

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

For the 3 and 12 months ended 30 June 2025

## MD&A

The following MD&A provides a narrative from Management's perspective on the performance of Besra Gold Inc ("Besra") and its subsidiaries (collectively the "Group") for the twelve-month period ended June 30, 2025 (the "Reporting Period"). It provides an overview of the Group's financial condition, results of operations, liquidity, and future prospects.

This MD&A has been prepared by in accordance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations and related Canadian securities regulations.

This MD&A both supplements and complements the information contained in the Group's audited consolidated financial statements for the twelve months ended June 30, 2025, and should be read in conjunction with those statements and the accompanying notes.

All amounts quoted are denominated in United States dollars ("USD") unless otherwise specified.

This MD&A is current as at June 30, 2025, and was approved on 29 September 2025 by the Audit & Risk Committee and the Board of Directors of the Company.

## Forward-Looking Information

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

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

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

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

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

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

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

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

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

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

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

## Other Disclosure

The following discussion of performance, financial condition and future prospects should be read in conjunction with the consolidated audited financial statements for the year ended 30 June 2025 and notes thereto ("Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The information provided herein supplements, but does not form part of, the financial statements.

This MD&A covers the 3- and 12-months ending 30 June 2025 and the subsequent periods up to the date of its issue. Additional information relating to the Group is available at [www.sedar.com](http://www.sedar.com). The Group has prepared this MD&A in conformity with the requirements of National Instrument 51-102 ("NI-51-102"). These statements are filed with the relevant regulatory authorities in Canada.

In respect of the Jugan Project, Mr Lynn Widenbar, BSc (Hons), MSc, DIC, FAusIMM, MAIG is a geologist and is director and principal of Widenbar and Associates Pty Ltd. Mr Widenbar has more than 55 years' experience in exploration and mining in Australia, Africa, North and South America, Europe and Asia. He has more than 40 years direct experience in resource estimation of various commodities and deposits, including, gold, copper, nickel, cobalt, platinum group metals, lead-zinc, iron, manganese, uranium, lithium, tin, diamonds, rare earths, coal and mineral sands. Mr Widenbar has acted as a Competent Person in compliance with requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC (2012) published by the Joint Ore Reserves Committee (JORC) of The Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG), and Minerals Council of Australia (MCA). Mr Widenbar

consents to the inclusion in the report of the matters based on his information in the form and context that the information appears.

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

## **Business and Operating Environment**

Besra Gold Inc is a Canadian incorporated public company which was admitted to the official list of the Australian Securities Exchange (“ASX”) on 6 October 2021 and whose common shares commenced trading as CDIs on ASX on 8 October 2021 (“Listing”).

## **Highlights and Key Developments - FY2025**

- Final shipment of Jugan Pilot Plant processing equipment fabricated by Yantai-Jenping China arrived in Bau during July 2024; this equipment is stored pending permitting and commissioning sequence.
- Experienced mining professional (Matthew Antill) appointed to lead North Borneo Gold’s mining and development team (1 August 2024).
- Revised Mineral Resource Estimate (Jugan) completed (effective 31 March 2025): 13.46 Mt @ 1.67 g/t Au for 721 koz (Measured 209 koz; Indicated 434 koz; Inferred 78 koz).
- Ontario Securities Commission cease trade order (CTO) became effective on 27 February 2025 following late filing under non-venture issuer requirements; ASX quotation unaffected; revocation anticipated upon completion of required filings.
- Legal proceedings: (i) shareholder oppression claim commenced in Ontario (Statement of Claim 27 September 2024; discoveries held in June 2025); (ii) Quantum Metal Recovery Inc (“Quantum”) application(s) in Ontario seeking orders related to special meeting and board composition; and (iii) subsequent proceedings initiated by Jura Trust Limited on 1 July 2025 in the Melbourne Australia (proceedings resolved in September 2025).
- Special Meeting outcome (24 June 2025): Messrs Lim, Morda, Potter and Williamson removed as directors; Messrs Izzard, Greentree and Blake appointed as independent directors.
- Strategy update: Jugan development plan revised to a smaller starter open pit transitioning to underground using modern mechanised mining methods.

## **Operations Review**

### **Bau Gold Project (Sarawak, Malaysia)**

Activities during FY2025 concentrated on advancing the Jugan Pilot Plant toward commissioning readiness, completing infill drilling and technical studies to support resource upgrade and mine planning, and maintaining concession-related approvals workstreams.

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

The capital city of Sarawak, Kuching, lies approximately 30-40km north of the Bau Gold Project area. Kuching is a modern and well-developed city that serves as the seat of the state government. Kuching boasts an international airport, deep-water port facilities and a population of approximately 640,000 residents. Bau is the local service centre and an essential source of skilled labour and services, including, IT, heavy earth moving contractors,

accommodation, general supplies and other services. The primary industries in the Bau district are limestone quarrying, fish farming, rice farming, palm oil and rubber production.

