



Australian Securities Exchange: **BEZ**

OTC PINK: **BESAF**

BESRA GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

*For the three and twelve months ended 30
June 2026*

September 28, 2026

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IMPORTANT NOTICE ABOUT THIS MD&A

The information contained in this Management's Discussion and Analysis ("**MD&A**") is presented as of September 28, 2026, unless otherwise expressly stated. References to "Besra", the "Company", "its", "our", "we" and other related terms refer to Besra Gold Inc and/or one or more or all of its subsidiaries, as the context may require.

Reporting Currency and Financial Information

This MD&A provides a narrative from management's perspective on the performance of the Company for the three and twelve months ended 30 June 2026 (the "**Reporting Period**"), unless otherwise expressly stated. The MD&A provides an overview of, among other things, the Company's financial condition, results of operations, liquidity and capital resources for the Reporting Period. This MD&A both supplements and complements the information contained in the Company's audited consolidated financial statements for the twelve months ended 30 June 2026 and the accompanying notes (the "**Financial Statements**") and should be read in conjunction with the Financial Statements. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board ("**IASB**"). The information provided herein supplements, but does not form part of, the Financial Statements, which are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

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

Cautionary Note to U.S. Investors

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

Forward-Looking Information

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

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

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

mining leases and licenses; legal proceedings; contractual obligations; the cease-trade order imposed by the Ontario Securities Commission; additional financing; settlement of arrears; plans to enhance internal control over financial reporting and other events or conditions that may occur in the future.

Forward-looking statements are frequently, but not always, identified by words such as “expects,” “anticipates,” “believes,” “intends,” “aim,” “focus,” “forecast,” “continue,” “plan,” “target,” “schedule,” “outlook,” “future,” “seeks,” “estimated,” “potential,” “possible” and similar expressions, or statements that events, conditions, or results “will,” “may,” “could” or “should” occur or be achieved.

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

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

Other factors that could cause the actual results to differ materially from current expectations include mineral price fluctuations, inflation, interest rates, foreign exchange and currency fluctuations, imposition of tariffs, supply chain disruptions, stability of capital markets, community engagement, impairment assessments, lack of reliable infrastructure, information technology and cybersecurity threats, difficulties associated with the procurement of suitable labour and materials, exploration success, climate change, integration of artificial intelligence, 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 price of precious metals, projected mineral grades, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, continued availability of necessary labour and materials, availability of insurance, continuity of key personnel, the availability of financing for proposed transactions and programs on reasonable terms, the ability of third-party service providers to deliver services in a timely manner, continuity of the GPA and JV Agreement and continued availability of funding from Quantum pursuant to the GPA.

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

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

OVERVIEW

Name, Address and Incorporation

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

Share Capital

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

As of the date of this MD&A, the Company has 418,100,906 Common Shares issued and outstanding, of which 393,479,732 Common Shares are represented by 393,479,732 CDIs that have been granted official quotation by the ASX. Besra's CDIs trade on the facilities of the ASX under the stock trading symbol "BEZ". Further information regarding the Company's outstanding securities as of the date of this MD&A, including regarding incentive securities, is provided in the table below.

Quoted Securities	Number
CDIs	393,479,732
Unquoted Securities	Number
Common Shares	24,621,174
Options exercisable at A\$0.30 and expiring 8 October 2026	3,625,000
Options exercisable at A\$0.40 and expiring 8 October 2026	3,625,000
Options exercisable at A\$0.25 and expiring 1 December 2026	10,000,000
Options exercisable at A\$0.45 and expiring 1 December 2026	10,000,000
Options exercisable at A\$0.45 and expiring 31 December 2026	12,000,000

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

Intercorporate Relationships

Besra controls the following five subsidiaries:

Company name	Jurisdiction	Ownership % 30 June 2026
Fort Street Admin Ltd	New Zealand	100%
Bau Mining Ltd	Samoa	91.0%
North Borneo Gold Sdn Bhd	Malaysia	98.5%
Besra Labuan Ltd	Malaysia	100%
Besra Gold Australia Pty Ltd	Australia	100%

Highlights and Key Developments

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

- **Independent technical review.** The Company received the results of a comprehensive independent technical review led by mining consultancy firm MineScope Services Pty Ltd (“**MineScope**”) on various key aspects of the Bau Gold Project.
- **Comprehensive strategic review.** The Company also undertook a comprehensive review process approved by the Company’s board of directors (“**Board**”) and initially announced on 6 August 2025. The review considered Besra’s corporate structure and operating arrangements to strengthen cost discipline and organizational efficiencies while positioning the Company closer to key technical advisers and service providers, implemented over several months, including:
 - a restructuring of the Company’s Malaysian operations to strengthen the primary focus on securing the renewal of leases;
 - a rationalisation and consolidation of Besra administration to the Company’s new Australian registered office and head office located in Perth, Western Australia, including the announcement of new Company Secretary arrangements;
 - On 19 January 2026, Besra announced the appointment of Ms. Hannah Cabatit as the new Company Secretary, replacing Mr. Michael Higginson. Subsequently, Mr. Mauro Piccini was appointed as Company Secretary, effective 15 May 2026, replacing Ms. Cabatit. On August 4, 2026, Mr. Daniel Coletta was appointed as Company Secretary, replacing Mr. Piccini;
 - Mr. Matthew Antill, Managing Director of North Borneo Gold Sdn Bhd (“**NBG**”), was made redundant on 22 December 2025; and
 - Dr. Raymond Shaw, who served as Besra’s Chief Technical Officer during the Reporting Period, was appointed Chief Executive Officer and Executive Director of the Company on 11 May 2026. Dr Shaw continues to lead the Company’s Government and Community engagement team, with a primary focus on securing the renewal of leases for the Bau Gold Project.
- **AGSM, Special Meeting and key changes to the Board.** On 12 December 2025, Mr. Michael Higginson advised the Company that he would not stand for election as a director at the Company’s 2025 annual and general special meeting (the “**AGSM**”) held on 16 December 2025 (Australian time). Among other business approved at the AGSM, the shareholders of Besra approved the elections of Messrs. John Blake, Matthew Greentree and David Potter as Directors. On 17 June 2026 (Perth, Australia time), the Company held a special meeting of shareholders (the “**Special Meeting**”). At the Special Meeting, shareholders approved the removal of Mr. David Potter as a director of the Company. The resolutions to remove Mr. Matthew Greentree and to elect Messrs. Peter Crooks and Matthew Antill as directors were not approved. A special resolution approving the Company’s continuance from a corporation governed under the *Canada Business Corporations Act* (the “**CBCA**”) to a corporation governed under the *Business Corporations Act* (British Columbia) was not approved. Advisory resolutions relating to the Company’s Gold Purchase Agreement were also not approved.

- The three-member Board now collectively possesses over 90 years of experience in the natural resources and mining sector. All three of our Board members are also members of the Australasian Institute of Mining and Metallurgy ("**AusIMM**").
- **Shareholder meeting requisitions.** Following the Special Meeting, the Company received a series of purported notices under section 143 of the CBCA from a group of shareholders claiming to represent approximately 5.2% of the Company's issued share capital. The purported notices proposed resolutions principally concerning the removal and/or appointment of directors to the Board. Purported notices dated 17 June 2026 and 14 July 2026 were each determined, upon receipt of legal advice from the Company's Canadian legal counsel, to be invalid for the purposes of section 143 of the CBCA, and the Company did not convene a meeting in response to those notices. On 4 August 2026, a further purported section 143 notice was received proposing seven resolutions (six concerning the removal and/or appointment of directors, and one concerning a review of the Company's financial management, corporate governance and regulatory compliance). On 14 August 2026, the Company announced that it is not required under the CBCA to convene a shareholder meeting in response to the purported section 143 notice as the Company's 2026 annual general meeting had already been fixed, and notice given in accordance with the CBCA, prior to receipt of the section 143 notice.
- **Updated Mineral Resource Estimate.** Following an update on the Jugan Project Area Mineral Resource Estimate announced on 31 March 2025, the Company announced, on October 21, 2025, that it obtained an updated JORC (2012) compliant Mineral Resource Estimate ("**MRE**") in respect of all four project areas within the Company's Bau Goldfield corridor. The updated MRE was completed by an independent consultant and indicates a reduction in total contained gold.
- **Existing technical studies of Jugan core samples completed.**
 - Metallurgical testwork has been completed by Dundee Sustainable Technologies (Canada), including arsenic removal and stabilization, and both cyanide-free and conventional gold recovery options.
 - Geotechnical testwork has been undertaken by MineGeotech (Newcastle, Australia) on core samples that generally indicate competent rock mass characteristics across key Jugan domains, providing a basis for future earthworks planning and mine design.
- **Site visits.** The Board visited Malaysia multiple times throughout the Reporting Period to progress permitting renewals and to gain a firsthand appreciation of the status and potential of the Bau Gold Project.
- **Renewal of Mining Lease ML 05/2012/1D conditionally approved.** On 25 February 2026, the Company announced the Sarawak Government's renewal of ML 05/2012/1D, covering the Jugan resource area within the Bau Gold Project, with conditions to be disclosed by the Sarawak Government in due course. The renewal represents the first mining lease renewal secured since the Company's relisting on the ASX in October 2021 and is regarded as both a bellwether of Sarawak Government support for Besra's aspirations for the Bau Goldfield Corridor, as well as a catalyst for further alignment. On 13 May 2026, the Company announced the receipt of a formal conditional offer from the Sarawak authorities setting out the proposed renewal terms. On 31 July 2026, the conditional offer was formally accepted within the required timeframe. Renewal terms and conditions remain subject to further clarification for finalization and will form a framework for continued constructive engagement with the Sarawak Government. The Company was invited to present to a whole-of-government Steering Committee chaired by the Deputy

Premier and Minister for Natural Resources. Since acceptance of the conditional offer, and as announced to the ASX on 31 July 2026, the Company has had ongoing engagement with relevant Sarawak authorities regarding the specific formal terms and conditions that will apply to the renewal.

- **2026 Annual General Meeting.** On 6 August 2026, the Company announced that its 2026 Annual General Meeting will be held on 7 December 2026 (Toronto, Canada time), corresponding to 8 December 2026 (Perth, Australia time), with a record date of 9 October 2026 (Toronto, Canada time).

