



Australian Securities Exchange: **BEZ**

OTC PINK: **BESAF**

BESRA GOLD INC.

**ANNUAL
INFORMATION
FORM**

*For the year ended
30 June 2026*

28 September 2026

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IMPORTANT NOTICE ABOUT THIS ANNUAL INFORMATION FORM

The information contained in this Annual Information Form (“AIF”) is presented as of 30 June 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

The Company’s reporting currency is United States dollars, and all dollar amounts (\$) referred to in this AIF are in United States dollars 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 AIF, 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 (“CSA”) 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 AIF is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

Forward-looking Information

All information contained or incorporated by reference in this AIF, including, among other things, any information that relates to Besra’s plans, objectives, expectations, estimates, beliefs, strategies and intentions, other than statements of historical fact, constitutes “forward-looking information” or “forward-looking statements” within the meaning of Canadian and U.S. securities laws, respectively (collectively referred to herein as “forward-looking information”). Forward-looking information can generally be identified by the use of words such as “achieve”, “aim”, “anticipate”, “believe”, “budget”, “can”, “commit”, “continue”, “could”, “estimate”, “expect”, “focus”, “forecast”, “future”, “guide”, “intend”, “likely”, “may”, “outlook”, “predict”, “plan”, “possible”, “potential”, “project”, “propose”, “prospective”, “schedule”, “seeks”, “should”, “target”, “track”, “will”, “would” or other variations of these terms or similar expressions.

Forward-looking information in this AIF includes, but is not limited to: statements regarding future acquisitions of mineral properties; statements relating to our vision and strategy; the availability of funding; the operation of the GPA and its floor price mechanism; the outcome of litigation and shareholder requisitions; statements relating to our plans or intentions to pay, or not pay, a dividend to shareholders; our intention to de-risk our material assets through exploration, drilling, calculating resource estimates, conducting economic studies and other activities; our intent to utilise Besra’s management team’s expertise to develop the Company’s material assets successfully; our belief that we will continue to be able to locate and retain professionals with the necessary specialised skills and knowledge; continuity of Besra directors and management; statements regarding our intention and ability to select, acquire and develop suitable properties or prospects for mineral exploration and development; our ability to raise the capital necessary to fund our operations and the potential development of our properties; our ability to obtain the resources to conduct exploration and development activities on our properties; our belief that the policies and procedures implemented by our executive management team provide a safe working environment for all our employees, consultants, contractors and stakeholders; forecasts relating to market developments and trends in global supply and demand for gold; our ability to work with various governments, communities, and other stakeholders concerning the development of our projects; our intention to continue to make expenditures to ensure compliance with applicable laws and regulations; our intentions and expectations regarding exploration, drilling or operations of any of our mineral properties or those operated by our partners; statements regarding the ultimate recovery of gold from our properties; statements regarding regulatory approval and permitting, including but not limited to environmental assessment processes, mineral resource estimates and feasibility studies on the “**Bau Gold Project**”, as defined below in the

“Description of the Business” section of this AIF; statements regarding our plans to address the legacy environmental issues at the Bau Gold Project; forecasts relating to mining, development and other activities at our operations; exploration targets in respect of the Bau Gold Project; statements regarding projected capital and operating costs, net present value, all-in sustaining costs (“**AISC**”), total cash costs, internal rate of return and cash flows of the Bau Gold Project; future royalty and tax payments and rates; future work on our non-material properties; our Mineral Reserve and Mineral Resource estimates, as defined below under the heading “National Instrument 43-101 Definitions”; statements regarding our intentions with respect to our holdings of securities of other issuers; and, more generally, statements and expectations articulated in the “Risk Factors” section of this AIF, including those regarding: the timing, receipt, renewal, and impact of mining leases, permits, licenses, and other regulatory approvals; the construction, commissioning, operation, expansion, or advancement of the Bau Gold Project, Jugan pilot plant, and other mineral projects, including anticipated schedules, budgets, and performance; our ability to meet obligations under the Gold Purchase Agreement, access additional capital or financing, and manage funding, dilution, and market or regulatory conditions; our ability to manage or mitigate risks related to pandemics, public health emergencies, supply chain disruptions, trade disputes, equipment malfunctions, reliance on third parties, and other operational risks; our ability to maintain compliance with securities, exchange, and continuous disclosure requirements, including the revocation of the current cease trade order and the impact of any future regulatory actions; our ability to attract, retain, and develop specialized personnel, and manage human resources and labour relations; our ability to manage environmental, health, safety, climate change, and environmental, social, and governance risks, including remediation of legacy issues and compliance with evolving regulations; cybersecurity, information technology and artificial intelligence risks; artisanal mining; Quantum Group insolvency and uncertainty; our ability to maintain positive relationships with host communities, Indigenous groups, and other stakeholders; our ability to manage or resolve litigation, disputes, or regulatory proceedings; expected impact of litigation and legal proceedings; our ability to manage currency, interest rate, foreign exchange rate and commodity price fluctuations, insurance coverage, and general economic, market, and geopolitical conditions; our ability to enforce legal rights, protect property interests, and comply with anti-corruption and anti-bribery laws; and our ability to avoid impairment charges, maintain our listing on the Australian Securities Exchange, and manage risks related to expropriation, nationalization, security, and social stability.

Besra has not declared Mineral Reserves or made a production decision for the Bau Gold Project. Future production, development schedules, capital costs and economic outcomes will depend on further technical work, tenure, funding, permitting and other requirements. References to possible production or development should be read in that context.

The Company cautions the reader that forward-looking information is necessarily based on a number of estimates and assumptions related to the factors set forth below that, while considered reasonable by Besra as at the date of this AIF in light of management’s experience and perception of current conditions and expected developments, is inherently subject to significant business, economic, competitive, regulatory and other uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those expressed or implied by the forward-looking information and, as such, undue reliance should not be placed on such statements and information. Such factors include, without limitation:

- risks related to our obligations under the Gold Purchase Agreement (“**GPA**”) with Quantum Metal Recovery Inc. (“**Quantum**”), including potential adverse impacts if gold prices rise significantly above the contract price or if we are unable to deliver gold as required, and risks related to the influence of major shareholders;
- risks associated with joint ventures, counterparties, and acquisitions or dispositions, including disputes, non-performance, integration challenges, or unforeseen liabilities;
- risks related to the current cease trade order (the “**CTO**”) imposed by the Ontario Securities Commission (“**OSC**”) in respect of Besra’s securities, and broader regulatory, exchange, and capital markets risks, including the potential for future CTOs, trading suspensions, delisting, or other sanctions, as well as compliance with continuous disclosure and financial reporting requirements;

- risks related to the availability and cost of capital and financing, and the potential for dilution if additional equity is issued;
- risks arising from the cyclical and competitive nature of the mining industry, including competition for the procurement of mineral properties, personnel, contractors, equipment, materials, supplies, and infrastructure;
- risks inherent in exploration, development, and production, including the uncertainty and capital requirements of mineral exploration, the possibility that exploration activities may not result in economically viable deposits, and the reliability of mineral resource and reserve estimates;
- operational risks, including geotechnical instability, equipment malfunctions or breakdowns, supply chain disruptions, reliance on third-party contractors and service providers, and the potential for accidents, seismic disruptions, tailings collapses, natural phenomena, or other hazards;
- risks related to environmental, health, safety, and climate change matters, including compliance with evolving regulations, legacy issues, tailings and water management, and the impact of extreme weather or other natural events;
- risks related to community, Indigenous, and stakeholder relations, including the potential for opposition, legal challenges, or delays arising from stakeholder concerns or rights assertions;
- risks related to human resources and labour relations, including the ability to attract, retain, and develop specialized personnel, and the risk of labour shortages or disputes;
- risks related to cybersecurity and information technology, including the potential for cyber incidents, data breaches, system failures, integration of artificial intelligence or extended outages, and the adequacy of insurance coverage for such risks;
- risks related to commodity price volatility, currency, foreign exchange and interest rate fluctuations, and general economic conditions, including inflation, imposition of tariffs and market liquidity;
- risks related to permitting, title, and property rights, including the risk of delays, increased costs, loss of rights, or challenges to title or Indigenous rights;
- risks related to litigation, dispute resolution, and the legal and political environment in Malaysia and other jurisdictions, including expropriation, nationalization, civil unrest, armed conflict, changes in laws or policies, and the ability to enforce legal rights; and
- risks related to impairment of mineral properties, dividend policy, and future sales of securities by existing shareholders, which could reduce the market price of our shares.

