2026	30 June 2025
		%	%
Fort Street Admin Ltd	New Zealand	100.0%	100.0%
Bau Mining Ltd	Samoa	91.0%	91.0%
North Borneo Gold Sdn Bhd	Malaysia	98.5%	98.5%
Besra Labuan Ltd	Malaysia	100.0%	100.0%
Besra Gold Australia Pty Ltd	Australia	100.0%	100.0%

Note 3. General Information

Besra Gold Inc 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 1, 1 Centro Avenue, Subiaco WA, 6008.

Note 4. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Company provides benefits to employees of the Company in the form of share options. The fair value of options granted is recognised as an employee benefits expense with a corresponding increase in equity.

The fair value is measured at grant date and allocated over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using a Black Scholes option pricing model, taking into account the terms and conditions upon which the options were granted (note 25).

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number that vest. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of basic and diluted loss per share.

The Company measures the cost of equity-settled transactions with employees and directors by reference to the fair value of the equity instruments at the date at which they are granted.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

Note 4. Critical accounting judgements, estimates and assumptions (continued)

Financial Instruments Recognition, Initial Measurement and Derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

All financial assets are initially measured at fair value adjusted for transaction costs.

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost;
- fair value through profit or loss ('FVTPL'); or
- fair value through other comprehensive income ('FVOCI').

In the period presented, the group does not have any financial assets categorised as FVTPL or FVOCI.

The group's financial liabilities include derivative liabilities, borrowings and trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the group designated a financial liability to be accounted for at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for financial liabilities at fair value through profit or loss, which are carried subsequently at fair value with gains or losses recognised in consolidated statement of profit or loss.

All derivative financial instruments are accounted for at FVTPL and changes in fair value are presented in the statement of profit or loss. All interest-related charges are included within finance charges.

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 4. Critical accounting judgements, estimates and assumptions (continued)

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date.

Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Exploration and evaluation costs

Impairment of exploration and evaluation assets

The directors review and evaluate the group's exploration and evaluation assets when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The evaluation considers:

- the period of the right to explore, its expiry date and whether it is expected to be renewed;
- any substantive expenditure on further exploration or evaluation that is not budgeted or planned;
- whether any exploration has resulted in resources in a specific area not having commercially viable quantities of mineral resources and further activity will be discontinued in that area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

When facts and circumstances determine that the carrying amount of the exploration area of interest may exceed the recoverable amount of the assets the exploration asset is impaired.

Impairment losses are recognised as operating expenses in the period they are incurred. When an impairment loss reverses in a subsequent period, the carrying amount of the related asset is increased to the revised estimate of recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset previously.

Reversals of impairment losses are recognised in profit or loss with the consolidated statement of profit or loss and other comprehensive income in the period the reversals occur.

Note 4. Critical accounting judgements, estimates and assumptions (continued)

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest.

Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

The Group has received funding under a Gold Purchase Agreement ("GPA") with Quantum Metal Recovery Inc. in advance of potential future gold deliveries. Significant judgement is required in assessing the rights and obligations arising from the GPA, the accounting treatment of amounts received, and whether the arrangement contains a significant financing component.

Management has recognised the amounts received as contract liabilities on the basis that the Group has outstanding obligations associated with the funding. Management has also assessed the timing and terms of the advance payments and concluded that the arrangement contains a significant financing component. Finance costs are recognised separately from revenue and increase the carrying amount of the contract liability.

The timing and manner in which the obligations will be satisfied remain uncertain. They depend on development of the Bau Gold Project, future production and the GPA's pricing and delivery provisions, including its floor price mechanism. Changes in the expected delivery profile may affect the measurement and timing of finance costs and future revenue recognition.

Current tax

Current tax for each taxable entity in the group is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the date of the consolidated statement of financial position and includes adjustments to tax payable or recoverable in respect of previous periods.

Deferred tax

Deferred tax is recognised using the liability method in respect of all temporary differences between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes, except as indicated below:

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill, or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the asset is realised, or the liability is settled, based on tax rates and tax laws enacted or substantively enacted at the date of the consolidated statement of financial position.

Deferred tax assets have not been recognised because it is not probable that future taxable profit will be available against which the group can use the benefits therefrom.

