



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

For the 3 months ended 30 September 2023

### MD&A

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

This MD&A both supplements and complements the Group's Condensed Interim Consolidated Financial Statements for the 3 months ended 30 September 2023. All amounts quoted are denominated in USD unless otherwise stated.

### Forward Looking Information

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

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

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

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

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

- (i) any of the assumptions in the resource estimates turn out to be incorrect, incomplete, or flawed in any respect;

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

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

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

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

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

#### **Other Disclosure**

The following discussion of performance, financial condition and prospects should be read in conjunction with the consolidated audited financial statements for the year ended 30 June 2023 and notes thereto (the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The information provided herein supplements, but does not form part of, the financial statements.

This discussion covers the 3 months ended 30 September 2023 and the subsequent period up to the date of issue of this MD&A. Additional information relating to the Group is available at [www.sedar.com](http://www.sedar.com).

The Group has prepared this MD&A in conformity with the requirements of National Instrument 51-102 (**NI-51-102**). These statements are filed with the relevant regulatory authorities in Canada.

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

## Business and operating environment

Besra Gold Inc. is a Canadian incorporated public company which was admitted to the official list of the Australian Securities Exchange (**ASX**) on 6 October 2021 and whose common shares were quoted and commenced trading on ASX on 8 October 2021 (**Listed**).

### Highlights of the Quarter

- Satisfaction of all conditions precedent to the binding US\$300 million Gold Purchase Agreement (**GPA**) with the Company's major CDI holder Quantum Metal Recovery Limited (**Quantum**);
- Initial Payment of US\$5 million received from Quantum in accordance with the Facility to fund the Bau Gold Project.
- Board appointments consolidate Quantum's long term commitment to Besra.
- Bekajang follow-up drilling confirms 'multi-storey' gold endowment potential.
- Environmental Impact Assessment for future mining activities at Bekajang commenced.
- Development of Jugan pilot plant progressing.
- Exploration drilling commenced in Jugan area.
- Senior management changes implemented in anticipation of development phase.

### Bau Gold Project

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

Besra's interests in mining tenements extend across four concessional areas, collectively covering approximately 1,340km<sup>2</sup> of Sarawak; the Bau Gold Project (consisting of Blocks A and B), Rawan and Serian (Block C) areas. The Bau Gold Project hosts a total gold JORC (2012) compliant Resource Inventory comprising Measured 3.4 Mt @ 1.5 g/t for 166.9koz, Indicated 16.4 Mt @ 1.6 g/t for 824.0koz and Inferred 47.9 Mt @ 1.3 g/t for 1989.4koz<sup>1</sup>.

In addition to the JORC-2012 Mineral Resource, the project has a global Exploration Target<sup>2</sup> of between 4.89 and 9.27Moz @ 1.7–2.5 g/t Au.

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

### Key Personnel

Key Personnel changes during the September Quarter 2023 were as follows:

- 2 August 2023, resignation of Ms Jocelyn Bennett as Chair and director of the Company
- 27 September 2023, Paul Ingram resigned as a Non-Executive Director;
- 27 September 2023 appointment of Quantum nominee, Dato' Lim Khong Soon as Executive Chair (on a part time basis); and

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<sup>1</sup> Refer Appendix 5B, ASX Release dated 30 January 2023.

<sup>2</sup> The potential quantity and grade of the Exploration Targets is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration work will result in the estimation of a Mineral Resource. **Page 3 of 13**

- 27 September 2023 appointment of Quantum nominee Mr Chang Loong Lee as a Non-Executive Director.

### **Property Description & Location**

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

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

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

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

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

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

- Experienced labour and heavy engineering support services;
- Regular and reliable international air services from Kuching to Kuala Lumpur, Singapore, Hong Kong and Jakarta. The airport is only a 40-minute drive from the Bau Gold Project area;
- Two deep water ports with good dock and storage facilities;
- Two main, sealed trunk roads connecting the Bau Gold Project with Kuching suitable for all weather delivery of supplies, heavy plant and equipment;
- 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;
- Reticulated power and water;
- The official language in Sarawak is Bahasa Malaysia but most local communities have English as a second language;
- An active limestone and marble quarrying industry providing products for construction, aggregates and agricultural purposes;
- Earthmoving equipment that supports the existing quarrying industry; and
- A skilled local labour source with mining experience gained from the quarrying industry and past gold mining activity.