Note Regarding Technical Disclosure

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

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

SUMMARY OF QUARTERLY RESULTS

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

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

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

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

	Q4 2026	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Total revenue/ interest received ¹	26,896	30,424	42,159	15,436	24,548	16,550	21,090	33,339
From continuing operations								
Profit (loss)	(3,945,600)	(3,381,300)	(3,837,517)	(3,487,813)	(14,031,413)	(3,826,415)	(17,856,321)	(2,758,838)
Profit (loss) per share	(0.009)	(0.008)	(0.009)	(0.008)	(0.034)	(0.009)	(0.043)	(0.007)
Profit (loss) per share, fully Diluted	(0.009)	(0.008)	(0.009)	(0.008)	(0.034)	(0.009)	(0.043)	(0.007)
Attributable to shareholders of the parent								
Profit (loss)	(3,919,622)	(3,376,709)	(3,913,032)	(3,470,068)	(13,395,834)	(3,782,413)	(17,023,307)	(2,563,219)
Profit (loss) per share	(0.009)	(0.008)	(0.009)	(0.008)	(0.032)	(0.009)	(0.041)	(0.006)
Profit (loss) per share, fully diluted	(0.009)	(0.008)	(0.009)	(0.008)	(0.032)	(0.009)	(0.041)	(0.006)

Note 1: Denotes non-operating revenue.

Comparison of financial condition to most recent financial year-end

	30 June 2026	30 June 2025	Variance \$	Variance %
Cash and cash equivalents	6,373,611	10,743,800	(4,370,189)	(41%)
Trade and other payables	590,927	905,187	314,260	35%
Contract Liabilities	49,147,153	38,537,454	(10,609,699)	(28%)
Working capital	6,077,238	10,111,279	(4,034,041)	(40%)

Impairment charges

Impairment charges were the most significant driver of quarter-to-quarter volatility over the eight most recently completed financial quarters. Significant impairment charges were recognised in the quarter ended 31 December 2024 (US\$14,805,681), and the quarter ended 30 June 2025 (US\$10,354,488).

Besra has received conditional renewal on ML/05/2012/1D. Management continues to capitalise qualifying exploration and evaluation incurred during each reporting period. At each reporting date, management assesses whether facts and circumstances, including the status of lease renewals and conditions associated with approval from the Sarawak Government, indicate that the carrying value of the exploration and evaluation assets are recoverable. Where impairment indicators have been identified, the assets are impaired accordingly. At the time, the Company elected to fully impair the exploration and evaluation assets associated with the relevant mining leases.

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

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

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

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

The Company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Company that may indicate impairment triggers. During a relevant period, the Company may impair the carrying value of its exploration and evaluation assets having regard to the renewal status of relevant mining leases and the associated uncertainty over recovering these values through sale or successful development or extraction.

Corporate and administrative expenses

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

Corporate and administrative expenses were US\$836,413 in the quarter ended 30 June 2026 compared to US\$1,539,651 in the quarter ended 30 June 2025 and US\$ 905,019 in the quarter ended 31 December 2025.

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

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

Management and administration costs increased during the December 2025 quarter due to costs associated with the redundancy and related payments of the Managing Director of NBG. Office and facilities expenses increased from the June 2024 quarter onwards. While the Melbourne office lease commenced in the financial year 2024, the higher expenditure across subsequent periods also reflected increased IT service costs, IT system upgrades, and travel expenditure.

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

Fourth Quarter Results

During the quarter ended 30 June 2026, the Company continued its activities and expenditures on maintaining tenure and advancing the technical evaluation of the Bau Gold Project. In May 2026, the Sarawak Government presented proposed terms for renewal of ML 05/2012/1D, which covers the principal part of the Jugan deposit. The proposed initial three-year term included a work program focused on the Jugan pilot plant. The Company continued discussions concerning the final conditions and the appropriate scope of that program, having regard to advances in off-site flotation, concentrate beneficiation and oxidative-treatment testwork.

The Company also considered the results of the updated technical and mineral resource estimates for the four principal project areas of the Bau Gold Project and determined the historical 2013 mineral reserve estimate is outdated. No current mineral reserves have been declared. The revised technical information will guide sequencing of further metallurgical, permitting, exploration and development studies, but did not represent a decision to commence commercial development during the quarter.

On 17 June 2026, the Company held a special meeting of shareholders. The Company incurred additional legal, advisory, document printing and meeting costs associated with the meeting, which contributed to higher corporate and administrative expenditure and cash outflows during the quarter.

At year-end, management reviewed the carrying value of the Company's exploration and evaluation assets and other assets for indicators of impairment, taking into account the status of mineral tenure, the updated technical review, forecast work programs, funding requirements and the Company's intention and ability to continue exploration and evaluation. For the fiscal year ended 30 June 2026, the Company recognized an impairment loss of US\$972,716.

SELECTED ANNUAL INFORMATION

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

	Year ended 30 June 2026	Year ended 30 June 2025	Year ended 30 June 2024
Interest income	112,835	85,148	103,869

	Year ended 30 June 2026	Year ended 30 June 2025	Year ended 30 June 2024
Loss and comprehensive loss	(14,652,231)	(38,472,987)	(13,573,693)
Loss attributable to shareholders of the parent	(14,679,432)	(36,764,773)	(13,413,691)
Basic and diluted loss per share	(0.0351)	(0.0879)	(0.032)
Total assets	7,142,063	11,589,425	41,560,876
Total non-current liabilities	49,378,710	38,875,701	30,735,943
Total equity	(42,951,541)	(28,299,310)	10,099,249

LIQUIDITY AND CAPITAL RESOURCES

For the three months ended 30 June 2026, the Company recorded a loss attributable to owners of Besra Gold Inc of US\$3,919,622 (three months ended 30 June 2025: US\$13,395,834). The improvement in the quarterly result was primarily due to a significantly lower impairment charge recognised in the period (US\$195,079 in the June 2026 quarter compared to US\$10,354,488 in the June 2025 quarter). Corporate and administrative expenses were lower in the three months ended 30 June 2026 (US\$820,761 in the June 2026 quarter compared to US\$1,539,652 in the June 2025 quarter), reflecting higher corporate overhead and compliance expenditure in the June 2025 quarter. Accretion costs increased to US\$2,883,787 during the three months ended 30 June 2026 (June 2025: US\$2,261,246), due to accretion recognised in relation to the GPA.

For the twelve months ended 30 June 2026, the Company recorded a loss attributable to owners of Besra Gold Inc. of US\$14,679,432 (twelve months ended 30 June 2025: US\$36,764,773). The improvement in the twelve-month result was primarily due to a reduction in impairment charges (twelve months ended 30 June 2025: US\$26,010,974). Corporate and administrative expenses for the twelve months ended 30 June 2026 were US\$2,959,696 (twelve months ended 30 June 2025: US\$4,081,700), largely due to the timing of corporate and professional expenditure. Accretion costs were US\$10,609,699 (twelve months ended 30 June 2025: US\$8,262,994), primarily due to the continued recognition of non-cash accretion in relation to the GPA facility.

Liquidity

As at 30 June 2026, the Company had cash on hand of \$6,373,611 (30 June 2025: \$10,743,800) and working capital surplus of \$6,077,238 (30 June 2025: \$10,111,279). The majority of funds are held in the Company's functional currency, United States dollars.

Cash used in operating activities was \$3,281,203 for the year ended 30 June 2026 (30 June 2025: \$3,955,809). The investing cash expenditure for the Reporting Period was \$964,941 (30 June 2025: \$3,367,487), expended primarily on exploration and evaluation costs at the Bau Gold Project. The Company anticipates that it will have sufficient liquidity to meet its near-term objectives.

No additional funds were raised during the Reporting Period (30 June 2025: nil).

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

In the short term, the Company's ability to fund operations is supported by existing cash reserves and the Company's ability to manage discretionary expenditure. In the long term, the Company's ability to fund

further exploration studies and development of its mining projects can be financed through issuance of the Company's securities or debt.

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

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

The Company's key financial instrument exposures include cash and cash equivalents, trade and other payables, contractual arrangements, lease liabilities and liabilities recognised in connection with the GPA. The GPA has resulted in the recognition of a material liability on the statement of financial position and a material non-cash accretion expense in the statement of profit or loss. While the Facility is intended to be settled through future gold deliveries (subject to project development and/or terms of the GPA itself), the associated accounting treatment impacts reported losses and the balance sheet. See Note 18 of the accompanying Financial Statements for further information concerning the Company's financial instruments.

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

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

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

Capital Resources

The Company's capital resources consist primarily of cash and cash equivalents and the Company's ability to access external financing through the issuance of equity securities. As the Company is not currently in production, it does not generate operating cash flows and therefore relies on its cash reserves to fund corporate overheads and project-related expenditure. The Company will continue to utilize these cash reserves and may seek to raise additional capital as required to support its ongoing activities.

As at 30 June 2026, the Company had cash and cash equivalents of US\$6,373,611. The Company had no material capital expenditure commitments as at the reporting date. The Company's ongoing expenditure requirements primarily relate to corporate overheads, compliance activities and expenditure required to maintain and progress the Bau Gold Project, including costs associated with maintaining tenements and exploration advancement activities, subject to the status of mining lease renewals.

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

The Company does not currently have material debt facilities as of 30 June 2026 and does not have any material debt facilities as of the date of this MD&A.

DISCUSSION OF OPERATIONS

Bau Gold Project (Sarawak, Malaysia)

Overview

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

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

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

The Company, through NBG, also progressed additional drilling and evaluation activities across the broader Bau Gold Project corridor, focusing on Jugan, its most advanced project but also including at Bekajang, where drilling identified evidence of broader and potentially deeper styles of mineralisation. Concurrently, the Company sought to strengthen its funding position through equity raisings and the execution of a gold pre-purchase and offtake funding arrangement (the "**Gold Purchase Agreement**") with Quantum Metal Recovery Inc., under which initial funding advances were received during 2023 following shareholder approval of the arrangement. During 2024, renewal applications for mining leases situated within the Jugan and Bekajang prospect areas were submitted.

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

During 2025, the Company also retained mining consultancy firm MineScope to conduct a comprehensive independent technical review on various key aspects of the Bau Gold Project. MineScope's review identified tenure management as the key issue facing the Bau Gold Project. Tenure management is discussed below under the heading "*Concession Management*". On 25 February 2026 the Company announced that its crucial Jugan mining lease, ML 05/2012/1D would be renewed, with details of the renewal conditions to follow. These conditions were received on 12 May 2026, and the Company is currently in discussion with the authorities to finalise the conditions on a mutually acceptable basis.