Share capital

Common shares issued by the company are recorded at the net proceeds received, which is the fair value of the consideration received less costs that are incurred in connection with the common share issue.

Loss per share

Basic loss per share is calculated by dividing the net profit or loss available to common shareholders by the weighted average number of common shares outstanding during the period.

Besra Gold Inc.
Notes to the consolidated financial statements
30 June 2026

Note 5. Income Tax

A reconciliation of income tax expense/(benefit) applicable to accounting profit/(loss) before income tax at the statutory income tax rate to income tax expense/(benefit) at the Group's effective income tax is as follows:

	30 June 2026 US\$	30 June 2025 US\$
Accounting loss before income tax	<u>(14,652,231)</u>	<u>(38,472,987)</u>
Tax at statutory tax rate of 26.5% (2025:26.5%)	(3,882,841)	(10,146,086)
Share based payments	-	(19,723)
Expenditure not allowed for income tax purposes	32,168	3,486
Net deferred tax not recognised	<u>3,850,673</u>	<u>10,162,323</u>
Total	<u>-</u>	<u>-</u>

Unrecognised tax losses/unrecognised deductible temporary differences

The group has unrecognised deferred tax assets in relation to tax losses that are available to carry forward against future taxable income of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the group and they have arisen in entities for which it is not probable that there will be taxable profits in the future. Tax losses available in Canada are US\$66,437,855 non capital losses which expire after 20 years and US\$52,884,102 capital losses which do not expire. Tax losses are also available in Australia of AU\$803,631 and Malaysia of MYR117,846,503.

Note 6. Cash and cash equivalents

	30 June 2026 US\$	30 June 2025 US\$
Cash at bank	<u>6,373,611</u>	<u>10,743,800</u>

Note 7. Trade and other receivables

	30 June 2026 US\$	30 June 2025 US\$
Other receivables	37,705	40,062
Tax refunds due	251,394	179,146
Bank Guarantee	<u>49,142</u>	<u>46,847</u>
	<u>338,241</u>	<u>266,055</u>

Besra Gold Inc.
Notes to the consolidated financial statements
30 June 2026

Note 8. Property, plant and equipment

	30 June 2026	30 June 2025
	US\$	US\$
Plant and equipment - at cost	39,905	38,699
Less: Accumulated depreciation	(13,967)	(5,805)
	<u>25,938</u>	<u>32,894</u>
Computer equipment - at cost	2,953	11,934
Less: Accumulated depreciation	(1,718)	(1,940)
	<u>1,235</u>	<u>9,994</u>
	<u><u>27,173</u></u>	<u><u>42,888</u></u>

Note 9. Right-of-use assets

	30 June 2026	30 June 2025
	US\$	US\$
Land and buildings - right-of-use	605,169	575,755
Less: Accumulated depreciation	(282,411)	(153,531)
	<u>322,758</u>	<u>422,224</u>

Right-of-use assets relate to the Company's Melbourne office lease which are denominated in Australian dollars. The Perth lease was concluded during the March 2026 quarter.

Note 10. Exploration and evaluation

	30 June 2026	30 June 2025
	US\$	US\$
Opening balance	-	22,691,290
Additions	972,716	3,319,684
Impairment	(972,716)	(26,010,974)
	<u>-</u>	<u>-</u>

Besra Gold Inc.
Notes to the consolidated financial statements
30 June 2026

Note 10. Exploration and evaluation (continued)

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

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 12 months ended 30 June 2026 the group recognised an impairment of \$972,716.

Besra has received conditional renewal on ML/05/2012/1D. Management continues to capitalise qualifying exploration and evaluation incurred during each reporting period. At each reporting date, management assesses whether facts and circumstances, including the status of licence renewals and conditions associated with approval from the Sarawak government, indicate that the carrying value of the exploration and evaluation assets are recoverable. Where impairment indicators have been identified, the assets are impaired accordingly.

During the 12 months ended 30 June 2025 the group recognised an impairment of \$26,010,974 to the following mining licenses:

- ML 04/2012/1D - Expired without renewal being sought
- 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 exploration.

