

Besra Gold Inc.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

(in United States Dollars)

Besra Gold Inc.
Corporate directory
31 December 2025

Directors	Mr William John Blake, Non-Executive Director, appointed Non-Executive Chairman 17 November 2025. Mr Matthew Greentree, Non-Executive Director. Mr David Potter, Non-Executive Director appointed 16 December 2025. Mr David Izzard, Non-Executive Director, resigned 17 November 2025. Mr Michael Higginson, Non-Executive Director appointed 17 November 2025 and did not stand for re-election at the Company's Annual General and Special Meeting held on 16 December 2025.
Company secretaries	Ms Hannah Cabatit, appointed 19 January 2026. Mr Michael Higginson, removed 19 January 2026.
Contact details	Website: www.besra.com Email: info@besra.com
Registered office	67 Yonge St. Suite 701, Toronto Ontario, Canada
Principal place of business	Level 3 16 Milligan Street Perth, Western Australia 6000 Email: info@besra.com Web: www.besra.com
Auditor	Hall Chadwick (NSW) Level 40, 2 Park Street Sydney NSW 2000
Share registry	Computershare Investor Services Pty Ltd Level 17, 221 Georges Terrace Perth, QA 6000 Telephone: 1300 850 505 (within Australia) Telephone: +61 3 9415 4000 (outside Australia) Email: www.investorcentre.com/contact Website: www.computershare.com
Securities exchange listing	The company is listed on the Australian Securities Exchange Ltd ("ASX") ASX Code:BEZ
Australian Registered Body Number (ARBN)	141 335 686

**Besra Gold Inc.
Directors' report
31 December 2025**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Besra Gold Inc. (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Review of operations

The loss for the consolidated entity after providing for non-controlling interest amounted to US\$7,383,100 (31 December 2024: US\$19,586,526).

Dividends

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

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

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

Environmental regulation

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

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

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

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

On behalf of the directors



William John Blake
Non-Executive Director

13 February 2026

Besra Gold Inc.
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31 December 2025

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Besra Gold Inc.**Condensed interim consolidated statements of profit or loss and other comprehensive income****For the half-year ended 31 December 2025**

		Six months ended	
	Note	December 2025 US\$	December 2024 US\$
Revenue			
Interest revenue		55,657	54,429
Other revenue		1,938	-
Expenses			
Foreign exchange		(102,644)	(118,423)
Depreciation and amortisation expense		(62,615)	(69,676)
Impairment of assets	6	(610,091)	(14,805,681)
Corporate and administrative expenses		(1,567,471)	(1,778,676)
Finance costs		(5,040,104)	(3,897,132)
Loss for the half-year		(7,325,330)	(20,615,159)
Other comprehensive income for the half-year		-	-
Total comprehensive loss for the half-year		<u>(7,325,330)</u>	<u>(20,615,159)</u>
Loss for the half-year is attributable to:			
Non-controlling interest		57,770	(1,028,633)
Owners of Besra Gold Inc.	11	(7,383,100)	(19,586,526)
		<u>(7,325,330)</u>	<u>(20,615,159)</u>
Total comprehensive loss for the half-year is attributable to:			
Non-controlling interest		57,770	(1,028,633)
Owners of Besra Gold Inc.		(7,383,100)	(19,586,526)
		<u>(7,325,330)</u>	<u>(20,615,159)</u>
		Cents	Cents
Basic earnings per share	17	(1.77)	(4.68)
Diluted earnings per share	17	(1.77)	(4.68)

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

Besra Gold Inc.
Condensed interim consolidated statements of financial position
As at 31 December 2025