Additional information regarding material risks of the Company is set forth elsewhere in this AIF, including in the “Risk Factors” section. Material assumptions upon which the forward-looking information in this AIF are based, and which may prove to be incorrect, include those set out elsewhere in this AIF and in the Company’s management’s discussion and analysis for the three and twelve months ended 30 June 2026, as well as the following assumptions: that market conditions will be consistent with those upon which the Company has based its capital expenditure expectations; that additional capital and financing will be available to the Company on acceptable terms, or at all; continued availability of funding from Quantum pursuant to the GPA; continuity of the JV Agreement; that the Company’s Mineral Reserve and Mineral Resource estimates, and the assumptions underlying them, are reliable; that the Company’s exploration plans will be successful; that spot prices and realized prices for gold and other precious metals will meet the Company’s expectations; that market developments and trends in global supply and demand for gold will be consistent with the Company’s expectations; that tax rates, payments, foreign currency exchange rates, and interest rates will be as anticipated by the Company; that reclamation expenses will be as

estimated; that geological conditions at the Company's properties will be as expected; that the underlying title to each of the Company's properties is valid and will remain so, or where renewals have been sought they will be granted in the normal course and on reasonable terms; that the Company will be able to satisfy payment and minimum expenditure obligations in respect of certain of its properties; that the Company will be able to comply with current and future environmental, safety, and other regulatory requirements and to obtain and maintain required regulatory approvals without undue delay; that the Company's operations will not be significantly disrupted as a result of natural disasters, governmental or political actions, civil unrest, armed conflict, public health crises, litigation or arbitration proceedings, the unavailability of reagents, materials, equipment, operating parts and supplies critical to its activities, equipment failure, labour shortages, ground movements, transportation disruptions or accidents, or other exploration and development risks; that the Company will be able to maintain the support of stakeholders and rights holders necessary to develop its mineral projects, including, without limitation, holders of Indigenous rights; that geological, mining, and metallurgical estimates will prove accurate; and that the Company will maintain positive relationships with the communities in which it operates.

Although Besra has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable laws.

National Instrument 43-101 Definitions

Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. The definitions in NI 43-101 are adopted from those given by the Canadian Institute of Mining, Metallurgy and Petroleum.

Qualified Person

The term “**Qualified Person**” refers to an individual who (a) is an engineer or geoscientist, or equivalent accreditation; (b) with at least five years of experience in mineral exploration, mine development, operation or mineral project assessment, or any combination thereof relevant to their professional degree or area of practice; (c) has experience relevant to the subject matter of the mineral project or technical report; (d) is a member in good standing of a self-regulating organisation of engineers, geoscientists or both; and (e) in the case of a self-regulating organization in a foreign jurisdiction, has a member designation that (i) requires attainment of a position of responsibility in their profession that requires exercise of independent judgment and (ii) requires (A) a favorable confidential peer evaluation of the individual's character, professional judgment, experience, and ethical fitness, or (B) a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining.

Feasibility Study

The term “**Feasibility Study**” is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the

development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

Mineral Resource

The term “**Mineral Resource**” refers to a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilised organic material, including base and precious metals, coal, and industrial minerals in or on the earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling.

Inferred Mineral Resource

The term “**Inferred Mineral Resource**” refers to that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and limited sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

The estimate is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings, and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Indicated Mineral Resource

The term “**Indicated Mineral Resource**” refers to that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics can be estimated with sufficient confidence to allow the appropriate application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Measured Mineral Resource

The term “**Measured Mineral Resource**” refers to that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with confidence sufficient to allow the appropriate application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than those applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Mineral Reserve

The term “**Mineral Reserve**” refers to the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes

diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

Modifying Factors

The term “**Modifying Factors**” are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Pre-Feasibility Study (Preliminary Feasibility Study)

The term “**Pre-Feasibility Study**” is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Probable Mineral Reserve

The term “**Probable Mineral Reserve**” refers to the economically mineable part of an Indicated Mineral Resource, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

Proven Mineral Reserve

The term “**Proven Mineral Reserve**” refers to the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

Glossary of Defined Terms

2016 SPSA means the Amended and Restated Sale and Purchase of Shares in North Borneo gold Sdn Bhd between Gladioli enterprises Sdn Bhd and Besra Labuan Limited, dated 17 November 2016.

AISC means All In Sustaining Cost, a metric used by mining companies and industry analysts to measure the total cost required to produce an ounce of gold. Calculation of the AISC includes; total cash costs, sustaining capital expenditures, general administration costs, sustaining exploration costs and provisions for reclamation and closure cost.

All Other Fees has the meaning set out under “External Auditor Service Fees”.

Audit Fees has the meaning set out under “External Auditor Service Fees”.

Audit-Related Fees has the meaning set out under “External Auditor Service Fees”.

Audit & Risk Management Committee has the meaning set out under “Audit Committee Information”.

Auditor has the meaning set out under “External Auditor Service Fees”.

Bau Gold Project has the meaning set out under “Description of the Business”.

Besra / Company / its / our / we means Besra Gold Inc. and/or one or more or all of its subsidiaries.

Besra CDIs means CDIs of Besra.

Board means the board of directors of Besra Gold Inc.

Common Shares has the meaning set out under “Capital Structure - General Description”.

Delivery Ounces has the meaning set out under “Gold Purchase Agreement”.

Delivery Payment has the meaning set out under “Gold Purchase Agreement”.

Drawdown Account has the meaning set out under “Gold Purchase Agreement”.

Facility means the gold offtake drawdown facility, up to a maximum of US\$300 million, pursuant to the Gold Purchase Agreement.

Floor Price has the meaning as set out under “Gold Purchase Agreement”.

Gladioli means Gladioli Enterprises Sdn Bhd.

Gold Purchase Agreement or **GPA** means the gold purchase agreement dated 8 May 2023 among Besra Gold Inc., Quantum Metal Recovery Inc. and North Borneo Gold Sdn Bhd., providing for up to a maximum of US\$300 million as a gold offtake drawdown facility by Quantum to the Company, in exchange for future gold produced from the Company’s Bau Gold Project.

Jura means Jura Trust Limited.

JV Agreement means the exploration and shareholders’ agreement, dated 3 November 2006 as further amended and restated on 29 October 2010 and supplemented on 17 November 2016, among Gladioli, Bukit Lintang Enterprises Sdn Bhd, Carino Sdn Bhd, Priority Trading Sdn Bhd, Buroi Mining Sdn Bhd, Gunong Wang Mining Sdn Bhd, Bukit Young Goldmine Sdn Bhd, Bau Mining Limited, Besra Labuan Ltd (formerly Olympus Pacific Minerals NZ Limited and previously Zedex Minerals Limited), Ling Lee Soon, John Bin Jais, Richard Hou Hee Phat and NBG (formerly Natural Kalimantan Gold Sdn Bhd) concerning the development and governance of the Bau Gold Project.

LSC has the meaning set out under “Bekajang Project”.

MRE means a Mineral Resource Estimate.

Order has the meaning set out under “Cease Trade Orders, Bankruptcies, Penalties or Sanctions”.

Plaintiff has the meaning set out under “Legal Proceedings”.

Quantum means Quantum Metal Recovery Inc.

Reference Price has the meaning set out under “Gold Purchase Agreement”.

Respondent has the meaning set out under “Legal Proceedings”.

Tax Fees has the meaning set out under “External Auditor Service Fees”.