The Company's current activities remain focused on preserving and progressively de-risking the Bau Gold Project while the terms and conditions of the renewal of ML 05/2012/1D are finalized with the Sarawak Government. The conditional renewal terms were received in May 2026. Pending agreement on the final conditions and work program, the Company has maintained a disciplined level of expenditure and currently has not committed to material construction or field-development activities.

Exploration and evaluation expenditure for the year ended 30 June 2026 was US\$972,716, compared with US\$3,319,685 for the year ended 30 June 2025, a reduction of approximately 71% from the prior year-end. Expenditure during the Reporting Period related principally to environmental monitoring required under the approved EIA, tenure administration, community and government engagement, maintenance of site access and security, preservation of containerized pilot-plant equipment, technical personnel and consultants, and off-site geological, engineering, metallurgical and mineral-processing studies. These activities were directed towards maintaining the Bau Gold Project in good standing, preserving its technical and physical assets and evaluating subsequent development stages of the Bau Gold Project.

Off-site processing studies and the Independent Strategic Technical Review have resulted in the Company reconsidering the scope and configuration of the Jugan pilot plant originally proposed in 2022. The Company has presented alternative work-program proposals to the Sarawak Government intended to eliminate potentially redundant processing stages and concentrate future expenditure on testing the most relevant flotation, concentrate-beneficiation and post-concentration treatment options.

Subject to satisfactory finalization of tenure conditions and the availability of funding, further development stages are expected to comprise targeted resource-definition work, further metallurgical testing and independent evaluation of alternative development concepts, including a smaller open pit combined with potential underground extraction. This work would support preparation of a scoping-level study and, if results are positive, progression to a pre-feasibility study incorporating additional geological, geotechnical, metallurgical, environmental, engineering and economic work.

The timing and cost of these activities currently cannot be reliably determined as such costs depend on the final renewal conditions of ML 05/2012/1D, the agreed government work program, the scope of any revised pilot or demonstration program and the results of the staged technical studies. Accordingly, no definitive development timetable or capital budget has been approved. Until these matters are resolved, planned expenditure will remain directed primarily towards essential project-preservation, regulatory and environmental activities and selected technical work capable of advancing the Bau Gold Project without committing the Company prematurely to a particular development configuration.

Strategic Review

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

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

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

- **Renewal Applications of expired Mining Leases:** Besra must request and obtain full transparency from the Sarawak Government as to the reason for the renewal delays to the Company's mining leases. Only after the renewal of these mining leases has been granted should Besra consider investing in further study works.
- **Community:** The Company must actively engage with the local Bau Community and the Sarawak Government to articulate a transparent strategy for the Bau Gold Project and key development timelines. The Bau Gold Project reassessment has highlighted security of tenure and access to the resource areas as the critical path issues for its advancement.

- **Exploration:** The Company should consider a disciplined exploration program to further expand the Resources at both the Pejiru and Sirenggok deposits. These deposits appear to be less encumbered by tenure risks compared to the Jugan and BYG-Krian deposits.
- **Future Jugan Studies:** Subject to the granting of applications for renewal of mining tenures and positive outcomes from future resource definition drill program, the Company seeks to undertake further preliminary metallurgical testwork and high-level economic studies. The Company seeks to progress independent reviews of the alternative development concepts flagged in the Jugan resource update announced on 31 March 2025 (namely, a hybrid mine development plan with both open-pit and underground components) in a scoping study. Following the completion of these high-level assessments, Besra could then progress to a pre-feasibility Study (“PFS”). The PFS would need to be complemented with multi-disciplinary works including, but not limited to, field work, metallurgical test work, preliminary design, modelling and costing completed by independent consultants, and financial modelling.
- **Other growth opportunities** within the Bau Goldfield corridor are recognised as having larger inferred mineral resources, with those at Pejiru being located where competing land-use issues are substantially less than Jugan, offering potential for streamlining approvals processes.

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

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

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

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

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

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

Property Description and Location

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

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

With a population of 6,000 Bau's main ethnic groupings are Bidayuh, from the Dyak ethnic group, and Chinese, who are mainly descendants of early miners who arrived in the mid to late 19th century to extract from 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 Sarawak Government's environmental standards, primarily administered through the Natural Resources and Environment Board Sarawak ("**NREB**"), are consistent with those of most developing economies. Since lifting restrictions associated with the COVID-19 pandemic, the Sarawak Government has implemented a development strategy involving six key economic drivers, one of which includes the mining sector. An overarching principle of this strategy is adopting sustainable "green mining" environmental practices in line with government and community expectations. This is fully acknowledged and supported by Besra through the implementation of its own Environmental, Social & Governance practices.

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

- Existing heavy industry support services.
- Access to low-cost grid power.
- Regular and reliable international air services from Kuching to Kuala Lumpur, Singapore, Brunei and Jakarta. The airport is approximately a 40-minute from the Bau Gold Project central area.
- Two deep water ports with established dock and storage facilities.
- Two main sealed trunk roads connecting the Bau Gold Project with Kuching, suitable for all-weather delivery of supplies, heavy plant and equipment.
- Experienced labor and heavy engineering support services.
- Convenient 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 speak English as a second language.
- An active limestone and marble quarrying industry providing earthmoving equipment and products for construction, aggregates and agricultural purposes.
- A skilled local labour source with mining experience gained from the quarrying industry and past gold mining activity.

Since December 2025, the Company has implemented community and government stakeholder engagement, led by Dr. Raymond Shaw. The strategy is intended to establish direct, regular and coordinated engagement with the Sarawak Government, relevant regulatory agencies, the Bau District Office, local community leaders, landholders and other affected stakeholders. Its principal objectives are to explain the Company's revised, phased approach to the Bau Gold Project; progress tenure, land-access and environmental matters through a coordinated whole-of-project process; identify and respond to

concerns regarding drainage, land access, environmental safeguards, employment and community benefits; and align the Company's plans with Sarawak's responsible mining and development objectives.

During and following the Reporting Period, engagement included meetings with state and district officials, discussions with local stakeholders facilitated through the Bau District Office, material stakeholder feedback and commitments are reported to senior management and, where appropriate, to the Board. These activities are intended to improve transparency and proactively identify issues; they do not provide assurance that any tenure or project approval will be granted.

Besra and NBG are required to comply with applicable anti-bribery and anti-corruption laws. In Malaysia these include the *Malaysian Anti-Corruption Commission Act 2009*, particularly section 17A, which establishes corporate liability in specified circumstances for corrupt conduct by persons associated with a commercial organisation. Besra is also subject to the Canadian *Corruption of Foreign Public Officials Act* and any other anti-bribery laws applicable to its activities and personnel. The Company's Code of Conduct and anti-bribery and anti-corruption controls prohibit bribes, kickbacks and facilitation payments and require appropriate approval, record-keeping and escalation of dealings with government officials and third parties.

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 the 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 mining lease 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.

On 21 October 2025, the Company announced the results of an independent MRE assessment by Widenbar & Associates. The model is informed by 56 holes for 8,3223.7 metres and is estimated within a constrained by a mineralisation indicator model. Au indicator downhole intersections are generated using 0.25 g/t cutoff value, coded "ore" with an indicator value of 1.0 for material above the cutoff, and "waste" with an indicator value of 0.0 for material below the cutoff.

Statistical analysis and variography was carried out on mineralised one metre composited drillhole data to generate top cut values and kriging parameters. Grade estimation was conducted on mineralised 1 metre composited drillhole data using the Ordinary Kriging functionality in Micromine 2025.5 software. Estimation was carried out for gold, arsenic and sulphur.

The Mineral Resource classification has been reviewed and the MRE has been classified in the Inferred category in accordance with the 2012 Edition of the JORC Code.

Reasonable Prospects for Eventual Economic Extraction ("**RPEEE**") have been considered and the Mineral Resource is constrained by open pit optimisation, using the same cost/price parameters as developed for the Jugan deposit.

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, between the Company and Gladioli Enterprises Sdn Bhd, 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 centered 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 consists of 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 shallow dipping shale/limestone contact (“**LSC**”) with mineralisation in siliceous breccias within the shales along the LSC. Gold occurs within vuggy quartz veins in the limestone.

Within the Bekajang Project area gold mineralisation at the LSC is interpreted as structurally controlled and extends along W-NW striking faults extending along a strike length of some 1,500m. The mineralisation is variably oxidised silica-sulphides with Au-As (Ag Sb) rich zones at the LSC level. Hydrothermal alteration, involving silicious veins 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.

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.

On 21 October 2025 Besra announced the results of an independent MRE assessment by Widenbar. The model used for that assessment was informed by 377 holes for 33,045.86 metres and is constrained by a mineralisation indicator model. Au indicator downhole intersections are generated using 0.25 g/t cutoff value, coded “ore” with an indicator value of 1.0 for material above the cutoff, and “waste” with an indicator value of 0.0 for material below the cutoff.

Statistical analysis and variography was carried out on mineralised one metre composited drillhole data to generate top cut values and kriging parameters. Grade estimation was conducted on mineralised 1 metre composited drillhole data using the Ordinary Kriging functionality in Micromine 2025.5 software. Estimation was carried out for gold, arsenic and sulphur.

The Mineral Resource classification has been reviewed and the MRE has been classified in the Indicated and Inferred categories in accordance with the 2012 Edition of the JORC Code.

RPEEE have been considered and the Mineral Resource is constrained by open pit optimisation, using the same cost/price parameters as developed for the Jugan deposit.

The reported mineral resources for the Bekajang Project, as at 21 October 2025, are as set out in the following table:

Area	Classification	Tonnes	Au g/t	Total Au oz
Bekajang South	Inferred	5,286,000	1.11	188,200
Bekajang North	Inferred	1,753,400	2.26	127,500
BYG – Krian	Indicated	374,500	2.73	32,900
BYG – Krian	Inferred	100,100	1.62	5,200
Tailings	Inferred	1,032,400	1.37	45,600

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 33,033 m. Follow-up exploration 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, independently prepared by Widenbar in October 2025 (2025b), is as shown in the table below. The model is informed by 364 holes for 29,053.2 metres and is constrained by a mineralisation indicator model. Au indicator downhole intersections are generated using 0.25 g/t cutoff value, coded “ore” with an indicator value of 1.0 for material above the cutoff, and “waste” with an indicator value of 0.0 for material below the cutoff.