### **Intercorporate Relationships**

Besra Gold Inc ("the Company") controls five entities ("subsidiaries"). These subsidiaries form the Besra

“Group” as defined above, being:

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

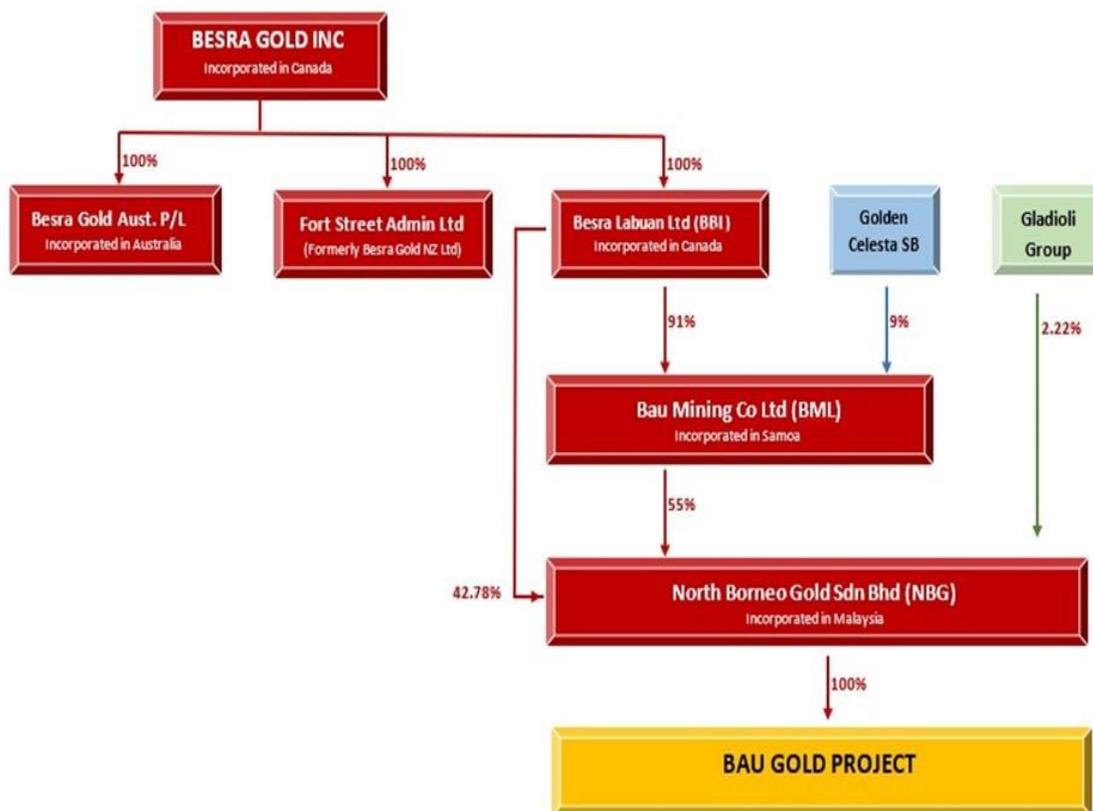
**Other Corporate Information**

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

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

**Group corporate structure**

Besra’s interest in the Bau Gold Project is held through its direct and indirect interests in North Borneo Gold Sdn Bhd (NBG). Figure 1 shows the relative ownership interests in NBG.



**Figure 1** – Corporate structure showing ownership of NBG

## Exploration and Development Activities

### Bekajang Drilling

During 2022, the Company discovered exceptional and bonanza grade gold below the traditional LSC target at Bekajang. Following this up has been the focus of Besra's exploration in 2023 and we are very pleased to report the confirmation of our earlier success, and then some. Assays from this 14-hole program were received and reported in the Quarter<sup>3</sup>. They indicate the presence of a potentially very significant understorey of mineral endowment, separate and distinct from that at the overlying LSC level and it remains open along strike.