Glossary of Units

Unit	Abbreviation
degree(s)	°
gram(s)	g
grams per tonne	g/t
hectare(s)	ha
kilogram(s)	kg
kilometre(s)	km
metre(s)	m
micrometre(s)	µm
millimetre(s)	mm
million ounces	Moz
million tonnes	Mt
ounce(s)	oz
ounce(s) per tonne	oz/t
parts per million	ppm
square metre(s)	m ²
thousand troy ounces	koz
tonne(s)	t
tonnes per cubic metre	t/m ³

Glossary of Elements

Element	Abbreviation
antimony	Sb
arsenic	As
copper	Cu
gold	Au
silver	Ag

Glossary of Abbreviations and Acronyms

All-In Sustaining Costs	AISC
Australian Securities Exchange	ASX
ASX Code for Besra Gold Inc.	BEZ
Chess Depository Instruments	CDI
CHESS Depository Nominees Pty Ltd	CDN
Canadian Securities Administrators	CSA
Cease Trade Order	CTO
Environmental, Health, and Safety	EHS
Environmental, Social, and Governance	ESG

Gold Purchase Agreement	GPA
Joint Ore Reserves Committee	JORC
Mining Certificate	MC
Mining Lease	ML
Mobile Metal Ion	MMI
National Instrument 43-101	NI 43-101
National Instrument 52-110	NI 52-110
North Borneo Gold Sdn Bhd	NBG
Natural Resources & Environment Board	NREB
Ontario Securities Commission	OSC
Quality Assurance	QA
Quality Control	QC
Quantum Metal Exchange Inc	QMEI
U.S. Securities and Exchange Commission	SEC
Securities Commission of Malaysia	SCM
United States of America	US

Mining Disclosure References

Cube Consulting Pty Ltd. (2021). Independent Technical Assessment – Bau Gold Project, Sarawak, East Malaysia. Prepared for Besra Gold Inc., 20 April 2021; Appendix H to Besra Gold Inc. Prospectus.

SATMC (2010); Stevens & Associates and Terra Mining Consultants Ltd. (2010). Independent Technical Review and Mineral Resource Estimates, Bau Gold Project, Sarawak, Malaysia. Prepared for Olympus Pacific Minerals Inc.

Widenbar and Associates Pty Ltd. (2025a). ASX Announcement 31 March 2025. “Jugan Project Mineral Resource Update”. Independent Report on Jugan MRE prepared by Widenbar & Associates.

Widenbar and Associates Pty Ltd. (2025b). ASX Announcement 2 October 2025 “Updated 2.28 mil oz Mineral Resource Estimate Sets Robust Foundation For Redevelopment Strategy”. Independent Report on Bau Project MRE prepared by Widenbar & Associates.

Wright (2018): Mineral Resource and Ore Reserve Updated to JORC 2012 Compliance, prepared by Wright K.J.

CORPORATE STRUCTURE

Name, Address and Incorporation

Besra Gold Inc. is a Canadian gold exploration company existing under the *Canada Business Corporations Act* (“**CBCA**”). The Company was originally incorporated under the laws of the Province of Ontario on 4 July 1951 under the name “Meta Uranium Mines Limited”. On 24 August 1978, the Company changed its name to “Metina Developments Inc.” On 5 November 1992, the Company continued from the laws of the Province of Ontario into the *Company Act* (British Columbia) under the name “Olympus Holdings Ltd.” On 29 November 1996, the Company changed its name to “Olympus Pacific Minerals Inc.” On 17 November 1997, the Company continued from the *Company Act* (British Columbia) into the *Business Corporations Act* (Yukon). On 13 July 2006, the Company continued from the *Business Corporations Act* (Yukon) into the CBCA. On 16 November 2012, the Company changed its name to “Besra Gold Inc.” On 24 November 2020, the Company amended its articles to effect a consolidation of its common shares on the basis of 137.47 pre-consolidation common shares for 1 post-consolidation common share. On 23 March 2021, the Company amended its articles to effect a consolidation of its common shares on the basis of 1.819 pre-consolidation common shares for 1 post-consolidation common share.

On 20 December 2024, an amendment to the Company’s By-Law No. 1, to permit the Board to appoint an independent chair for meetings of the Company’s shareholders, was ratified at the Company’s annual general and special meeting of shareholders. At the Company’s special meeting of shareholders held on 24 June 2025, the Company’s advance notice by-law, providing a framework for nominating directors and to ensure shareholders receive adequate notice and information about director nominees, was confirmed and ratified by Company shareholders.

Besra’s Canadian registered office is located at 67 Yonge Street, Suite 701, Toronto, Ontario, Canada M5E 1J8. The Company’s Australian registered and head office is located at Unit 1, 1 Centro Avenue, Subiaco, Western Australia, 6008.

The Company has 418,100,906 Common Shares issued and outstanding, of which 393,479,732 Common Shares are represented by 393,479,732 Chess Depository Instruments (“**CDIs**”) that have been granted official quotation by the Australian Securities Exchange (“**ASX**”). Besra’s CDIs trade on the facilities of the ASX under the stock trading symbol “**BEZ**”.

Intercorporate Relationships

Besra controls the following five subsidiaries:

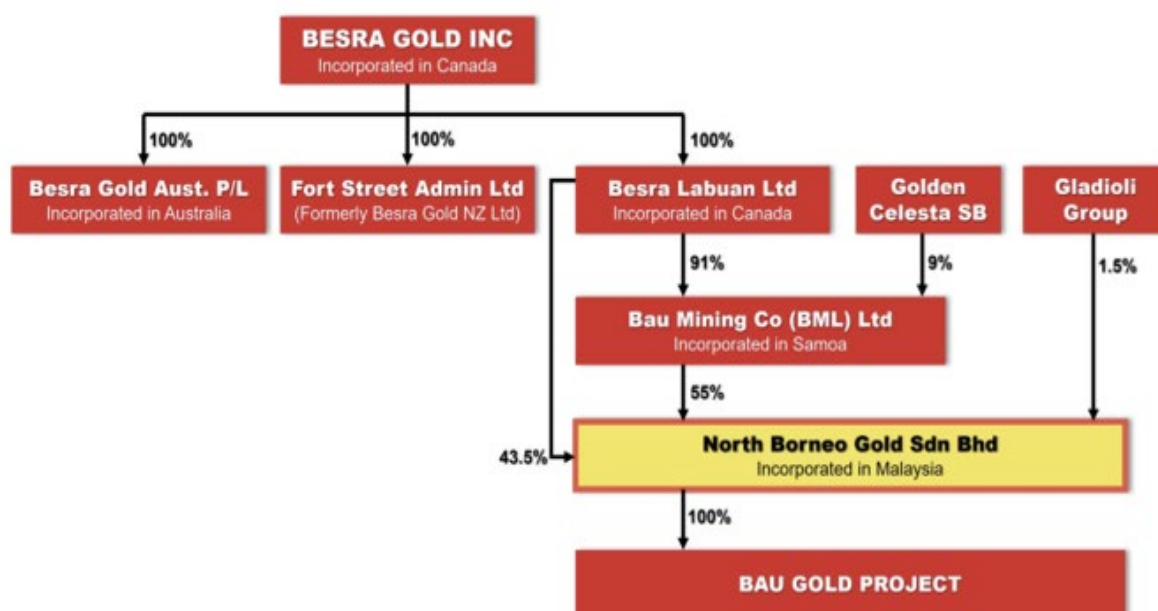
- Fort Street Administration Limited
- Bau Mining Co Ltd
- North Borneo Gold Sdn Bhd
- Besra Labuan Ltd
- Besra Gold Australia Pty Ltd

The subsidiaries have no restricted securities on issue and the Company's interests in these subsidiaries are described below:

Company Name	Jurisdiction	Ownership % 30 June 2026
Fort Street Admin Ltd	New Zealand	100.0
Bau Mining Co Ltd	Samoa	91.0
North Borneo Gold Sdn Bhd	Malaysia	98.5
Besra Labuan Ltd	Malaysia	100.0
Besra Gold Australia Pty Ltd	Australia	100.0

Corporate Structure

Besra's interest in the Bau Gold Project is based on its direct and indirect interests in North Borneo Gold Sdn Bhd ("**NBG**"), a company incorporated under the laws of Malaysia. The figure below illustrates the relative ownership interests in NBG.