Statistical analysis and variography was carried out on mineralised one metre composited drillhole data to generate top cut values and kriging parameters. Grade estimation was conducted on mineralised 1 metre composited drillhole data using the Ordinary Kriging functionality in Micromine 2025.5 software.

The Mineral Resource classification has been reviewed and the MRE has been classified in the Inferred category in accordance with the 2012 Edition of the JORC Code. RPEEE have been considered and the Mineral Resource is constrained by open pit optimisation, using the same cost/price parameters as developed for the Jugan deposit, undertaken by Widenbar also in 2025. 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	11,218,900	1.09	393,200
Pejiru Extension	Inferred	5,455,600	1.09	191,000
Kapor	Inferred	4,254,400	1.88	257,400
Boring	Inferred	1,446,900	1.03	47,700

Resources Update

On 21 October 2025, Besra announced the results of the updated MRE for the Bau Gold Project. The update was based on all drilling completed up to February 2025, including an additional 8,881m of drilling

undertaken since the last major resource update in 2021. The mineral resources at the Pejiru, Sirenggok and Bekajang deposits remain open at depth and along strike.

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

The model is informed by 231 holes for 33,492.2m and is constrained by an updated interpretation of mineralisation, oxidation surfaces, faults and lithology.

Statistical analysis and variography was carried out on mineralised one metre composited drillhole data to generate top cut values and kriging parameters. Estimation was carried out for gold, arsenic and sulphur.

The Mineral Resource classification has been reviewed and the MRE has been classified in the Measured, Indicated and Inferred categories in accordance with the 2012 Edition of the JORC Code. RPEEE have been considered and the Mineral Resource is constrained by open pit and underground optimisations, using costs, prices, recoveries etc developed and provided by Besra. Open pit material uses a 0.3 g/t Au cutoff, crown pillar a 0.6 g/t and underground has a cut-off of 1.2 g/t.

The results of the MRE are as follows:

Category	Tonnes (Mt)	Grade (g/t Au)	Contained Au (oz)
Measured	3.9	1.68	209,000
Indicated	8.7	1.67	467,000
Inferred	40.5	1.24	1,609,000

Total resource numbers may not be exact, due to rounding.

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

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

- Say Seng area has been removed from the reported resource, as urban development, infrastructure and landholding limit any prospects for development.
- The Taiton Resource has been removed from the reported resource, as the area has been declared a National Park.
- The Bekajang Resource has been constrained due to urban development, with new buildings and other infrastructure covering portions of the previous (2021) resource.
- In addition, a large portion of the BYG-Krian deposit at Bekajang is outside of the current tenure inventory.
- The Pejiru Resource has been reduced due to insufficient drill control within the previous (2021) estimate, with the previous estimate including significant material based on individual, isolated drill hole intersections.

- Review and update, where appropriate, of topographic models and validation of drill hole locations.
- Jugan now has both open pit and underground optimisation constraints applied.
- Pejiru, Sirenggok and Bekajang have pit optimisation applied, using a \$3,000/oz gold price and reasonable mining costs assumptions, with constraints for the potential for economic extraction also applied.

Database Management

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

Concession Management

Mining activities in Sarawak are governed primarily by the Sarawak Minerals Ordinance 2004 (the “**Minerals Ordinance**”), which vests all minerals in the Sarawak Government, subject to lawful mining leases and extraction rights. As a result, the Sarawak Government has broad powers to impose conditions on, vary or decline to renew mining tenements. Conditions may include restrictions on the nature or scale of mining operations, environmental rehabilitation requirements, royalty rates and community development obligations. The Sarawak Government may also, in principle, decline to renew a mining lease or impose conditions that materially affect the economic viability of a project.

Maintaining permits, leases and approvals required for conducting current and future operations at the Bau Gold Project remains an operational priority for the Company. The following material permits, leases and approvals are required for the Company to carry out its business in Sarawak:

- **Mineral Tenure:** The Bau Gold Project is covered by a combination of mining leases and a historical mining certificate issued under Sarawak law (collectively, the “**Mineral Tenure**”). The following table summarises the Company's material Mineral Tenure interests

Mining Lease	Lease Holder	Area (Ha)	Expiry Date	Status
ML/05/2012/1D	Gladioli Enterprises Sdn Bhd	5.28	January 8, 2025	Renewal granted subject to conditions
1D/134/ML/2008	Bukit Lintang Enterprises Sdn Bhd	40.5	June 11, 2025	Renewal pending ⁽¹⁾
ML/01/2012/1D	Bukit Lintang Enterprises Sdn Bhd	12.74	January 18, 2025	Renewal pending ⁽¹⁾
ML/02/2012/1D	Bukit Lintang Enterprises Sdn Bhd	49.81	June 22, 2024	Renewal pending ⁽¹⁾
ML 01/2013/1D	Gladioli Enterprises Sdn Bhd	380.2	January 22, 2033	Lease remains valid
MC/KD/01/1994	Gladioli Enterprises Sdn Bhd	1,694.9	October 26, 2014	Renewal pending ⁽¹⁾

Notes:

- (1) Until a determination of a renewal application is made, the relevant mining lease continues in force in respect of the land to which the application relates.

- **Environmental Approvals:** Malaysia's *Environmental Quality Act* provides that mining leases covering areas in excess of 250 hectares require an environmental impact assessment approved by NREB. In 2023, NREB approved an environmental impact assessment (the "EIA") for the Company's proposed gold mining and testing at Jugan. NREB continues to make regular inspections at the Jugan site as part of its ongoing EIA compliance monitoring. The Company and NBG continue to engage with the relevant authorities in connection with obtaining and maintaining all required environmental approvals.

At present, the principal approval outstanding is renewal of mining lease ML 05/2012/1D. As part of that renewal process the Company provided supporting documents including Erosion and Sediment Control Plan, Mine Rehabilitation Plan, and Detailed Mine Feasibility Study Report (terminology adopted by the Sarawak authorities and not to be confused with NI 43-101 or JORC 2012 requirements). The supporting documents were all approved by the Sarawak Government Authorities on 13 February 2026, and on 25 February 2026, the Sarawak Government notified the Company that a renewal of the mining lease would be offered.

On 13 May 2026, the Company announced that it received a conditional offer from the Sarawak Government. The below conditions, for the renewal of mining lease ML 05/2012/1D (the "**Conditional Offer**") remain subject to approval by the State Cabinet:

- 5% royalty for gold produced;
- RM 350,000 (approximately A\$120,000) mine rehabilitation security deposit;
- increase of Gladioli Group's paid-up capital from RM 1 million (approximately A\$0.35 million) to RM 5 million (approximately A\$1.76 million);
- corporate social responsibility fund contribution; and
- compliance with applicable laws, regulations and operational approvals.

Clarification and potential amendment of terms in that conditional offer have been made by the Company to the Sarawak Government. The Company expects to continue engaging constructively with the Sarawak Government regarding its preferences based on technical rationale. No assurances can be given that the Conditional Offer will be finalized.

Before the Company can commence further activities and expenditure on the premises covered under ML 05/2012/1D, specific terms and conditions concerning the renewal of mining lease ML 05/2012/1D must be finalized.

During the Reporting Period, the Company broadened its engagement with the Sarawak Government regarding the administrative pathways for the renewal, conversion and future management of its other mining concession interests across the Bau Goldfield Corridor.

This initiative reflects the Company's strategic contingency regarding the lengthy renewal time of mining lease ML 05/2012/1D. The Company is seeking to work with the Sarawak Government to establish a coordinated approach to future applications, with the objective of providing greater procedural clarity and reducing the risk of similarly protracted delays.

The Company is not aware of any material non-compliance with the permits and approvals applicable to its activities as currently conducted. As with similar British-based mineral tenement systems, tenements in Sarawak, Malaysia are subject to periodic renewal. Renewal applications were lodged for three mining tenements ML 01/2012/1D, ML 02/2012/1D and ML 1D/134/2008 in June 2024 covering the Bekajang area. To date these renewal applications have not yet been processed by the relevant authorities. Accordingly, field activities within these tenements will not recommence until such renewals are granted. To date the Company has no indicative timetable on these renewal applications.

Aside from administrative challenges associated with concession renewals, there are no material operational constraints affecting the Bau Goldfield Corridor. The area has ready access to essential technical and professional services, including drilling, engineering, surveying, geological, legal and accounting expertise, together with a capable skilled and semi-skilled workforce.

English is taught in local schools and is widely spoken as a second language in Sarawak. The operational area also benefits from reliable mobile telecommunications, established road access and reticulated power consistent with its location approximately one hour's drive from Sarawak's capital, Kuching.

The Company has engaged the following external advisors and consultants to ensure that the Company or NBG holds, or is in the process of obtaining, all required permits, leases and regulatory approvals:

- The Company has a retainer with a well-established Sarawak-based law firm, Tan, Yap & Tang Advocates, in connection with the provision of legal and regulatory advice concerning Sarawak mining tenure matters, including advice in respect of mining concessions, regulatory compliance and associated governmental processes.
- Besra has continued to engage Ambiente Hijau Sdn Bhd in connection with environmental monitoring, regulatory compliance and permitting-related matters associated with its Sarawak operations, including assistance in relation to Department of Irrigation and Drainage (“**DID**”) requirements, erosion and sediment control planning and associated environmental regulatory processes and other regulatory processes relevant to the Company's projects.
- Besra has continued to engage KTA (Sarawak) Sdn Bhd (which employees over 200 engineers) in relation to engineering, civil construction and associated regulatory support services connected with the Company's mining and project development activities in Sarawak, including infrastructure, site development, construction-related planning and associated governmental and statutory processes.
- Besra engages Y.K. Chiong Mining Consultants (Sarawak) to oversee and assist with the preparation and submission of mining tenure renewal documentation to the Sarawak Government, including mine plans, rehabilitation programs, feasibility-related materials and associated technical submissions, with the objective of ensuring compliance with applicable mining ordinances, statutory requirements and regulatory processes.
- The Company continued to utilise the services of Chemsain Konsultant Sdn Bhd for environmental and regulatory assistance associated with mining, environmental monitoring, permitting, EIA-related matters and broader environmental compliance requirements in Sarawak.
- The Company engaged MineScope, an independent mining consultancy group, to conduct a comprehensive independent technical review of the Bau Gold Project. Completed in November 2025, that review specifically identified tenure status as the key issue facing the Bau Gold Project. The Company's Chief Executive Officer (formerly the Company's Chief Technical Officer) has been specifically designated to lead government and community engagement in relation to tenure renewal.