A cross section of the most notable assays of intercepted Mineralized intervals are shown in Figure 2 and include:

- **BKDDH-32:** 8.9m @ **2.43 g/t Au** from 50.6 to 59.5m;
- **BKDDH-36:** 1.0m @ **10.7 g/t Au** from 40.7 to 41.7m & 1m @ **5.6 g/t Au** from 45.3 to 46.3m;
- **BKDDH-37:** 1.1m @ **6.25 g/t Au** from 6.9 to 8m;
- **BKDDH-38:** 5.5m @ **3.6 g/t Au** from 15.0 to 20.5m;
- **BKDDH-39:** 1.5m @ **13.03 g/t Au** from 56.6 to 58.1m;
- **BKDDH-40:** 6.2m @ **3.35 g/t Au** from 40.7 to 46.9m & 8.5m @ **2.12 g/t Au** from 49.8 to 58.3m;
- **BKDDH-41:** 1.4m @ **14.21 g/t Au** from 31.5 to 32.9m;
- **BKDDH-42:** 1.0m @ **5.34 g/t Au** from 14.8 to 15.8m;
- **BKDDH-43:** 8.7m @ **1.66g/t Au** from 23to 31.7m.

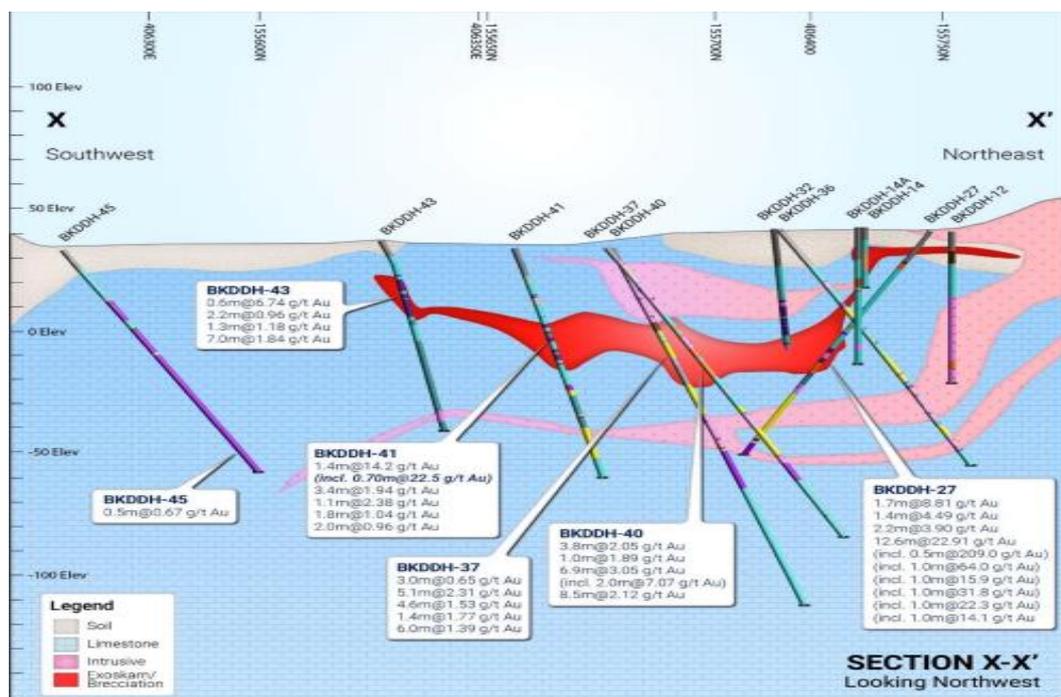


Figure 2 Cross section of key intercepts from the 14-hole follow-up program at Bekajang

<sup>3</sup> ASX announcement 6 September 2023 "Bekajang drilling confirms 'Multi-Storey' gold endowment" & 7 September 2023 'Amended - drilling confirms Bekajang Multi-Storey Endowment'.

Designed to further investigate exceptional gold grades, intercepted within the underlying Bau Limestone over the interval 58.4m -71m of BKDDH-27 (ASX Release on 22 November 2022<sup>4</sup>), follow-up drill holes BKDDH-37, BKDDH-40, BKDDH-41, BKDDH-42 and BKDDH-43 intersected extensions of the BKDDH-27 discovery interval. This interval appears to be strata-bound, typically, within a depth range of 30m-60m sub-surface and not, as originally thought, steeply dipping. Variations in its interpreted thickness are attributed to proximity to both faulting and intrusives. Importantly, the new drilling evidences the relationship between the higher grades of gold endowment within the Bau Limestone, with exoskarn and hydrothermal breccia textures which appear best developed along the margins of altered porphyry intrusions or associated with faulting. The highest gold grades within these alteration textures are associated with subsequent silicification.