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

The area around Bau township is dotted with kampung (village) style residential developments and domestic farming. Most of Bau's lowland areas have been subject to extensive clearing of virgin vegetation to make way for agriculture and historical gold mining pursuits. Limestone quarrying is a major contributor to the local community, and there remains a strong recognition that mining operations are and can become a more significant source of employment, particularly since the closure of the last operating gold mine at Tai Parit in 1996.

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

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

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

### **Jugan Project**

Gold mineralisation at Jugan is intimately associated with sulphide mineralisation. An independent Mineral Resource Estimate dated 31 March 2025 for the Jugan Project was reported. It included a total of 13.46 Mt at 1.67 g/t Au for 721 koz (Measured 209 koz; Indicated 434 koz; Inferred 78 koz). The estimate incorporates updated geological and metallurgical interpretations and 231 drillholes totalling ~33,492 m.

In July 2024 the final batch of Pilot Plant processing equipment arrived at Sarawak. This pilot plant equipment was manufactured by Yantai-Jenping in China. It has a nominal design capacity of 50 tonnes per day of run-of-mine

feed. It is based on a scaled-down version of a commercial processing plant and is intended to provide processing trial results for incorporation into future feasibility studies. It will also demonstrate the technical feasibility of gold production, and capabilities of the Company in operating such activities within the State compliant with environmental and other regulatory requirements.

Other activities conducted at Jugan during the 2025 fiscal year included off-site processing studies including:

- Bio-oxidation studies, undertaken by SGS-Metro South Africa. Trial results obtained during the September Quarter 2024 proved encouraging, achieving levels of sulphide oxidation following bio-oxidation pre-treatment of 97- 98%. Leaching of the BIOX residues showed that the gold dissolution can be increased to 96% - 98%. This compares to direct cyanidation of the same concentrate samples, not subject to oxidation, yielding gold dissolution of 9% - 16%.
- Reagent studies were undertaken by Shenyang Florrea Chemical's Indonesian subsidiary continued to conduct its specialist reagent processing trials of Jugan's refractory ore. These trials have been broadened to include aeration studies of the flotation cells.
- Diamond core sterilisation and infill drilling continued at Jugan into the first half of the 2025 fiscal year. On 17 July 2024, the Company announced drilling results for JUDDH-101 to -109. Overall, the assay results, consistently met, and in some instances bettered, pre-drill expectations including encountering mineralisation below the footwall thrust, traditionally interpreted as the base of mineralisation at Jugan.
- Infill drilling conducted during the first half of the 2025 fiscal year provided additional sub-surface control for resource estimation, which was subsequently undertaken in the March Quarter 2025 by Lynn Widenbar in accordance with the JORC (2012) Code.

The appointment of North Borneo Gold Sdn Bhd managing Director Matthew Anthill in September 2024. A strategic review of Jugan was conducted and a potential underground development was considered. The addition of an underground development later in life of Mine provides a significant range of advantages, relative to a large open-pit assumed for the 2012-2013 feasibility study, including:

- smaller area of surface disturbance required for open pit mine area;
- smaller waste dumping area and tailings storage facility area;
- much lower volume of tailings storage required with tailings stored as stope fill;
- lower impact on local community landowners;
- reduced environmental impact; and
- less land acquisition required to execute the mining activities.

The viability of competing mine development scenarios will continue to be examined as part of the mining strategy in the 2026 fiscal year.

During the March and June 2025 quarters, metallurgical and geotechnical drilling programs were undertaken to provide additional information, primarily at depth, that would be required in order to access the viability of an underground component at Jugan.

During the March 2025 Quarter, Minefill Services, based in Newcastle New South Wales, was engaged to undertake paste studies on approximately 200kg of representative core. The study will provide guidance on the efficacy of this material for paste and backfill strategies during underground mining. Backfilling the underground stopes with mine tailings, reduces the necessity for a large tailings Storage Facility (TSF), provides a range of compelling benefits. The mixture of tailings slurry and fixing additives can provide a cemented hydraulic fill or paste fill. Infilling of stopes, remaining pillars can then be exploited and recovered.

During the March and June 2025 quarters, Besra engaged with Dundee Technology of Canada, to evaluate the application of more environmentally acceptable gold processing technologies, including CLEVR as a cyanide free alternative for gold processing.

## **Sirenggok**

Located approximately 27 km WSW of Kuching, capital of the State of Sarawak and 1.5km - 2.0km northeast of Bau Township. Access to Sirenggok Resource area is via the all-weather arterial road that connects Bau with Kuching. Bau Township, with a population of approximately 6,000, is the nearest population centre area with well-developed reticulated power and water, stable telecommunications coverage, and numerous service providers including those for heavy industry. The majority of Sirenggok Resource area lies within portion of ML 01/2013/1D. This mining concession was issued by the Land & Survey Kuching Division, Sarawak to Gladioli Enterprises Sdn. Bhd, for twenty (20) years on 22nd June 2012 for the period 23rd January 2013 to 22nd January 2033. The ML consists of several discontinuous areas. Portion of the mineralisation extends into MC KD/01/1994, which remains subject to renewal.