Note 11. Trade and other payables

	30 June 2026 US\$	30 June 2025 US\$
Trade payables	370,508	251,660
Taxes and government fees	7,389	31,325
Accruals and other payables	213,030	622,202
	<u>590,927</u>	<u>905,187</u>

Refer to note 18 for further information on financial instruments.

Note 12. Lease liabilities

	30 June 2026 US\$	30 June 2025 US\$
Within one year	<u>123,967</u>	<u>107,847</u>

Refer to note 18 for further information on financial instruments.

Note 12. Lease liabilities (continued)

Lease payments are payable monthly in advance. Currently, the Company has one lease commitment. The lease liability relates to the premise that served as the Company's registered and principal place of business, located at Suite 4, Level 35, Melbourne Central Tower, 360 Elizabeth Street, Melbourne, Victoria 3000, Australia. The Melbourne Lease commitment expires on 10 March 2029.

The Company has engaged a commercial real estate agent to secure either a lease surrender, assignment, or sublease arrangement for the Melbourne premises in order to mitigate ongoing lease obligations.

The second lease, relating to the Perth office was formally terminated during the March 2026 quarter.

Note 13. Contract liabilities

	30 June 2026 US\$	30 June 2025 US\$
Contract liabilities	49,147,153	38,537,454

Four instalments pursuant to the Gold Purchase Agreement totalling \$25,646,326 have been received (refer note 20). The contract liabilities balance of \$49,147,153 will only be satisfied by Besra in gold delivered pursuant to the Gold Purchase Agreement (i.e. not in cash) and such settlement will occur concurrently with the delivery to Besra in cash of the remaining 85% of the Reference Price, being a total of \$434,906,097 (for further details, refer note 20).

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.

The contract liability relates to funding received under the Gold Purchase Agreement ("GPA") in advance of potential future gold deliveries. Cumulative deposits received as at 30 June 2026 were US\$25.6 million (2025: US\$25.6 million). This amount represents cash deposits received and is distinct from the carrying amount of the contract liability, which also reflects the recognised financing component.

Management has assessed the amounts received and recognised a contract liability for the Group's outstanding obligations under the GPA. Finance costs arising from the significant financing component are recognised over the assessed period of the arrangement and added to the liability.

The Group may satisfy the relevant obligations through future gold deliveries in accordance with the GPA. The timing and extent of any deliveries depend on project development, production and the applicable contractual terms. Those terms include a delivery pricing mechanism determined by reference to prices established at drawdown and a floor price linked to all-in sustaining costs at delivery, exercisable in accordance with the GPA. These provisions may affect whether and when deliveries can occur on the contractual terms. The liability will remain recognised until the relevant obligations are satisfied, modified or otherwise extinguished in accordance with the applicable accounting requirements.

Note 14. Lease liabilities

	30 June 2026 US\$	30 June 2025 US\$
Lease liability	231,557	338,247

Refer to note 12 and note 18 for further information regarding lease commitments.

Besra Gold Inc.
Notes to the consolidated financial statements
30 June 2026

Note 15. Issued capital

Common shares and Chess Depository Interest (CDIs)

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.

	Number of common shares and CDIs	Amount US\$
Balance 1 July 2025	418,100,906	188,486,494
Balance 30 June 2026 of common shares and CDIs	418,100,906	188,486,494
Balance 30 June 2026 of common shares	24,621,174	
Balance 30 June 2026 of CDIs	393,479,732	
Balance 30 June 2026 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 16. Reserves

	30 June 2026 US\$	30 June 2025 US\$
Opening balance	1,826,346	1,751,918
Value of share options issued	-	74,428
Closing balance for end of period	1,826,346	1,826,346

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

Note 17. Accumulated losses

	30 June 2026 US\$	30 June 2025 US\$
Accumulated losses at the beginning of the financial year	(216,189,170)	(179,046,123)
Loss for the year	(14,679,432)	(36,764,773)
Prior year non-controlling interest adjustment	-	(378,274)
Accumulated losses at the end of the financial year	(230,868,602)	(216,189,170)

Note 18. 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, New Zealand 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 liabilities 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\$
30 June 2026					
Trade and other payables	590,927	-	-	-	590,927
Lease liability	123,967	231,557	-	-	355,524
Contract liability	-	49,147,153	-	-	49,147,153
	<u>714,894</u>	<u>49,378,710</u>	<u>-</u>	<u>-</u>	<u>50,093,604</u>