In separate studies undertaken for Besra, this alteration is shown to be enriched in Au, Tl, As, Sb, Ag, S and base metals (including Cu Pb and Zn), when compared to the shallower limestone-shale contact mineralization supporting the view that it is located more proximal to the originating source. This indicates that mineralisation of the discovery interval of BKDDH-27 is located deeper in standard metal zoning models and the presence of the rare occurrence of free gold in that drill hole raises the possibility that this portion of the Bekajang system may have further free gold potential, especially where associated with former feeder systems.

The follow-up drill results also continued to confirm the continuity and tenor of gold mineralisation within the overlying LSC. BKDDH-37, -38, -41 and -42 each encountered significant grades of up to 6.25g/t Au, at near shallow depths (<20m), where the Pedawan Shale or “Z” horizon is developed.

#### ***Bekajang Environmental Impact Assessment***

Chemsain Konsultant Sdn Bhd, of Kuching, has been engaged to undertake an Environmental Impact Assessment (EIA) of Bekajang as part of a process to enable Besra to commence mining activities. Initially the Bekajang site will consist of a test pit, which is being designed by Snowden Optiro, with excavation, stockpile and uploading facilities for transporting bulk samples to the Jugan Pilot Plant, located some 7km away.

#### ***Jugan Project Development Activities***

During the September 2023 Quarter, activities associated with the construction and commissioning of the Jugan Pilot Plant continued. A major contract, for the provision of the pilot plant processing equipment was let to Yantai-Jenping Machinery Co of China. The contract provides for the supply, construction, commissioning and training of personnel on site and involves a total cost of ~US\$1.2 million. Project Manager KTA, one of Malaysia’s top ten engineering groups and the largest in Sarawak, is assisting to ensure that all imported equipment meets local jurisdiction, HSE and other regulatory specifications.

Site specific civil earthworks, housing of the processing equipment and habitable compound, connection of utilities, tailings, stockpile and ancillary facilities, together with the processing equipment costs are budgeted for US\$3.9 million. The planned site layout is shown in Figure 4. The design is based on an initial nominal capacity of 50 tonnes per day. The pilot plant will trial various batch processing combinations in order to develop optimal protocols for processing the Jugan refractory ore to a concentrate for further processing of a dore. As such, these trial results will form an important component of the overall Final Feasibility Study for future commercialisation.

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<sup>4</sup> Exceptional High & Bonanza Grade Gold Intercepts Upgrade Bekajang’s Potential. Besra ASX Release 22 Nov 2022.

Other pilot plant related activities conducted during the Quarter included:

- Detailed high resolution topographical surveying for civil earthworks and drainage management;
- Baseline site soil and water sampling by Envisar Sdn Bhd;
- Flora site survey and preparation of management plan;
- Fauna site survey and preparation of management plan;
- Sedimentation and Erosion Control Management Planning by Ambiente Hajau Sdn Bhd, Kuching;
- Tailings storage facilities design by TailsCon Projects, Perth Western Australia;
- Pit Design and layout review by Snowden Optiro, Perth Western Australia;
- Sterilisation drilling.

The purpose of the sterilisation drilling is to ensure that the proposed pilot plant infrastructure will not sterilise access to potential commercial mineralisation at a later date.

Besra also shipped a significant bulk sample of representative “run-of-mine” feed from Jugan to a third party for trial processing. This will be completed before 31 December 2023 and will satisfy the requirements for production of gold concentrate from the “Initial Project”, as required in accordance with the Funding Agreement with Quantum.

### ***Jugan Drilling***

During the September 2023 Quarter, in addition to limited sterilisation drilling, reconnaissance drilling commenced in areas surrounding Jugan, targeting geological and geophysical anomalies including those within the anomaly area known as A12. Drill holes JTDDH-101 to -104 have been completed and core samples sent for assay. Although final assay results have not been received, visual inspection of the core confirms that the geology and associated mineralisation display much greater variability than at the nearby Jugan Prospect. This is consistent with a more defocused distribution of anomalies, compared to the signature across the Jugan Prospect. Initial indications are that there appears to be a greater association with intrusives and fault related brecciation than at Jugan. Likewise, the sulphide mineralisation appears finer grained and disseminated, pyrite being more dominant than arsenopyrite.

