



Besra Gold Inc
 ASX: BEZ · ARBN 141 335 686
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ASX RELEASE

30 October 2026

SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Continued discussions with Sarawak State Government to formalise a clear pathway for full security of tenure across the broader Bau project following the Conditional Renewal of the key mining license ML 05/2012/1D**
- **Progress for the removal of the Cease Trade Order in Canada that has constrained Besra in its project development preparations**
- **Besra's Chairman and CEO presented to the whole-of-government Steering Committee on 20 July 2026, chaired by the Deputy Premier, on the proposed Jugan work program and Bau Project tenure.**
- **Roger Walsh a highly experienced independent mining executive has joined the Besra Board and appointed to the Audit & Risk Committee further strengthens the board and lifting of the Companies Cease**

Besra Gold Inc. (ASX: BEZ) ("Besra" or the "Company") is pleased to provide the following update for the period 1 July to 30 September 2026 ("September 2026 Quarter" or the "Quarter").

Through the September Quarter, Besra's priorities have been:

- Advancing negotiations with the Sarawak State Government and addressing the Canadian reporting and compliance matters required to formalise tenure over the broader suite of Bau Gold Project tenements following the Government's award in the June quarter of conditional renewal of the key mining licence 05/2012/1D
- Meeting requirements for lifting of the Cease Trade Order imposed by the Ontario Securities Commission (OSC), in place since before the current Board was appointed
- Preparing Besra to commence formal technical studies on Bau on the basis of full security of tenure across all required tenements.

Progress on both the Bau tenements and removing the OSC Order is vital for Besra to both advance the Bau project and to do so in a manner that protects and advances the interest of all of our investors. They will preserve operational flexibility and support staged evaluation of the wider Bau Goldfield Corridor, subject to tenure, approvals, technical justification and funding.

BAU PROJECT

Mining Lease ML 05/2012/1D

ML 05/2012/1D is the crucial mining licence that covers the central Jugan deposit and is a central part of the Bau Project (Figure 1). As announced to the ASX on 13 May 2026, Besra's Joint Venture Partner, the Gladioli Group, has formally accepted the conditional renewal offer from the Sarawak State Government.

Besra is now working with the Sarawak Government to secure clarification of the specific terms and conditions of the renewal with a view to obtaining more flexibility in the formal renewal agreement.

During these discussions, the Company's Chairman, Dr John Blake, and CEO, Dr Ray Shaw, presented to a whole-of-government Steering Committee in Kuching on 20 July 2026, chaired by the Deputy Premier. The presentation set out an updated project plan that includes a program of new technical studies to replace the initial approach.

The current Board believes that extensive formal studies are required to bring Bau into production responsibly and profitably.

Further, and based on its decades of experience in project development in Australia and south-east Asia, the Besra Board also firmly believes that economically feasible development of Bau will necessarily require rationalisation of the full suite of Bau concessions.

The Sarawak Government presentation provided an opportunity for Ministerial and senior administrators to hear directly from the Company.

Concession Renewals

The protracted Jugan renewal has been on foot for more than two years. The Company highlighted to officials from the Sarawak Government the need for more timely renewal of the broader Bau Goldfield Corridor concessions. Applying the lessons learned from the renewal of ML 05/2012/1D, the Company proposed a systematic rationalisation of its concessional interests in order that there is a co-ordinated tenure framework for its priority areas across the Bau Goldfield Corridor. The objective is to align concession management with geological priorities, planned expenditure and a staged development pathway.

Community Relations and Land Access

During the Quarter the Company continued to engage with local community leaders. A meeting between the District Officer (representative of all Government Departments in the Bau District) with the Company's CEO and members of the North Borneo Gold (NBG) technical team, coordinated future consultation with the formally recognised village leaders including those from Sirenggok and Pejiru. These meetings are intended to inform district and village influencers of the Company's discussions with the State and potential impact on future field activities and of the Company's responsibilities in accordance with customary landholder arrangements and other approvals.

