



Australian Securities Exchange: **BEZ**

OTC PINK: **BESAF**

BESRA GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

*For the three and nine months ended 31
March 2026*

May 15, 2026

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IMPORTANT NOTICE ABOUT THIS MD&A

The information contained in this Management's Discussion and Analysis ("**MD&A**") is presented as of May 15, 2026, unless otherwise expressly stated. References to "Besra", the "Company", "its", "our", "we" and other related terms refer to Besra Gold Inc and/or one or more or all of its subsidiaries, as the context may require.

Reporting Currency and Financial Information

This MD&A provides a narrative from management's perspective on the performance of the Company for the three and nine months ended 31 March 2026 (the "**Reporting Period**"), unless otherwise expressly stated. The MD&A provides an overview of, among other things, the Company's financial condition, results of operations, liquidity and capital resources for the Reporting Period. This MD&A both supplements and complements the information contained in the Company's interim consolidated financial statements for the three and nine months ended 31 March 2026 and the accompanying notes (the "**Financial Statements**") and should be read in conjunction with the Financial Statements. The Financial Statements 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, which are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

All dollar amounts (\$) referred to in this MD&A are United States currency unless otherwise expressly stated. References to A\$ refer to Australian dollars. References to C\$ refer to Canadian dollars.

Cautionary Note to U.S. Investors

Disclosure regarding the Company's mineral properties, including with respect to mineral reserve and mineral resource estimates included in this MD&A, was prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the U.S. Securities and Exchange Commission ("**SEC**") generally applicable to U.S. companies. Accordingly, information contained in this MD&A is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

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 Company believes, expects and/or anticipates will, or may, occur in the future are forward-looking statements.

Forward-looking statements contained in this MD&A include, but are not limited to, statements with respect to anticipated developments in the Company's continuing and future operations, the adequacy of the Company'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 Company's plans for its mineral properties; acquisitions of new properties and the entering into of options or joint ventures; renewal of mining leases and licenses; legal proceedings; the cease-trade order imposed by the Ontario Securities

Commission; additional financing; settlement of arrears; plans to enhance internal control over financial reporting 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 Company’s current beliefs, plans and expectations about the future and are inherently uncertain, and actual achievements of the Company 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:

- any of the assumptions in the resource estimates turn out to be incorrect, incomplete, or flawed in any respect;
- the methodologies and models used to prepare the resource estimates either underestimate or overestimate the resources due to hidden or unknown conditions;
- operations are disrupted or suspended due to acts of God, pandemics, internal conflicts in the country of Malaysia, unforeseen government actions or other events;
- the Company experiences the loss of key personnel;
- the Company’s site operations are adversely affected by other political or military, or terrorist activities;
- the Company becomes involved in any material disputes with any of its key business partners, lenders, suppliers, or customers;
- the Company is subjected to any hostile takeover or other unsolicited attempts to acquire control of the Company;
- the cease-trade order imposed by the Ontario Securities Commission is not promptly resolved;
- legal proceedings yield unfavorable judgments to the Company; or
- the Company is unable to secure additional financing on satisfactory terms and conditions;
- renewals of mining leases and licenses are not obtained on satisfactory terms and conditions.

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

These forward-looking statements are based on several assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company 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 Company’s forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company 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 Company’s forward-looking statements.

OVERVIEW

Name, Address and Incorporation

Besra Gold Inc is a Canadian gold exploration company incorporated under the *Canada Business Corporations Act* and focused on the exploration and development of the Bau Goldfield located in East Malaysia. Besra's Canadian registered office is located at 67 Yonge Street, Suite 701, Toronto, Ontario, Canada M5E 1J8. As of 18 March 2026, the Company's Australian registered office and head office is located at Unit 1, 1 Centro Avenue, Subiaco, Western Australia, 6008 (previously at Level 3, 16 Milligan Street, Perth, Western Australia, 6000).

Share Capital

Besra's authorized share capital consists of an unlimited number of common shares without nominal or par value ("**Common Shares**"). All of Besra's outstanding Common Shares are fully paid and non-assessable. In connection with its listing on the Australian Securities Exchange ("**ASX**"), the Company has also issued CHESS Depository Interests ("**CDIs**").

As of the date of this MD&A, the Company has 418,100,906 Common Shares issued and outstanding, of which 412,947,206 Common Shares are represented by 390,688,618 CDIs that have been granted official quotation by the ASX. Besra's CDIs trade on the facilities of the ASX under the stock trading symbol "BEZ". Further information regarding the Company's outstanding securities as of the date of this MD&A, including regarding incentive securities, is provided in the table below.

Quoted Securities	Number
CDIs	412,947,206
Unquoted Securities	Number
Common Shares	5,153,700
Options exercisable at A\$0.30 and expiring 8 October 2026	3,625,000
Options exercisable at A\$0.40 and expiring 8 October 2026	3,625,000
Options exercisable at A\$0.25 and expiring 1 December 2026	10,000,000
Options exercisable at A\$0.45 and expiring 1 December 2026	10,000,000
Options exercisable at A\$0.45 and expiring 31 December 2026	12,000,000

For a more comprehensive discussion of the Company's share capital, including the rights attaching to the Company's Common Shares and CDIs, readers are encouraged to refer to the section titled "Capital Structure" in the Company's most recent Annual Information Form, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Intercorporate Relationships

Besra controls the following five subsidiaries:

Company name	Jurisdiction	Ownership % 31 December 2025
Fort Street Admin Ltd	New Zealand	100%
Bau Mining Ltd	Samoa	91.0%
North Borneo Gold Sdn Bhd	Malaysia	98.5%
Besra Labuan Ltd	Malaysia	100%
Besra Gold Australia Pty Ltd	Australia	100%

Highlights and Key Developments

The following is a summary of key developments that occurred during the Reporting Period, and certain events that have occurred since the conclusion of the Reporting Period.

- **Independent technical review.** The Company received the results of a comprehensive independent technical review led by mining consultancy firm MineScope Services Pty Ltd (“**MineScope**”) on various key aspects of the Bau Gold Project.
- **Comprehensive strategic review.** The Company also undertook a comprehensive review process approved by the Company’s board of directors (“**Board**”) and initially announced on 6 August 2025. The review considered Besra’s corporate structure and operating arrangements to strengthen cost discipline and organizational efficiencies while positioning the Company closer to key technical advisers and service providers, including:
 - a restructuring of the Company’s Malaysian operations to strengthen the primary focus on securing the renewal of licences; and
 - a rationalisation and consolidation of Besra administration to the Company’s new Australian registered office and head office located in Perth, Western Australia, including the announcement of new Company Secretary arrangements.
- **AGSM and key changes in Company personnel.** On 12 December 2025, Mr. Michael Higginson advised the Company that he would not stand for election as a director at the Company’s 2025 annual general and special meeting (the “**AGSM**”) held on 16 December 2025 (Australian time). Among other business approved at the AGSM, the shareholders of Besra approved the election of Messrs. John Blake, Matthew Greentree and David Potter as Directors.
 - The three-member Board now collectively possesses over 90 years of experience in the natural resources and mining sector. All three of our Board members are also members of the Australasian Institute of Mining and Metallurgy (“**AusIMM**”).
 - On 22 December 2025, the Board gave a three months’ notice of termination to Mr. Higginson, the former Company Secretary. Subsequently, on 19 January 2026, Besra announced the appointment of Ms. Hannah Cabatit as the new Company Secretary, replacing Mr. Higginson effective immediately. Mr. Higginson will continue to provide services to the Company during his contractual notice period through to 22 March 2026.
 - As part of the above-noted rationalisation process, Mr. Matthew Antill, Managing Director of North Borneo Gold Sdn Bhd, was made redundant on 22 December 2025. Mr. Antill has received all payments and benefits due to him under his employment agreement with Besra.
 - Dr. Ray Shaw, who served as Besra’s Chief Technical Officer during the reporting period and was subsequently appointed Chief Executive Officer and Executive Director of the Company on 11 May 2026, continues to lead the Company’s Government and Community engagement team, with a primary focus on securing the renewal of licences for the Bau Gold Project.
- **Updated Mineral Resource Estimate.** On October 21, 2025, the Company announced that it obtained an updated Mineral Resource Estimate (“**MRE**”) in respect of the Company’s Bau Gold Project, the first major update since the 2021 MRE. The updated MRE was completed by an independent consultant and indicates a reduction in total