Gold mineralisation at Sirenggok is associated with porphyritic intrusives emplaced at shallow crustal levels. Interpretation of geophysical surveys implies larger and unexposed intrusive bodies are also present along this trend at shallow depths. At least one of these intrusions exhibit an upward-flaring funnel shape, suggesting endogenous domes.

Database for the 2010 Resource estimate by TMCSA (2010) included 72 holes / 11,163 m and 39 trenches / 1,174 m. Current reported Inferred Resource JORC (2012) compliant was reported in 2018 at a cut-off grade of 0.5 g/t Au having 8,346,000 tonnes @ 1.14 g/t1. No subsequent drilling has been conducted.

During the 2026 fiscal year an independent review of its Mineral Resource Estimates will be undertaken in accordance with the JORC Code (2012), together with a review of historical processing and deportment studies to ascertain its potential as a compliment the larger Bau Project, along with Jugan located less than 6km away.

## **Bekajang**

Located approximately 1.5 km NE of the Bau township and approximately 27km WSW of Kuching, capital of the State of Sarawak. ML 1D/134/ML/2008, ML 01/2012/1D and ML 02/2012/1D are all held on behalf of the Joint Venture by subsidiary companies of the Gladioli Group. Each Mining lease is currently subject to renewal, lodged on 6 June 2024. The current Bekajang Resource area is dominated by tailings facilities built during the operation of the Tai Parit and Bukit Young operations. Although part of these historical mine site footprints, there are no records of previous production on these three Mining Leases. The footprint of ML 02/2012/1D was site of the first CIL processing plant operated in Malaysia, processing gold ore from two major nearby open pits, Tai Parit and Bukit Young. These operations closed by 1997. Reported production from Tai Parit is 700,000 oz of gold, which included approximately 213,000 oz produced by Bukit Young Gold Mine Sdn Bhd (BYG) between 1991 and 1997. Local geology at Bekajang is dominated by Pedawan Formation shales, mudstone units and some clayey lithologies of unspecified age, commonly intruded or replaced by mid-Tertiary dacitic sills. Several deposits are known to occur at the shale/limestone contact and are generally shallow dipping features with mineralisation developed in siliceous breccias within the shales on the contacts between shale and limestone. Gold is also associated with vuggy quartz veins developed in limestone with gold mineralisation. Gold mineralisation was traditionally targeted at the shallow Pedawan Shale and underlying Bau Limestone contact (LSC). Within the Bekajang Project area gold mineralisation at the LSC is structurally controlled and extends along W-NW faults over a strike length of some 1,500m. The mineralisation is variably oxidised silica-sulphides with Au-As (Ag Sb) zones at the LSC level. Deeper hydrothermal alteration, involving silicious veins occur within the underlying Bau Limestone, is often associated with Mid-Tertiary intrusives.

Prior to 2010 72 holes for 11,163 m were drilled and samples collected from 39 trenches totalling 1,174 m. During 2011, a total of 7,135.90 metres of HQ diamond drilling was conducted in 44 holes; 6,065.8 m in 39 resource holes and 1,070.1 m in 5 exploration holes.

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<sup>1</sup> Bau Project Mineral Resource and Ore Reserve, ("Bau Project") dated 16 November 2018. (JORC 2012 compliant). <https://www.sedarplus.ca/csaparty/records/document.html?id=a2741f6dc3437192d4ef41680d30c8519880374fb87e5422fb00de453e785ea9>

Drilling activity recommenced in 2022 when 21 fully cored drill holes (BKDDH-12 to -30, inclusive), totaling 1,402m were drilled across the northern flank and southwest flank of the historical Bekajang tailings dam. In 2023 a further 16 fully cored drilling holes (BKDDH-30 to -44 and -45 (partial)) were drilled for a total of 1,592.4m.

Bekajang host rocks are carbonate-rich (calcite dominant) with quartz and clays; sulphides are present at low to moderate levels, as pyrite and arsenopyrite with minor stibnite present at Bekajang. Sub-microscopic (refractory) gold is hosted within arsenopyrite and to lesser extent pyrite with fine grained free gold and with electrum.