Besra Gold Inc.
Notes to the consolidated financial statements
30 June 2026

Note 18. Financial instruments (continued)

	Within 1 Year US\$	1-3 Years US\$	4-5 Years US\$	More than 5 Years US\$	Total US\$
30 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 19. Key management personnel disclosures

Executive service agreements

The company has executive services agreements with the following executives:

For year ended 30 June 2026

- Dr Raymond Shaw and
- Renee Minchin

For year ended 30 June 2025

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

Directors

The following persons were directors of Besra Gold Inc. during the financial year:

William John Blake	
Matthew Greentree	
Raymond Shaw	appointed 11 May 2026
David Potter	appointed as a Director 16 December 2025, removed as director 17 June 2026
Michael Higginson	appointed as a Director 17 November 2025, did not stand for election as a director 16 December 2025
David Izzard	resigned as a director 17 November 2025

Other key management personnel

The following persons 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

Besra Gold Inc.
Notes to the consolidated financial statements
30 June 2026

Note 19. 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:

	30 June 2026	30 June 2025
	US\$	US\$
Short-term benefits	1,211,092	1,217,437
Long-term benefits	47,534	33,695
Share-based payments	-	74,428
	<u>1,258,626</u>	<u>1,325,560</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 \$0 and other payables due to related parties of \$10,803.

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 13 and note 20, the company has received deposits of \$25,646,326 in relation to the Gold Purchase Agreement with Quantum Metal Recovery Inc., a related party of Dato' Lim Khong Soon.

Note 20. Commitments, contingencies and contractual obligations

Gold purchase agreement

On 9 May 2023, the company announced that it and its majority 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 Bullion Market Association (LBMA) gold price in US\$ per troy ounce and is subject to a floor price of 117.65% 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 117.65% 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 can elect to 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 (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	20,331.51	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

Note 20. Commitments, contingencies and contractual obligations (continued)

Based on gold price of \$4,008.48 as at 30 June 2026, the fair market value of the contracts, before contract discounts or commissions, on an undiscounted basis, is \$588,431,457.

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.

Besra notes that the GPA remains a potential source of funding, subject to Quantum seeking the issuance of further Contract Notes under the GPA.

Accordingly, there can be no assurance that further deposits will be received from Quantum pursuant to the GPA.

The Company is assessing and pursuing alternative funding options to support its ongoing operations in the event that further funding is not received under the GPA.

On receipt of the mining license renewals Besra will consider if the terms and conditions contained in the licenses renewal are commercially acceptable and then make a determination what is most appropriate course of action. 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.

Legal Proceedings

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 had 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, with the examinations for discovery in this matter being completed. A further Case Conference has not yet been scheduled.

Loopstra Nixon LLP

On 11 December 2025, the Company received a Statement of Claim in respect of the commencement of legal proceedings in the Superior Court of Justice (Commercial List) (Ontario) against Quantum Metal Recovery Inc and Khong Soon Lim (collectively the Quantum Defendants) and Besra by Loopstra Nixon LLP (Loopstra) for the payment of C\$239,433.35 in relation to legal services provided by Loopstra to the Quantum Defendants pursuant to a retainer agreement dated on or about 21 February 2025 (Retainer Agreement).

Besra is not a party to the Retainer Agreement, Loopstra has no claim against Besra and (if required) Besra will defend the proceedings.

Note 21. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 19.

Besra Gold Inc.
Notes to the consolidated financial statements
30 June 2026

Note 21. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	30 June 2026 US\$	30 June 2025 US\$
Short term benefits	1,211,092	1,217,437
Long-term benefits	45,491	33,695
Share-based payments	-	74,428
Total related party	<u>1,256,583</u>	<u>1,325,560</u>
William John Blake	-	
- director fee	255,427	
Matthew Greentree	-	
- director fee	65,856	
- director fee paid via related entity Basin Scope Pty Ltd	69,454	
Raymond Shaw	-	
- remuneration	205,405	
David Izzard	-	
- director fee	125,903	
David Potter	-	
- director fee	32,053	
Michael Higginson	-	
- consulting fee	135,501	
Chang Loong Lee	-	
- director fee	-	
Matthew Antil	-	
- remuneration	224,420	
Renee Minchin	-	
- payments via 2account Pty Ltd	142,566	
Total related party	<u>1,256,585</u>	

As per note 13 and note 19, the company received in prior financial years deposits of \$25,646,326 in relation to the Gold Purchase Agreement with Quantum, a related party of Dato' Lim Khong Soon.