	Note	31 December 2025 US\$	30 June 2025 US\$
Assets			
Current assets			
Cash and cash equivalents	5	7,816,709	10,743,800
Trade and other receivables		331,685	266,055
Prepaid expenses		122,429	114,458
Total current assets		<u>8,270,823</u>	<u>11,124,313</u>
Non-current assets			
Property, plant and equipment		32,177	42,888
Right-of-use assets		379,531	422,224
Total non-current assets		<u>411,708</u>	<u>465,112</u>
Total assets		<u>8,682,531</u>	<u>11,589,425</u>
Liabilities			
Current liabilities			
Trade and other payables	7	320,614	905,187
Lease liabilities		124,272	107,847
Total current liabilities		<u>444,886</u>	<u>1,013,034</u>
Non-current liabilities			
Contract liabilities	8	43,577,499	38,537,454
Lease liabilities		284,786	338,247
Total non-current liabilities		<u>43,862,285</u>	<u>38,875,701</u>
Total liabilities		<u>44,307,171</u>	<u>39,888,735</u>
Net liabilities		<u>(35,624,640)</u>	<u>(28,299,310)</u>
Equity			
Issued capital	9	188,486,494	188,486,494
Reserves	10	1,826,346	1,826,346
Accumulated losses	11	(223,572,270)	(216,189,170)
		<u>(33,259,430)</u>	<u>(25,876,330)</u>
Non-controlling interest		(2,365,210)	(2,422,980)
Total deficiency in equity		<u>(35,624,640)</u>	<u>(28,299,310)</u>

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

Besra Gold Inc.
Condensed interim consolidated statements of changes in equity
For the half-year ended 31 December 2025

	Issued capital US\$	Reserves US\$	Accumulated Losses US\$	Non - Controlling Interest US\$	Total deficiency in equity US\$
Balance at 1 July 2024	188,486,494	1,751,918	(179,046,123)	(1,093,040)	10,099,249
Loss for the half-year	-	-	(19,586,526)	(1,028,633)	(20,615,159)
<i>Transactions with owners in their capacity as owners:</i>					
Prior year non-controlling interest adjustment	-	-	(378,274)	378,274	-
Balance at 31 December 2024	<u>188,486,494</u>	<u>1,751,918</u>	<u>(199,010,923)</u>	<u>(1,743,399)</u>	<u>(10,515,910)</u>

	Issued capital US\$	Reserves US\$	Accumulated Losses US\$	Non - Controlling Interest US\$	Total deficiency in equity US\$
Balance at 1 July 2025	188,486,494	1,826,346	(216,189,170)	(2,422,980)	(28,299,310)
Loss for the half-year	-	-	(7,383,100)	57,770	(7,325,330)
Balance at 31 December 2025	<u>188,486,494</u>	<u>1,826,346</u>	<u>(223,572,270)</u>	<u>(2,365,210)</u>	<u>(35,624,640)</u>

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

Besra Gold Inc.
Condensed interim consolidated statements of cash flows
For the half-year ended 31 December 2025

	Note	December 2025 US\$	December 2024 US\$
Cash flows from operating activities			
Loss for the half-year		(7,325,330)	(20,615,159)
Adjustments for:			
Depreciation and amortisation		62,929	69,677
Impairment charges		610,091	14,805,681
Finance costs		5,040,045	3,895,695
Unrealised foreign exchange adjustments		103,024	63,191
		<u>(1,509,241)</u>	<u>(1,780,915)</u>
Change in operating assets and liabilities:			
Increase in trade and other receivables		(65,630)	(139,235)
Increase in prepayments		(7,970)	(164,942)
Decrease in trade and other payables		<u>(679,760)</u>	<u>(140,382)</u>
Net cash used in operating activities		<u>(2,262,601)</u>	<u>(2,225,474)</u>
Cash flows from investing activities			
Plant and equipment		7,037	(36,544)
Exploration and evaluation	6	<u>(610,091)</u>	<u>(1,420,936)</u>
Net cash used in investing activities		<u>(603,054)</u>	<u>(1,457,480)</u>
Cash flows from financing activities			
Repayment of lease liabilities		<u>(51,736)</u>	<u>(73,618)</u>
Net cash used in financing activities		<u>(51,736)</u>	<u>(73,618)</u>
Net decrease in cash and cash equivalents during the period		(2,917,391)	(3,756,572)
Cash and cash equivalents at the beginning of the half-year		10,743,800	18,170,800
Effects of exchange rate changes on cash and cash equivalents		<u>(9,700)</u>	<u>(48,904)</u>
Cash and cash equivalents at the end of the half-year		<u><u>7,816,709</u></u>	<u><u>14,365,324</u></u>

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

Besra Gold Inc.
Notes to the condensed interim consolidated financial statements
31 December 2025

Note 1. Background and Nature of Business

During the half-year ended 31 December 2025 and the financial year ended 30 June 2025, the business of Besra Gold Inc. ('Besra' or 'the company') and its subsidiaries (collectively 'the group') consisted of interests in mining tenements and applications within the Malaysian State of Sarawak and principally the Bau Gold Project ('Bau').