The Company has established internal processes for monitoring the status of mining leases and license renewals and for escalating renewal timelines to the Board. The Company and NBG are engaged directly with the Sarawak Government to progress all outstanding mining lease renewal applications and other required permits, licenses and regulatory approvals.

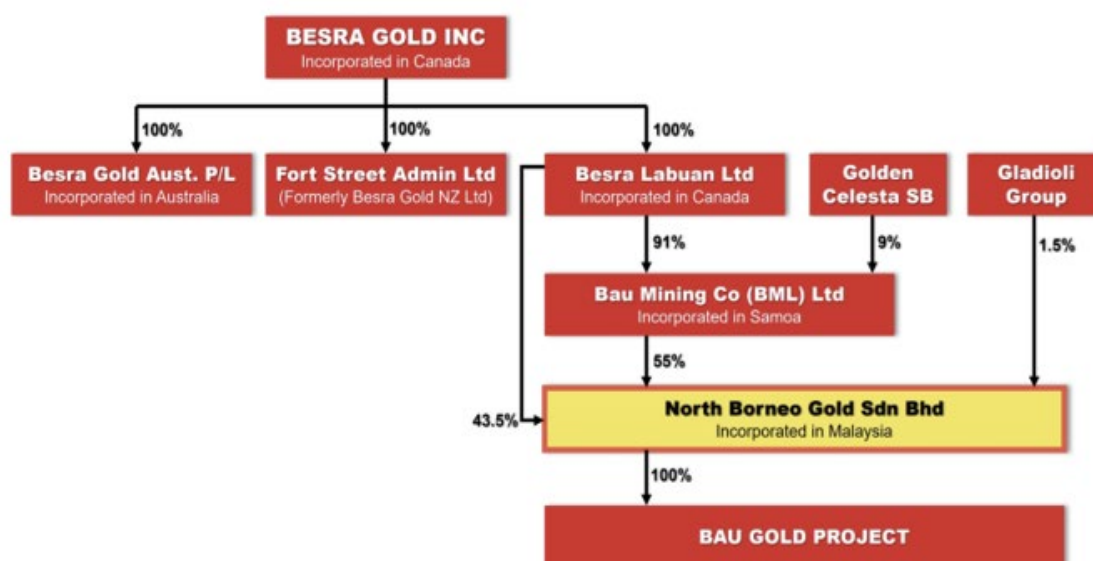
Emerging Market Disclosure

The Company's mineral properties and principal business operations are located in a foreign jurisdiction, namely Malaysia. Operating in Malaysia exposes the Company to various degrees of political, economic and other risks and uncertainties.

Corporate Structure and Controls

Besra has incorporated and maintains subsidiaries as they are relevant to the jurisdictions in which the Company undertakes its operations and enables the Company's compliance with its corporate and commercial obligations within each of the legal frameworks of those countries. The Company maintains the subsidiaries as separate operating entities to limit the Company's liability for its operations and business across multiple jurisdictions, to diversify risk and to allow for increased efficiencies.

Besra currently controls, directly and indirectly, a 98.5% beneficial interest (93.5% on an equity-adjusted basis) in the Bau Gold Project located in Sarawak, East Malaysia as per the corporate structure below. The Company's interest in the Bau Gold Project is based on its indirect interest in NBG, a company incorporated under the laws of Malaysia. The figure below illustrates the relative ownership interests in NBG.



Overview of NBG

NBG is governed by a joint venture agreement (the “**JV Agreement**”) between the Company and a local Malaysian company, Gladioli Enterprises Sdn Bhd (together with its affiliates, the “**Gladioli Group**”). The Gladioli Group is the holder of tenements on behalf of the JV Agreement covering the Bau Gold Project. NBG does not own the tenements or the land on which the Bau Gold Project is situated but rather has rights to use such land and tenements in accordance with the JV Agreement. Pursuant to the JV Agreement, NBG is the operator of the Bau Gold Project and is responsible for undertaking all exploration and mining activities at the Bau Gold Project on behalf of the joint venture.

The Board is responsible for strategic oversight of all subsidiaries and for approving or ratifying material operational and financial decisions affecting NBG and all other subsidiaries. More specifically, the Board is responsible for reviewing the strategic business plans, and corporate objectives, approving acquisitions, dispositions, investments, capital expenditures and other transactions and matters that are material to the Company, including those of NBG. The Company has implemented a system of corporate governance and internal controls that apply at all levels of the Company and its subsidiaries, which systems are overseen by the Board and implemented by the Company's senior management. The relevant features of these systems include direct oversight over NBG and other subsidiaries' operations by Dr. Raymond Shaw, Besra's Chief Executive Officer. The Board holds regularly scheduled meetings at which the senior management of NBG report on all material matters relating to operations at the Bau Gold Project, including tenure status, community engagement, financial performance and regulatory compliance.

The Company's corporate structure has been designed to ensure that the Company controls, or has a measure of direct oversight over, the operations of its subsidiaries. The Company, as the direct or indirect controlling shareholder of its subsidiaries, has visibility into and effective control of the operations and assets of its subsidiaries. For example, the Company, directly or indirectly, has the power to appoint and dismiss any of its subsidiaries' directors. The directors of each subsidiary then have the power to appoint and dismiss such subsidiaries' officers at any time, give instructions to such officers, and require such officers to comply with their fiduciary and other obligations. As the direct or indirect controlling shareholder of its subsidiaries, the Company's approval will be required for any fundamental changes requiring shareholder approval. The Company, as shareholder, can also enforce its rights by way of various shareholder remedies available to it under applicable laws. In addition, as the direct or indirect controlling shareholder of its subsidiaries, the Company is able to cause each subsidiary to transfer funds, by way of dividend, capital reduction or other right as a shareholder under the applicable law, to the Company to fund the expenses of the Company.

The current directors of NBG are Dato' Lim Khong Soon and Dr. Raymond Shaw. NBG is a private company incorporated in Malaysia. Subject to the Malaysian *Companies Act 2016*, NBG's constitution and the JV Agreement, directors may be appointed by ordinary resolution of NBG's members. The NBG board may also appoint an additional director or fill a casual vacancy, subject to the constitution and any contractual nomination or consent rights. A director may be removed before expiry of their term by ordinary resolution of NBG's members at a meeting convened following the required special notice. Besra exercises its relevant voting and nomination rights through the NBG shareholders that it directly or indirectly controls. Any appointment or removal must be recorded in NBG's statutory registers and notified to the Companies Commission of Malaysia within 14 days.

The underlying process concerning changes to NBG's board is:

- A proposed new director must consent in writing and declare that they are not disqualified.
- Members can appoint a director by ordinary resolution. The board can appoint an additional director, subject to NBG's constitution.
- Removal requires an ordinary resolution at a members' meeting and cannot be completed through a written members' resolution.
- The intention to remove a director requires special notice—ordinarily at least 28 days before the meeting.
- The company secretary must lodge a notification with the registrar of the Companies Commission of Malaysia within 14 days, accompanied by the relevant resolution extract.

The Company's books and records are located at the principal office of the Company in Subiaco, Western Australia. The minute books, corporate seal (if applicable) and records of NBG are held in Sarawak,

Malaysia. There are no restrictions on the Board from accessing the books and records of the Company or NBG.

The Company confirms that there are no material agreements that involve NBG that have not been identified as a material contract of the Company and that could reasonably be considered a material contract if the Company itself were a party to the agreement. A “material change” in the business, operations or capital of NBG would be regarded as a material change for the Company.

As the present time and based on the Company’s present stage of development, the Board is of the view that there are no material risks associated with Besra’s corporate structure and that any risks are effectively managed based on the controls described above and elsewhere herein.

NBG Governance and Operational Controls

NBG’s business and affairs are managed under the direction of its board of directors. During the Reporting Period, Matthew Antill served as Managing Director of NBG until his position was made redundant effective 22 December 2025. No replacement Managing Director was appointed during the remainder of the Reporting Period. Following Mr. Antill’s departure, day-to-day administrative and site functions continued to be performed by NBG’s existing personnel and consultants. Executive oversight of NBG’s activities was undertaken by Dr. Raymond Shaw, with material operational, contractual, budgetary and regulatory matters referred to the NBG board and, where appropriate, the Board in accordance with the applicable delegation and approval arrangements.

Dr. Raymond Shaw was subsequently appointed as Executive Director and Chief Executive Officer in May 2026. The current directors of NBG remain as identified above.

All material contracts entered into by NBG are reviewed by the Company’s legal advisors and require approval by the Company’s board if such contracts exceed agreed materiality thresholds. All employment and engagement decisions concerning NBG’s management team require approval from a designated officer of the Company.

NBG Governance Policies

NBG has adopted the Company’s Code of Conduct and other policies that apply across Besra’s subsidiaries. Such policies address anti-corruption, conflicts of interest and protection of group assets. The Company has adopted the ASX Corporate Governance Council’s Fourth Edition Corporate Governance Principles. These principles are contained in the ASX form “Appendix 4G - Key to Disclosures Corporate Governance Council Principles and Recommendations” as required under ASX Listing Rules 4.7.3 and 4.10.3. In accordance with those listing rules, issuance of an annual Appendix 4G is required to be periodically updated.

NBG Financial Reporting and Controls

NBG prepares monthly journals and bank reconciliation, and management accounts are prepared by the Company’s finance team and provided to the Company on at least a quarterly basis. NBG’s annual financial statements are audited in accordance with applicable auditing standards by an independent certified auditor in Malaysia and consolidated into the Company’s financial statements. Intercompany transactions between the Company, Besra Labuan Ltd. and NBG are conducted on arm’s length terms and are subject to Board approval when material. The Company’s audit committee oversees the internal controls over financial reporting of NBG. Expenditures by NBG exceeding set monetary limits by the Company require prior authorization from a designated officer of the Company.

Site Visits and Physical Oversight

Site visits of the Bau Gold Project are conducted by NBG management on a regular basis. During the Reporting Period, principally by Dr. Raymond Shaw, site visits occurred nominally on a six-to-eight-week interval for an in-country period of approximately two weeks. Regular weekly teleconference meetings are held by Dr. Raymond Shaw with all technical and administrative staff. During the Reporting Period, Dr. John Blake Chairman of the Board, also visited the site. Physical oversight of the project areas is provided by Mr. Kevin Wright, who being based in West Malaysia, attends the Bau Project Site on a two-week interval basis.