contained gold, requiring the identification of additional ore sources to support future development.

- **Existing technical studies of Jugan core samples completed.**
 - Metallurgical testwork has been completed by Dundee Sustainable Technologies (Canada), including arsenic removal and stabilization, and both cyanide-free and conventional gold recovery options.
 - Geotechnical testwork has been undertaken by MineGeotech (Newcastle, Australia) on core samples that generally indicate competent rock mass characteristics across key Jugan domains, providing a basis for future earthworks planning and mine design.
- **Site visits.** The Board visited Malaysia multiple times throughout the Reporting Period to progress permitting renewals and to gain a firsthand appreciation of the status and potential of the Bau Gold Project.
- **Renewal of Mining Lease ML 05/2012/1D conditionally approved.** On 25 February 2026, the Company announced the Government's renewal of ML 05/2012/1D with conditions to be disclosed by the Government in due course. The renewal represents the first Mining Lease renewal secured since the Company's relisting in October 2021 and is regarded as both a bellwether of Government support for Besra's aspirations for the Bau Goldfield Corridor, as well as a catalyst for further alignment.
- **Conditions of Renewal of Mining Lease ML 05/2012/1D.** On 13 May 2026, the Company announced that it received a conditional offer from the Sarawak authorities relating to the renewal of ML 05/2012/1D. A number of the proposed conditions remain subject to further clarification and will form a framework for continued constructive engagement with the Sarawak Government.

Note Regarding Technical Disclosure

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

Unless otherwise indicated, the remaining technical disclosure contained within this MD&A has been reviewed and approved by Mr Kevin Wright, FIMMM, C.Eng, C. Env (a qualified person within the meaning of NI 43-101). Mr Wright is a full-time consultant to the Company and was not "independent" within the meaning of NI 43-101. Mr Wright consents to the inclusion in this MD&A of the information that he has compiled in relation to the Bau Gold Project in the form and context in which it appears.

SUMMARY OF QUARTERLY RESULTS

The following table sets out the selected quarterly financial information prepared in accordance with IFRS for each of the Company's eight most recently completed quarters. All amounts in the table below are presented in United States dollars.

The Company is in the exploration stage and does not generate operating revenue and is therefore reliant on existing cash reserves and external funding sources, including access to capital markets through the issuance of the Company's securities.

Quarterly losses primarily reflect (i) corporate and administrative expenditure required to maintain the Company as a listed issuer, (ii) non-cash accretion expense recognised in relation to the Gold Purchase Agreement ("**GPA**") and/or the "**Facility**") facility, and (iii) non-cash impairment charges recognised in respect of exploration and evaluation assets.

Variations between quarters are largely attributable to the timing of impairment assessments, the timing of corporate and compliance expenditure, and the level of accretion recognised under the facility.

Impairment charges

Impairment charges were the most significant driver of quarter-to-quarter volatility over the eight quarters.

Significant impairment charges were recognised in the quarter ended 31 December 2024 (US\$14,805,681) and the quarter ended 30 June 2025 (US\$10,354,488).

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.

At the time, the Company elected to fully impair the exploration and evaluation assets associated with the relevant Mining Licences.

Although renewal applications had been submitted and management initially considered that impairment may not have been required in the normal course while respective renewal applications were processed, the extended period without Government determination or feedback created sufficient uncertainty regarding both the timing and ultimate outcome that for the abundance of caution, the Board considered it appropriate to fully impair the assets for which no renewal decision has been made, as at the reporting date.

The position was further complicated by uncertainty regarding the potential terms and conditions which may accompany any offer of renewal, including possible royalty and development-related obligations. Such terms and conditions could have materially affected whether it was in the best interests of the Company to accept a renewal in the circumstances.

Accordingly, the impairment reflected the uncertainty existing at the time rather than any decision to abandon or allow the relevant Mining Licence to expire. The Company reserves the right to reverse or reinstate any relevant Mining Lease should it be offered and renewed on terms considered acceptable to the Company in the future.

The Company does not believe the impairment itself has impacted, or will impact, the underlying strategic intent to continue development of the Bau Gold Project. However, future development activities remain contingent upon the successful renewal of the relevant mining licences and the conditions attached to those renewals being satisfactory to the Company.

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 relevant period, the Group fully impaired the carrying value of its exploration and evaluation assets having regard to considering that the relevant mining licences have not been renewed and the associated uncertainty over recovering these values through sale or successful development or exploitation.

Corporate and administrative expenses

Corporate and administrative expenses fluctuated between quarters due to the timing of professional fees, corporate compliance costs and other overheads.

Corporate and administrative expenses were US\$558,810 in the quarter ended 31 March 2026 compared to US\$1,539,651 in the quarter ended 30 June 2025.=

Corporate and administrative expenses fluctuated across the reporting periods primarily due to movements in professional and consulting fees, management and administration costs, office and facilities expenses, IT-related expenditure, and travel costs.

Professional and consulting fees were elevated during the June 2025 and December 2025 quarters compared to other periods. The June 2025 quarter reflected higher advisory fees, IT consulting and legal costs, while the December 2025 quarter included elevated legal expenditure.

Management and administration costs increased during the December 2025 quarter due to costs associated with the termination of the Managing Director of North Borneo Gold.

Office and facilities expenses increased from the June 2024 quarter onwards. While the Melbourne office lease commenced in the financial year 2024, the higher expenditure across subsequent periods also reflected increased IT service costs, IT system upgrades, and travel expenditure.

Overall, the movements in corporate and administrative expenses across the reporting periods primarily reflected changes in external advisory activity, legal expenditure, executive-related costs, IT infrastructure expenditure, and travel-related corporate support costs.