The 31 December 2025 financial statements for Besra include the consolidated operations of the group.

Note 2. Basis of preparation & material accounting policies

Basis of preparation

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

Accounting policies

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

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

Contract liabilities

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

Historical cost convention

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

Accounting estimates and judgements

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

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

New standards not yet adopted by the group

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

There are no new standards and interpretations in issue which are mandatory for 31 December 2025 reporting periods that would be expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

Besra Gold Inc.
Notes to the condensed interim consolidated financial statements
31 December 2025

Note 2. Basis of preparation & material accounting policies (continued)

Going concern

Notwithstanding the group incurred a net loss of \$7,325,330 and had cash outflows from operating activities of \$2,262,601 during the half-year ended 31 December 2025, these interim consolidated financial statements for the 6 months to 31 December 2025 have been prepared on a going concern basis which assumes that the company and the entities it controls will be able to realise its assets and discharge its liabilities in the normal course of business.

The GPA has the potential to provide the company with the required cash flows to develop the Bau gold project. Under the terms of the GPA, Quantum Metal Recovery Inc ('Quantum'), may (at its election) provide funding, through contract notes, to develop the Bau gold project, and the group will have obligations to provide gold bullion at future dates to repay the contract note liabilities. The directors believe that the company has sufficient cash to enable the group to continue as a going concern.

The directors acknowledge that if the group is unable to complete development of the Bau gold project for any reason, which may include quality of resources, capability to design and build the gold processing plant to meet technical processing requirements within available funding, or the Quantum funding is not advanced to the group, then the group may be unable to fulfil its obligations to deliver gold or cash into the contract note liabilities, without raising additional funding or capital. The foregoing indicates uncertainty about the ability of the group to continue as a going concern.

If the group is unable to continue as a going concern, it may be required to realise its assets and/ or settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. The financial report does not include adjustments to the recoverability and classification of the recorded assets amounts nor to the amounts and classification of liabilities that may be necessary should the group not continue as a going concern.

Basis of consolidation

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

Company Name	Jurisdiction	Ownership % December 2025	Ownership % December 2024
Fort Street Admin Ltd	New Zealand	100.00%	100.00%
Bau Mining Ltd	Samoa	91.00%	91.00%
North Borneo Gold Sdn Bhd	Malaysia	98.50%	98.50%
Besra Labuan Ltd	Malaysia	100.00%	100.00%
Besra Gold Australia Pty Ltd	Australia	100.00%	100.00%

Note 3. General Information

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

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

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

Note 4. Critical accounting judgements, estimates and assumptions

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

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

Share-based payment transactions

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

The fair value is measured at grant date and allocated over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using a Black Scholes option pricing model, taking into account the terms and conditions upon which the options were granted (note 18).

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

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

Cash and Cash Equivalents

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

Fair value measurement hierarchy

Estimation of useful lives of assets

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

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Besra Gold Inc.
Notes to the condensed interim consolidated financial statements
31 December 2025

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

Exploration and evaluation costs

Impairment of exploration and evaluation assets

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

The evaluation considers:

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

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

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

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

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 5. Cash and cash equivalents

	December 2025 US\$	June 2025 US\$
Cash at bank	<u>7,816,709</u>	<u>10,743,800</u>

Note 6. Exploration and evaluation

	December 2025 US\$	June 2025 US\$
Opening balance	-	22,691,290
Additions	610,091	3,319,684
Impairment	<u>(610,091)</u>	<u>(26,010,974)</u>
	<u>-</u>	<u>-</u>

Besra Gold Inc.
Notes to the condensed interim consolidated financial statements
31 December 2025

Note 6. Exploration and evaluation (continued)

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

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

During the 6 months ended 31 December 2025 the group recognised an impairment of \$610,091.