This drilling is expected to shed light on the main rock attributes which are associated with the variously coincident geophysical conductivity and resistivity anomalies, as well as controls on the surface expression of numerous surface geochemical anomalies.

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

<sup>2</sup> The potential quantity and grade of the Exploration Targets is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration work will result in the estimation of a Mineral Resource.

## Corporate and Administrative Expense

in USD	3 Months to 30 September		3 months to 30 September	
	2023	2022	2023	2022
Professional & Consulting Fees	280,687	91,649	280,687	91,649
Fundraising costs	7,162	37,269	7,162	37,269
Management & Administration	58,613	79,350	58,613	79,350
Listing Costs	41,217	-	41,217	-
Office & Facilities	61,387	55,316	61,387	55,316
Currency Losses (Gains)	216,316	(106,210)	216,316	(106,210)
Insurance	2,216	472	2,216	472
Directors Fees	172,993	40,529	172,993	40,529
	840,621	198,375	840,621	198,375

The professional and consulting fees have increased as the mining activity was still in a care and maintenance mode during the September 2022 Quarter.

The losses and gains on currency fluctuate due to the foreign exchange rate changes.

The directors fees for the current quarter have increased due to increases in the rate of fees and back payments for that increase.

## Bau Project Exploration and Evaluation

in USD	3 Months to 30 September	
	2023	2022
Exploration related expenses	-	52,669
	-	52,669

During the September Quarter exploration costs of \$1,147,948 (September 2022 quarter \$531,860) were capitalised to the Bau Gold Project.

## Summary of assets held

As at 30 September 2023 total assets amounted to \$26,005,852 including exploration and evaluation assets of \$22,211,814 Total liabilities amounted to \$5,421,888.

The Group's sole asset, the Bau Gold Project, consists of mining and exploration tenements within the Bau Goldfield. Besra's 100% owned subsidiary Besra Labuan acquired its interest in North Borneo Gold (NBG), which owns rights to the mining tenements covering the area of Bau.

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

## Liquidity & Capital Resources

On 30 September 2023, the Group had cash on hand of \$3,774,319 (2022: \$118,216) and a working capital surplus of \$2,822,187 (2022 a deficit of \$594,170). A further \$20.646m was received post balance date. Refer - Subsequent Events note below.

There was cash used in operating activities of \$1,456,555 for the 3 months to 30 September 2023 (2022: cash used of \$164,154). The investing cash expenditure for the 3 months was \$495,759 for exploration and

evaluation costs (2022: \$887,684) at Bau Gold Project.

During the period no additional funds were raised in the form of equity however funds were received under the shareholder approved Gold Purchase Facility of \$5,000,000 (2022: \$nil).

### Related Party Disclosure

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

Company Name	Jurisdiction	Ownership % 30 Sep 2022	Ownership % 30 Jun 2023
Fort Street Admin Limited (formerly Besra NZ Limited)	New Zealand	100.0	100.0
Bau Mining Co Ltd	Samoa	91.0	91.0
North Borneo Gold Sdn Bhd	Malaysia	97.8	97.8
Besra Labuan Ltd (formerly Olympus Pacific Minerals Labuan Limited).	Malaysia	100.0	100.0
Besra Australia Pty Limited	Australia	100%	n/a

Related parties of the Group considered to be Key Management.

### Key Management

in USD	3 Months to 30 September		3 Months to 30 September	
	2023	2022	2023	2022
Management fees and salary expense	386,130	241,790	386,130	241,790

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

### Contractual Commitments

Pursuant to the terms of the SPSA Variation NGB entered into a Consultancy Agreement with Bukit Young Goldmine Sdn Bhd, ('Contractor') a member of the Gladioli Enterprises group to provide to consultancy services to the Group. The agreement expired on July 9<sup>th</sup> when the final instalment was paid.

During the Reporting Period a contract was signed with the Yantai Group for approximately US\$1.2 million for the fabrication and supply of pilot plant processing equipment.