The reported Mineral Resources for the Bekajang Project (effective November 2018) with subsequent adjustment for impairment of Mining Leases that had expired (ML 03/2012/1D (Ex ML 135)) in the Taiton BYG portion of the Prospect are as set out in the following table:

Area	Classification	Tonnes	Au g/t	Total Au oz
Bekajang South	Inferred	3,214,000	1.51	156,032
Bekajang North	Inferred	1,250,000	2.33	93,639
BYG – Krian	indicated	1,900,000	1.97	120,400
BYG – Krian	Inferred	298,000	4.13	39,540
Tailings	Inferred	3,138,000	1.00	100,889

During the 2026 fiscal year an independent review of its Mineral Resource Estimates, will be undertaken in accordance with the JORC Code (2012) together with a review of historical metallurgical studies to ascertain its potential as a component of a larger development plan with the Jugan Resource area being located less than 10 km away. On ground activity will be subject to renewal of Bekajang's three mining leases, lodged with the authorities in June 2024.

### Pejiru

Pejiru is located approximately within 8km southwest of the township of Bau and approximately 34km WSW of Kuching, capital of the State of Sarawak. Covered by Mining Certificate KD/01/1994, which remains subject to renewal.

There is no reported commercial scale mining within the Pejiru area. Historic small scale mining is reported within the Pejiru Resource area from the historic Ban Hin Lee Mine operated between 1930 and 1950. During the 1990's exploration including geological mapping, soil sampling, geophysics surveys and drilling.

Drilling at Pejiru delineated significant limestone/shale breccia-hosted gold mineralisation. Historic programs (1995–1999) focused on Pejiru/Kapor with 426 reverse circulation holes and 2 diamond drill holes for a total of 33,032.5 m. Follow-up concepts targeted flat-lying near-surface conductivity anomalies and deeper sub-vertical feeder conduits. No new drilling has been undertaken at Pejiru since the Resource estimates were compiled in 2010. In the period 2007 to 2012 work in the Pejiru Sector primarily comprised review and validation of existing drilling and exploration information, and the generation of various mineral resource estimates for each of the main areas of mineralisation (Pejiru-Bogag, Pejiru Extension, Kapor and Boring).

AMTEL's whole-ore sodium cyanide leach on Pejiru material returned ~40–50% extraction, attributed to oxidation/weathering and a large portion of sulphur present as sulphate in the tested (older) samples. The current JORC (2012) Compliant Resource for Pejiru is as shown in the table below. Because of the observed occurrence of some smearing within the reverse circulation holes, all of the Resources remain classified as Inferred.

Area	Classification	Tonnes	Au g/t	Total Au oz
Pejiru-Bogag	Inferred	11,800,000	1.10	417,316
Pejiru Extension	Inferred	7,053,000	1.14	258,505
Kapor	Inferred	4,849,000	1.59	247,879
Boring	Inferred	2,096,000	1.10	74,127

During the 2026 fiscal year the Pejiru Resource area will be subject to an independent review of its Mineral Resource Estimates, compliant with JOC (2012), together with a review of historical processing and deportment studies to ascertain its potential as a component of a hub and spoke regional development involving the other identified projects within the Bau Gold Field corridor.

## Corporate

Personnel changes are as follows:

- September 2024, Michael Higginson was appointed as a Non-Executive Director.
- February 2025, Dato Lim Khong Soon stepped aside as Chair and Jon Morda was appointed as Non-Executive Chair.
- May 2025, David Potter was appointed as Non-Executive Chair, Sean Williamson was appointed as a Director and Michael Higginson and Chang Loong Lee resigned as a Directors.
- June 2025, Dato Lim Khong Soon, Jon Morda, David Potter and Sean Williamson were removed as Directors and David Izzard, William John Blake and Matthew Greentree were appointed as Directors.

Board Member	Action / Date
Michael Higginson	Appointed as a Director 6 September 2024. Resigned as a Director 19 May 2025.
Dato' Lim Khong Soon, Non-Executive Director and Chair	Replaced as Chair by Mr Jon Morda, 14 February 2025; Removed as a Director on 24 June 2025.
Chang Loong Lee, Executive Director	Resigned as a Director 20 May 2025.
Jon Morda, Non-Executive Director and Chair	Appointed Chair on 14 February 2025, Replaced as Chair by Mr David Potter on 19 May 2025; Removed as a Director on 24 June 2025.
David Potter non-Executive Director and Chair	Appointed as Non-Executive Director and Chair on 19 May 2025. Removed as a Director on 24 June 2025.
Sean Williamson, non-Executive Director	Appointed as Non-Executive Director on 19 May 2025. Removed as a Director on 24 June 2025.
David Izzard, Non- Executive Director and	Appointed as Non-Executive Director on 24 June 2025. Appointed as Chair on 26 June 2025.
Dr Matthew Greentree, Non-Executive Director	Appointed as Non-Executive Director on 24 June 2025.
Dr John Blake, Non-Executive Director	Appointed as Non-Executive Director on 24 June 2025.