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Fiscal Year ended 30 June 2024

On 25 July 2023, the Company's shareholders approved and ratified the GPA at the Company's special meeting of shareholders. Under the GPA, Quantum agreed to provide the Company with funding of up to US\$300 million, available in monthly amounts of up to US\$10 million, through the pre-purchase of gold from future production at the Bau Gold Project. The purchase price for gold funded under the GPA is determined by reference to the five-day London Bullion Market Association gold price, subject to a contractual floor price equal to 117.65% of the applicable AISC. Quantum provides an initial deposit equal to 5% of the relevant purchase price, with a further 85% payable upon delivery of the corresponding gold. Quantum's

entitlement to receive gold applies only to the quantity of gold for which it has provided funding, and in accordance with the terms and conditions of the GPA.

On 20 September 2023, the conditions precedent to enable the implementation of the GPA between the Company and Quantum were fulfilled.

On 24 January 2024, Besra announced it had acquired a further 1,802 shares in North Borneo Gold Sdn Bhd (“**NBG**”) from Gladioli Enterprises Sdn Bhd (“**Gladioli**”) for A\$500,000. The acquisition increased Besra’s interest in NBG, the Malaysian company holding the Bau Gold Project interests, to 98.5%. Gladioli retained a 1.5% interest in NBG.

During the fiscal year ended 30 June 2024, the Company experienced several Board and leadership changes:

- On 2 August 2023, the Company announced Ms. Jocelyn Bennett had resigned from the Board and Mr. John Seton had been appointed as Interim Chair.
- On 28 September 2023, the Company announced the resignation of Mr. Paul Ingram as a director and the appointment of Quantum nominees Dato’ Lim Khong Soon and Mr. Chang Loong Lee as Executive Chair and Non-Executive Director of the Company, respectively.
- On 22 December 2023, Mr. Seton resigned from the Board.
- On 30 April 2024, Mr. Chang Loong Lee was appointed as Executive Director and Dato’ Lim Khong Soon assumed the role of Non-Executive Chairman.

Fiscal Year ended 30 June 2025

On 31 July 2024, Besra announced the lodgment with relevant authorities of applications for renewal of certain of the Company’s mining concessions, including renewal of Mining Lease 05/2012/1D (“**ML 05/2012/1D**”) which is required to complete future mining operations at the Jugan deposit.

On 1 August 2024, Besra announced the intended appointment of mining and development specialist Mr. Matthew Antill as Managing Director of NBG, Besra’s Malaysian operating subsidiary. On 17 October 2024, Mr. Antill commenced as Managing Director of NBG leading its mining and development team.

On 28 November 2024, Besra announced that the renewal application for ML 05/2012/1D had been successfully processed and that the Company was awaiting final approval from the State Mining Mineral Authority, which holds meetings infrequently.

On 16 December 2024, Besra made an amendment to Besra’s By-Law No. 1 to permit the Board to appoint an independent chair for meetings of the Company’s shareholders. The amendment was ratified at the annual general and special meeting of shareholders held on 20 December 2024.

On 27 March 2025, Besra announced the Board had approved the adoption of an advance notice by-law establishing a process for advance nominations of directors by shareholders of the Company. The by-law fixes a deadline by which shareholders of the Company must submit director nominations to the Company before any annual or special meeting of shareholders of the Company and sets minimum information a shareholder must provide in order to make director nominations. The advance notice by-law notice was ratified at a special meeting of the Company’s shareholders held on 24 June 2025.

On 31 March 2025, the Company announced an updated MRE, prepared by Widenbar & Associates Pty Ltd (“**Widenbar**”), for the Jugan deposit within the Bau Gold Project.

At the Company's special meeting of shareholders, held on 24 June 2025, the Company's advance notice by-law, providing a framework for nominating directors and to ensure shareholders receive adequate notice and information about director nominees, was confirmed and ratified by Besra shareholders.

Besra received no further drawdowns from Quantum under the GPA during the fiscal year, cumulative deposits received remained at US\$25,646,326. Those deposits committed Besra to deliver 274,440 ounces of gold to Quantum at a weighted-average reference price of US\$1,864.36 per ounce, subject to the terms, including floor-price protections, of the GPA.

No new CDIs or Common Shares were issued during the fiscal year.

During the fiscal year ended 30 June 2025, the Company's leadership experienced several changes:

- On 15 August 2024, Ms. Renee Minchin was appointed as the Company's Chief Financial Officer.
- On 6 September 2024, Mr. Michael Higginson was appointed as a Non-Executive Director of the Company.
- On 14 February 2025, Dato' Lim Khong Soon resigned as Chair of the Company and would continue to serve on the Board as a Non-Executive Director, and that Mr. Jon Morda was appointed as Non-Executive Chair of the Company.
- On 19 May 2025, Mr. Higginson resigned from the Board and Messrs. David Potter and Sean Williamson joined the Board as Non-Executive Chair and Non-Executive Director, respectively.
- On 21 May 2025, Besra announced that Mr. Chang Loong Lee resigned from the Board.
- On 17 June 2025, Besra announced that Dato' Lim Khong Soon would resign from the Board following the Company's special meeting of shareholders.
- On 24 June 2025, at the Company's special meeting of shareholders, Company shareholders voted to remove Messrs. Dato' Lim Khong Soon, David Potter, Jon Morda and Sean Williamson from the Board and elected Messrs. David Izzard, John Blake and Matthew Greentree as directors of the Company.
- On 26 June 2025, Mr. Izzard was appointed as Chair.

Fiscal Year ended 30 June 2026

During the fiscal year ended 30 June 2026, the Board undertook a strategic review of its corporate structure, costs and development strategy for the Bau Gold Project. The review included an assessment of the Company's contractual arrangements, corporate overheads, mineral resources, project tenure and alternative development concepts.

On 7 July 2025, the Company re-located its registered and head office from Melbourne to Level 3, 16 Milligan Street, Perth, Western Australia 6000.

On 6 August 2025, the Company announced the Board commenced an independent strategic review of all aspects of the Company's business, with a focus on assessing the current status of the Bau Gold Project, reviewing the Company's strategy, reviewing all contracts and corporate overheads, and improving transparency and communication. As part of the independent strategic review, the Company retained independent mining consultancy firm MineScope Services Pty Ltd ("**MineScope**") to conduct a comprehensive independent technical review on various key aspects of the Bau Gold Project, including the potential development of the Jugan deposit through a smaller initial open pit layout followed by an underground mining concept.

On 21 October 2025, the Company announced an updated MRE for the Bau Gold Project of 53.0 million tonnes at 1.3 g/t gold, containing approximately 2.28 million ounces of gold. The estimate applied updated geological information and additional constraints reflecting reasonable prospects for eventual economic extraction.

On 13 November 2025, the Company announced the results of MineScope's independent technical review which recommended the Company: (i) seek renewal of Bau Gold Project mining leases from the Sarawak Government; (ii) engage with the local Bau community and Sarawak Government concerning further development of the Bau Gold Project; (iii) pursue further exploration work at the Pejiru and Sirenggok deposits; and (iv) subject to granting of mining licenses and positive outcome of a resource definition drill program, pursue metallurgical test work and high-level economic studies of the Bau Gold Project including independent reviews of development concepts concerning the Jugan deposit.

On 5 January 2026, as part of the Company's corporate strategic review and cost-reduction program, the Board dismissed Mr. Matthew Antil as Managing Director of NBG. In addition, Dr. Raymond Shaw would continue to lead the Company's Government and Community engagement teams to secure renewal of Bau Gold Project mineral interests.

On 6 February 2026, the Company announced the scheduling of a special meeting of shareholders, to be held on 19 May 2026, as a result of a shareholder requisition from a group, led by Ron Mehmet, to vote on a resolution concerning obligations of parties under the GPA.