Legal Framework and Right to Conduct Operations in Malaysia

Sarawak's mining legislation is mature, operating within a framework having similarities with Canadian jurisdictions, including the awarding of mining concessions and payment of royalties to the state. As a result, the Company and other foreign mining companies are generally able to operate predictably and stably in Malaysia.

The two main legal instruments governing Besra's mining activities in Sarawak are:

- (1) The *Mineral Development Act 1994* (Act 525), which defines the powers of the Federal Government of Malaysia for inspection and regulation of mineral exploration and mining and other related issues;
- (2) The State Mineral Enactment, which, among other things, provides Malaysian states with the powers to issue mineral prospecting and exploration licenses and mining leases.

In accordance with the State Mineral Enactment, Sarawak's exploration and mining rights are now issued under the Minerals Ordinance and amendments, as well as the Mining Rules (1995). The Company is not aware of any restrictions imposed on foreign companies investing in Malaysia, including restrictions regarding repatriation of capital, interest, profits and dividends, nor is the Company aware of any material legal requirements imposed on foreign ownership of Malaysian mining operations.

As discussed above under "*Concession Management*" and "*Corporate Structure and Controls*", operations at the Bau Gold Project are conducted pursuant to mining leases issued by the Sarawak Government. Besra does not own such mining leases, which are held by the Gladioli Group, but the Company owns a controlling interest in NBG which, pursuant to the JV Agreement, has the right to conduct its operations at the Bau Gold Project in accordance with the mining leases. Several of the mining leases are the subject of renewal applications lodged with the Sarawak Government. Until a determination of a renewal application is made, the relevant mining lease continues in force in respect of the land to which the application relates. In addition to the mining leases, NBG holds or may be required to obtain in the future certain customary or routine permits, licenses or other regulatory approvals in the ordinary course of its operations.

Besra's Chief Executive Officer, Dr. Raymond Shaw, leads the Company's Government and Community Engagement Team, which has engaged in extensive community and government engagement in the area surrounding the Bau Gold Project, including regular site visits, community meetings, and participation in government-sponsored consultations, with a primary focus on securing the renewal of the mining leases for the Bau Gold Project. Dr. Raymond Shaw continues to take a leading role in building and maintaining relationships with local community leaders, Sarawak state government officials and relevant federal agencies.

In addition, the Company, through NBG, is required to hold certain standard business licenses, file taxes, and otherwise comply with local and federal laws generally applicable to a company with business operations or activities in Malaysia.

To comply with Malaysian laws, Besra relies on officers, employees and/or consultants of the Company and NBG who have local experience conducting mining operations in Sarawak. The Company also relies on external service providers with specific Malaysian expertise as required or when deemed prudent (including accounting professionals, legal counsel and technical consultants). Besra has retained reputable legal counsel in Malaysia to provide necessary or prudent advice, guidance and/or opinions relating to the Company's Malaysian operations, including as to the Company's (and its subsidiaries') legal right to conduct business in Malaysia. The Company has adopted a Code of Conduct and other policies that apply across the Company and its subsidiaries, including NBG. Among other matters, these policies address anti-corruption, conflicts of interest and protection of group assets.

The Company is not aware of, and has not received notice of, any non-compliance with any requirements with respect to permits, licenses or other regulatory approvals required to carry on its business in Sarawak as currently conducted.

Management Experience in Malaysia

Dr. Raymond Shaw, the Company's Chief Executive Officer and a member of the Board, has experience operating in Malaysia, having overseen NBG's operations at the Bau Gold Project since 2019. In addition, Mr. Kevin Wright, the author of the Company's technical report in respect of the Bau Gold Project, is a full-time consultant of the Company and provides project management services in respect of the Bau Gold Project. Mr. Wright is a resident of Malaysia and has extensive experience overseeing the management of gold mining operations in Malaysia.

Other members of the Board and the Company's senior management team generally have limited experience conducting business in Malaysia. For directors and officers with limited experience conducting business in Malaysia, in order to facilitate such individuals familiarizing themselves with (i) the relevant laws and legal requirements of Malaysia; (ii) the role the governments of Malaysia and Sarawak have in the Company's operations; and (iii) the local business culture and practice in Malaysia, including differences in banking systems and controls as between Malaysia and the jurisdiction(s) such directors and officers are familiar with, the Company has taken the following measures:

- facilitated visits of directors and officers to Malaysia, including site visits at the Bau Gold Project;
- engaged English-speaking local legal counsel in Malaysia;
- facilitated active communication among and between directors and officers with experience conducting business in Malaysia and those with more limited experience in Malaysia; and
- providing regular updates on current events and business in Malaysia to all of the Company's directors and officers.

During the Reporting period, a majority of the current members of the Board have visited Malaysia and the Bau Gold Project. The Board, through its corporate governance practices, regularly receives management and technical updates, risk assessments and progress reports in connection with NBG's operations at the Bau Gold Project from senior management of NBG. Through these updates, assessments and reports, the Board is continually gaining familiarity with the operational challenges, laws and risks associated with the Company's operations in Sarawak.

Having regard to the Company's current business activities and stage of development, the Board is of the view that, collectively, the directors and management of the Company possess adequate experience in Malaysia to effectively operate the Company.

Shareholder Rights

The Company is a corporation existing under the CBCA and is a reporting issuer in the provinces of Ontario, Alberta, British Columbia and Quebec. Shareholders of the Company have all rights and remedies available to them under the CBCA and applicable securities laws.

The fact that the Bau Gold Project is located in Malaysia and that Besra's interest in the Bau Gold Project is based on its ownership interest in NBG, which is incorporated under Malaysian law, does not affect a shareholder's ability to exercise statutory rights and remedies against the Company under applicable securities law. However, the enforcement of a judgment obtained in a Canadian court could be adversely affected by the fact that certain of the Company's assets, including the Bau Gold Project, are located outside of Canada. Further, certain directors and officers are resident outside of Canada. The enforcement of judgments obtained in a Canadian court against such directors or officers of the Company may be adversely affected by the fact that they reside outside of Canada.

Language / Communication

The official language of Malaysia is Bahasa Malaysia. In Sarawak, English is widely used in government, business and legal contexts, and the principal mining and regulatory documents (including the Minerals Ordinance and communications from the Sarawak Government) are available in English. The Company's directors and management who interact with government agencies and advisers in Sarawak communicate primarily in English. The Company is not aware of any material language barrier in its current communications with Malaysian government authorities.

All Board and management meetings are held in English. Legal documents, government submissions, drilling reports and other technical materials are prepared in English for the purpose of being reviewed by the Board and executive officers. Bilingual legal counsel and other advisors are retained as necessary or appropriate to provide translation or other services required to address language barriers.

NBG's in-country operations are managed by locally engaged Malaysian staff who are bilingual in Bahasa Malaysia and English. These staff members facilitate communications with local community members, subcontractors and government officials in Bahasa Malaysia.

Internal Control over Financial Reporting

Besra takes various measures to maintain internal control over financial reporting with respect to its foreign subsidiaries. Certain key employees of the Company and/or its subsidiaries have relevant language proficiency (Bahasa Malaysia), local cultural understanding, and work experience in Malaysia, which facilitates better understanding and oversight of the Company's operations in Malaysia, including as it relates to internal controls over financial reporting.

The Company conducts its banking in Malaysia through banks of international repute, which are subject to international standards. Differences in banking systems and controls between Canada, Australia and Malaysia are addressed by having stringent controls over cash in all locations, including controls over access to cash, cash disbursements, appropriate authorization requirements, performance of regular reviews of bank reconciliations in each jurisdiction, and the segregation of duties.

All material disbursements of corporate funds and operating capital to the Company's subsidiaries are reviewed and approved by the Board (or its designees) and are based upon pre-approved budget expenditures. Annual budgets (as updated from time to time) are developed by management of the Company and approved by the Board. The Company's foreign subsidiaries periodically request funds to pay for goods and services as per approved budgets. When the Company receives such funding requests, they are reviewed against the Company's current approved budget and year-to-date expenditures and management of the Company performs a detailed review of all significant invoices and contracts to support

expenditures. Financing reports, including with respect to expenditures, are presented to the Audit Committee and the Board on at least a quarterly basis.

The differences in cultures and practices between Canada, Australia and Malaysia is addressed by employing competent staff and advisors in each jurisdiction who are familiar with local laws, business culture, and standard practices, have local language proficiency, are experienced in working in the jurisdiction and in dealing with relevant governmental authorities, and have experience and knowledge of the local banking systems and treasury requirements. The Company's foreign subsidiaries have established practices, protocols and routines in place for the distribution of excess cash to the Company, and the opening and closing of bank accounts in the name of the Company's foreign subsidiaries is controlled, overseen and approved by the Company.

The Company ensures the flow of funds between the Company and its foreign subsidiaries as intended by:

- controlling the Company's treasury management and control over bank accounts;
- appointing common directors and/or officers of the Company and the foreign subsidiary;
- closely monitoring financial controls and reporting in Malaysia; and
- by regular personal visits by member of the Company's senior management team to Malaysia.

Jugan Project

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

Drilling

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

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

JUDDH-126

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

JUDDH-127

*33m @ 2.12g/t Au from 39m to 72m 20m @ 1.47g/t Au from 79m to 99m
56m @ 1.76g/t Au from 183m to 239m, incl. 4m @ 6.5g/t Au
26m @ 1.85g/t Au from 242m to 268m
6m @ 6.82g/t Au from 300m to 306m, incl. 2m @ 14.15g/t Au*

JUDDH-129

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

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

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

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

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

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

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

Civil Earthworks

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

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

- confirmation of revised internal road layouts and reduced pavement widths, where appropriate;

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

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

Geotechnical Studies

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

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

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

Environmental Management

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

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

Erosion and Sediment Control Plan (ESCP)

During the Report Period, discussions progressed with the DID led by NBG environmental consultants, Ambiente Hijau Sdn Bhd, on further minor design changes to the ESCP to mitigate any impact of the pilot plant design on water run-off patterns into adjoining lots.