## Corporate Highlights

- 1 August 2024 announced the intended appointment of Matthew Antill, mine development specialist, as Managing Director of Besra's Malaysian operating subsidiary, North Borneo Gold Sdn Bhd;
- 15 August 2024 the appointment of Renee Minchin as Chief Financial Officer;
- 6 September 2024 the appointment of Michael Higginson as Non-Executive Director;
- 27 September 2024 announced the commencement of legal proceedings against Besra and other defendants in the Superior Court of Justice (Ontario);
- 17 October 2024 the Company announced that Mr Matthew Antill had commenced as Managing Director of North Borneo Gold Sdn Bhd, where he heads the mining and development team;
- 20 December 2024 the Company held its Annual General Meeting, at which all seven resolutions were approved by the requisite majority of votes cast at the meeting;

- 14 February 2025 the Company announced that Dato Lim Khong Soon had stepped down as Chair of the Company and that he was replaced by Mr Jon Morda as Non-Executive Chair;
- 25 February 2025 the Company announced that it intended to call a Special Meeting of shareholders for the purpose of removing Dato Lim as a Director;
- 10 March 2025, the Company announced that it had received a requisition from Quantum for the purposes of holding a Special Meeting for the removal of Messrs Morda, Lee and Higginson as directors of the Company and the appointment of Messrs Izzard, Greentree and Blake as directors of the Company;
- 12 March 2025 the Company announced that it had received a Cease Trade Order (“CTO”) from the Ontario Securities Commission (“OSC”); and
- 24 June 2025, at a Special Meeting of shareholders Messrs Morda, Williamson and Potter were removed as directors and Messrs Izzard, Greentree and Blake were elected as directors of the Company.

### **Legal Proceedings**

On 27 September 2024, the company announced that it had received a Statement of Claim initiating legal proceedings in the Superior Court of Justice (Ontario) against the company and several other defendants, including its then directors.

The Statement of Claim seeks, inter alia, damages in the amount of C\$5,000,000. Discoveries in relation to the Statement of Claim were held in June 2025. At this stage, Besra is unable to assess any potential impact on the group’s financial position resulting from the legal proceedings.

On 14 May 2025, Quantum lodged a Notice of Application in the Superior Court of Justice (Ontario) seeking orders in relation to the composition of Besra’s board and Besra’s Special Meeting that was held on 24 June 2025.

On 1 July 2025, the company announced the receipt of an Originating Writ and Statement of Claim in respect of the commencement of legal proceedings in the Supreme Court of Victoria (Australia) that were initiated by Jura Trust Limited (an entity controlled by former director John Seton). On 3 September 2025, Besra announced that the proceedings have been resolved on mutually agreeable confidential terms.

### **Cease Trade Order**

On 27 February 2025, Besra became aware a Cease Trade Order (“CTO”) had been imposed by the OSC because of the late filing of its interim financial statements for the period ended 31 December 2024. The late filing arose from a classification change under Canadian law, where Besra, following its ASX listing in 2021, became subject to stricter reporting obligations as a non-venture issuer. This requires shorter filing deadlines, additional internal audit requirements and enhanced disclosures.

The CTO restricts Canadian investors from trading Besra securities unless through an ASX-registered dealer. Besra has actively addressed these compliance issues with its auditors and aligning its reporting with non-venture issuer standards. Despite the CTO, Besra maintains compliance with ASX listing rules and confirms that its reporting and disclosures align with ASX listed exploration company standards.

Besra anticipates that following the filing of this MD&A and other 30 June 2025 financial documentation that addresses the obligations applicable to a non-venture issuer, then the OSC may revoke the CTO.

The CTO is still in effect as at the date of this filing.

### **Liquidity and Capital Resources**

As at 30 June 2025 the Group had cash on hand of US\$10,743,800 (2024: US\$18,170,800) and working capital surplus of US\$10,111,279 (2024 a surplus of US\$17,586,097). The majority of funds are held in the Company’s functional currency, United States dollars. Cash used in operating activities was US\$4,357,438 for the 12 months to 30 June 2025 (2024: US\$2,712,613). The investing cash expenditure for the Reporting Period was US\$3,319,685

(2024: US\$5,507,750), expended primarily on exploration and evaluation costs at the Bau Gold Project. The Company has sufficient liquidity to meet its near-term objectives of advancing the Jugan Project and Pilot Plant commissioning.

During the Reporting Period no additional funds were raised (2024: US\$25,646,326 was raised pursuant to the Gold Purchase Agreement). The Company will have to raise additional funds to advance commercial gold mining operations.

Cash and cash equivalents at 30 June 2025: US\$10,743,800.

Working capital at 30 June 2025: US\$10,111,279.