On 25 February 2026 the Company announced that mining lease ML 05/2012/1D, concerning the Jugan deposit, would be conditionally renewed by the Sarawak Government for a three-year term, with details of the renewal conditions to follow.

On 4 March 2026, the Company announced it had received a second requisition from the shareholder group led by Ron Mehmet. The second shareholder requisition proposed additional resolutions, from the first requisition made on 6 February 2026, to change the composition of the Board. As a result of the additional resolutions proposed by the second requisition, the date of the special meeting of shareholders, originally set for 19 May 2026, was changed to 17 June 2026.

On 18 March 2026, the Company announced it had moved its registered and head office to Unit 1, 1 Centro Avenue, Subiaco, Western Australia 6008.

On 12 May 2026, the Company announced the receipt of conditional terms of renewal for mining lease ML 05/2012/1D.

During the fiscal year ended 30 June 2026, the Company experienced additional changes to its Board and management:

- On 17 November 2025, the Company announced: (i) Mr. David Izzard's resignation as director of the Company; (ii) the appointment of Mr. Michael Higginson as a director of the Company; and (iii) the appointment of Dr. John Blake as the Company's Non-Executive Chair.
- On 12 December 2025, the Company announced Mr. Higginson would not stand for re-election as a director at the Company's annual general and special meeting on 16 December 2025.
- On 16 December 2025, the Company's shareholders voted to elect Dr. John Blake, Dr. Matthew Greenetree and Mr. David Potter to the Board.
- On 5 January 2026, the Company dismissed Mr. Michael Higginson as Company Secretary.
- On 19 January 2026, the Company appointed Ms. Hannah Cabatit, of Mirador Corporate, as Company Secretary.

- On 11 May 2026, the Company announced the appointment of Dr. Raymond Shaw as Executive Director and Chief Executive Officer of the Company. Dr. Shaw previously served as Chief Technical Officer of the Company, since 8 October 2021, and had led the Company's technical activities and its engagement with the Sarawak Government and local communities.
- On 15 May 2026, Ms. Cabatit resigned from the role of Corporate Secretary and the Company appointed Mr. Mauro Piccini, of Mirador Corporate, as Company Secretary.
- On 17 June 2026, the Company held its previously announced special meeting of shareholders. At the meeting, a resolution to remove David Potter from the Board was approved. In addition, resolutions to (i) remove Matthew Greentree from the Board, (ii) elect Peter Crooks to the Board, (iii) elect Matthew Antill to the Board, (iv) effect a continuation of the Company from the CBCA to the *Business Corporations Act* (British Columbia), and (v) effect certain obligations of parties under the GPA, were not approved at the special meeting.

Developments since 30 June 2026

In July 2026, the Company presented to a Sarawak Government steering committee, chaired by the Deputy Premier and Minister for Natural Resources, concerning the Company's corporate status and ambitions for the Bau Goldfield Corridor. The engagement provided the Company with a constructive opportunity to formally present to senior Sarawak Government representatives across relevant state agencies, the Company's objectives, including its preferences for the renewal terms of ML 05/2012/1D. Discussions continue with Sarawak Government authorities involving concession management and renewal processes for the Company's interests elsewhere along the Bau Goldfield Corridor, particularly those encompassing Mineral Resources, in line with the renewal of ML 05/2012/1D.

On 31 July 2026, the Company announced that Gladioli, as the original applicant for the renewal of ML 05/2012/1D, had formally accepted the Sarawak Government's conditional renewal offer within the required period. Discussions with the Sarawak Government concerning the final terms and conditions of the renewal remain ongoing. The renewal represents the first mining lease renewal process undertaken by the Company since relisting on the ASX in October 2021. The renewal is also understood to be the first renewal of this type in the State of Sarawak for at least 15 years. In the absence of recent precedent, the process has necessarily involved detailed engagement across relevant Sarawak Government agencies. As part of these discussions, the Company has reassessed the role of the proposed Jugan pilot plant in light of additional off-site metallurgical studies and broader staged development strategy for the Bau Gold Project.

On 4 August 2026, the Company announced Mr. Mauro Piccini resigned from the role of Company Secretary and the Company appointed Mr. Daniel Coletta, of Mirador Corporate, as Company Secretary.

On 5 August 2026, the Company announced the date of its annual general meeting will be held on 8 December 2026.

DESCRIPTION OF THE BUSINESS

General

Besra is a Canadian incorporated gold exploration company with operations in Malaysia. Besra was admitted to the official list of the ASX on 6 October 2021 and Besra's CDIs were subsequently quoted and commenced trading on the ASX on 8 October 2021 under the trading symbol "BEZ".

Besra is in a consortium with Gladioli, which holds Bumiputera legal interests that own the rights to consolidated mining tenements covering much of the historic Bau Goldfield in Sarawak, East Malaysia ("**Bau Gold Project**"). Besra does not own the tenements or the land on which the Bau Gold Project is situated but rather has rights, through its subsidiary NBG, 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. Since listing on the ASX, the Company's sole focus has been on exploration and pre-development for the future commercialisation of gold mineralisation within its Bau Gold Project interests.

Bau Gold Project

Besra's key interests in mining tenements, particularly the Bau Gold Project, are all located within the Federation of Malaysia's State of Sarawak on the Island of Borneo. As at the date of this AIF, Besra has a 98.5% interest (93.5% equity-adjusted interest) in the Bau Gold Project.

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 reflects more 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 Joint Ore Reserves Committee ("JORC") Code. Reasonable Prospects for Eventual Economic Extraction ("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 MRE represents a decrease in the total contained gold and tonnage, however, 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 figures since 2013.

Significant changes to this resource estimate, compared to the 2013 MRE, are partially attributable to application of RPEEE, consistent with the JORC (2012) Code, as well as several areas requiring additional drilling to support the resource estimate, as outlined in Besra's MRE announcement dated 21 October 2025 and incorporates the review of the Jugan Project MRE in March 2025. These changes include:

- 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 estimate.
- 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.
- Updated topographic models and validation of drill hole locations.
- Jugan deposit applies both open pit and underground optimisation constraints.
- 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.

The Company expects that its Bau Goldfield Corridor assets will be advanced through a staged program, with Jugan as the initial priority and work at Pejiru, Sirenggok and Bekajang project areas, proceeding as tenure, access and technical data permit. Near-term activities are expected to focus on securing and confirming mineral tenure, completing concession transfers and database reconciliation and undertaking metallurgical test work to identify a technically, economically and environmentally acceptable processing route for the refractory gold mineralization. There are currently no Mineral Reserves, in any of the above four project areas. Accordingly, feasibility study or development decision, and any advancement will remain subject to successful technical studies, permitting, land access, environmental and community requirements, and confirmation of the economic viability.

Property Description & Location

The Company's Bau Gold Project is located approximately 30–40 km from Kuching, the capital city of the State of Sarawak, Malaysia. The Bau Gold Project area is proximate to the township of Bau. The Company's activities during the most recently completed fiscal year focused entirely on the Bau Gold Project.

The capital city of Sarawak, Kuching, is situated approximately 30–40 km north of the Bau Gold Project area. Kuching, a modern and well-developed city, serves as the seat of the Sarawak Government. Kuching contains an international airport, deep-water port facilities and a population of approximately 640,000 residents. Bau is the local service centre and an essential source of skilled labour and services, such as information technology services, heavy earth moving contractors, accommodation, general supplies and other services. The primary industries in the Bau district are limestone quarrying, fish farming, rice farming, and palm oil and rubber production.

The Sarawak Government's environmental standards, primarily administered through the Natural Resources & Environment Board ("**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, including the mining sector. An overarching principle of this strategy is adopting sustainable environmental practices in line with government and community expectations. This is fully acknowledged and supported by the Company through the implementation of its own ESG practices.

