Besra Gold Inc.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 30 September 2026

(in United States Dollars)
(Unaudited)

Notice to the reader

The accompanying unaudited interim consolidated financial statements of the company have been prepared by and are the responsibility of management.

The unaudited interim consolidated financial statements have not been reviewed by the company's auditors.

Besra Gold Inc.
Corporate directory
30 September 2026

Directors	Dr William John Blake, Non-Executive Chairman Dr Matthew Greentree, Non-Executive Director Dr Raymond Shaw, Chief Executive Officer and Executive Director Mr Roger Walsh, Non-Executive Director, appointed 12 October 2026
Company secretary	Mr Daniel Coletta, appointed 4 August 2026
Contact details	Website: www.besra.com Email: info@besra.com
Canadian registered office	67 Yonge St. Suite 701, Toronto Ontario, Canada
Australian registered office and principal place of business	Unit 1, 1 Centro Avenue Subiaco WA 6008 Email: info@besra.com Web: www.besra.com
Auditor	Davidson & Company LLP Chartered Professional Accountants Vancouver, British Columbia, Canada
Share registry	Computershare Investor Services Pty Ltd Level 17, 221 Georges Terrace Perth, WA 6000 Telephone: 1300 850 505 (within Australia) Telephone: +61 3 9415 4000 (outside Australia) Investor website: 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
30 September 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Besra Gold Inc. (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the period ended 30 September 2026.

Review of operations
The loss for the consolidated entity after providing for non-controlling interest amounted to US$3,928,892 (30 September 2025: US$3,470,069).

During the quarter, the Company continued discussions with the Sarawak State Government to formalise tenure across the broader Bau Gold Project following the conditional renewal of mining licence ML 05/2012/1D. In July 2026, Gladioli Group, as the renewal applicant, formally accepted the conditional renewal of ML 05/2012/1D within the required timeframe. On 20 July 2026 Besra's Chairman and Chief Executive Officer presented the Joint Venture's preferred Jugan work program and a proposal for broader rationalisation of the Joint Venture's Bau Project tenure interests to the whole-of-government Steering Committee. Subsequently, the Company was requested to lodge amended documentation in support of its preferred work program conditions relating to the renewal terms of ML 05/2012/1D.

The Company also continued to work with the Ontario Securities Commission on its application to revoke the Cease Trade Order, in place since 12 March 2025, lodging a response including its annual financial statements and management's discussion and analysis on SEDAR+ on 28 September 2026.

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

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

Matters subsequent to the end of the financial period
On 12 October 2026, Mr Roger Walsh was appointed as an independent non-executive director of the Company and as a member of the Audit & Risk Committee. Dr Ray Shaw, Chief Executive Officer and Executive Director, stepped down from the Audit & Risk Committee, which now comprises three independent non-executive directors.

During October 2026, the Company submitted a further response to the Ontario Securities Commission (OSC) addressing the resolution of corporate governance compliance matters. The Company has acknowledged that revocation of the Cease Trade Order, in place since 12 March 2025, will require the submission of an updated technical report together with audited accounts for the 2026 financial year, which are fully compliant with Generally Accepted Accounting Principles (GAAP) in Canada, and until then the Cease Trade Order remains in place.

On 8 October 2026, 3,625,000 options exercisable at A$0.30 and 3,625,000 options exercisable at A$0.40 expired unexercised.

Effective 28 October 2026, Hall Chadwick resigned as auditor of the Company at the Company's request and Davidson & Company LLP was appointed as auditor to fill the vacancy. Shareholders will be asked to reappoint Davidson & Company LLP at the Company's Annual General Meeting to be held on 7 December 2026.

Apart from the matters noted above, no matter or circumstance has arisen since 30 September 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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

Environmental regulation
The group's exploration and development activities in Sarawak, Malaysia are subject to environmental laws, regulations, permits and approval conditions, including Environmental Impact Assessment (EIA) requirements administered by the Natural Resources and Environment Board (NREB) of Sarawak. The group monitors compliance with these obligations as part of its operational and environmental management activities.