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

- ML 04/2012/1D - Expired without renewal being sought
- ML KD/01/1994 - Renewal applications were lodged prior to the expiry date of the certificate
- ML/01/2012/1D - Renewal applications were lodged prior to the expiry date of the lease
- ML/02/2012/1D - Renewal applications were lodged prior to the expiry date of the lease
- ML/05/2012/1D - Renewal applications were lodged prior to the expiry date of the lease
- ML 1D/134/ML/2008 - Renewal applications were lodged prior to the expiry date of the lease
- ML/142/1D (ML 142) - Given that ML/05/2012/1D (Jugan) has not been renewed, management elected to fully impair
- ML 138/1D (ML 138) - Given that ML/05/2012/1D (Jugan) has not been renewed, management elected to fully impair
- ML 01/2013/1D - Given that ML/05/2012/1D (Jugan) has not been renewed, management elected to fully impair

The group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the group that may indicate impairment triggers. During the current period, the Group fully impaired the carrying value of its exploration and evaluation assets considering that key mining licences have not been renewed and the associated uncertainty over recovering these values through sale or successful development or exploitation.

Note 7. Trade and other payables

	December 2025	June 2025
	US\$	US\$
Trade payables	105,001	251,660
Taxes and government fees	37,175	31,325
Accruals and other payables	178,438	622,202
	<u>320,614</u>	<u>905,187</u>

Refer to note 12 for further information on financial instruments.

Note 8. Contract liabilities

	December 2025	June 2025
	US\$	US\$
Contract liabilities	38,537,454	30,274,460
Accretion of finance costs	5,040,045	8,262,994
	<u>43,577,499</u>	<u>38,537,454</u>

Besra Gold Inc.
Notes to the condensed interim consolidated financial statements
31 December 2025

Note 8. Contract liabilities (continued)

Four instalments pursuant to the Gold Purchase Agreement totalling \$25,646,326 (refer note 14) have been received. The contract liabilities expense of \$43,577,499 will only be satisfied by Besra in gold delivered pursuant to the Gold Purchase Agreement (ie not in cash) and such settlement to occur concurrently with the delivery to Besra in cash of the remaining 85% of the Reference Price, being a total of \$434,906,097 (for further details, note 14).

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

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

Note 9. Issued capital

Common shares and Chess Depository Interest (CDIs)

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

	Number of common shares and CDIs	Amount US\$
Balance 1 July 2025	418,100,906	188,486,494
Balance 31 December 2025 of common shares and CDIs	418,100,906	188,486,494
Balance 31 December 2025 of common shares	27,439,690	
Balance 31 December 2025 of CDIs	390,661,216	
Balance 31 December 2025 of common shares and CDIs	418,100,906	

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

Common shares

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

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

Note 10. Reserves

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

Besra Gold Inc.
Notes to the condensed interim consolidated financial statements
31 December 2025

Note 10. Reserves (continued)

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

Note 11. Accumulated losses

	December 2025	June 2025
	US\$	US\$
Accumulated losses at the beginning of the financial half-year	(216,189,170)	(179,046,123)
Loss for the half-year	(7,383,100)	
Loss after income tax expense for the year	-	(36,764,773)
Prior year non-controlling interest adjustment	-	(378,274)
	<hr/>	<hr/>
Accumulated losses at the end of the financial half-year	<u>(223,572,270)</u>	<u>(216,189,170)</u>

Note 12. Financial instruments

Financial risk management objectives

Risk Management

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

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

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

Foreign exchange risk

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

The group operates in Canada, Malaysia and Australia.

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

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

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

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

Besra Gold Inc.
Notes to the condensed interim consolidated financial statements
31 December 2025

Note 12. Financial instruments (continued)

Credit risk

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

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

	Within 1 Year US\$	1-3 Years US\$	4-5 Years US\$	More than 5 Years US\$	Total US\$
December 2025					
Trade and other payables	320,614	-	-	-	320,614
Lease liability	124,272	261,269	23,517	-	409,058
Contract liability	-	43,577,499	-	-	43,577,499
	<u>444,886</u>	<u>43,838,768</u>	<u>23,517</u>	<u>-</u>	<u>44,307,171</u>
	Within 1 Year US\$	1-3 Years US\$	4-5 Years US\$	More than 5 Years US\$	Total US\$
June 2025					
Trade and other payables	905,187	-	-	-	905,187
Lease liability	107,847	338,247	-	-	446,094
Contract liability	-	38,537,454	-	-	38,537,454
	<u>1,013,034</u>	<u>38,875,701</u>	<u>-</u>	<u>-</u>	<u>39,888,735</u>