With proximity to the Bau township and Kuching, the Bau Gold Project benefits from established infrastructure and ample access to a labour market, including:

- existing heavy industry support services;
- regular international aviation services from Kuching to Kuala Lumpur, Singapore, Hong Kong and Jakarta;
- two deep-water ports with supportive dock and storage facilities;
- two main sealed trunk roads connecting the Bau Gold Project with Kuching, suitable for all-weather delivery of supplies, heavy plant and equipment;
- experienced labour and heavy engineering support services;
- convenient accessibility to deposits, with project extremities located less than a 20-minute drive from the Bau township exploration base and with key priority gold prospects linked by road;
- close proximity to Kuching, as the site is located less than a 1-hour drive away on weather-sealed roads;
- the area is serviced with reticulated power and water;
- prevalence of English as a second language among local populations in Sarawak, with the official first language being Bahasa Malaysia;
- an active limestone and marble quarrying industry providing products for construction, aggregates and agricultural purposes;
- earthmoving equipment that supports the existing quarrying industry; and
- a skilled local labour source with mining experience gained from the quarrying industry and past gold mining activity.

Specialized skills and knowledge

The Company's business requires individuals with specialized skills and knowledge in the areas of geology, drilling, geophysics, geochemistry, metallurgy, engineering and mineral processing, implementation of exploration programs, mine engineering, environmental assessment and mine permitting, acquisitions, capital raising, mine finance, accounting, and environmental compliance. In order to attract and retain personnel with such skills and knowledge, the Company seeks to maintain competitive remuneration and compensation packages and to provide a work environment that allows team members to grow professionally and personally. The Company's business requires access to specialized skills and knowledge, including geological, metallurgical, mining engineering and regulatory expertise to advance its projects. To date, the Company has successfully located and retained appropriately qualified professionals in these areas and based on current circumstances, the Board believes it will be able to continue to do so. While competition for such expertise exists within the mining industry, the Company has not faced material difficulties in securing the necessary skills to execute its business strategies.

Competitive conditions

The mineral exploration and development industry is competitive. The Company competes with numerous mining companies, including larger, long-standing issuers, for the acquisition of mineral properties, procurement of skilled personnel, contractors, equipment and investment capital. Competition also extends to securing regulatory approvals and maintaining constructive relationships with host governments and local communities.

Within Sarawak, the Company's competitive position is shaped by the Sarawak Government's policy to prioritise sustainable development of natural resources, while balancing other land-use interests. The Company's ability to maintain and renew its mining leases on acceptable terms is critical to sustaining its competitive position. Global market factors, such as gold price volatility, input costs and capital availability also affect the Company's ability to efficiently compete.

At present, the Company believes its competitive position is supported by its long-established presence in Sarawak and its strong relationships with local partners. Nevertheless, the Company acknowledges that delays in permitting, heightened sovereign risk, or stronger competition for funding and technical expertise could affect its ability to maintain or improve its position in the future.

Components

As an exploration and development stage company, the Company does not currently produce or sell finished products and therefore has limited exposure to raw material or component supply chains. The Company's principal inputs at this stage are provided through contractor service agreements. These include items such as drilling consumables, fuel, laboratory services and contractor-supplied equipment. These materials and services are readily available in Sarawak and neighbouring regions. The Company, through its contractors, has not encountered supply shortages or pricing pressures that have materially affected its operations during the most recently completed fiscal year.

As its projects further develop, the Company may require additional inputs such as construction materials, reagents for mineral processing and mining equipment. The pricing of these items will be influenced by global commodity markets and regional logistics. However, these inputs are readily available in Malaysia or through established international suppliers and the Company does not expect to face constraints that would materially disadvantage it relative to industry peers.

Intangible properties

The Company does not currently hold intangible assets such as brand names, patents or proprietary technologies that are material to its business. The Company's current operations rely on the portfolio of mining and exploration licenses held by Gladioli and Bukit Lintang Enterprises Sdn Bhd (collectively the "**Gladioli Companies**") comprising the Bau Gold Project. The JV Agreement assigns the Gladioli Companies' equitable and economic interests in the Bau Gold Project to the Company through its subsidiary NBG. These mining and exploration licenses provide exclusive rights to explore and, upon renewal and approval, to develop specified mineral concessions. These licenses, and the technical data-base pertaining to them, are of critical importance to the Company's business as they underpin exploration and development activities and provide the basis for advancing the Bau Gold Project.

The duration of these licenses is fixed under the Sarawak Minerals Ordinance and related regulations, with renewals subject to regulatory review and compliance with statutory obligations. The Company considers the timely renewal and maintenance of these licenses to be fundamental to its business strategy and to the protection of shareholder value. Other intangible assets, such as proprietary software or trademarks are not significant to the Company's operations.

Cycles

The Company's business is directly exposed to the cyclical nature of the mining industry. The Company's prospects are influenced by fluctuations in the global gold price, which is subject to supply and demand dynamics, investor sentiment, macroeconomic conditions and currency movements. These cycles affect the availability and cost of capital, investor demand for resource companies, and the level of competition for projects and talent.

In Sarawak, the Company's field activities are also subject to seasonal considerations, particularly heavy rainfall periods associated with the monsoon season of Southeast Asia. These conditions can temporarily restrict site access, slow drilling progress and increase logistical costs. While such impacts have not materially limited the Company's operations to date, they are factored into project planning and scheduling.

Overall, the Company's business is cyclical, subject to gold price trends and seasonal operational variations in the regions where it operates.

Environmental protection

Environmental protection requirements have not had a material financial or operational effect on the Company's capital expenditures, profit or loss, or competitive position during the financial year ended 30 June 2026. The Company's principal activities during the period were exploratory which required limited

disturbance and therefore only modest expenditures regarding environmental compliance were made during the fiscal year.

The Company expects environmental protection obligations will increase as its projects advance toward mine development and operations. The Company anticipates that additional capital expenditures will be required for permitting, baseline environmental studies, environmental impact assessments, water management and rehabilitation planning. These requirements are considered normal course for mining projects in Sarawak and are not expected to place the Company at a competitive disadvantage relative to other operators.

While the Company has not adopted a standalone environmental or social policy at the parent-level, its subsidiaries comply with the environmental laws and regulations of Sarawak, including requirements administered by the NREB and the Department of Environment. This has included engaging a professionally qualified environmental manager and accredited independent environmental consultants for certifiable baseline studies, submitting environmental documentation to regulators and adopting site-level practices consistent with environmental approvals, as well as hosting regulators at site visits. As operations advance, the Board expects to formalise an environmental and social management policy to ensure a consistent, group-wide framework for compliance and reporting.

Employees

Over the course of the financial year ended 30 June 2026, Besra employed an average of six individuals, via its subsidiaries.

For the purposes of this disclosure, “employees” refers to personnel engaged through the Company’s payroll system and excludes individuals retained under contractual or consultancy arrangements. These employees form the Company’s core management and administrative team. The majority of the professional, logistical and technical services required to advance the Company’s projects are provided through short and long-term contractors. In Sarawak, such contractors are readily available through established local pools of expertise and the Company has not experienced difficulties in accessing the personnel and services necessary to support its operations.

Foreign Operations

As the Company’s current objectives are focused on further development of the Bau Gold Project, located in Sarawak, East Malaysia, the Company’s current operations are therefore dependent upon foreign operations to advance the Bau Gold Project.

As mining operations in Sarawak are subject to Malaysian federal and state laws and regulations, the Company relies on external service providers, including technical consultants, accounting professionals and legal counsel, with specific Malaysian expertise as required.

The Company also relies on 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 resource development regime, local business culture and practices in Malaysia. Site visits and regular teleconference meetings with local staff by the Company are conducted to keep the Board apprised of all material issues that arise in the development of the Company’s operations in 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.

RISK FACTORS

The Company's performance and its future operations are and may be affected by a wide range of risks. Those described below 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.