During the financial period, the Directors are not aware of any material breaches of environmental laws, regulations, licences, permits or approval conditions applicable to the Group's operations.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their 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 period, 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 period, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial period, 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 Chairman

13 November 2026

Besra Gold Inc.
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Besra Gold Inc.
Interim consolidated statements of profit or loss and other comprehensive income
For the period ended 30 September 2026

	Note	Three months ended 30 September 2026 US$	30 September 2025 US$
Interest revenue		25,265	13,793
Other revenue		-	1,643
Expenses			
Foreign exchange		(62,667)	(104,311)
Evaluation and exploration expenditure	9	(154,821)	-
Depreciation and amortisation expense		(32,918)	(30,839)
Impairment of assets	9	-	(276,823)
Corporate and administrative expenses		(628,965)	(656,697)
Finance costs		(3,102,312)	(2,434,579)
Loss for the period		(3,956,418)	(3,487,813)
Loss for the period is attributable to:			
Non-controlling interest		(27,526)	(17,744)
Owners of Besra Gold Inc.	16	(3,928,892)	(3,470,069)
		(3,956,418)	(3,487,813)
Total comprehensive loss for the period is attributable to:			
Non-controlling interest		(27,526)	(17,744)
Owners of Besra Gold Inc.		(3,928,892)	(3,470,069)
		(3,956,418)	(3,487,813)
Basic and diluted loss per share (cents)	22	(0.940)	(0.830)

Besra Gold Inc.
Interim consolidated statements of financial position
As at 30 September 2026

	Note	30 September 2026 US$	30 June 2026 US$
Assets			
Current assets			
Cash and cash equivalents	5	5,269,191	6,373,611
Trade and other receivables	6	442,266	338,241
Prepaid expenses		69,970	80,280
Total current assets		5,781,427	6,792,132
Non-current assets			
Property, plant and equipment	7	25,194	27,173
Right-of-use assets	8	293,933	322,758
Total non-current assets		319,127	349,931
Total assets		6,100,554	7,142,063
Liabilities			
Current liabilities			
Trade and other payables	10	436,362	590,927
Lease liabilities	11	127,351	123,967
Total current liabilities		563,713	714,894
Non-current liabilities			
Contract liabilities	12	52,245,053	49,147,153
Lease liabilities		199,747	231,557
Total non-current liabilities		52,444,800	49,378,710
Total liabilities		53,008,513	50,093,604
Equity			
Issued capital	14	188,486,494	188,486,494
Reserves	15	1,826,346	1,826,346
Accumulated losses	16	(234,797,494)	(230,868,602)
		(44,484,654)	(40,555,762)
Non-controlling interest		(2,423,305)	(2,395,779)
Total equity/ (deficiency)		(46,907,959)	(42,951,541)
Total liabilities and equity		6,100,554	7,142,063

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

Besra Gold Inc.
Interim consolidated statements of changes in equity
For the period ended 30 September 2026

	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 period	-	-	(3,470,069)	(17,744)	(3,487,813)
Balance at 30 September 2025	188,486,494	1,826,346	(219,659,239)	(2,440,724)	(31,787,123)

	Issued capital US$	Reserves US$	Accumulated losses US$	Non-controlling interest US$	Total deficiency in equity US$
Balance at 1 July 2026	188,486,494	1,826,346	(230,868,602)	(2,395,779)	(42,951,541)
Loss for the period	-	-	(3,928,892)	(27,526)	(3,956,418)
Balance at 30 September 2026	188,486,494	1,826,346	(234,797,494)	(2,423,305)	(46,907,959)

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

Besra Gold Inc.
Interim consolidated statements of cash flows
For the period ended 30 September 2026

	Note	30 September 2026 US$	30 September 2025 US$
Cash flows from operating activities			
Loss for the period		(3,956,418)	(3,487,813)
Adjustments for:			
Depreciation and amortisation		32,918	30,839
Impairment charges		-	276,823
Finance costs		3,097,900	2,429,137
Unrealised foreign exchange adjustments		9,755	103,961
		(815,845)	(647,053)
Change in operating assets and liabilities:			
Increase in trade and other receivables		(104,025)	(140,835)
Decrease in prepayments		10,310	-
Decrease in trade and other payables		(154,565)	(284,406)
Net cash used in operating activities		(1,064,125)	(1,072,294)
Cash flows from investing activities			
Exploration and evaluation	9	-	(276,823)
Net cash used in investing activities		-	(276,823)
Cash flows from financing activities			
Repayment of lease liabilities		(28,426)	(31,600)
Net cash used in financing activities		(28,426)	(31,600)
Net decrease in cash and cash equivalents during the period		(1,092,551)	(1,380,717)
Cash and cash equivalents at the beginning of the period		6,373,611	10,743,800
Effects of exchange rate changes on cash and cash equivalents		(11,869)	(3,335)
Cash and cash equivalents at the end of the period		5,269,191	9,359,748