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Total revenue/ interest received ¹	30,424	42,159	15,436	24,548	16,550	21,090	33,339	37,787
From continuing operations								
Profit (loss)	(3,381,300)	(3,837,517)	(3,487,813)	(14,031,413)	(3,826,415)	(17,856,321)	(2,758,838)	(1,627,038)
Profit (loss) per share	(0.008)	(0.009)	(0.008)	(0.034)	(0.009)	(0.043)	(0.007)	(0.004)
Profit (loss) per share, fully diluted	(0.008)	(0.009)	(0.008)	(0.034)	(0.009)	(0.043)	(0.007)	(0.004)
Attributable to shareholders of the parent:								
Profit (loss)	(3,376,709)	(3,913,032)	(3,470,068)	(13,395,834)	(3,782,413)	(17,023,307)	(2,563,219)	(1,663,820)
Profit (loss) per share	(0.008)	(0.009)	(0.008)	(0.032)	(0.009)	(0.041)	(0.006)	(0.004)
Profit (loss) per share, fully diluted	(0.008)	(0.009)	(0.008)	(0.032)	(0.009)	(0.041)	(0.006)	(0.004)

Note 1: Denotes non-operating revenue.

Comparison of financial condition to most recent financial year-end

	31 March 2026	30 June 2025	Variance \$	Variance %
Cash and cash equivalents	7,179,733	10,743,800	(3,564,067)	(33.17%)
Trade and other payables	377,106	905,187	(528,081)	(58.34%)
Contract Liabilities	46,263,365	38,537,454	7,725,911	20.05%
Working capital	7,138,571	10,111,279	(2,972,708)	29.40%

SELECTED ANNUAL INFORMATION

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

	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2023
Interest income	85,148	103,869	7,678
Loss and comprehensive loss	(38,472,987)	(13,573,693)	(1,152,362)
Loss attributable to shareholders of the parent	(36,764,773)	(13,413,691)	(1,151,171)
Basic and diluted loss per share	(0.0879)	(0.032)	(0.003)
Total assets	11,589,425	41,560,876	21,861,127
Total liabilities	39,888,735	(31,461,627)	(988,280)
Total equity	(28,299,310)	10,099,249	20,872,847

LIQUIDITY AND CAPITAL RESOURCES

For the three months ended 31 March 2026, the Company recorded a loss attributable to owners of Besra Gold Inc. of US\$3,376,709 (three months ended 31 March 2025: US\$3,782,413). The improvement in the quarterly result was primarily due to a significantly lower impairment charge recognised in the period (US\$167,546 in the March 2026 quarter compared to US\$850,806 in the March 2025 quarter). Corporate and administrative expenses were broadly consistent between periods (US\$571,463 compared to US\$763,373, reflecting ongoing corporate overhead and compliance expenditure. Accretion costs increased to US\$2,685,866 (March 2025: US\$2,106,052), due to accretion recognised in relation to the GPA.

For the nine months ended 31 March 2026, the Company recorded a loss attributable to owners of Besra Gold Inc. of US\$10,759,809 (nine months ended 31 March 2025: US\$23,368,939). The improvement in the year to date result was primarily due to a reduction in impairment charges (year to date March 2026 US\$1,110,904 compared to (year to date March 2025 US\$15,656,487). Corporate and administrative expenses decreased to US\$2,153,292 (March 2025: US\$2,542,049), largely due to the timing of corporate

and professional expenditure. Accretion costs increased to US\$7,725,911 (March 2025: US\$6,001,743), primarily due to the continued recognition of non-cash accretion in relation to the Gold Purchase Agreement facility.

Liquidity

As at 31 March 2026, the Company had cash on hand of \$7,179,733 (30 June 2025: \$10,743,800 and working capital surplus of \$7,138,571 (30 June 2025: \$10,111,279). The majority of funds are held in the Company's functional currency, United States dollars.

Cash used in operating activities was \$2,689,554 for the 9 months to 31 March 2026 (31 March 2025: \$2,877,798). The investing cash expenditure for the Reporting Period was \$777,637 (31 March 2025: \$2,271,741, expended primarily on exploration and evaluation costs at the Bau Gold Project. The Company anticipates that it will have sufficient liquidity to meet its near-term objectives.

No additional funds were raised during the Reporting Period (31 March 2025: nil).

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

In the short term, the Company's ability to fund operations is supported by existing cash reserves and the Company's ability to manage discretionary expenditure. In the long term, the Company's ability to fund further exploration studies and development of its mining projects can be financed through issuance of the Company's securities or debt.

Liquidity may be affected by circumstances reasonably likely to occur, including the timing of corporate compliance costs, exploration expenditure, prevailing capital market conditions, movements in commodity markets including gold prices, and the timing and availability of funding. The Company's liquidity position is also subject to uncertainty regarding the timing of project advancement, corporate compliance expenditure and mining licence renewal outcomes.

The Company's working capital requirements primarily relate to corporate overheads, professional fees, and exploration-related expenditure associated with maintaining and advancing the Bau Gold Project.

The Company's key financial instrument exposures include cash and cash equivalents, trade and other payables, contractual arrangements, lease liabilities and liabilities recognised in connection with the GPA. The GPA has resulted in the recognition of a material liability on the statement of financial position and a material non-cash accretion expense in the statement of profit or loss. While the Facility is intended to be settled through future gold deliveries (subject to project development), the associated accounting treatment impacts reported losses and balance sheet.

Statement of financial position conditions and profit or loss and cash flow items that may affect liquidity include cash and cash equivalents, working capital, trade and other payables, and lease liabilities.

The Company's liquidity is primarily impacted by cash outflows associated with corporate and administrative expenditure and exploration-related costs. Certain significant profit or loss items, including impairment charges and accretion recognised in relation to the GPA, are non-cash in nature and do not directly impact cash flows in the reporting period. Such items materially affect the Company's reported profit and loss and statement of financial position.

In addition, adverse capital market conditions, delays in achieving key project milestones, or the inability to secure additional funding could impair the Company's ability to undertake transactions considered essential to advancing the Bau Gold Project.

See Note 11 of the accompanying Financial Statements for further information.

Capital Resources

The Company's capital resources consist primarily of cash and cash equivalents and the Company's ability to access external financing through the issuance of equity securities. As the Company is not currently in production, it does not generate operating cash flows and therefore relies on its capital resources to fund corporate overheads and project-related expenditure.

As at 31 March 2026, the Company had cash and cash equivalents of US\$7.2 million. The Company had no material capital expenditure commitments as at the reporting date. The Company's ongoing expenditure requirements primarily relate to corporate overheads and expenditure required to maintain and progress the Bau Gold Project, including costs associated with maintaining tenements and exploration advancement activities, subject to the status of mining licence renewals.

Known trends and expected fluctuations in the Company's capital resources are primarily driven by cash utilisation over time and the Company's ability to access equity markets, which may be impacted by prevailing capital market conditions and commodity market sentiment.

The Company does not currently have material debt facilities as at 31 March 2026.

DISCUSSION OF OPERATIONS

Bau Gold Project (Sarawak, Malaysia)

Exploration & Development Overview

Besra currently controls, directly and indirectly, a 98.5% beneficial interest (93.5% on an equity-adjusted basis) in the Bau Gold Project located in Sarawak, East Malaysia. The Bau Gold Project comprises a district-scale brownfields gold project covering much of the historic Bau Goldfield corridor and contains several identified gold deposits and exploration prospects, including Jugan, Bekajang, Pejiru and Sirenggok.