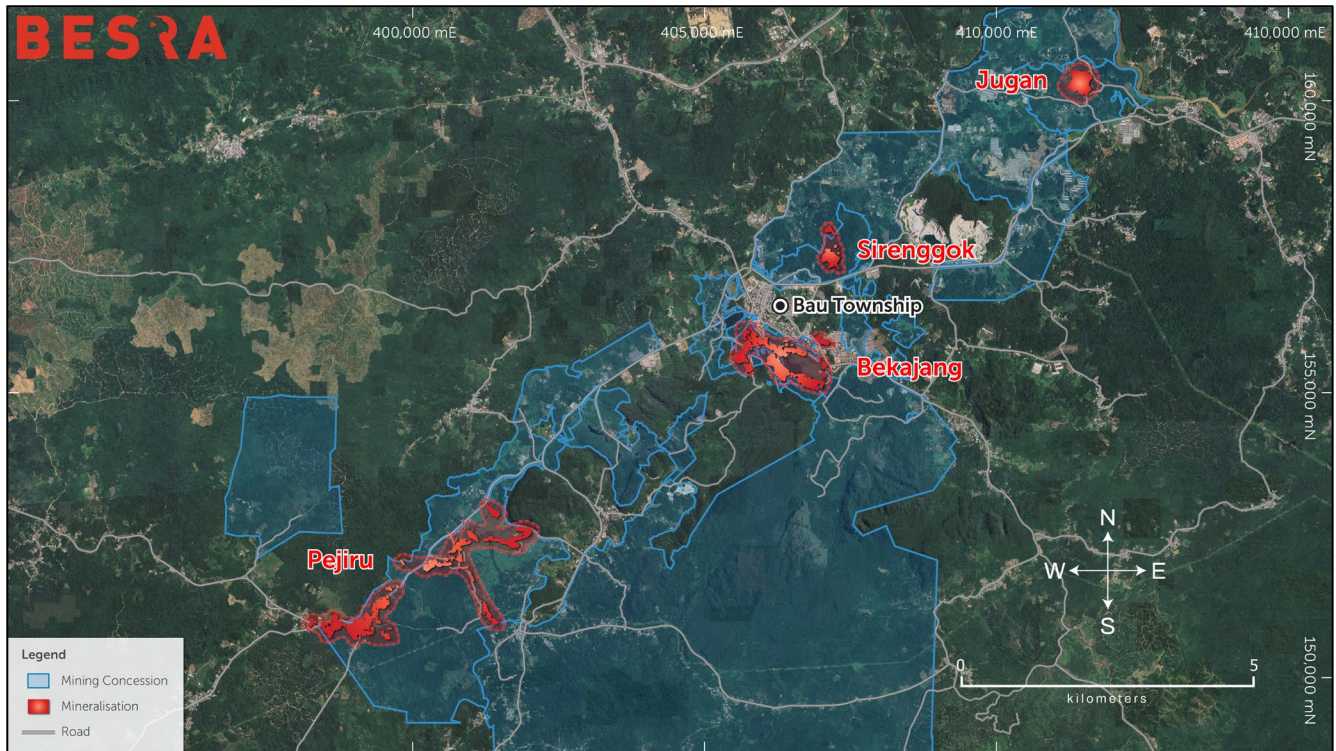


Figure 1: Location of the Bau Resources areas in red and Mining Concessions

JUGAN

Technical Studies and Proposed Work Programme

The Company believes that an amendment consistent with its preferred terms and conditions attaching to formal renewal of ML 05/2012/1D will better reflect advances it has made since the original renewal application was lodged in May 2024.

In particular, much of the utility of the original Pilot Plant processing proposal has now been diminished by subsequent off-site laboratory trials. Outstanding processing issues now largely entail post-concentrate and specialist studies which are not possible under the original Pilot Plant proposal, given that it was designed only for trial processing of a concentrate product.

The Besra Board's analysis concluded that the Pilot Plant concept is no longer technically relevant.

Alternative work, better suited to addressing the evolving issues for future commercialisation of the Jugan Project during the initial renewal of ML 05/2012/1D, was presented by the Company to the Steering Committee on 20 July 2026.

This work is intended to close gaps identified in earlier investigations, including the independent reviews in 2025 by MineScope and Widenbar & Associates. The Company's preferred amendments of the renewal conditions, if accepted by Government, will provide a considered approach to the development of the project and will not entail a binding undertaking to bring Jugan into production.

Environmental Management

Existing environmental baseline information and work undertaken for the original pilot-scale proposal continue in accordance with the EIA approved in 2023. If the Government accepts the alternative preferred renewal terms and conditions for ML 05/2012/1D, the Company intends to maintain appropriate environmental oversight consistent with the objectives of the original EIA, particularly for surface-water and groundwater management, erosion and sediment control, and contaminant management.

Field investigations would remain subject to applicable environmental and land-access requirements.

BEKAJANG

Bekajang remains within the broader concession-management framework under discussion with Government. Future technical work will need to be coordinated with the tenure position, access requirements and environmental obligations. No new Bekajang exploration results are presented in this update.

CORPORATE

OSC Matters and the 2026 Bau Technical Report

Besra and its advisers have worked closely with the Ontario Securities Commission (OSC) during the Quarter to address the application to revoke the Cease Trade Order (CTO) in place since 12 March 2025 and before the current board members were appointed. This involved multiple filings to align the Company's reporting and disclosure with Canadian requirements applicable to a "non-venture issuer". This technical classification arose following the Company's ASX listing in 2021 and carries shorter reporting deadlines and additional disclosure and governance requirements.