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

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

Note 1. Background and Nature of Business

During the period ended 30 September 2026 and the financial year ended 30 June 2026, the business of Besra Gold Inc. ('Besra' or 'the company') and its subsidiaries (collectively 'the group') consisted of interests in mining tenements and applications within the Malaysian State of Sarawak and principally the Bau Gold Project ('Bau').

The 30 September 2026 financial statements for Besra include the consolidated operations of the group.

Note 2. 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:
Unit 1, 1 Centro Avenue, Subiaco WA 6008

Note 3. Basis of preparation & significant accounting policies

Basis of preparation
The interim consolidated financial statements have been prepared in accordance with International Accounting Standard 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 2026 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 2026.

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.

Note 3. Basis of preparation & significant accounting policies (continued)

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 2026, 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 30 September 2026 reporting period that would be expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

Going concern
These interim consolidated financial statements for the three months ended 30 September 2026 have been prepared on a going
concern basis which assumes that the company and the entities it controls will be able to realise its assets and discharge its liabilities in the normal course of business.

For the three months ended 30 September 2026, the group recorded a loss of US$3,956,418 and net cash outflows from operating activities of US$1,064,125. As at 30 September 2026, the group had net liabilities of US$46,907,959 and cash and cash equivalents of US$5,269,191.

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 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 % 30 September 2026	Ownership % 30 June 2026
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 4. Critical accounting judgements, estimates and assumptions

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

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

The fair value is measured at grant date and allocated over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using a Black Scholes option pricing model, taking into account the terms and conditions upon which the options were granted (note 23).

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.

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.

Commercial real estate 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.

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.

The group's exploration and evaluation assets were fully impaired at 30 June 2026. The directors have assessed that the impairment indicators identified at that date remain unchanged as at 30 September 2026. Accordingly, exploration and evaluation expenditure incurred during the three months ended 30 September 2026 is not expected to be recovered through successful development or sale and, consistent with the policy above, has been recognised in profit or loss as incurred rather than capitalised and subsequently impaired. Exploration and evaluation expenditure recognised in profit or loss for the period was US$154,821. This treatment will be reassessed at each reporting date, and capitalisation will recommence when the impairment indicators no longer apply.

Note 5. Cash and cash equivalents

	30 September 2026 US$	30 June 2026 US$
Cash at bank	5,269,191	6,373,611

Note 6. Trade and other receivables

	30 September 2026 US$	30 June 2026 US$
Other receivables	123,371	37,705
Tax refunds due	269,346	251,394
Bank Guarantee	49,549	49,142
	442,266	338,241

Note 7. Property, plant and equipment

	30 September 2026 US$	30 June 2026 US$
Plant and equipment - at cost	39,922	39,905
Less: Accumulated depreciation	(15,969)	(13,967)
	23,953	25,938
Computer equipment - at cost	2,967	2,953
Less: Accumulated depreciation	(1,726)	(1,718)
	1,241	1,235
	25,194	27,173

Note 8. Right-of-use assets

	30 September 2026 US$	30 June 2026 US$
Land and buildings - right-of-use	608,133	605,169
Less: Accumulated depreciation	(314,200)	(282,411)
	293,933	322,758

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

Please refer to note 11 in regards to lease particulars.

Note 9. Exploration and evaluation

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 three months ended 30 September 2026 the group incurred exploration and evaluation expenditure of $154,821, which has been recognised as an expense in profit or loss.

Besra has received conditional renewal on ML/05/2012/1D. The carrying value of the exploration and evaluation assets was fully impaired at 30 June 2026. Given the continuing uncertainty over licence renewals and the conditions associated with approval from the Sarawak government, exploration and evaluation expenditure incurred during the period has been expensed as incurred. At each reporting date, management reassesses whether facts and circumstances, including the status of licence renewals, support the capitalisation of future exploration and evaluation expenditure.