Since admission to the official list of the ASX in October 2021, the Company's principal operational focus has been directed toward the re-establishment of in-country technical, operational and administrative capabilities and the progressive exploration and pre-development assessment of the Bau Gold Project. Initial activities concentrated on the Jugan Project, which had previously been the subject of a feasibility study completed in 2013, together with follow-up drilling and evaluation activities at the Bekajang and Pejiru prospects.

As part of this strategy, Besra commenced extensive resource drilling, metallurgical test work and environmental studies directed toward assessing future development pathways for the Jugan Project. These activities included the commissioning of flotation and metallurgical test work in China, commencement of Environmental Impact Assessment processes and the procurement of equipment associated with a proposed pilot processing plant intended to support metallurgical assessment and feasibility-related studies associated with refractory sulphide mineralisation at Jugan.

The Company also progressed additional drilling and evaluation activities across the broader Bau Gold Project corridor, focusing on Jugan, its most advanced project but also including at Bekajang, where drilling identified evidence of broader and potentially deeper styles of mineralisation. Concurrently, the Company sought to strengthen its funding position through equity raisings and the execution of a gold pre-purchase and offtake funding arrangement (Gold Purchase Agreement) with Quantum Metal Recovery Inc., under which initial funding advances were received during 2023 following shareholder approval of the

arrangement. During 2024 renewal applications for mining leases situated within the Jugan and Bekajang prospect areas were submitted.

During 2025, the Company's in-country activities were primarily focused on the Jugan Project, including a review of its JORC 2012 compliant Resources. In parallel preliminary design plants were initiated for Jugan including consideration of staged open pit and potential future underground mining approaches. Likewise, the Company initiated a broader JORC 2012 compliant Resource assessment of all of its interests within the Bau Goldfield corridor.

The Company's current activities remain focused on advancing evaluation and development planning across the Bau Gold Project, subject to outcomes of mining lease renewals and funding availability. On 25 February 2026 the Company announced that renewal of its crucial Jugan Mining Lease, ML 05/2012/1D would be renewed, with details of the renewal conditions to follow. These were received on 12 May 2026 and the Company is currently in discussion with the authorities to finalise the those conditions on a mutually acceptable basis.

Strategic Review

Building on the progress made by the Besra Board of its corporate strategic review, announced in August 2025, the Besra Board instigated both Technical and Corporate reviews during the Reporting Period involving all aspects of the Company's activities.

The Independent Strategic Technical Review, initiated by the Board, involved a “back-to-basics” reassessment of the Bau Gold Project. It focused on validating historical geological, metallurgical, geotechnical and environmental datasets, with MineScope playing a key role in the independent technical assessment, supporting the Board's evaluation of the Project's parameters, risks and development pathways.

In providing its independent assessment, MineScope included the following recommendations:

- **Renewal Applications of expired Mining Leases:** Besra must request and obtain full transparency from the Sarawak Government as to the reason for the renewal delays to the Company's mining leases. Only after the renewal of these mining leases has been granted should Besra consider investing in further study works.
- **Community:** The Company must actively engage with the local Bau Community and the Sarawak Government to articulate a transparent strategy for the Bau Gold Project and key development timelines. The Project reassessment has highlighted security of tenure and access to the Resource areas as the critical path issues for its advancement.
- **Exploration:** The Company should consider a disciplined exploration program to further expand the Resources at both the Pejiru and Sirenggok deposits. These deposits appear to be less encumbered by tenure risks compared to the Jugan and BYG-Krian deposits.
- **Future Jugan Studies:** Subject to the granting of Applications for Renewal of Mining Licence and positive outcomes from future resource definition drill program, the Company should undertake further preliminary metallurgical testwork and high-level economic studies. The Company should also progress independent reviews of the alternative development concepts flagged in the Jugan Resource update announced on 31 March 2025 (namely, a hybrid mine development plan with both open-pit and underground components) in a Scoping Study. Following the completion of these high-level assessments, Besra could then progress to a Pre-Feasibility Study (PFS). The PFS would need to be complemented with multi-disciplinary works including, but not limited to, field work, metallurgical test work, preliminary design, modelling and costing completed by independent consultants, and financial modelling.

- **Other growth opportunities** within the Bau Goldfield corridor are recognised as having larger Inferred Mineral Resources, with those at Pejiru being located where competing land-use issues are substantially less than Jugan, offering potential for streamlining approvals processes.

The strategic corporate review was conducted, in parallel, by the Board for the purposes of reviewing all the Company's corporate and contractual arrangements with the objective of identifying opportunities to reduce cash expenditure. As a result of the review, the Board implemented several organisational changes to strengthen cost discipline and organizational efficiencies during the Reporting Period, including:

- a restructuring of its Malaysian operations to strengthen the primary focus on securing the renewal of licences.
- A rationalisation and consolidation of Besra's administration to Perth, Western Australia, including new Company Secretary arrangements.

The overall strategic review process has included consideration of existing contracts and overheads, rationalisation of the Company's head office administration including arrangements for new Company Secretarial Services located in Perth. This will include the replacement of Mr. Michael Higginson, which occurred on 19 January 2026. Mr. Higginson's 3-month notice period expires on 22 March 2026.

The Board has also rationalised its in-country Malaysian operations. As a result, Mr Matthew Antill Managing Director of North Borneo Gold Sdn Bhd. (a subsidiary of Besra incorporated in Malaysia) was made redundant, effective from 22 December 2025.

Dr. Ray Shaw, who served as Besra's Chief Technical Officer during the reporting period and was subsequently appointed Chief Executive Officer and Executive Director of the Company on 11 May 2026, will continue to lead the Company's Government and Community engagement teams, with a primary focus on securing the renewal of licences for the Bau Gold Project in Sarawak, Malaysia.

Collectively, these actions will reduce corporate overheads, position the Company closer to key technical advisers, service providers and suppliers within the mining sector, streamline corporate governance and reinvigorate dialogue with Sarawak decision-makers.

Property Description and Location

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

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

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

The area around Bau township is dotted with kampung (village) style residential developments and domestic farming. Most of Bau's lowland areas have been subject to extensive clearing of virgin vegetation to make way for agriculture and historical gold mining pursuits. Limestone quarrying is a major contributor to the local community, and there remains a strong recognition that mining operations are and can become

a more significant source of employment, particularly since the closure of the last operating gold mine at Tai Parit in 1996.

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

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

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

Resources Update

On 21 October 2025, Besra announced an updated JORC Mineral Resource Estimate (“MRE”) for the Bau Gold Project of 53.0Mt 1.3g/t Au for 2.28 million ounces of gold. The update was based on all drilling completed up to February 2025, including an additional 8,881m of drilling undertaken since the last major Resource update in 2021. The Mineral Resources at the Pejiru, Sirenggok and Bekajang deposits remain open at depth and along strike.

The MRE was completed by independent consultant Widenbar and Associates Pty Ltd and reflects more realistic estimation assumptions and updated mine design parameters, as well as incorporating the review of the Jugan Project MRE in March 2025.

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

Note, with respect to the above table, that cut-off grades (“CoG”) within Jugan deposit outlined in Besra’s announcement dated 21 October 2025 were based on 0.3 g/t Au open pit and 1.2 g/t Au underground

optimizations. Bekajang, Pejiru and Sirenggok have a 0.3g/t Au CoG. All resource models are constrained based on an optimised open pit. Resource numbers may not total exactly, due to rounding.