Following a meeting with local stakeholders, coordinated by the Bau District Office, a revised ESCP, aligned with the adopted revised Earthworks Package, was prepared by Ambiente Hijau Sdn Bhd for re-submission to the relevant authorities. This revised ESCP incorporates design amendments adopted in response to run-off concerns by a neighbouring third-party landholder. It will be technically assessed by DID and its recommendations forwarded to NREB for approval.

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

Processing Studies

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

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

Key outcomes from this testwork included:

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

The results confirm the technical viability of arsenic removal and stabilisation prior to gold extraction and demonstrate that both cyanide-free and conventional leaching routes are potentially applicable to Jugan sulphide material at a scoping level. Dundee Sustainable Technologies has recommended further optimisation and engineering-level studies to refine process parameters, develop detailed process models and support future economic evaluation. Consideration of these studies will be subject to their alignment with the recommendations of MineScope and the renewal of mining lease ML 05/2012/1D by the relevant authorities.

Storage Management of Processing Equipment

During the Reporting Period, independent consulting mining engineers inspected the containerized storage facilities at Bau to assess the condition of stored processing equipment provided during 2024 by Yantai-Jinpeng. Based on visible inspections, the majority of equipment was found to be in sound condition, with

sealed containers providing effective protection from moisture and no material concerns identified beyond minor surface corrosion.

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

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

Other Activities

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

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

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

Bekajang Project

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

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

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

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

Future Activities

The Company's near-term priorities will be to reinvigorate dialogue with senior state officials and decision makers of the Sarawak Government to gain clarity on the renewal of mining lease ML 05/2012/1D. Subject to progress on this priority lease, the Company intends to pursue discussions on other outstanding concession renewals via a "whole-of-asset" approach, to better harmonize with the State Government's Post Covid Development Strategy 2030 financial blueprint that includes mining as one of six key elements.

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

The Company's other priorities include:

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

DISCUSSION OF CORPORATE DEVELOPMENTS

Legal Proceedings

Quantum Metal Recovery Inc

On 16 May 2025, the Company became aware that Quantum Metal Recovery Inc ("**Quantum**") had initiated a legal proceeding in the Superior Court of Justice (Commercial List) (Ontario), through the filing of a Notice of Application, against Besra and three former directors, namely Jon Morda, Michael Higginson and Chang Loong Lee. The Notice of Application did not indicate that Quantum is seeking any monetary compensation other than the costs of the legal proceeding. Other than the filing of the Notice of Application, the legal proceeding has not progressed, and Besra is currently not contesting the legal proceeding. The legal proceeding has not, nor is it expected to, impact the GPA.

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

On 27 September 2024, the Board of Besra advised that the Company has received a Statement of Claim in respect of the commencement of legal proceedings in the Superior Court of Justice (Commercial List) (Ontario) against Besra along with other defendants (including former directors, Dato Lim, Chang Loong Lee, Jon Morda and Michael Higginson) by the plaintiffs Prana GP Limited (incorporated in Jersey), Talisman 37 Limited (incorporated in Jersey) and Concept Capital Management Ltd (incorporated in the Marshall Islands) (collectively the "**Plaintiffs**").

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

The proceedings are being contested by Besra (and the other defendants) and the examinations for discovery in this matter have been completed. 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 Khong Soon Lim (collectively the “**Quantum Defendants**”) and Besra by Loopstra Nixon LLP (“**Loopstra**”) for the payment of C\$239,433.35 in relation to legal services provided by Loopstra to the Quantum Defendants pursuant to a retainer agreement dated on or about 21 February 2025 (Retainer Agreement).

Besra is not a party to the Retainer Agreement, Loopstra has no claim against Besra and (if required) Besra will defend the proceedings.

Cease Trade Order

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

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

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

Meeting Requisitions and the Special Meeting

The Company received notices on 15 January 2026 and 2 March 2026, which purported to have been given under Section 143 of the CBCA from Mr. Ron Mehmet, requisitioning a meeting of Company shareholders. The Company’s board of directors, with the advice of its legal counsel, determined that the notice received on 2 March 2026 constituted a valid shareholder requisition under Section 143 of the CBCA.

The notice received on 2 March 2026 included proposed resolutions pertaining to the removal of certain directors and the appointment of certain proposed directors, and the approval of advisory resolutions relating to the GPA.

The Special Meeting was held on 17 June 2026 (Perth, Australia time) in response to the notice dated 2 March 2026, (corresponding to June 2026 at 10:00pm (Eastern Daylight Time) in Canada). At the Special Meeting, shareholders approved the removal of Mr. David Potter as a director of the Company. The resolutions proposed by the requisitioning shareholders to remove Mr. Matthew Greentree and to elect Messrs. Peter Crooks and Matthew Antill as directors were not approved. A special resolution approving the Company’s continuance from a corporation governed under the *Canada Business Corporations Act* (the “**CBCA**”) to a corporation governed under the *Business Corporations Act* (British Columbia) was not approved. Lastly, the advisory resolutions relating to the GPA put forth by the requisitioning shareholders were also not approved.

Following the Special Meeting, Besra further received notices on 19 June 2026 and 30 June 2026 under section 143 of the CBCA, which were withdrawn by the requesting shareholders. The Company received a further notice under section 143 of the CBCA on 14 July 2026 with proposed resolutions relating to the removal and appointment of certain directors and a proposed resolution relating to corporate governance. The Company announced on 4 August 2026 that the notice dated 14 July 2026 is invalid for the purposes of section 143 of the CBCA, and that it will not be convening a special meeting of Company shareholders in response to that notice.

The Company received a further notice under section 143 of the CBCA on 4 August 2026, which proposed seven resolutions dealing with the removal and/or appointment of certain directors, and a resolution regarding a review of the Company's financial management, corporate governance and regulatory compliance. On 14 August 2026, the Company announced that it is not required under the CBCA to convene a shareholder meeting in response to the purported section 143 notice as the Company's 2026 annual general meeting had already been fixed, and notice given in accordance with the CBCA, prior to receipt of the section 143 notice.

Melbourne Lease

The Company currently has one lease commitment relating to the premises that formerly served as the Company's principal place of business, located at Suite 4, Level 35, Melbourne Central Tower, 360 Elizabeth Street, Melbourne, Victoria 3000, Australia (the "**Melbourne Lease**"). Lease payments for the Melbourne Lease are payable monthly in advance. The Melbourne Lease commitment expires on 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 Lease premises in order to mitigate ongoing lease obligations. No tenant was secured during the three months ended 30 June 2026.

The Company formally terminated a second lease, relating to the Company's office located in Perth, Australia, during the three months ended 31 March 2026.

Contractual Obligations and Commitments

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

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

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

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

Based on a gold price of \$4,008.48 as of 30 June 2026, the fair market value of the contracts, before contract discounts or commissions, on an undiscounted basis, is \$588,431,457.

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

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

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

Summary of Contractual Obligations

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

Payments Due by Period				
Contractual Obligations	Total	Less than 1 year	1–3 years	4+ years
Operating Leases	355,524	123,967	231,557	-
Purchase Obligations	590,927	590,927		-
Other Obligations	49,147,153	-	49,147,153	-
Total Contractual Obligations	50,093,604	714,894	49,378,710	-

Operating Leases

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

Purchase Obligations

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

Other Obligations

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

Corporate and Administrative Expense

The table below sets out corporate and administrative expenses incurred during the Reporting Period and the corresponding quarter of the preceding fiscal year. All amounts in the table below are presented in United States dollars. Corporate and administrative expenses were \$2,959,696 as of the year ended 30 June 2026. Corporate and administrative expenses during the year ended 30 June 2026 were lower than the year ended 30 June 2025. Higher professional and consulting fees during the year ended 30 June 2025 were due to the Company engaging a consultancy group to review Besra's information technology systems, and payments owed to another consultant engaged in assisting Company management with personnel hiring and strategic oversight.

For further information concerning fluctuations in corporate and administrative expenses, please refer to “Summary of Quarterly Results – Corporate and Administrative Expenses” of this MD&A.

	Three months to 30 June 2026	Three months to 30 June 2025	Twelve months to 30 June 2026	Twelve months to 30 June 2025
Professional & consulting fees	584,513	1,090,698	1,627,713	2,121,007
Management & administration	55,235	80,360	444,986	386,519
Listing costs	26,560	15,459	122,606	68,499
Transaction costs		-		600,000
Office & facilities	105,081	90,943	409,131	229,441
Insurance	35,358	50,365	163,335	139,273
Directors' fees	29,667	211,827	191,926	537,579
Total	836,413	1,539,652	2,959,696	4,081,700

Results of Operations

The Company's exploration and evaluation expenditure for the Reporting Period was \$972,716. All amounts in the table below are presented in United States dollars.

Breakdown of capitalized expenditure	Three months to 30 June 2026	Three months to 30 June 2025	Twelve months to 30 June 2026	Twelve months to 30 June 2025
Assay	0	96,571	52,364	218,439
Drilling	0	361,073	39,612	951,394
Consulting	24,972	225,932	222,097	905,548
Salaries and Wages	104,321	200,102	411,807	610,763
Supplies	(1,451)	60,883	66,856	206,378
Equipment and transport	11,177	101,720	95,544	233,451
Permits and studies	56,059	1,661	84,436	193,711
Total	195,079	1,047,943	972,716	3,319,684

RELATED PARTY TRANSACTIONS

As of 30 June 2026, the related parties of the Company included its executive officers, current and former directors (including current directors John Blake, Matthew Greentree and Dr. Raymond Shaw), certain individuals subject to executive service and consulting agreements, and Quantum, as a substantial shareholder of the Company.

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

	Twelve months ended 30 June 2026
Short-term benefits	1,211,092
Long-term benefits	45,491
Share-based payments	nil
Total	1,256,583
Dr. Raymond Shaw	
- remuneration (including superannuation)	205,405
Mr. William John Blake	
- director fees	255,427

	Twelve months ended 30 June 2026
Mr. Matthew Greentree	
- director fees (including superannuation)	65,856
- director fees paid via Basin Scope a related party of Matthew Greentree	69,454
Mr. David Izzard (ceased)	
- director fees	125,903
Mr. David Potter (ceased)	
- director fees (including superannuation)	32,053
Mr. Michael Higginson (ceased)	
- consulting fees	135,501
Mr. Matthew Antill (ceased)	
- remuneration (including superannuation)	224,420
Ms. Renee Minchin	
- consulting fees	142,566
Total related party transactions	1,256,583

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

Payments to related parties totalled US\$1,256,583 during the twelve months ended 30 June 2026, and US\$151,223 during the three months ended 30 June 2026. During this period, a payment totalling A\$140,000 was made to former director Dato Lim Khong Soon in settlement of director fees accrued in prior periods.