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

### Results of Operations

Exploration and evaluation expenditure for the Reporting Period: US\$3,319,685

Breakdown of capitalised expenditure	3 months ended 30/06/2025	3 months ended 31 31/03/2025	3 months ended 31/12/2024	3 months ended 30/09/2024	12 months ended 30/06/2025
Assay	96,571	19,935	63,704	38,229	218,439
Drilling	361,073	283,944	183,809	122,568	951,394
Consulting	225,932	271,937	192,883	214,796	905,548
Salaries and Wages	200,102	160,128	141,376	109,157	610,763
Supplies	60,883	57,107	13,570	74,818	206,378
Equipment and transport	101,720	30,009	37,403	64,319	233,451
Permits and studies	1,661	27,747	122,295	42,008	193,711
	<b>1,047,943</b>	<b>850,807</b>	<b>755,040</b>	<b>665,895</b>	<b>3,319,685</b>

Corporate and administrative expenses for the Reporting Period: US\$4,081,701

	Three months ended 30 June		Twelve months ended 30 June	
	2025	2024	2025	2024
Professional & consulting fees	1,090,698	456,730	2,120,390	1,025,352
Management & administration	80,360	- 9,202	386,519	212,478
Listing costs	15,459	11,750	68,499	109,244
Transaction costs	-	-	600,000	-
Fundraising costs	-	- 15,377	-	-
Office & facilities	90,943	52,016	229,441	241,564
Insurance	50,365	7,394	139,273	50,969
Directors' fees	211,827	139,368	537,579	512,618
	<b>1,539,652</b>	<b>642,679</b>	<b>4,081,701</b>	<b>2,152,225</b>

## Group Structure

Company name	Jurisdiction	Ownership %	Ownership %
		June 2025	June 2024
Fort Street Admin Ltd	New Zealand	100%	100%
Bau Mining Ltd	Samoa	91.0%	91.0%
North Borneo Gold Sdn Bhd	Malaysia	98.5%	98.5%
Besra Labuan Ltd	Malaysia	100%	100%
Besra Gold Australia Pty Ltd	Australia	100%	100%

## Related Party Disclosure

Related parties of the Group are considered Key Management and Directors plus certain individuals subject to executive service and consulting agreements and Quantum, in their capacity as a substantial shareholder.

At 30 June 2025, related parties of the Group include the current and non-current Besra Directors and Ray Shaw, Matthew Antill and Renee Minchin.

## Key Management and Directors

In USD	June 2025	June 2024
Short-term benefits	1,217,437	573,144
Long-term benefits	33,695	9,948
Share-based payments	74,428	174,951
	<b>1,325,560</b>	<b>758,043</b>

The related party transactions were incurred in the normal course of business.

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

For year ended 30 June 2025:

- Dato' Lim Khong Soon
- Chang Loong Lee
- Michael Higginson
- Dr Raymond Shaw
- Matthew Antill
- Renee Minchin

## Contractual Obligations and Commitments

### 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. 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 Ltd;
- 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	20,332	1,967.39
US\$3,000,000	30,035	1,997.66
US\$10,000,000	109,640	1,824.00
US\$10,646,325.65	114,433	1,849.73
Total: US\$25,646,326	Total ozs: 274,440	Weighted average price: US\$1,864.36

Based on gold price of \$3,290.32 as at 30 June 2025, the fair market value of the contracts, before contract discounts or commissions, on an undiscounted basis, is \$391,339,906.

In the event of the fair value adjustment being realised the group would receive the balance of the 85% of the sale price for 274,439 ounces at the agreed gold price, being an amount of \$434,906,097.

Upon renewal of the company's mining licences, Besra plans to undertake a feasibility study on the Jugan Project and to commence construction of the Jugan Pilot Plant. On the exploration front, it will focus on upgrading the quality of the JORC Resource inventory by converting a portion of its Inferred ounces into the Measured & Indicated categories.

The following table summarises the contractual obligations including those due for each of the next five years.

Contractual Obligations	Payments Due by Period				
	Total	Less than 1 year	1 – 3 years	4 – 5 years	After 5 years
Operating Leases	446,094	107,847	338,247	-	-
Purchase Obligations	905,187	905,187	-	-	-
Other Obligations	38,537,454	-	38,537,454	-	-
<b>Total Contractual Obligations</b>	<b>39,888,735</b>	<b>1,013,034</b>	<b>38,875,701</b>	-	-

## Outstanding Share Data

The Company is authorised to issue an unlimited number of common shares with one vote per share and no-par value per share. The Company has also issued Chess Depository Interests ("CDI") as part of the listing on the ASX. Each CDI is the equivalent of 1 common share.