A response to the OSC, comprising numerous documents including the annual financial statements and management's discussion and analysis filings, was lodged on the SEDAR+ platform on 28 September 2026. Canadian audit, disclosure and governance requirements remained as work in progress as at the end of the Quarter.

Additional reporting, including a technical report updating activities undertaken by the Company, is required to be lodged with the OSC to satisfy revocation of the CTO. This technical report is being prepared in compliance with NI 43-101 and Form 43-101F1 requirements. Its contents will bring together the historical technical investigations undertaken within the Bau Project since the 2013 Feasibility Report, which is the last such report lodged by the Company compliant with OSC requirements.

Shareholder Requisitions under Section 143 of the CBCA

As reported on several previous occasions, Besra has received a succession of purported shareholder requisitions under section 143 of the Canada Business Corporations Act ("CBCA"), requiring significant management time and legal input and cost. On 4 August 2026, the Company announced that another purported requisition, dated 14 July 2026, was not valid for the purposes of section 143 and accordingly that no special meeting would be convened.

On 7 August 2026, the Company announced receipt of a further purported requisition notice, dated 4 August 2026, from eight shareholders claiming to represent 22,057,919 common shares, approximately 5.2% of issued share capital. It proposed seven resolutions: six concerning removal and/or appointment of directors and one concerning a review of financial management, corporate governance and regulatory compliance.

Following legal review, the Company advised on 14 August 2026 that it was not required to convene a shareholder meeting in response to the 4 August purported requisition notice because the AGM record date had already been fixed, and notice given in accordance with the CBCA, before receipt of that requisition.

Company Secretary

On 4 August 2026, Daniel Coletta of Mirador Corporate was appointed Company Secretary, effective immediately, following the resignation of Mauro Piccini. Mr Coletta also became responsible for communications with ASX on Listing Rule matters.

2026 Annual General Meeting

On 5 August 2026, the Company announced that its AGM would be held on 7 December 2026 (Toronto, Canada time), corresponding to 8 December 2026 (Perth, Australia time). The record date for determining shareholders entitled to receive notice of and vote at the meeting was fixed as close of business on 9 October 2026 (Toronto time).

SUBSEQUENT EVENTS

Government Engagement

Following the July 2026 Steering Committee presentation, meetings with senior Government officials continued during October, focusing on presenting the Company's preferred amendments to the draft renewal conditions for ML 05/2012/1D.

The Company is preparing a formal request for these preferred amendments, supported by revisions to the documentation originally submitted in May 2024. This formal request will be tabled for consideration by the State Minerals Management Authority (SMMA), chaired by the Premier, which is the ultimate approving authority for mineral concessions.

The Company's preferred amendments entail a proposed three-year investigation and study program comprising an initial technical baseline and gap review, scoping studies to assess mining and processing alternatives, and subsequent prefeasibility work, where justified. Completion of a commercial feasibility assessment is not proposed as a deliverable within this program.

The timing of a Government decision on the Company's formal request remains subject to the applicable administrative and approval processes, including any constraints associated with the State election period.

The extended timeframe takes development of Bau further into the future than previously contemplated. The current Board believes there are no viable shortcuts available in relation to tenure, technical studies and, later, feasibility studies.

Appointment of Independent Non-Executive Director

Mr Roger Walsh was appointed as an independent non-executive director, effective immediately. Mr Walsh brings accounting, corporate-finance and international mining experience, including senior management roles and public-company directorships in Canada (ASX Announcement 12 October 2026).

Mr Walsh was appointed to the Audit & Risk Committee as an independent Director, with CEO and Executive Director Dr Ray Shaw stepping down from the Committee. The change resulted in a committee comprising three independent non-executive directors and addressed the committee-composition issue raised in the OSC process.

Further OSC Response

The Company submitted a further response to the OSC addressing resolution of corporate governance compliance issues during October 2026 as well as acknowledging its understanding that revocation of the CTO would require submission of an updated Technical Report. Until then the CTO will remain in place.

FUTURE ACTIVITIES

During the December 2026 Quarter, the Company's priorities are to:

- **Progress submission of its preferred Jugan renewal terms and conditions and seek their inclusion in the formal renewal grant of ML 05/2012/1D.**
- **Advance representations for Government concession rationalisation, including other concessional interests within the Bau Goldfield Corridor.**
- **Complete the 2026 Bau Technical Report and satisfy Canadian compliance issues with the OSC to enable lifting of the Cease Trade Order as soon as possible.**
- **Continue District Office, community and landholder engagement on practical access arrangements.**
- **Refine the scope, sequence and budget of priority technical investigations and applicable regulatory requirements.**

These activities are intended to improve tenure and regulatory certainty and preserve options for staged operations and evaluation across the Bau Goldfield Corridor. Fieldwork and development commitments will remain subject to approvals, technical justification and funding.