During the financial year ended 30 June 2026, a payment totalling AU\$140,000 was made to a former director Dato' Lim Khong Soon in settlement of director fees accrued in prior periods.

A provision in respect of these director fees was recognised in the financial statements for the year ended 30 June 2025.

During the financial year ended 30 June 2025, Quantum engaged the services of a recruitment agency to identify potential candidates for appointment to the Board of Besra (at a to be convened Special Meeting) in accordance with a Quantum requisition for the purpose of appointing Quantum nominees as directors of the company. Following the special meeting that was held on 24 June 2025, the board of Besra resolved to pay directly the recruitment agency its costs in regard to the recruitment of independent directors, in the amount of A\$90,000 plus GST.

Note 22. Auditors Remuneration

	30 June 2026 US\$	30 June 2025 US\$
Hall Chadwick - Audit and review of financial reports	78,000	76,500
Hall Chadwick - Other consulting work	-	27,500
	<u>78,000</u>	<u>104,000</u>

Besra Gold Inc.
Notes to the consolidated financial statements
30 June 2026

Note 23. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 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 24. Loss per share

	30 June 2026 US\$	30 June 2025 US\$
Non-controlling interest	(27,201)	1,708,214
Loss attributable to the owners of Besra Gold Inc.	<u>(14,679,432)</u>	<u>(36,764,773)</u>
	Number	Number
Weighted average number of ordinary common shares used in calculating basic loss per share	<u>418,100,906</u>	<u>418,100,906</u>
Weighted average number of ordinary common shares used in calculating diluted loss per share	<u>418,100,906</u>	<u>418,100,906</u>
	Cents	Cents
Basic earnings per share	(3.51)	(8.79)
Diluted earnings per share	(3.51)	(8.79)

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.

Besra Gold Inc.
Notes to the consolidated financial statements
30 June 2026

Note 25. Share-based payments

No share-based payments were recorded for the twelve months ended 30 June 2026.

Options

There were no options issued during the twelve months ended 30 June 2026.

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 \$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 \$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

Each option converts into one CDI on exercise. No amounts were paid or payable by the recipient on receipt of an option and they carry no rights to dividends voting rights.

Performance rights

There were no performance rights on issue during the financial year and no performance rights were either granted or expired during the year ended 30 June 2026.

Movements in share options

Movements in share options and performance rights during the year ended 30 June 2026 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
Lapsed performance rights and options during the year	(7,142,275)	
Outstanding at 30 June 2026	39,250,000	A\$0.38
Exercisable at 30 June 2026	39,250,000	A\$0.38

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 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 as at 30 June 2026.

Besra Gold Inc.
Notes to the consolidated financial statements
30 June 2026

Note 25. Share-based payments (continued)

in AUD	30 June 2026 Exercise Price	30 June 2026 Number	30 June 2025 Exercise Price	30 June 2025 Number
Broker Options			\$A0.25	1,625,000
Lead Manager options			\$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\$0.40	3,625,000	\$A0.40	3,625,000
Bonus Options			\$A0.25	2,500,000
Nobleman A options	A\$0.25	10,000,000	A\$0.25	10,000,000
Nobleman 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		39,250,000		46,392,275

Note 26. Segment reporting

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

Note 27. Share based payments reserve

	30 June 2026 US\$	30 June 2025 US\$
Balance 1 July	1,826,346	1,751,918
Share options	-	74,428
	<u>1,826,346</u>	<u>1,826,346</u>

The fair value of the options is measured using the 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 exercise.