Note 13. Key management personnel disclosures

Executive service agreements

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

For period ended December 2025;

- Michael Higginson
- Dr Raymond Shaw
- Matthew Antill and;
- Ms Renee Minchin

For period ended 31 December 2024;

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

Besra Gold Inc.
Notes to the condensed interim consolidated financial statements
31 December 2025

Note 13. Key management personnel disclosures (continued)

Directors

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

John Blake	Mr William John Blake, Non-Executive Director, appointed Non-Executive Chairman 17 November 2025.
Matthew Greentree	Mr Matthew Greentree, Non-Executive Director.
David Potter	Mr David Potter, Non-Executive Director appointed 16 December 2025.
David Izzard	Mr David Izzard, Non-Executive Director, resigned 17 November 2025.
Michael Higginson	Mr Michael Higginson, Non-Executive Director appointed 17 November 2025, did not stand for re-election on the 16 December 2025.

Other key management personnel

The following additional persons also had the authority and responsibility for planning, directing and controlling certain activities of the consolidated entity, directly or indirectly, during the financial half-year:

Dr Raymond Shaw
Matthew Antill
Michael Higginson
Renee Minchin

Compensation

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

	December 2025 US\$	December 2024 US\$
Short-term employee benefits	838,457	375,074
Long-term benefits	<u>28,572</u>	<u>14,887</u>
	<u><u>867,029</u></u>	<u><u>389,961</u></u>

In the half year ended 31 December 2025, a termination payment was made in relation to the cessation of employment of a senior employee. The payment has been recognised within employee benefits expense in the statement of profit or loss. No further obligations remain in respect of this termination.

Director fees paid to key management personnel comprise fixed annual fees for board services and director fees paid for other services. The Chairman receives fixed annual director fees of AU\$134,400 per annum, and Non-Executive Directors receive fixed annual director fees AU\$89,600 per annum, each amount being inclusive of superannuation contributions where applicable.

Indemnity deeds

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

Receivable from and payable to related parties

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

There are trade payables due to related parties of \$7,046 and other payables due to related parties of \$46,679.

Other

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

As per note 8 and note 14, the company has received deposits of \$25,646,326 in relation to the Gold Purchase Agreement with Quantum Metal Recovery Inc., a related party of former Director Dato' Lim Khong Soon.

Besra Gold Inc.
Notes to the condensed interim consolidated financial statements
31 December 2025

Note 14. Commitments, contingencies and contractual obligations

Gold purchase agreement

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

The key terms under the GPA include:

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

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

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

Besra Gold Inc.
Notes to the condensed interim consolidated financial statements
31 December 2025

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

Based on gold price of \$4,325.45 as at 31 December 2025, the fair market value of the contracts, before contract discounts or commissions, on an undiscounted basis, is \$675,420,579.

In the event of the fair value adjustment being realised the company would receive the balance of the 85% of the sale price for 274,439 ounces at the 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.

On receipt of the mining license renewals Besra will consider if the terms and conditions contained in the licenses renewal are commercially acceptable and then make a determination what is most appropriate course of action. On the exploration front, it will focus on upgrading the quality of the JORC Resource inventory by converting a portion of its Inferred ounces into the Measured & Indicated categories.

Legal Proceedings

Quantum Metal Recovery Inc

On 16 May 2025, the Company became aware that Quantum Metal Recovery Inc (“**Quantum**”) had initiated legal proceedings in the Superior Court of Justice (Commercial List) (Ontario) against Besra and three former directors, namely Jon Morda, Michael Higginson and Chang Loong Lee. Other than the filing of a Notice of Application, the proceeding has not progressed, and Besra is currently not contesting the proceeding.

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

On 27 September 2024, the Board of Besra advised that the Company 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.

Note 15. Related party transactions

Key management personnel

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

Besra Gold Inc.
Notes to the condensed interim consolidated financial statements
31 December 2025

Note 15. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	December 2025 US\$	December 2024 US\$
Short term benefits	459,824	219,131
Long-term benefits	8,374	-
Total related party	<u>468,198</u>	<u>219,131</u>
Mr William John Blake	-	-
- director fees	143,006	-
Mr Matthew Greentree	-	-
- director fees	34,298	-
- 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	2,600	-
- consulting fees	-	-
Mr Michael Higginson	-	-
- director fees	-	-
- consulting fees	92,937	92,300
Mr Chang Loong Lee	-	-
- director fees paid via 168 Advisory a related entity of Change Lee	-	99,982
Mr John Morda	-	-
- director fees	-	26,849
Total related party transactions	<u>468,198</u>	<u>219,131</u>

During the half year ended 31 December 2025, a payment totalling AU\$140,000 was made to a former director Dato' Lim Khong Soon in settlement of director fees accrued in prior periods.