The updated Resource represents a decrease in the total contained gold and tonnage, however, importantly, it delivers an increase in both the Measured Resource and the overall grade. This represents the first major update to the Bau Gold Project gold resource since 2021.

Significant changes to this Resource estimate, when compared to the 2021 MRE, are partially attributable to application of Reasonable Prospects for Eventual Economic Extraction, consistent with the JORC (2012) Code, as well as several areas requiring additional drilling to support the Resource estimate. As outlined in the Company's announcement dated 21 October 2025 and incorporates the review of the Jugan Project MRE in March 2025. These included:

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

Database Management

As part of on-going rationalisation of operational activities, the Company engaged Perth based mining data management and geological database consultancy, Alias Mining, to manage the Company's extensive database. The firm provides independent expertise in geological database validation, integration and governance, supporting exploration and development projects and providing security for Resource reporting compliance.

Concession Management

The renewal of ML 05/2012/1D Mining Lease continues to remain the Company's paramount priority. During the December quarter 2025, Dr Ray Shaw was invited to attend strategic mineral industry meetings and workshops at which discussions were held with the Deputy Premier and Minister for Natural Resources, the Ministerial Permanent Secretary and other departmental heads of the Ministry of Urban Development and Natural Resources. The Company has followed up with a round of meetings during late January 2026 and again in March 2026. Discussions focused on establishing direct Board level dialogue with the relevant authorities, in respect of the renewal application for Mining Lease ML 05/2012/1D. These meetings also

provided an opportunity for representation of the Company's broader objectives including an assurance that Besra's objectives were aligned with the Sarawak Government's Post COVID-19 Development Strategy 2030. Further meetings with relevant Government decision-makers are expected in Kuching during the second quarter 2026.

During December 2025, Mining Licences ML 138/1D and ML 142/1D expired following their 20-year tenure. Following a technical and strategic review of these licences, the Company concluded that there was very limited scope to pursue justification for their renewals, having regard to competing land-use constraints and the underlying prospectivity of the licences. The Company also considered that even seeking partial renewal, in the context of heightened regulatory sensitivity toward holders of non-performing mining concessions, could be disadvantageous to Besra's broader interests. Neither concession hosted any JORC compliant resource inventory and their expiry without renewal had no impact on the MRE released in October 2025.

Concession	Lease Holder & Size	Details
ML 138/1D	Buroi Trading Sdn Bhd; 409.5 Ha	20-year expiry on 19 November 2025. Little historical exploration undertaken, no mining development sought, and the concession footprint during the final years of tenure has been largely sub-leased by State Government for date palm plantations. This concession is non-core and contains no-JORC compliant resource inventory.
ML 142/1D	Bukit Lintang Enterprises Sdn Bhd; 38.4 Ha	20-year expiry on 19 November 2025. Limited historical exploration undertaken, no mining development sought, and the concession has become increasingly subsumed by both legal and illegal squatter residential and intense agricultural activities on the expanding fringes of Bau township. The concession is non-core and contains no JORC compliant resource inventory.

Jugan Project

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

Drilling

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

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

JUDDH-126

*10m @ 1.49g/t Au from 13m to 23m, incl. 1m @ 5.78g/t Au 10m @ 1.47g/t Au from 26m to 36m
6.5m @ 1.74g/t Au from 69.5 to 76m
23m @ 2.72g/t Au from 92m to 115m*

JUDDH-127

33m @ 2.12g/t Au from 39m to 72m 20m @ 1.47g/t Au from 79m to 99m

*56m @ 1.76g/t Au from 183m to 239m, incl. 4m @ 6.5g/t Au
26m @ 1.85g/t Au from 242m to 268m
6m @ 6.82g/t Au from 300m to 306m, incl. 2m @ 14.15g/t Au*

JUDDH-129

*23m @ 1.25g/t Au from 73m to 96m 11m @ 2.20g/t Au from 99m to 110m
95m @ 2.62g/t Au from 113m to 208m, incl. 3m @ 5.8g/t Au, 2m @ 9.48 g/t Au and 1m @ 5.92g/t Au
9m @ 1.77g/t Au from 245m to 254m 25m @ 1.55g/t Au from 257m to 282m*

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

With the completion of these phases of geotechnical and metallurgical drilling, no additional drilling was undertaken at the Jugan area during the December 2025 Quarter of the Reporting Period. Instead, during this period, operational and geological activities were focused on finalizing workstreams associated with outstanding drill core logging, sampling and data management associated with the earlier 2025 quarters' drilling programs.

Geological logging was completed for drill holes JUDDH-136, JUDDH-137 and JUDDH-139, with geotechnical logging also completed for JUDDH-139. This work marked the completion of the geological and geotechnical logging programs for the current drilling campaign.

Core cutting and sampling were completed for ten drill holes (JUDDH-128, JUDDH-131, JUDDH-132, JUDDH-133, JUDDH-134, JUDDH-135, JUDDH-136, JUDDH-137, JUDDH-138 and JUDDH-139). Sampling was undertaken at one-metre intervals within visually mineralised zones, yielding a total of 799 samples. All samples are securely stored on site and will be submitted for assaying as required to support future technical work programs.

All geological and geotechnical logging data were validated and entered into the project database during the reporting period. Geotechnical data were captured using MineGeotech's standard logging templates and submitted to MineGeotech for review. Both geological and geotechnical datasets were also provided to the Company's offsite database managers for uploading and integration.

With completion of core logging, sampling and database updates, geological activities have transitioned to data consolidation and documentation. This includes the digitization of historical exploration records, which will be compiled into the Company's database. In parallel, the Company is progressing the development of standard operating procedures (SOPs) for geological activities, with six SOPs drafted to date, four of which have undergone review and revision.

Civil Earthworks

During the six-month Reporting Period, Planning and optimisation of the Earthworks Package for the Jugan Pilot Plant progressed during the December 2025 Quarter through ongoing coordination with KTA Sarawak Sdn Bhd (NBG's engineering consultants), TailCon Australia and environmental consultants Ambiente Hijau Sdn Bhd. The Earthworks Package has been revised to incorporate revised layouts, new drainage controls and new land-access arrangements.

A revised preliminary cost estimate for the Earthworks Package has been prepared by KTA engineers and cost assessors, the plan refinements providing modest cost savings, reflecting optimisation of road widths, earthworks quantities, drainage design and the removal or deferral of non-essential items.

Specifically, key revisions to the Earthworks Package included:

- confirmation of revised internal road layouts and reduced pavement widths, where appropriate;
- optimisation of cut-and-fill volumes and topsoil thickness assumptions;
- increased use of earth drains in lieu of lined concrete drains where practicable; and
- updated drainage paths and detention arrangements around the DTSF, informed by inputs from consulting groups Tailcon Australia and Ambiente Hijau Sdn Bhd.

Tender documentation for the Earthworks Package has been prepared; however, the formal tender process and subsequent award of the Earthworks Package remain contingent on renewal of the Mining Lease (ML 05/2012/1D) and the sequencing of regulatory approvals, including revised environmental Erosion and Sediment Control Plan (“**ESCP**”) approvals.