### Selected Annual Information

in USD	Year Ended 30 June 2023	Year Ended 30 June 2022	Year Ended 30 June 2021
Revenue	7,678	48	-
Profit (loss) & comprehensive profit (loss)	(1,152,362)	(3,984,227)	1,977,662
Comprehensive profit (loss) attributable to shareholders of the parent	(1,152,362)	(3,922,478)	1,981,359

Basic and Diluted profit (loss) per share	(0.003)	(0.018))	0.007
Total Assets	21,861,127	19,802,152	17,564,800
Total Liabilities	988,280	744,356	32,362,224
Total Equity	20,872,847	19,057,756	(14,797,424)

### 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 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Profit (loss)	(930,554)	(363,973)	(371,550)	(180,555)	(235,984)	926,599	(503,392)	(8,379,845)
Profit (Loss) per share	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)	0.004	(0.002)	(0.038)

There was no Revenue earned during any of the quarters.

The variance in Net profit Income for the Q4 2022 Period is due, in the main, to settlements with a number of parties in Trade payables, Accruals and other payables which resulted in a recovery of \$3,058,719.

In the Q2 2022 period there was a Fair Value loss on settlement of loans of \$4,609,328 and share based payments of \$2,707,000. Variances in profit (loss) in other periods are mainly due to re-valuing derivative liabilities and any other fair value adjustments and impairments.

### Off-Balance Sheet Arrangements

The Group has no off-balance sheet arrangements.

### Financial Instruments

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

### Outstanding Share Data

Three Months ended 30 September 2023 and period to 30 November 2023

in USD	Number of Common Shares and CDIs	Amount
Balance 30 June 2023	406,989,795	186,382,450
Issue of CDIs for Share Placement	11,111,111	641,671
<b>Balance 30 September 2023 and 30 November 2023 of Shares and CDIs</b>	<b>418,100,906</b>	<b>187,024,121</b>
Balance 30 September 2023 of shares	2,672,558	
Balance 30 September 2023 of CDIs	415,428,348	
<b>Balance 30 September 2023 and 30 November 2023 of shares and CDIs</b>	<b>418,100,906</b>	

Year ended 30 June 2023

in USD	Number of Common Shares and CDIs	Amount
Balance 30 June 2022	294,130,529	182,816,338
Issue of CDIs for Share Placement	11,111,111	624,939
Issue of CDIs for rights Issue	101,748,155	3,451,397
Issue costs	-	(510,224)
<b>Balance 30 June 2023 of Shares and CDIs</b>	<b>406,989,795</b>	<b>186,382,450</b>
Balance 30 June 2023 of shares	3,653,141	
Balance 30 June 2023 of CDIs	403,336,654	
<b>Balance 30 June 2023 of shares and CDIs</b>	<b>406,989,795</b>	

### Critical Accounting Estimates

Information about significant areas of estimation uncertainty are considered by management in preparing the Audited Financial Statements is described in the Audited Consolidated Financial Statements for the year ended 30 June 2023 and Unaudited Condensed Interim Consolidated Financial Statements for the three months ended 30 September 2023.

### 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 2023 and are consistent with those adopted for preparation of the Unaudited Condensed Interim Consolidated Financial Statements for the three months ended 30 September 2023.

### Risk Factors and Uncertainties

Readers of the MD&A are encouraged to read the “Risk Factors and Uncertainties” as more fully described in Besra’s filings with the Canadian Securities Administrators. It is also included in the Audited Consolidated Financial Statements for the year ended 30 June 2023.

### Subsequent events

- 3 October 2023, Besra announced of the termination of an agreement with Pangaea Resources Limited to acquire 1,802 shares in North Borneo Gold Sdn Bhd shares.
- 10 October 2023, Besra sought application for quotation of 53,127,907 CDI securities following the expiry of a 2 year escrow period. This increased the total number of CDI securities quoted on the ASX to 418,100,906.
- 11 October 2023, Besra announced the receipt of US\$10 million from Quantum in accordance with the Facility.
- 28 November 2023, Besra announced the receipt of US\$10.646 million from Quantum in accordance with the Facility.

**Approval of the MD&A**

This MD&A has been prepared by management with an effective date of 29 November 2023.

The MD&A and the Unaudited Condensed Interim Consolidated Financial Statements for the 3 months ended 30 September 2023 were approved by the Board of Directors of the Group.