A provision in respect of these director fees was recognised in the Financial Statements.

The Company had entered into executive services agreements with the following executives during the Reporting Period:

- Michael Higginson
- Dr. Raymond Shaw
- Renee Minchin (services rendered by 2account Pty Ltd ("**2account**"). Ms. Minchin is the sole director of 2account. The sole shareholder of 2account is a trust controlled by Ms. Minchin)
- Matthew Antill

Refer to Note 21 (Related party transactions) of the Financial Statements, which are available under the Company's profile on SEDAR+ at www.sedarplus.ca, for the year ended 30 June 2026 for further information regarding the Company's related party transactions.

ACCOUNTING MATTERS

Future Accounting Standards Issued and Adopted

There have been no new or revised Standards or Interpretations adopted during the Reporting Period.

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

Accounting Policies

The accounting policies and methods of computation are described in the Company's audited annual consolidated financial statements for the year ended 30 June 2026, which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Such accounting policies are consistent with those adopted for preparation of the Company's audited consolidated financial statements for the three and twelve months ended 30 June 2026, which are also available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Critical Accounting Estimates

Full disclosure of the Company's accounting policies and critical accounting judgments, estimates and assumptions in accordance with IFRS can be found in Note 4 of the notes accompanying the Company's audited consolidated financial statements for the year ended 30 June 2026, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

RISKS AND UNCERTAINTIES

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

Joint Operation Risks

The Company's interests in the Bau Gold Project are governed by the JV Agreement. This joint venture is subject to the risks normally associated with the conduct of partnerships and other joint operations. Some of the Company's joint venture partners may have differing business objectives or practices, which could impact business and financial results of the Company's operations conducted through such joint venture arrangements.

Additional risks relating to joint ventures include reduced ability to exert control over strategic, tactical and operational decisions made in respect of such properties; limited ability to sell all or parts of the project; disagreements with partners on when and how to develop mining projects and how to operate mines; inability of partners to meet their obligations to the joint venture or third parties; and litigation between partners regarding joint venture matters. Any failure of such joint venture partners to meet their obligations to the Company or to third parties, or any disputes with respect to the parties' respective rights and obligations, could have a material adverse effect on the joint ventures or their respective properties, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Permitting, Environmental and Reclamation Costs

The Company's activities are subject to laws and regulations controlling not only the mining of and exploration for mineral properties, but also the possible effects of such activities upon the environment. Environmental legislation may change and make mining operations uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases, or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas which could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties or the suspension or closure of mining operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner which may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Permits from a variety of regulatory authorities are required for many aspects of mine development, operation and reclamation. Any unexpected delays or costs or failures to obtain such licenses or permits associated with the permitting process could delay or prevent exploration activities, which could have a material adverse effect on the Company's business, financial condition and results of operations. Future legislation and regulations could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of reclamation plans, the Company must comply with standards and laws and regulations which may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority.

Metallurgical Route Selection and Commercial Recovery

Much of the Bau District gold mineralisation, including that at Jugan, is refractory, with gold principally associated with sulphide minerals, including arsenic-bearing minerals. Commercial recovery therefore depends on establishing an effective processing route incorporating sulphide concentration and appropriate downstream treatment. The preferred downstream treatment route has not been finalised.

Laboratory, bench-scale or pilot results may not be replicated across the deposit or at commercial scale. Variations in mineralogy, grade, arsenic and sulphur content may affect flotation performance, oxidation requirements, gold recovery, reagent consumption and residue characteristics. Management of arsenic-bearing products and residues may impose significant technical, environmental and financial requirements. Further testwork may identify lower recoveries or higher costs than anticipated, require redesign or demonstrate that a proposed route is unsuitable. Successful pilot operation if undertaken relates to concentrate production and would not, by itself, establish commercial feasibility.

Foreign Operations

The Company's Bau Gold Project is located in Sarawak, East Malaysia and the Company's operations are therefore subject to Malaysian federal and state laws and regulations. The risks normally associated with the conduct of business in foreign countries include various levels of political, regulatory, economic, social and other risks and uncertainties. Such risks may include, but are not limited to: political unrest, local economic instability, high rates of inflation, emerging resource nationalism, restrictions on foreign ownership and activities, expropriation and nationalization, renegotiation or nullification of existing concessions, licenses, permits and contracts, limitations on repatriation of earnings or other currency controls, limitations on commodity exports, labour unrest, invalidation of governmental orders and permits, corruption, sovereign risk, war and armed conflicts (including neighbouring states), military repression, civil disturbances, terrorist activity, hostage taking, unanticipated changes in laws or policies, the failure of foreign parties to honour contractual relations, foreign taxation, delays or inability to obtain necessary governmental permits, and opposition to mining from environmental or other non-governmental organizations.

The Company believes the attitude of the current Malaysian federal and Sarawak state governments toward mineral resource development activities and foreign investment to be favourable, however, any deterioration in economic conditions or other factors could result in a change in government policies at either the national or state level. In addition, no assurance can be given that new rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could limit or curtail the Company's activities.

Malaysia's legal and regulatory requirements in connection with companies conducting mineral exploration and mining activities, banking system and controls as well as local business culture and practices are, in particular, different from those in Canada. While the Company believes its exploration and development activities are currently carried out in material compliance with all applicable rules and regulations, the officers and directors of the Company must rely, to a great extent, on the Company's Malaysian legal counsel, local partners and consultants retained by the Company in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect the Company's operations. The Company also relies, to some extent, on those members of management and directors of the Company who have previous experience working and conducting business in Malaysia in order to enhance its understanding of and appreciation for the local business culture and practices in Malaysia. Any developments or changes in such legal, regulatory or governmental requirements or in local business practices in Malaysia are beyond the control of the Company and may adversely affect its business.

Anti-Corruption and Anti-Bribery Laws

The Company's operations are governed by, and involve interactions with, various levels of governments and agencies in numerous countries, and the Company is required to comply with anti-corruption and anti-bribery laws, including, but not limited to, the Canadian *Corruption of Foreign Public Officials Act*, by virtue of the Company operating in jurisdictions that may be vulnerable to the possibility of bribery, collusion, kickbacks, theft, improper commissions, facilitation payments, conflicts of interest and related party transactions.

There has been a general increase in the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment of companies convicted of violating anti-corruption and anti-bribery laws. If the Company is subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines or sanctions imposed on the Company which could have a material adverse effect on the Company's business, financial condition and results of operations. If the Company chooses to operate in additional foreign jurisdictions in the future, it may become subject to additional anti-corruption and anti-bribery laws in such jurisdictions.

Currency

The Company's financials are reported in United States dollars. However, due to its operations in foreign jurisdictions, expenditures may be incurred in foreign currencies. Therefore, the Company may be exposed to financial risk arising from fluctuations in exchange rates between the United States dollar and foreign currencies, which may, from time to time, impact the Company's financial position and results.

Rehabilitation and Asset Retirement Obligations

The Company may incur obligations to rehabilitate exploration areas, pilot-plant facilities, mine infrastructure and other disturbed land, and to manage waste, water and environmental impacts after activities cease. These obligations may arise before commercial production and may remain enforceable if activities are suspended, a lease expires or a project does not proceed.

The amount and timing of rehabilitation expenditure depend on disturbance, closure requirements, applicable standards, contractor costs and the extent of any continuing monitoring or treatment. Actual costs may exceed estimates or recognised provisions, particularly where sulphide-bearing material creates long-term water-quality or arsenic-management requirements. Authorities may also require bonds, cash deposits or other financial assurance, reducing funds available for operations.

Artisanal mining risks

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

DISCLOSURE CONTROLS, PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

The Company's management, with the participation of its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has evaluated the effectiveness of the Company's disclosure controls and procedures as required by Canadian securities laws. Based upon the results of that evaluation, the Company's CEO and CFO have concluded that, as of the end of the period covered by this MD&A, the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized, and reported, within the appropriate time periods and is accumulated and communicated to management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

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

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

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

As a non-venture issuer under Canadian securities laws, the Company is subject to more stringent and accelerated financial reporting and internal control requirements. Accordingly, Besra has taken steps to enhance its internal control over financial reporting to align with non-venture issuer standards and requirements applicable under Canadian securities laws. To enhance the Company's internal control over financial reporting, the Company engaged the accounting firm Hall Chadwick to undertake a review of the Company's finance and accounting processes and internal control environment across key business cycles. The review encompassed the Company's general ledger and financial reporting processes, including journals, monthly reconciliations, chart of accounts management, financial reporting and consolidation processes, exploration and evaluation expenditure accounting, purchase and payable cycles, payroll processes, tax compliance procedures, fixed asset controls, and financing-related processes. The purpose of the review was to assist the Company in documenting existing processes, identifying opportunities for further enhancement and formalization of controls, and supporting the continued development of the Company's governance and financial reporting framework. The outcome of the review was provided in June 2025, resulting in the Company implementing the following improvements:

- Integrating the expense processing system used by the Company's head office with Besra's subsidiaries;
- Discontinuing usage of redundant international bank accounts;
- Increased reporting frequency of full accounts to Company directors;
- Reconciliation of intercompany accounts on a monthly basis, following payment cycles, rather than on a quarterly basis; and
- Shortening month-end reporting timelines.

The Company also intends to continually review and enhance its documentation and processes relating to internal control over financial reporting to improve efficiency and control across financial reporting areas.

The Company's management evaluated the effectiveness of our internal controls over financial reporting based upon the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on management's evaluation, our CEO and CFO concluded that our internal controls over financial reporting were effective as of 30 June 2026. Other than as disclosed herein, there have been no significant changes in our internal controls during the year ended 30 June 2026 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Limitations of Controls and Procedures

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

QUALIFIED PERSONS

The information in this MD&A that relates to the Mineral Resources Estimate released on 21 October 2025 was prepared based on information compiled by Mr. Lynn Widenbar, a Competent Person who is a Fellow

of the Australasian Institute of Mining and Metallurgy. Mr. Widenbar is a full-time employee of Widenbar and Associates Pty Ltd. Mr. Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr. Widenbar consents to the inclusion in the report of the matters based on his information in the form and context that the information appears.

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

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

ADDITIONAL INFORMATION

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