ADDITIONAL ASX LISTING RULE DISCLOSURES

ASX Listing Rule 5.3.1 and 5.32

Exploration and evaluation expenditure during the Quarter totalled \$511k, as reported in the Appendix 5B. No mining production or development activities were undertaken during the Quarter.

ASX Listing Rule 5.3.5

Payments to related parties of the Company and their associates during the Quarter, as disclosed at item 6.1 of the accompanying Appendix 5B, totalled \$156k. These payments comprised of Director fees, salaries and statutory superannuation.

Concession Interests in the Bau Goldfield Corridor as at 30 September 2026

Holder	ML No	Project	Area (Ha)	Expiry Date	Interest*
Bukit Lintang Enterprises Sdn Bhd	1D/134/ML/2008	Bekajang	40.5	11/06/2025 Renewal pending	98.5% interest (93.5% on an equity-adjusted basis)
Bukit Lintang Enterprises Sdn Bhd	ML/01/2012/1D	Bekajang	12.74	18/01/2025 Renewal pending	98.5% interest (93.5% on an equity-adjusted basis)
Gladioli Enterprises Sdn Bhd	ML/05/2012/1D	Jugan	5.28	08/01/2025 Formal renewal offer accepted with final terms and conditions subject to negotiation.	98.5% interest (93.5% on an equity-adjusted basis)
Bukit Lintang Enterprises Sdn Bhd	ML/02/2012/1D	Bekajang	49.81	22/06/2024 Renewal pending	98.5% interest (93.5% on an equity-adjusted basis)
Gladioli Enterprises Sdn Bhd	ML 01/2013/1D	Jugan/Sirenggok	380.2	22/01/2033	98.5% interest (93.5% on an equity-adjusted basis)
Gladioli Enterprises Sdn Bhd	MC/KD/01/1994	Pejiru/Jugan/Sirenggok	1,694.90	26/10/2014 Renewal pending	98.5% interest (93.5% on an equity-adjusted basis)

*Interests shown as at 30 June 2026. All interests are as a result of direct and indirect shareholdings in North Borneo Gold Sdn Bhd, a SPV established between the Gladioli Group of companies & Besra - Refer Sections 3.4 and 8.4 of the Prospectus dated 8 July 2021.

No tenements were acquired or disposed of during the Quarter.

No farm-in or farm-out agreements were entered into during the Quarter.

This announcement was authorised for release by the Board of Besra Gold Inc.

For further information, please contact:

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Media:

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Corporate
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Competent Persons' Statement

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

No New Information

In relying on the referenced ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Disclaimer

This announcement may contain forward-looking statements, including statements regarding the Company's plans, strategies, objectives and anticipated outcomes. These statements reflect the Company's current expectations and are based on assumptions that involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual results may differ materially from those expressed or implied. Readers should not place undue reliance on forward-looking statements. Except as required by law or the ASX Listing Rules, the Company undertakes no obligation to update or revise any forward-looking statement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Besra Gold Inc.

ARBN

Quarter ended ("current quarter")

141 335 686

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers	-	-	-
1.2 Payments for			
(a) exploration & evaluation	(511)	(511)	(511)
(b) development	-	-	-
(c) production	-	-	-
(d) staff costs	(156)	(156)	(156)
(e) administration and corporate costs	(897)	(896)	(896)
1.3 Dividends received (see note 3)	-	-	-
1.4 Interest received	24	24	24
1.5 Interest and other costs of finance paid	-	-	-
1.6 Income taxes paid	-	-	-
1.7 Government grants and tax incentives	-	-	-
1.8 Other (provide details if material)	-	-	-
1.9 Net cash from / (used in) operating activities	(1,540)	(1,540)	(1,540)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities	-	-	-
(b) tenements	-	-	-
(c) property, pilot plant & equipment	-	-	-
(d) exploration & evaluation	-	-	-
(e) investments	-	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	0	0

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds- Gold Purchase Agreement	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to Gold Purchase Agreement	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	- Indodrill and SGS agreement payments	-	-
	- Loan agreement and creditor settlement payments	-	-
	- SPSA Variation costs of financing	-	-
3.10	Net cash from / (used in) financing activities	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter \$A'000	Year to date (3 months) \$A'000
4.1	Cash and cash equivalents at beginning of period	9,221	9,221
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,540)	(1,540)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	0	0
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	0
4.5	Effect of movement in exchange rates on cash held	(95)	(95)
4.6	Cash and cash equivalents at end of period	7,586	7,586

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,586	9,221
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – 'restricted cash' that became available for use upon admission to ASX	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,586	9,221

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amounts at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,540)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	0
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,540)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,586
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,586
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.9
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: By the Board of Besra Gold Inc

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.