Industry and Operational Risks

Exploration, development and production risks

Mineral exploration and development projects are inherently uncertain and capital intensive. There can be no assurance that exploration activities will result in the discovery of economically mineable deposits or that any discoveries can be developed into profitable mining operations within expected budgets and timelines. The Company is engaged in the acquisition and exploration of and investment in resource properties, an inherently risky business, and there can be no assurance that an economic mineral deposit will ever be discovered and subsequently put into production. Most exploration projects do not advance to development, and substantial expenditures may be required to establish the economic feasibility of any project. Programs may be delayed or curtailed by social, permitting, operating, or technical factors, or by the inability to convert mineral resources to reserve categories in accordance with applicable standards. Most exploration projects do not result in the discovery of economically mineable deposits.

Operational hazards and safety risks

Mining and related activities are subject to significant operational risks and hazards that can result in injury, loss of life, production interruptions, environmental damage, equipment loss, cost overruns, and legal liability. These hazards include, without limitation, geotechnical instability, pit wall or ground failures, seismicity, earthquakes, flooding, fire, rock bursts, landslides, cave-ins, hazardous materials incidents, supply interruptions, and theft. Accidents or equipment breakdowns may occur, and the Company's exploration projects may be disrupted due to problems with facilities, the non-availability of equipment, equipment failure or malfunction, labour shortages, ground movements, transportation disruptions or accidents, or other exploration and development risks. Such events could materially and adversely affect project schedules, costs, operating performance and financial results and, in the worst case, the viability of a project.

Mineral Reserve and Mineral Resource estimation risks

Mineral Reserve and Mineral Resource estimates are inherently uncertain and depend on geological interpretation, sampling and modeling, metallurgical recovery assumptions, and operating and capital cost assumptions that may prove inaccurate. Mineral resources that are not mineral reserves do not have demonstrated economic viability and their eventual extraction must be considered plausible on the basis of geological continuity and confidence, sampling, data quality and validation, cut-off grades, mining loss, dilution, conceptual mine design, and assumptions based on known metallurgical properties. There is also no certainty that these Inferred Mineral Resources will be converted to Measured and Indicated Mineral Resource categories through further drilling, or into Mineral Reserves once economic considerations are applied. Estimates may be affected by changes in, among other things, metal prices, cut-off grades, dilution, recovery, mine plans, costs, legal or regulatory requirements, and operational performance. Any material changes in the quantity of Mineral Resources or Mineral Reserves, grade or stripping ratio may affect the economic viability of the Company's properties. There can also be no assurance that any discoveries of new or additional reserves will be made. Reductions or reclassifications could require write-downs, revisions to mine plans or curtailment of operations.

Project development and expansion risks

Advancing projects from study to construction and into steady-state operations involves risks relating to engineering, procurement, contractor performance, commissioning, ramp-up, and achieving designed throughput, recovery, and cost parameters. New operations often experience delays and cost overruns,

and actual performance can differ materially from feasibility-level assumptions. The successful development of the Company's projects will depend on timely permits and approvals, execution capacity, availability of skilled labour and critical supplies, and access to infrastructure. There can be no assurance that the Company will be successful in achieving a return on shareholders' investment or that development activities (including the Jugan pilot plant and feasibility studies) will proceed on the expected schedule or budget, or yield the anticipated outcomes.

Equipment malfunction and maintenance risk

The Company's operations depend on the availability and proper functioning of critical equipment and infrastructure. Equipment malfunctions, breakdowns, or failures may result in unplanned downtime, increased maintenance costs, or the need for expensive replacements. There can be no assurance that the Company will not experience significant equipment failures, which could adversely affect production, project timelines and financial results.

Risks related to reliance on third parties and contractors

The Company relies on third-party contractors and service providers for various aspects of the Company's operations, including drilling, construction, transportation, the maintenance of information and operation systems, and other specialized services including professional geological, engineering and logistical support. There can be no assurance that these third parties will perform their obligations to the Company's standards or on a timely basis. Deficient or negligent work, or work not completed in a timely manner, could have a material adverse effect on the Company's business, financial condition and results of operations. Disputes with contractors, insolvency, or failure to comply with legal or regulatory requirements by third parties could result in delays, increased costs or liability for the Company.

Competition risk

The gold mining industry is highly competitive in all of its phases, including the acquisition and development of mineral properties, the recruitment and retention of qualified personnel and the procurement of equipment, supplies and services. The Company competes with numerous other mining and exploration companies, many of which have greater financial resources, more advanced technical capabilities and longer operating histories. Increased competition for mineral properties may result in higher acquisition costs, reduced availability of attractive properties, or the inability to acquire or maintain necessary mineral rights, permits or licenses on acceptable terms or at all.

Competition for skilled personnel, contractors and suppliers may also result in higher labour and service costs, project delays or operational inefficiencies. In addition, competition for access to infrastructure, such as roads, power and water, may constrain the Company's ability to develop or operate its projects as planned. There can be no assurance that the Company will be able to compete successfully with its competitors in acquiring properties, attracting and retaining qualified personnel, or securing the resources necessary for its operations and growth. Failure to do so could have a material adverse effect on the Company's business, financial condition and results of operations.

Environmental, health, and safety (EHS) risks

Mining and exploration are subject to extensive environmental, health and safety laws, regulations, standards and permits that can change over time and become more stringent. Non-compliance, incidents, or legacy issues may result in enforcement actions, production restrictions, fines, remediation orders, permit delays or revocations, reputational harm and increased costs. The Company may be affected by environmental, safety and regulatory risks, including increased regulatory burdens or delays and some of the Company's mineral projects have legacy environmental issues due to past operations, which may require remediation. The Company must also manage EHS risks associated with the handling and transport of reagents and hazardous materials, water management, waste and emissions and evolving standards tied to international frameworks.

Risks related to tailings and water management

Design, construction, operation, monitoring, and closure of tailings and water management facilities require specialized expertise and robust governance. Failures or releases—whether due to extreme weather, seismic events, design or operational error, or third-party impacts—could result in injuries, environmental harm, regulatory sanctions, significant remediation and capital costs, production disruptions and reputational damage. Water scarcity or excess precipitation or flooding can also disrupt operations, increase costs or constrain development. The Company future development plans will be contingent on securing and maintaining sufficient water rights and meeting applicable discharge and dam safety requirements.

Climate change and environmental, social and governance (ESG) risks

The Company is exposed to both physical and transition risks associated with climate change. Physical risks include extreme precipitation, flooding, sea level rise, drought, heat stress and other severe weather events. These have the potential to disrupt operations by affecting worker safety, productivity, infrastructure integrity, water and tailings management systems, logistics and supply chains. While such events have not materially impacted the Company to date, their frequency and severity may increase over time.

Transition risks may arise from evolving regulatory and market expectations. These include the introduction of new requirements, such as carbon pricing mechanisms, emissions limits and enhanced reporting standards, as well as changing stakeholder expectations regarding environmental performance. Compliance with such requirements could increase costs, reduce operational flexibility, or limit access to capital and insurance.

In addition, ESG ratings, disclosure standards and investor expectations are increasingly influential in shaping capital flows. A deterioration in perceived ESG performance could reduce investor demand for the Company's securities, limit access to business partners or financing, or adversely affect the Company's reputation.

While the Company has not quantified the potential financial impact of climate-related risks at this time, it recognizes that such risks, whether physical, transitional, or reputational, could, individually or collectively, have a material adverse effect on the Company's business, financial condition, or results of operations over the medium to long term.

Public health and pandemic risks

Pandemics, epidemics and other public health emergencies can have a significant adverse impact on the Company's business, operations and financial condition. The occurrence of a pandemic or other health emergency, such as COVID-19, may result in government-imposed restrictions, including travel bans, quarantines and limitations on business activities, which could disrupt the Company's exploration, development and future mining operations. Such events may lead to reduced workforce availability, supply chain interruptions, delays in permitting or regulatory processes and increased costs associated with health and safety measures. The health and safety of the Company's employees, contractors and local communities is a priority, but there can be no assurance that the Company's measures will be sufficient to prevent significant disruptions or that the Company will not experience material adverse effects as a result of future pandemics or health emergencies or governmental or other responses thereto. In addition, the broader economic impacts of a pandemic may negatively affect commodity prices, capital markets and investor confidence, further impacting the Company's ability to finance operations and advance its projects.