As at 30 June 2025, the number of CDIs, Common Shares and options on issue was:

CDIs	415,496,965
Common Shares	2,603,941
	418,100,906

## Unquoted equity securities

Options exercisable at AU\$0.30 and expiring 8 October 2026	3,625,000
Options exercisable at AU\$0.40 and expiring 8 October 2026	3,625,000
Options exercisable at AU\$0.25 and expiring 8 October 2025	4,642,275
Options exercisable at AU\$0.25 and expiring 29 September 2025	2,500,000
Options exercisable at AU\$0.25 and expiring 1 December 2026	10,000,000
Options exercisable at AU\$0.45 and expiring 1 December 2026	10,000,000
Options exercisable at AU\$0.45 and expiring 31 December 2026	12,000,000
Common Shares and Chess Depository Interests	2,602,701
	<b>48,994,976</b>

CDIs and Common Shares on issue as at 30 June 2024 and 30 June 2025 are as set out in the

	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	

	Number of common shares and CDIs	Amount US\$
Balance 1 July 2023	406,989,795	186,382,450
Issue of CDIs for share placement	11,111,111	2,104,044
Balance 30 June 2024 of common shares and CDIs	418,100,906	188,486,494
Balance 30 June 2024 of common shares	2,603,941	
Balance 30 June 2024 of CDIs	415,496,965	
Balance 30 June 2024 of common shares and CDIs	418,100,906	

### Off-Balance Sheet Arrangements

The Group had no off-balance sheet arrangements during the Reporting Period.

### Financial Instruments

The Group did not enter into derivatives or hedging instruments during the Reporting Period. Exposure to commodity, currency and liquidity risk is monitored in the ordinary course of business. The Group has not entered into any financial agreements to minimise its investment, currency or commodity risk.

### Selected Annual Information

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

In USD	Year Ended 30 June 2025	Year Ended 30 June 2024	Year Ended 30 June 2023
Interest Income	85,148	103,869	7,678
Loss & comprehensive loss	(38,472,987)	(13,573,693)	(1,152,362)
Loss attributable to shareholders of the parent	(36,764,773)	(13,413,691)	(1,151,171)
Basic and Diluted loss per share	(8.79)	(0.032)	(0.003)
Total Assets	11,589,425	41,560,876	21,861,127
Total Liabilities	39,888,735	(31,461,627)	(988,280)
Total Equity	(28,299,310)	10,099,249	20,872,847

## Summary of Quarterly results

The following table sets out the selected quarterly financial information prepared in accordance with IFRS for each of the Group's last eight quarters

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Profit (loss)	(14,031,415)	(3,826,415)	(17,856,321)	(2,758,838)	(1,627,038)	(1,951,374)	(9,064,727)	(930,554)
Profit (Loss) per share	(0.032)	(0.009)	(0.041)	(0.0006)	(0.004)	(0.005)	(0.021)	(0.002)

During the Reporting Period interest was received.

## Corporate and Administrative Expense

in USD	3 Months to 30 June		12 months to 30 June	
	2025	2024	2025	2024
Professional & Consulting Fees	1,090,698	456,730	2,120,390	1,025,352
Management & Administration	332,160	(9,202)	638,319	212,478
Listing Costs	15,459	11,750	68,499	109,244
Fundraising Costs	-	(15,377)	-	-
Office & Facilities	90,943	52,016	229,441	241,564
Transaction Costs	-	-	600,000	-
Insurance	50,365	7,394	139,273	50,969
Directors Fees	361,656	139,368	687,408	512,350
	<b>1,865,096</b>	<b>642,680</b>	<b>4,483,330</b>	<b>2,152,225</b>

## Critical Accounting Estimates

Information about significant areas of estimation uncertainty are considered by management in preparing the audited financial statements and is described in the Audited Consolidated Financial Statements for the year ended 30 June 2025.

## Future accounting standards issued and adopted

There have been no new or revised Standards or Interpretations adopted in this period.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

## Accounting Policies

The accounting policies and methods of computation are described in the Audited Consolidated Financial Statements for the year 30 June 2025 and are consistent with those adopted for preparation of the Unaudited Condensed Interim Consolidated Financial Statements for the three months ended 31 March 2025.

## Risks and Uncertainties

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework and policies. The nature of the Group's operations exposes it to a broad range of risks relating to financial risk, market risk, commodity risk, and geopolitical risk. During the financial year ended 30 June 2024, the Company raised US\$25,646,326 pursuant to the GPA, of which the last deposit of US\$10,646,326 was

received in November 2023. Whilst the GPA remains current, no assurances can be given that further deposits will be received from Quantum pursuant to the GPA. Should no further deposits be received from Quantum, then the risk profiles of geopolitical (sovereign) risk, market risk and financial risk remain as Besra would need to rely upon future shareholder or third-party funding, such as through equity or project financing.

### **Sovereign (Political) Risk**

The Group's mining concession interests are all located in Eastern Malaysia. As such, the Group is subject to political, economic and other uncertainties, including, but not limited to, failure to secure the renewal of mining concessions, changes in policies and regulations or the personnel administering them, changes with regard to foreign ownership of property rights, exchange controls and royalty and tax increases, and other risks arising out of foreign governmental sovereignty over the areas in which the Group's operations are to be conducted, as well as risks of loss due to civil strife, acts of war and insurrections. If a dispute arises regarding the Group's property interests, the Group may not rely on western legal standards in defending or advancing its interests.