Geotechnical Studies

During the Reporting Period, geotechnical assessment work continued, based on analysis of laboratory test results from rock core samples collected during the 2025 Jugan drilling program. These studies were undertaken by MineGeotech at its Perth, Western Australia facilities and were designed to improve understanding of rock strength, stability characteristics and geotechnical variability across the Jugan deposit, and to inform future mine design and development planning.

Final results on work to date received during the Reporting Period indicate that the majority of tested rock units display competent to moderately competent mechanical properties, with strength and durability characteristics broadly consistent with expectations for the geological domains tested. Rock mass behaviour, assessed using standard classification methods, suggests that slope stability and ground support requirements can be managed using conventional mining and civil engineering approaches, subject to appropriate design and localised reinforcement where required. Slake durability testing indicates generally moderate resistance to weathering, supporting the suitability of the material for earthworks and infrastructure foundations with appropriate drainage and erosion controls in place.

The geotechnical dataset has also highlighted areas of variability between domains, reinforcing the importance of domain-based design and ongoing data collection as the Jugan Project advances. Additional testing will be required, in due course to further refine design parameters, particularly for use in detailed engineering and mine planning studies. The results provide a sound preliminary geotechnical basis for continued project evaluation and support the progression of the Jugan Project through future study stage.

Environmental Management

Environmental management and monitoring activities at the Bau Gold Project continued throughout the Reporting Period, in accordance with the approved EIA conditions and regulatory requirements. Quarterly environmental monitoring covering surface water, groundwater, air quality and noise were completed, with results indicating overall compliance with the applicable standards and no material pollution attributable to the Company’s activities. Where exceedances were observed, these were consistent with baseline conditions or attributable to upstream and off-site influences, and no Company project-related adverse impacts were identified.

Implementation of erosion and sediment control measures remained effective, with total suspended solids levels maintained within prescribed limits. Engagement with local authorities and communities continued, including meetings facilitated by the Bau District Office to address land access and drainage matters. Environmental compliance status remained satisfactory during the Reporting Period, with mitigation measures implemented and ongoing improvements progressed in line with recommendations from the Company’s environmental management, consultants and oversight by the NREB.

Erosion and Sediment Control Plan (ESCP)

During the Report Period, discussions progressed with the Department of Irrigation and Drainage (“**DID**”) led by North Borneo Gold Sdn Bhd’s (“**NBG**”) environmental consultants, Ambiente Hijau Sdn Bhd, on further minor design changes to the ESCP to mitigate any impact of the pilot plant design on water run-off patterns into adjoining lots.

Following a meeting with local stakeholders, coordinated by the Bau District Office, a revised Erosion and Sediment Control Plan (ESCP), aligned with the adopted revised Earthworks Package, was prepared by Ambiente Hijau Sdn Bhd for re-submission to the relevant authorities. This revised ESCP incorporates design amendments adopted in response to run-off concerns by a neighbouring third-party landholder. It will be technically assessed by the Department of Irrigation and Drainage (DID) and its recommendations forwarded to the Natural Resources and Environment Board (NREB) during the first Quarter of 2026 for approval.

During the Reporting Period representatives from the DID and NREB continued to make regular inspections at the Jugan site as part of the ongoing Environmental Impact Assessment compliance monitoring. Feedback indicated they are satisfied with NBG’s environmental control procedures.

Processing Studies

During the six-month Reporting Period NBG engaged Dundee Technologies Inc. (Canada) to undertake scoping-level metallurgical testwork as part of the broader technical review and pilot-plant program for the Jugan deposit within the Bau Goldfield. This testwork focused on evaluating alternative processing flowsheets for transitional and fresh sulphide mineralisation, including arsenic removal, stabilization and gold recovery options.

Laboratory testwork was conducted on representative fresh and transitional ore samples, incorporating flotation concentration followed by thermal pre-treatment to remove and stabilize arsenic, and subsequent gold extraction. Testwork results were received during December 2025.

Key outcomes from this testwork included:

- Successful flotation upgrading of both fresh and transitional ores, producing sulphide concentrates with gold recoveries of approximately 95% (fresh ore) and 88% (transitional ore).
- Thermal pyrolysis treatment achieved arsenic removal of greater than 96% from flotation concentrates, reducing residual arsenic levels to approximately 0.15–0.16% by weight.
- Arsenic by-products generated during pyrolysis were successfully stabilized using the GlassLock™ vitrification process, producing a stable glass product that met US EPA Toxicity Characteristic Leaching Procedure criteria for non-hazardous disposal.
- Gold extraction testing demonstrated that, following arsenic removal and oxidative thermal treatment, gold recoveries of approximately 75–80% (after flotation adjustment) were achieved using both CLEVR™ and conventional cyanidation, with CLEVR™ achieving comparable recoveries with significantly reduced leach times (approximately one hour versus 48 hours for cyanidation).

The results confirm the technical viability of arsenic removal and stabilisation prior to gold extraction and demonstrate that both cyanide-free and conventional leaching routes are potentially applicable to Jugan sulphide material at a scoping level. Dundee Sustainable Technologies has recommended further optimisation and engineering-level studies to refine process parameters, develop detailed process models and support future economic evaluation. Consideration of these studies will be subject to their alignment

with the recommendations of MineScope and the renewal of Mining Lease ML 05/2012/1D by the relevant authorities.

Storage Management of Processing Equipment

During the Reporting Period independent consulting mining engineers inspected the containerized storage facilities at Bau to assess the condition of stored processing equipment provided during 2024 by Yantai-Jinpeng. Based on visible inspections, the majority of equipment was found to be in sound condition, with sealed containers providing effective protection from moisture and no material concerns identified beyond minor surface corrosion.

In consultation with management, a targeted and practical maintenance strategy has been adopted. Selected pilot plant containers will be relocated to a nearby warehouse for full unpacked and detailed condition inspection, while accessible electrical motors will be tested in situ by a qualified electrician. Bearings and lubrication will be addressed at the time of installation, consistent with manufacturer guidance.

In parallel, the Company is reviewing warranty coverage and maintenance manuals with the original equipment supplier, Yantai Jinpeng, to confirm appropriate storage and refurbishment practices, including alternative storage options for conveyor belts. Quotations have been sought from suitably qualified engineering firms, with the scope and timing of works to be finalised in Quarter 1, 2026.

Other Activities

During the Reporting Period no further work was undertaken on hydrogeological studies, management electing to await the outcome of the renewal process of ML 05/2012/1D.

Following a review of power requirements for the pilot plant, KTA recommended that onsite power supply rather than mains reticulation would be faster and less complicated. In consultation with KTA's electrical engineers and based on estimated peak power requirements for the pilot plant, it was determined that power demand can be met using diesel generation. This will comprise two 1,000 kVA generators for peak operations and two 100 kVA units for off-peak and night-time operation when the ball mill, flotation circuit and other major plant equipment are not running. These generator units are readily available in-country and will be procured as required.

Applications for approvals for the construction of the Jugan Pilot Plant were lodged with the District Office by KTA in March 2025. These applications have progressed with final approval awaiting renewal of the underlying mining concession.

Bekajang Project

During the six-month period activities at Bekajang were limited to routine monitoring, compliance and asset stewardship, consistent with the Company's current strategic focus on tenure renewal and capital discipline.