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

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 year ended 30 June 2026, 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 10. Trade and other payables

	30 September 2026 US$	30 June 2026 US$
Trade payables	355,067	370,508
Taxes and government fees	6,646	7,389
Accruals and other payables	74,649	213,030
	436,362	590,927

Refer to note 17 for further information on financial instruments.

Note 11. Lease liabilities

	30 September 2026 US$	30 June 2026 US$
Within one year	127,351	123,967

Refer to note 17 for further information on financial instruments.

Note 11. Lease liabilities (continued)

Lease payments are payable monthly in advance. Currently the Company has one lease commitment.

The lease liability relates to a premises that served as the Company's registered and principal place of business during the year ended 30 June 2025, located at Suite 4, Level 35, Melbourne Central Tower, 360 Elizabeth Street, Melbourne, Victoria 3000, Australia. The Melbourne Lease commitment expires 10 March 2029.

The Company has engaged a commercial real estate agent to secure either a lease surrender, assignment, or sublease arrangement for the Melbourne premises in order to mitigate ongoing lease obligations. As at the date of this report, no surrender, assignment or sublease has been completed, and the lease continues to be recognised as a right-of-use asset and lease liability.

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

Note 12. Contract liabilities

	30 September 2026 US$	30 June 2026 US$
Contract liabilities	52,245,053	49,147,153

Four instalments pursuant to the Gold Purchase Agreement totalling $25,646,326 (refer note 19) have been received. The contract liabilities balance of $52,245,053 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 19).

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

The carrying value of the contract liability is measured at the amount received plus accretion of the significant financing component, which is recognised as a finance cost in profit or loss. On delivery of the committed gold to Quantum, the carrying amount of the contract liability relating to the ounces delivered will be derecognised and recognised as gold sales revenue in the statement of profit or loss.

Note 13. Lease liabilities

	30 September 2026 US$	30 June 2026 US$
Lease liability	199,747	231,557

Please refer to note 11 in regards to the lease particulars.

Refer to note 17 for further information on financial instruments.

Note 14. 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.

Note 14. Issued capital (continued)

	Number of common shares and CDIs	Amount US$
Balance 1 July 2026	418,100,906	188,486,494
Balance 30 September 2026 of common shares and CDIs	**418,100,906**	**188,486,494**
Balance 30 September 2026 of common shares	24,608,075	
Balance 30 September 2026 of CDIs	393,492,831	
Balance 30 September 2026 of common shares and CDIs	**418,100,906**	

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

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 15. Reserves

	30 September 2026 US$	30 June 2026 US$
Opening balance	1,826,346	1,826,346

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

Note 16. Accumulated losses

	30 September 2026 US$	30 June 2026 US$
Accumulated losses at the beginning of the financial year	(230,868,602)	(216,189,170)
Loss for the period	(3,928,892)	
Prior year non-controlling interest adjustment	-	(27,201)
Accumulated losses at the end of the financial period	(234,797,494)	(230,868,602)

Note 17. 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.

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

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

	Within 1 Year US$	1-3 Years US$	4-5 Years US$	More than 5 Years US$	Total US$
30 September 2026					
Trade and other payables	436,362	-	-	-	436,362
Lease liability	127,351	199,747	-	-	327,098
Contract liability	-	52,245,053	-	-	52,245,053
	563,713	52,444,800	-	-	53,008,513

Note 17. Financial instruments (continued)

	Within 1 Year US$	1-3 Years US$	4-5 Years US$	More than 5 Years US$	Total US$
30 June 2026					
Trade and other payables	590,927	-	-	-	590,927
Lease liability	123,967	231,557	-	-	355,524
Contract liability	-	49,147,153	-	-	49,147,153
	714,894	49,378,710	-	-	50,093,604

Note 18. Key management personnel disclosures

Executive service agreements

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

For the period ended 30 September 2026;
- Dr Raymond Shaw and;
- Ms Renee Minchin

For the period ended 30 September 2025;
- Mr Michael Higginson
- Dr Raymond Shaw
- Mr Matthew Antil and;
- Ms Renee Minchin

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

John Blake	Dr William John Blake, Non-Executive Chairman
Matthew Greentree	Dr Matthew Greentree, Non-Executive Director
Raymond Shaw	Dr Raymond Shaw, Chief Executive Officer and Executive Director

Other key management personnel
The following additional persons had the authority and responsibility for planning, directing and controlling certain activities of the consolidated entity, directly or indirectly, during the financial period:

Dr Raymond Shaw, Chief Executive Officer
Ms Renee Minchin, Chief Financial Officer

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

	30 September 2026 US$	**30 September 2025 US$**
Short-term employee benefits	125,679	351,646
Long-term benefits	7,409	14,668
	133,088	366,314

Note 18. Key management personnel disclosures (continued)

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 A$134,400 per annum, and Non-Executive Directors receive fixed annual director fees of A$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 other payables due to related parties of $33,082.