### **Industry Risk**

The Group is engaged in the acquisition and exploration of and investment in resource properties, an inherently risky business, and there is no assurance that an economic mineral deposit will ever be discovered and subsequently put into production. Most exploration projects do not result in the discovery of economically mineable deposits. The focus of the Group is on areas in which the geological setting is well understood by management.

### **Reliance on key management**

The responsibility of overseeing the day-to-day operations, corporate governance, corporate disclosure, financial and taxation reporting/compliance, litigation/legal and contractual obligations and the strategic management of the Group depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these senior management, key personnel or employees cease their involvement or employment with the Group. Given the Group's size, adding staff is not practical, but management is improving documentation of key processes and procedures to help reduce the impact of this dependency.

### **Commodity & Currency Exchange Price Risk**

The price of gold is affected by numerous factors beyond the control of the Group including central bank sales, producer hedging activities, the relative exchange rate of the US\$ with other major currencies, demand, political and economic conditions and production levels. In addition, the price of gold has been escalating due to speculative activities. The prices of other metals and mineral products for which the Group may explore all have the same or similar price risk factors. In respect to the GPA, whilst there is built in risk management to prevent obligations to deliver gold to Quantum at a loss by virtue of a contractual floor price, the rapidly increasing gold price has resulted in Besra committing to deliver to Quantum 274,440 ounces of gold at a weighted average gold price of US\$1,864.36 per ounce.

### **Reserves & Resources Risk**

The Group's resources and reserves estimates are inherently uncertain. Mineral resources that are not mineral reserves do not have demonstrated economic viability and their eventual extraction must be considered plausible on the basis of geological continuity and confidence, sampling, data quality and validation, cut-off grades, mining loss, dilution, conceptual mine design, and assumptions based on known metallurgical properties. These mineral resource estimates include Inferred mineral resources that are normally considered too speculative geologically to

have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred resources will be converted to measured and indicated categories through further drilling, or into mineral reserves once economic considerations are applied. The Group's mineral resources and mineral reserves are estimates based on a number of assumptions, any adverse changes could require the Group to lower its mineral resource and mineral reserve estimates. There is no certainty that any of the mineral resources or mineral reserves disclosed by the Group will be realised or that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that reserves can be mined or processed profitably. Until a deposit is actually mined and processed, the quantity and grades of mineral resources and mineral reserves must be considered as estimates only. Valid estimates made at a given time may significantly change when new information becomes available. Any material changes in the quantity of mineral resources or mineral reserves, grade or stripping ratio may affect the economic viability of the Group's properties. There can also be no assurance that any discoveries of new or additional reserves will be made. Any material reductions in estimates of mineral resources or mineral reserves or their reclassifications could have a material adverse effect on the Group's results of operations and financial condition.

#### **CDI and Common shareholder risk**

The Group's stock price could be volatile. The market price of the Group's CDIs or common shares, like that of the common shares of many other natural resource companies, has been and is likely to remain volatile. Results of exploration and mining activities, the price of gold and silver, future operating results, changes in estimates of the Group's performance by securities analysts, market conditions for natural resource shares in general, and other factors beyond the control of the Group, could cause a significant decline in the market price of the Group's common shares and results in the need to revalue derivative liabilities. Future sales of common shares by existing shareholders could decrease the trading price of the common shares. Sales of large quantities of the common shares in the public markets or the potential of such sales could decrease the trading price of the common shares and could impair the Group's ability to raise capital through future sales of common shares. The Group does not plan to pay any dividends in the foreseeable future. The Group has not paid a dividend in the past and it is unlikely that the Group will declare or pay a dividend for the foreseeable future. The declaration, amount and date of distribution of any dividends in the future will be decided by the Board of Directors from time-to-time, based upon, and subject to, the Group's earnings, financial requirements, loan covenants and other conditions prevailing at the time. Shareholders could suffer dilution of the value of their investment if the Group issues additional shares. There are a number of outstanding options to acquire CDIs on issue, which if exercised will result in dilution to the Group's common shareholders.

#### **Subsequent Events**

No matter or circumstance has arisen since 30 June 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.

#### **Outlook**

Management's near-term priorities are to secure the renewal of ML 05/2012/1D, ML 03/2012/1D, ML 01/2013/1D and MC KD/01/1994, maintaining disciplined controls on capital allocation. Pending the outcome of the Canadian CTO revocation process, the Company will continue to comply with ASX requirements and advance workstreams to de-risk the Bau Gold Project

### **Qualified Person**

Unless otherwise indicated, the technical information contained in this MD&A has been reviewed by Mr Lynn Widenbar Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context that the information appears.