As previously disclosed, portions of the historical Bekajang Mineral Resource have been constrained in the updated Mineral Resource Estimate due to urban development, infrastructure encroachment and competing land-use considerations.

Environmental monitoring of the northern embankment of the Bekajang tailings facilities continued during the Reporting Period. Seepage observed at the facility is understood to be attributable to historical construction practices, including the use of an inadequate low-permeability liner. The Company continues to undertake monitoring and appropriate mitigation measures in accordance with regulatory expectations and ESG protocols, pending resolution of concession renewal matters. Progression of mining lease renewals encompassing the Bekajang Project are expected once renewal of ML 05/2012/1D has been satisfactorily dealt with by authorities.

With the increasing value of gold, there has been a corresponding increase in illegal artisanal mining of the historical tailings dumps located within the Bekajang Project area. These illegal incursions have been reported to authorities that have in response conducted several raids, which have only resulted in temporary cessation of activities. The Company has now erected warning signs and undertakes regular monitoring and dialogue with authorities to minimize these activities including illegal land clearing and contamination.

Future Activities

The Company's core focus for the three and nine months ended 31 March 2026 will be reinvigorating dialogue with senior state officials and decision makers of the Sarawak Government, to gain clarity on renewal of Mining Lease ML 05/2012/1D. Subject to progress on this priority licence, the Company intends to pursue discussions on other outstanding concession renewals via a "whole-of-asset" approach, to better harmonize with the State Government's Post Covid Development Strategy 2030 financial blueprint that includes mining as one of six key elements.

In parallel, the Company will continue its corporate review while maintaining disciplined capital allocation controls and progressing targeted workstreams aimed at further de-risking the Bau Gold Project.

The Company's other priorities include:

- **Pilot Plant Equipment Readiness.** Complete detailed inspection and preventative maintenance of selected pilot plant equipment, including electrical testing and condition assessments, to confirm refurbishment scope and storage requirements.
- **Integrated Execution Planning.** Update short-term project execution and sequencing plans to align technical readiness, regulatory status and capital discipline following outcomes of the Mining Lease renewal process.
- **Ongoing Database Rationalisation.** Including population of the Perth based database management portal.
- **Environmental and ESCP Lodgement.** Carriage of the revised Erosion and Sediment Control Plan through DID and NREB.

DISCUSSION OF CORPORATE DEVELOPMENTS

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 has received a Statement of Claim in respect of the commencement of legal proceedings in the Superior Court of Justice (Commercial List) (Ontario) against Besra along with other defendants (including former directors, Dato Lim, Chang Loong Lee, Jon Morda and Michael Higginson) by the plaintiffs Prana GP Limited (incorporated in Jersey),

Talisman 37 Limited (incorporated in Jersey) and Concept Capital Management Ltd (incorporated in the Marshall Islands) (collectively the “**Plaintiffs**”).

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

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

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.

Cease Trade Order

On 21 February 2025, Besra became aware that a Cease Trade Order (“**CTO**”) had been imposed by the Ontario Securities Commission (“**OSC**”) following the late filing of its interim financial statements for the period ended 31 December 2024. The late filing arose from a classification change under Canadian law, where Besra, following its ASX listing in 2021, became subject to stricter reporting obligations as a non-venture issuer. This requires shorter filing deadlines, additional internal audit requirements and enhanced disclosures.

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

The CTO is still in effect as at the date of this MD&A and Besra has taken steps towards the revocation of the CTO and intends to continue in these efforts until the CTO is lifted.

Requisition Meeting

Besra Gold received notices on 15 January 2026 and 2 March 2026 which purported to have been given under Section 143 of the Canada Business Corporations Act (CBCA) (Purported S143 Notice) from Mr Ron Mehmet. The Company’s board of directors, with the advice of its legal counsel, determined that the notice received on March 2, 2026 constitutes a valid shareholder requisition under Section 143 of the Canada Business Corporations Act.

Accordingly, and in response to the 2 March 2026 notice, a special meeting of shareholders (the Special Meeting) has been called by the Company and is scheduled to be held in Canada, on June 16, 2026, at 10:00 p.m. (Eastern Daylight Time) and in Australia, on June 17, 2026, at 9:00 a.m. (Australian Western Standard Time).

The notice of Special Meeting will be prepared and despatched to all shareholders appearing on the register of members as at the Record Date of 20 April 2026 Canadian time.

Further details of the Special Meeting, the matters to be presented, and how to vote will be made available to shareholders in advance of the Special Meeting, including in a management information circular to be mailed to shareholders, as of the record date. Shareholders are not required to take any action at this time in respect of the Special Meeting.

Contractual Obligations and Commitments

On 9 May 2023, the Company announced that it and its wholly owned Malaysian subsidiary NBG, had entered into a legally binding agreement, named the GPA with the Company's major shareholder, Quantum. Following the satisfaction of the GPA's conditions precedent, Besra accessed funding to allow it to advance the Bau Gold Project.

For a comprehensive summary of the key terms of the GPA, readers are encouraged to refer to the section titled "Material Contracts" in the Company's most recent Annual Information Form, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The receipt of drawdowns under the GPA as of the date of this MD&A has resulted in a commitment for the delivery of gold to Quantum as follows:

5% Deposit amount	Number of ozs	\$ price per oz
\$2,000,000	20,332	1,967.39
\$3,000,000	30,035	1,997.66
\$10,000,000	109,640	1,824.00
\$10,646,325.65	114,433	1,849.73
Total: \$25,646,326	Total ozs: 274,440	Weighted average price: \$1,864.36

Based on gold price of \$4,672.01 as of 31 March 2026, the fair market value of the contracts, before contract discounts or commissions, on an undiscounted basis, is \$770,530,371.

In the event of the fair value adjustment being realised the Company would receive the balance of the 85% of the sale price for 274,440 ounces at the agreed gold price, being an amount of \$434,906,097.

Besra notes that the GPA remains a potential funding source, subject to Quantum seeking the issuance of further contract notes under the GPA. The company is also assessing and pursuing alternative funding options to support ongoing operations, including the possibility that further deposits are not received under the GPA.

Upon renewal of the Company's mining licenses, Besra will decide on future commercially acceptable exploration activities at Jugan, based upon the terms and conditions contained in the renewed mining licenses. On the exploration front, it will focus on upgrading the quality of the JORC Resource inventory by converting a portion of its Inferred ounces into the Measured & Indicated categories.

The following table summarises the contractual obligations including those due for each of the next five years. All amounts in the table below are presented in United States dollars.

Payments Due by Period				
Contractual Obligations	Total	Less than 1 year	1 – 3 years	4+ years

Operating Leases	377,107	121,382	264,258	-
Purchase Obligations	385,640	377,107		-
Other Obligations	46,263,365	-	46,263,365	-
Total Contractual Obligations	47,026,112	498,489	46,527,623	-

Summary of contractual obligations

Operating Leases

The present value of future lease payments payable under the current lease arrangements, split between amounts due within 12 months and amounts due after 12 months.

Purchase Obligations

Amounts owed to suppliers and other creditors for goods and/or services received (including accrued expenses), expected to be settled in the short term.