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 12 and note 19, 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.

Note 19. Commitments, contingencies and contractual obligations

Gold purchase agreement

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

The key terms under the GPA include:

- Up to 3m ounce gold offtake purchase facility to acquire gold from Besra at the Reference Price, less 10%;
- The Reference Price is set at the time of each drawdown and is the 5-day average of the London Bullion Market Association (LBMA) gold price in US$ per troy ounce and is subject to a floor price of 117.65% of All in Sustaining Costs (being the all-in sustaining cost to produce an ounce of gold, including general and overhead administration, depreciation and amortisation of capital, the cost of exploration to replace mined ounces as more particularly described in the World Gold Council Guidance Note on Non-GAAP Metrics) at the time of delivery ('Floor Price');
- Up to $300m could be made available to Besra by way of Quantum paying Besra a 5% deposit of the Reference Price on future gold production of up to 3m ounces;
- Subject to drawdowns under the Facility occurring, at the rate of up to $10m per month such drawdowns to be paid into a drawdown account ('Drawdown Account') controlled by Besra;
- Quantum will secure rights to acquire a part of Besra's future gold production, in relation to the specific amounts received in the Drawdown Account;
- A 'Delivery payment' to Besra of the remaining 85% of the Reference Price (being the discount of 10% and less the 5% prepaid deposit) at the time of delivery to Quantum of allocated ounces covered by the prior deposit payment;
- Deliveries to Quantum are to be made from all gold produced up to 25,000 ounces, 80% of all gold produced from 25,001 to 120,000 ounces and thereafter 65% of all gold produced (collectively 'Delivery Ounces'), leaving 35% of gold production unassigned;
- Deliveries to Quantum will only happen if they meet the price as referred to in the GPA being 117.65% of the all-in sustain cost to produce the gold. In the event the delivery price to Quantum does not meet the floor price, Besra can elect to sell the gold at market price;
- Any funds raised under the Facility are to be used for construction, commissioning and operation of mine site plant and associated infrastructure, renewal of mining leases, feasibility studies, exploration and mining activities, M&A, gold treasury activities, Besra corporate and working capital purposes;
- A commission of 5% of each drawdown received is payable to Nobleman Ventures Pty Limited;
- Besra has agreed to grant in favour of Quantum a first ranking charge over the Drawdown Account and the Delivery Ounces and certain other pieces of security in relation to NBG (the 'Security');
- No recourse to Besra should the Bau Project fail; and
- There are various remedies to each counterparty where an event to default has been determined.

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

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

Note 19. Commitments, contingencies and contractual obligations (continued)

Based on gold price of $4,157.34 as at 30 September 2026, the fair market value of the contracts, before contract discounts or commissions, on an undiscounted basis, is $629,284,537.

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

Legal Proceedings

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

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

Prana GP Limited, Talisman 37 Limited and Concept Capital Management Ltd
On 27 September 2024, the Board of Besra advised that the Company had received a Statement of Claim in respect of the commencement of legal proceedings in the Superior Court of Justice (Commercial List) (Ontario) against Besra along with other defendants (including former directors Dato' Lim Khong Soon, 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. A pre-trial conference and trial have been scheduled for March 2027 and June 2027 respectively.

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 Dato' Lim Khong Soon (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 20. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 18.