Besra Gold Inc.
Directors Declaration
30 June 2026

Directors Declaration

Financial report year ended 30 June 2026

The Directors of Besra Gold Inc declare that:

1. The financial statements and notes of the company:

(a) comply with International Financial Reporting Standards; and

(b) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Company;

2. There are reasonable grounds to believe that Besra Gold Inc will be able to pay its debts as and when they become due and payable.

On behalf of the board:

A handwritten signature in black ink that reads "William J Blake". The signature is written in a cursive, flowing style.

Mr William John Blake

28 September 2026

**BESRA GOLD INC.
ARBN 141 335 686
AND CONTROLLED ENTITIES**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF BESRA GOLD INC.**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Besra Gold Inc. As the lead audit partner for the audit of the financial report of Besra Gold Inc for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
any applicable code of professional conduct in relation to the audit.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



DREW TOWNSEND
Partner
Dated: 28 September 2026

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BRISBANE

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**BESRA GOLD INC.
ABN 141 335 686
AND CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BESRA GOLD INC.**

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2026. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Exploration and evaluation assets <i>Refer to Note 10 "Exploration and evaluation"</i> As at 30 June 2026, the carrying value of the exploration and evaluation assets is nil. In accordance with IFRS 6: <i>Exploration for and Evaluation of Mineral Resources</i>, the group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. This area is considered as a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures included, amongst others: - obtaining management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger. - reviewing management's area of interest considerations and capitalized expenditure in accordance with IFRS 6. - conducting a detailed review of management's assessment of trigger events prepared in accordance with IFRS 6 including; - tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed; - enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure; - understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; - assessing the accuracy of impairment recorded for the year as it related to exploration interests; and - assessing the appropriateness of the related financial statement disclosures.

**BESRA GOLD INC.
ARBN 141 335 686
AND CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BESRA GOLD INC.**

Opinion

We have audited the financial report of Besra Gold Inc. (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (b) complying with International Financial Reporting Standards (IFRSs).

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the group made a loss of \$14,652,231, and had net cash outflows used in operating activities of \$3,281,203 during the year ended 30 June 2026. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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**BESRA GOLD INC.
ABN 141 335 686
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BESRA GOLD INC.**

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Contract liabilities – Gold Purchase Agreement <i>Refer to Note 13 "Contract liabilities"</i>	
On 9 May 2023, the group announced that it had entered into a legally binding agreement, named the Gold Purchase Agreement ('GPA and/or the Facility'), giving effect to the non-binding term sheet announced on 21 March 2023. Under the agreement, the group agrees to sell, in respect of each outturn, a quantity of refined gold acquired pursuant to each contract note. The group receives an advance payment of 5% for future deliveries of gold. The quantity of gold is determined on the day each deposit of the upfront payment is made and the price of gold is also fixed at the initial deposit date, which is considered a forward delivery contract. As at 30 June 2026, the contract liabilities amounted to \$49,147,153. This area is considered a key audit matter due to the account's significant balance and complexity of accounting treatment.	Our procedures included, amongst others: • obtaining management reconciliation of contract liabilities and agreeing to the general ledger. • reviewing management's summary of issues and treatment relevant to accounting standards. • conducting a detailed review of the contracts; • assessing the accuracy of interest and liability calculations and assumptions in calculations. • assessing the appropriateness of the related financial statement disclosures.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**BESRA GOLD INC.
ABN 141 335 686
AND CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BESRA GOLD INC.**

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with International Financial Reporting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at https://auasb.gov.au/media/bwvjcgre/ar1_2025.pdf. This description forms part of our auditor's report.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



DREW TOWNSEND

Partner

Dated: 28 September 2026

Besra Gold Inc.
Shareholder and CDI information
30 June 2026

Additional information required by the Australian Securities Exchange Limited

The information is made as at 10 September 2026

Distribution schedules of security holders

	Chess Depository Interests	Number of CDIs	% of CDIS	Number of Common Shares and CDIs	Common Shares and CDIs	% of Common Stock
1 -1,000	827	73,563	0.02%	14,096	461	-
1,001 - 5,000	157	513,727	0.13%	172,901	50	0.04%
5,001 - 10,000	169	1,342,659	0.34%	435,143	62	0.10%
10,001 - 100,000	557	23,997,731	6.10%	1,169,513	61	0.28%
100,001 and over	278	367,552,052	93.41%	416,309,253	12	99.58%
Number of Holders	1,988	393,479,732	100.00%	418,100,906	646	100.00%

Holders of non-marketable parcels

Based on a price of AU\$0.065 there were 1,068 holders, with a combined total of 1,134,891 CDIs, holding less than a marketable parcel of CDIs.