Other Obligations

Represents the unwinding of the financing component (contract discount) recognised in respect of the GPA drawdowns, reflecting the accretion of the discounted obligation over time until delivery.

Corporate and Administrative Expense

The table below sets out corporate and administrative expenses incurred during the Reporting Period and the corresponding quarter of the preceding fiscal year. All amounts in the table below are presented in United States dollars.

	Three months to 31 March 2026	Three months to 31 March 2025	Nine months to 31 March 2026	Nine months to 31 March 2025
Professional & consulting fees	297,490	357,642	875,088	1,029,692
Management & administration	36,415	146,954	389,751	306,159
Listing costs	31,325	23,098	96,046	53,040
Office & facilities	105,841	73,197	472,161	138,498
Insurance	29,888	52,191	127,977	88,908
Directors' fees	54,851	110,291	162,259	325,752
Total	555,810	763,373	2,123,283	2,542,049

Results of Operations

The Company's exploration and evaluation expenditure for the Reporting Period was \$777,637. All amounts in the table below are presented in United States dollars.

Breakdown of capitalized expenditure	Three months to 31 March 2026	Three months to 31 March 2025	Nine months to 31 March 2026	Nine months to 31 March 2025
Assay	-	19,935	52,364	121,868
Drilling	-	283,944	39,612	590,321
Consulting	18,457	271,937	197,125	679,616
Salaries and Wages	105,620	160,128	307,486	410,661
Supplies	26,767	57,107	68,307	145,495
Equipment and transport	16,702	30,009	84,366	131,731
Permits and studies	-	27,747	28,377	192,050
Total	167,546	850,807	777,637	2,271,742

RELATED PARTY TRANSACTIONS

As of 31 March 2025, the related parties of the Company included its executive officers, directors (including current directors John Blake, Matthew Greentree and David Potter), certain individuals subject to executive service and consulting agreements, and Quantum, as a substantial shareholder of the Company.

All amounts in the table below are presented in United States dollars.

	31 March 2026	31 March 2025
Short-term benefits	601,395	306,009
Long-term benefits	12,010	-
Share-based payments	-	-
Total	613,405	306,009
Mr William John Blake		
- director fees	214,305	
Mr Matthew Greentree		
- director fees	49,970	
- director fees paid via Basin Scope a related party of Matthew Greentree	69,454	
Mr David Izzard		
- director fees	125,903	
Mr David Potter		
- director fees	18,272	
Mr Michael Higginson		
- consulting fees	135,501	135,537
Mr Chang Loong Lee		
- director fees paid via 168 Advisory a related entity of Chang Lee		131,154
Mr John Morda		
- director fees		39,318
Total related party transactions	613,405	306,009

During the Reporting Period, the Company's related party transactions were composed of director fees and other fees paid to directors (or a controlled entity of a director) for services provided. The related party transactions were incurred in the normal course of business.

During the nine months period ended 31 March 2026, a payment totalling A\$140,000 was made to 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.

The Company had entered into executive services agreements with the following executives during the period ended 31 March 2026.

- Michael Higginson
- Dr. Raymond Shaw
- Renee Minchin.

Refer to Note 14 (Related party transactions) of the Condensed Interim Consolidated Financial Statements for the nine months ended 31 March 2026 for further information regarding the Company's related party transactions.

ACCOUNTING MATTERS

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 Company's audited annual consolidated financial statements for the year ended 30 June 2025, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Such accounting policies are consistent with those adopted for preparation of the Unaudited Condensed Interim Consolidated Financial Statements for the nine months ended 31 March 2026.

Critical Accounting Estimates

Full disclosure of the Company's accounting policies and significant accounting judgments and estimation uncertainties in accordance with IFRS can be found in Note 3 of the notes accompanying the Company's audited consolidated financial statements for the year ended 30 June 2025, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

RISKS AND UNCERTAINTIES

The Company's business is subject to a wide range of risks and uncertainties that may materially affect financial condition, results of operations, liquidity, and the advancement of the Bau Gold Project. For a comprehensive discussion of these risks, readers should refer to the section titled "Risk Factors" in the Company's most recent Annual Information Form, which is under the Company's profile on SEDAR+ at www.sedarplus.ca. Those described therein are not the only risks facing Besra. Additional risks not currently known to Besra, or that Besra currently deems immaterial, may also impair Besra's operations or projects.

Artisanal mining risks

Mining by illegal, artisanal, and small-scale miners may occur on or near some of the Company's mineral concessions in Malaysia. These activities could cause disruptions and damages to the Company's operations, including road blockages, pollution, environmental damage, or personal injury, for which the Company could potentially be held responsible. The presence of illegal, artisanal, and small-scale miners can lead to delays and disputes regarding the development of the Company's projects.

DISCLOSURE CONTROLS, PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

The Company's management, with the participation of its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has evaluated the effectiveness of the Company's disclosure controls and procedures as required by Canadian securities laws. Based upon the results of that evaluation, the

Company's CEO and CFO have concluded that, as of the end of the period covered by this MD&A, the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized, and reported, within the appropriate time periods and is accumulated and communicated to management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

The Company's management, with the participation of its CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by the IASB. The Company's internal control over financial reporting includes policies and procedures that:

- maintain records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary for preparation of financial statements in accordance with IFRS as issued by the IASB;
- provide reasonable assurance that the Company's receipts and expenditures are made only in accordance with authorizations of management and the Company's directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's financial statements.

The Company's internal control over financial reporting may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness for future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures.

As a non-venture issuer under Canadian securities laws, the Company is subject to more stringent and accelerated financial reporting and internal control requirements. Accordingly, Besra has taken steps to enhance its internal control over financial reporting to align with non-venture issuer standards and requirements applicable under Canadian securities laws. To enhance the Company's internal control over financial reporting, the Company engaged an independent consultant to undertake a review of the Company's finance and accounting processes and internal control environment across key business cycles. The review encompassed the Company's general ledger and financial reporting processes, including journals, monthly reconciliations, chart of accounts management, financial reporting and consolidation processes, exploration and evaluation expenditure accounting, purchase and payable cycles, payroll processes, tax compliance procedures, fixed asset controls, and financing-related processes. The purpose of the review was to assist the Company in documenting existing processes, identifying opportunities for further enhancement and formalization of controls, and supporting the continued development of the Company's governance and financial reporting framework. The Company also intends to continually review and enhance its documentation and processes relating to internal control over financial reporting to improve efficiency and control across financial reporting areas.

The Company's management evaluated the effectiveness of our internal controls over financial reporting based upon the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on management's evaluation, our CEO and CFO concluded that our internal controls over financial reporting were effective as of March 31, 2026. Other than as disclosed herein, there have been no significant changes in our internal controls during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Limitations of Controls and Procedures

Management, including the CEO and CFO, believes that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the reality that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

QUALIFIED PERSONS

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

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

Messrs Widenbar and Wright are qualified persons and both consent to the inclusion in this announcement of the matters based on his information in the form and context that it appears. Refer to Note Regarding Technical Disclosure in this MD&A for more information.

ADDITIONAL INFORMATION

Additional information relating to the Company, including the Financial Statements and its most recent Annual Information Form, is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Readers may also access corporate information on the Company's website at www.besra.com.