Note 20. Related party transactions (continued)

Transactions with related parties
The following transactions occurred with related parties:

	Three months ended 30 September 2026 US$	Three months ended 30 September 2025 US$
Short term benefits	125,679	351,646
Long-term benefits	7,409	14,668
Total related party	133,088	366,314
Dr William John Blake	-	-
- director fees	32,984	64,029
Dr Matthew Greentree	-	-
- director fees	15,794	29,086
- director fees paid via Basin Scope a related party of Matthew Greentree	8,553	-
Mr David Izzard	-	-
- director fees	-	71,733
Mr Michael Higginson	-	-
- consulting fees	-	45,486
Dr Raymond Shaw	-	-
- executive remuneration	53,357	49,377
Ms Renee Minchin	-	-
- consulting fee	22,400	36,461
Mr Matthew Antil	-	-
- executive remuneration	-	70,142
Total related party transactions	133,088	366,314

During the three months ended 30 September 2026, payments to related parties comprised director fees, salaries and statutory superannuation paid to key management personnel, as set out in the key management personnel disclosures.

Note 21. Events after the reporting period

On 12 October 2026, Mr Roger Walsh was appointed as an independent non-executive director of the Company and as a member of the Audit & Risk Committee. Dr Ray Shaw, Chief Executive Officer and Executive Director, stepped down from the Audit & Risk Committee, which now comprises three independent non-executive directors.

During October 2026, the Company submitted a further response to the Ontario Securities Commission (OSC) addressing the resolution of corporate governance compliance matters. As part of this process, the Company has been advised that, as a reporting issuer in Ontario, its annual financial statements are required to be audited in accordance with Canadian generally accepted auditing standards, and it has changed its auditor to meet this requirement (refer below). The Company has also acknowledged that revocation of the Cease Trade Order, of which the Company became aware on 21 February 2025, will require the submission of an updated technical report, and until then the Cease Trade Order remains in place.

On 8 October 2026, 3,625,000 options exercisable at A$0.30 and 3,625,000 options exercisable at A$0.40 expired unexercised.

Effective 28 October 2026, Hall Chadwick resigned as auditor of the Company at the Company's request and Davidson & Company LLP was appointed as auditor to fill the vacancy. Shareholders will be asked to reappoint Davidson & Company LLP at the Company's Annual General Meeting to be held on 7 December 2026.

Apart from the matters noted above, no matter or circumstance has arisen since 30 September 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 22. Loss per share

	Three months ended 30 September 2026	Three months ended 30 September 2025
Basic (loss) per share attributable to equity owners	(3,928,892)	(3,470,069)
Weighted average number of common shares outstanding	418,100,906	418,100,906
Loss per share (cents)	(0.940)	(0.830)

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 23. Share-based payments

There were no share-based payments issued for the three months ended 30 September 2026.

Options

There were no options issued during the three months ended 30 September 2026.

During the year ended 30 June 2026, 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.

Of the 39,250,000 options outstanding at 30 September 2026, the 3,625,000 Class A incentive options exercisable at A$0.30 and the 3,625,000 Class B incentive options exercisable at A$0.40 expired unexercised on 8 October 2026 (refer to Events after the reporting period). Of the remaining options, the 20,000,000 Nobleman options expire on 1 December 2026 and the 12,000,000 Higginson and Lee options expire on 31 December 2026.

Movements in share options

Movements in share options during the period ended 30 September 2026 and year ended 30 June 2026.

In AUD	No. of Options	Weighted average exercise price
Options		
Balance 1 July 2026	39,250,000	A$0.38
Outstanding at end of period 30 September 2026	**39,250,000**	**A$0.38**
Exercisable at end of period 30 September 2026	**39,250,000**	**A$0.38**

In AUD	No. of Options and Rights	Weighted average exercise price
Options and performance rights		
Balance 1 July 2025	46,392,275	A$0.36
Lapsed options during the year	(7,142,275)	
Outstanding at 30 June 2026	**39,250,000**	**A$0.38**
Exercisable 30 June 2026	**39,250,000**	**A$0.38**

Share options outstanding
Share options issued and outstanding at 30 September 2026 and 30 June 2026.

Note 23. Share-based payments (continued)

in AUD	30 September 2026 Exercise Price	30 September 2026 Number	30 June 2026 Exercise Price	30 June 2026 Number
Class A incentive options	A$0.30	3,625,000	A$0.30	3,625,000
Class B incentive options	A$0.40	3,625,000	A$0.40	3,625,000
Nobleman A options	A$0.25	10,000,000	A$0.25	10,000,000
Nobleman B options	A$0.45	10,000,000	A$0.45	10,000,000
Higginson and Lee options	A$0.45	12,000,000	A$0.45	12,000,000
Totals		39,250,000		39,250,000

Note 24. Segment reporting

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