Twenty largest CDI holders

The names of the twenty largest CDI holders are:

		Number of CDIs	% Held
1	QUANTUM METAL RECOVERY INC	64,938,256	16.50
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	43,713,427	11.11
3	CITICORP NOMINEES PTY LIMITED	42,019,262	10.68
4	DATO KHONG SOON LIM	20,000,000	5.08
5	CODE NOMINEES PTY LTD <RETAIL A/C>	18,087,643	4.60
6	00V11 PTY LTD	15,735,201	4.00
7	COLBERN FIDUCIARY NOMINEES PTY LTD	11,637,160	2.96
8	MR MATTHEW JOHN ANTILL + MRS RANELA CORRAL ANTILL <M & R ANTILL SUPERFUND A/C>	10,118,000	2.57
9	TORRES INVESTMENTS PTY LTD	7,625,000	1.94
10	MR CHING WOO GOH	5,990,000	1.52
11	G & D FINN PTY LTD	4,015,000	1.02
12	BARODA HILL INVESTMENTS LIMITED	3,987,820	1.01
13	DAMASARA PTY LTD <THE CHOO FAMILY A/C>	3,700,000	0.94
14	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	3,511,182	0.89
15	MR STEVEN LOUGHREY	3,500,000	0.89
16	MR BALJINDER SINGH	2,868,134	0.73
17	MS KAREN ELIZABETH WRIGHT	2,634,517	0.67
18	MRS SUSAN BETTY BOOTH	2,600,000	0.66
19	MR BRADY GLENN JAUSEL	2,590,445	0.66
20	BOOM SECURITIES (HK) LIMITED <CLIENTS ACCOUNT>	2,464,020	0.63
		271,735,067	69.06

Besra Gold Inc.
Shareholder and CDI information
30 June 2026

Restricted securities

The group has no restricted securities on issue.

Unquoted equity securities

	Number of unquoted equity securities	Unquoted equity securities holders
Options exercisable at AU\$0.30 and expiring 8 October 2026	3,625,000	9
Options exercisable at AU\$0.40 and expiring 8 October 2026	3,625,000	9
Options exercisable at AU\$0.25 and expiring 1 December 2026	10,000,000	1
Options exercisable at AU\$0.45 and expiring 1 December 2026	10,000,000	1
Options exercisable at AU\$0.45 and expiring 31 December 2026	12,000,000	2
Common shares	24,621,174	1342
	63,871,174	

Substantial CDI holders (based on latest substantial notice received)

	No. of CDIs Held	% of CDIs Held
Quantum Metal Recovery Inc	124,938,256	31.70
Torres Investments Pty Ltd	23,000,000	5.80

On-market buy-back

There is no current on-market buy-back.

Acquisition of voting securities

No issues of securities have been approved for the purposes of Item 7 of section 611 of the Corporations Act 2001.

Voting Rights

CDI holders cannot vote personally at shareholder meetings. As CDI holders are not the legal owners of underlying common shares, CHESS Depositary Nominees Pty Limited ("CDN"), which holds legal title to the common shares underlying the CDIs, is entitled to vote at shareholder meetings of the Company on the instruction of the CDI holders on a poll, not on a show of hands. CDI holders are entitled to give instructions for one vote for every underlying Share held by CDN. CDI holders are also entitled to instruct CDN to appoint one or more proxy holders in relation to the common shares underlying their CDIs. Alternatively, the CDI holder can, if they wish, request to convert their CDIs into common shares prior to the record date for the relevant meeting in order to vote in person at the meeting. Holders of common shares are entitled to vote at all meetings of shareholders of the Company. Each common share carries one vote in person or by proxy at such meetings.

Prior to conversion into common shares of the Company, options do not have any voting rights.

Tax status

The group is treated as a public company for taxation purposes.

Franking credits

The group has nil franking credits.