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

Note 16. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 17. Loss per share

	December 2025 US\$	30 June 2025 US\$
Loss attributable to the owners of Besra Gold Inc.	<u>(7,383,101)</u>	<u>(19,586,526)</u>

Besra Gold Inc.
Notes to the condensed interim consolidated financial statements
31 December 2025

Note 17. Loss per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	418,100,906	418,100,906
Weighted average number of ordinary shares used in calculating diluted earnings per share	418,100,906	418,100,906
	Cents	Cents
Basic earnings per share	(1.77)	(4.68)
Diluted earnings per share	(1.77)	(4.68)

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

Note 18. Share-based payments

There were no share-based payments issued for the 6 months ended December 2025.

Options

There were no options issued during the six months ended 31 December 2025,

2,500,000 options each exercisable at A\$0.25 expired on 29 September 2025 and 4,642,275 options each exercisable at A\$0.25 expired on 8 October 2025.

In the year ended 30 June 2025, Mr Chang Loong Lee (a former director) was issued 7,000,000 options each exercisable at A\$0.45 and expiring 31 December 2026.

Movements in share options

Movements in share options during the period ended December 2025 and year ended 30 June 2025.

In AUD Options	No. of Options	Weighted average exercise price
Balance 1 July 2025	46,392,275	A\$0.38
Lapsed options during the half year	(7,142,275)	
Outstanding at end of period 31 December 2025	39,250,000	A\$0.38
Exercisable at end of period 31 December 2025	39,250,000	A\$0.38

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

Share options outstanding

Share options issued and outstanding at 31 December 2025 and 30 June 2025.

Besra Gold Inc.
Notes to the condensed interim consolidated financial statements
31 December 2025

Note 18. Share-based payments (continued)

in AUD	December 2025 Exercise Price	December 2025 Number	30 June 2025 Exercise Price	30 June 2025 Number
Broker Options			\$A0.25	1,625,000
Lead Manager options			\$A0.25	3,017,275
Class A incentive options	A\$0.30	3,625,000	\$A0.30	3,625,000
Class B incentive options	A\$0.40	3,625,000	\$A0.40	3,625,000
Bonus options			\$A0.25	2,500,000
Noblemen A options	A\$0.25	10,000,000	A\$0.25	10,000,000
Noblemen B options	A\$0.45	10,000,000	A\$0.45	10,000,000
Higginson and Lee options	A\$0.45	12,000,000	A\$0.45	12,000,000
Totals		<u>39,250,000</u>		<u>46,392,275</u>

Note 19. Segment reporting

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

**Besra Gold Inc.
Directors Declaration
31 December 2025**

Directors Declaration

Financial Report for the half year ended 31 December 2025.

In the opinion of the Directors of Besra Gold Inc.

The half year financial statements and notes of Besra Gold Inc;

- i. Give a true and fair view of its financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- ii. Complying with International Accounting Standards IAS34 Interim Financial Reporting;
- iii. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board:



William John Blake
13 February 2026

BESRA GOLD INC
ARBN 141 335 686
AND CONTROLLED ENTITIES

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

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Besra Gold Inc. As the lead partner for the review of the financial report of Besra Gold Inc for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



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



DREW TOWNSEND

Partner

Dated: 13 February 2026

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BESRA GOLD INC
ARBN 141 335 686
AND ITS CONTROLLED ENTITIES

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

Conclusion

We have reviewed the half-year financial report of Besra Gold Inc (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the group incurred a net loss of \$7,325,330 and had cash outflows from operating activities of \$2,262,601 during the half-year ended 31 December 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

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BESRA GOLD INC
ARBN 141 335 686
AND ITS CONTROLLED ENTITIES

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

Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
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DREW TOWNSEND

Partner

Dated: 13 February 2026