Community and Indigenous relations risks

Maintaining positive relationships with host communities, Indigenous rights holders, and other stakeholders is essential to permitting, access, construction, operational continuity and the advancement of projects. There can be no assurance that these relationships can be successfully managed or maintained. Evolving expectations related to human rights, Indigenous rights and environmental protection, and concerns relating

to the perceived effects of mining activities on the communities in which such activities are undertaken, may result in opposition to the Company's current or future activities. Such opposition may be directed through legal or administrative proceedings against the Company, or expressed in manifestations such as protests, delayed or protracted consultations, blockades or other forms of public expression against the Company's activities. Intervention by the aforementioned groups may have a material adverse effect on the Company's business, financial condition and results of operations.

In addition, the material properties of the Company may be subject to the rights or asserted rights of various community stakeholders, including Indigenous peoples, through legal or administrative challenges relating to ownership or other rights. Delays, disputes, or opposition could lead to, among other things, project modifications, additional obligations or costs, restrictions on activities, or the suspension of operations, all of which may have a material adverse effect on the Company's business, financial condition and results of operations.

Human resources and labour relations risks

Mining requires the attraction, development and retention of specialized personnel in geology, engineering, metallurgy, operations, environmental and community disciplines. The Company may not be able to attract and retain suitable specialised personnel and may experience labour shortages that affect productivity and project timelines. Competition for talent, remote site conditions, health and safety risks, training needs, and succession planning add to staffing challenges. Limitations with respect to personnel, financial and other resources may also constrain execution. Labour relations issues, if they arise, could adversely impact project delivery and operations. Such occurrences could have a material adverse effect on the Company's business, financial condition and results of operations.

Cybersecurity and information technology risks

The Company relies on information and operational technology systems to support exploration activities, design work, communications, financial reporting, logistics and in the future, prospective plant control systems. These systems make the Company inherently exposed to cyber threats, including malware, phishing, ransomware, supplier compromise, data breaches and social engineering. Risks may arise from inadvertent or intentional actions by employees, contractors, or vendors, as well as from external malicious actors. System failures, data corruption, or extended outages could also disrupt operations.

A cyber incident could interrupt critical business activities, delay projects, compromise personal or confidential information, create safety or environmental incidents, increase compliance costs and damage the Company's reputation. To date, the Company has not experienced a material cyber breach. However, as the Company advances toward mine development, the use of operational technology and increased third-party connectivity are expected to expand the potential risk profile.

To mitigate these risks, the Company employs a combination of preventative measures, including network monitoring, access controls, data back-up and recovery systems, employee awareness training and the use of third-party cybersecurity service providers.

Artificial intelligence risks

The Company may rely on artificial intelligence systems to assist with tasks related to the Company's operations. While artificial intelligence may provide benefits, there are risks related to the usage of artificial intelligence systems. Examples of such risks include inadequate governance, inaccurate outputs, insufficient human oversight, operational inefficiencies, cybersecurity vulnerabilities, data breaches, regulatory scrutiny and reputational harm.

Regulatory framework specific to artificial intelligence are being developed in Canada and internationally. Failure to comply with these regulatory frameworks may result in enforcement actions, litigation or reputation harm. There is no assurance that the Company will fully realize the benefits of artificial intelligence or mitigate all associated risks.

Insurance and risk transfer

While the Company will seek to maintain insurance considered appropriate, coverage may be unavailable on acceptable terms, contain certain exclusions or sub-limits, or prove insufficient to address the nature or magnitude of losses that may arise from operational hazards, environmental events, cyber incidents, political risks, or other contingencies set out elsewhere in the “Risk Factors” section of this AIF or otherwise. Certain risks, such as title challenges, some environmental liabilities, or regulatory actions, may be uninsurable. Significant uninsured or underinsured losses could have a material adverse effect on the Company’s business, financial condition and results of 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.

Economic and Market Risks

Commodity price volatility

The market prices of gold and other precious metals are subject to significant fluctuations and are influenced by numerous factors beyond the Company’s control, including global supply and demand, central bank sales and purchases, inflation or deflation and expectations related thereto, interest rates, currency exchange rates, political and economic events, the value of alternative investments, and speculative trading activities. There can be no assurance that the market price of gold or other metals will not decline, and a sustained period of low prices could have a material adverse effect on the Company’s business, financial condition and results of operations.

Currency and interest rate risk

The Company’s operations and financial results are affected by fluctuations in foreign currency exchange rates and interest rates. The Company incurs costs in multiple currencies, and changes in exchange rates between the United States dollar and other currencies can impact the Company’s operating costs, capital expenditures and financial results. There can be no assurance that currency or interest rate fluctuations will not adversely affect the Company’s financial performance.

Market liquidity and trading risk

The market price, liquidity and trading volume of the Company’s CDIs may be subject to significant volatility and may be affected by factors unrelated to the Company’s operating performance or prospects, such as general market conditions, changes in commodity prices, or market perception of the mining sector, as well as factors such as the Company’s future operating results and changes in estimates of the Company’s performance by analysts. There can be no assurance that an active trading market for the Company’s securities will be sustained or that the Company’s securities will not experience significant price or volume fluctuations.

General economic conditions

The Company’s business, financial condition, and results of operations may be adversely affected by global or regional macroeconomic factors and uncertainties, including economic downturns, recessions, trade disputes, rising interest rates, bond yield volatility, imposition of tariffs, currency exchange fluctuations and other macroeconomic events. There can be no assurance that economic conditions will remain favorable or that the Company will not be adversely affected by future economic disruptions.

Financial Risks

Access to capital and liquidity

The Company does not generate operating revenue and relies on available cash and external funding to meet corporate costs, maintain its project interests and undertake technical and development work. Further funding will be required to progress the Bau Gold Project, and the amount and timing will depend on lease conditions, study outcomes, processing requirements and the eventual development strategy.

There can be no assurance that funding will be available when required or on acceptable terms. The stated maximum capacity of the GPA does not constitute cash available to the Company, and further deposits cannot be assumed. Equity funding may materially dilute existing shareholders, while debt, offtake or other financing may impose security, repayment obligations, restrictive conditions or commitments over future production

The Company's ability to fund ongoing operations, exploration, development, and future growth depends on access to sufficient capital and liquidity. The Company anticipates that future expenditures will require additional infusions of capital, and there can be no assurance that such financing will be available on reasonable or acceptable terms, or at all. If the Company is unable to obtain necessary financing, the Company may be forced to delay or curtail planned activities, relinquish interests in properties, undertake sales, transfers or divestitures, or reduce the scope of its operations. If financing is obtained through the issuance of securities from treasury, control of the Company may change and existing investors' interests in the Company may be diluted.

Credit and counterparty risk

Besra may be exposed to credit risk with respect to counterparties, including financial institutions, suppliers, customers, and others. There can be no assurance that such counterparties will perform their obligations as agreed, and any default could have a material adverse effect on the Company's financial condition and results of operations.

Quantum Group Insolvency and Uncertainty

Insolvency proceedings involving entities within the broader Quantum group create uncertainty concerning the availability of further GPA funding and the administration of relevant contractual interests. Proceedings affecting a related Quantum entity do not, by themselves, immediately establish the insolvency of the Quantum counterparty under the GPA, however, the consequences of such proceedings could affect the counterparty's control, obligations of future funding and contractual performance under the GPA.

Inflation and cost escalation

The mining industry is subject to inflationary pressures on labour, equipment, energy, and other input costs. Unfavorable economic conditions could increase the Company's financing costs, decrease net income or increase net loss, limit access to capital markets, and negatively impact the availability of credit facilities to the Company. There can be no assurance that the Company will be able to offset increased costs through higher commodity prices, improved operational efficiencies, or otherwise.

Taxation risks

The Company's operations are subject to various taxes, including income and other taxes imposed by governmental authorities in the jurisdictions in which it operates. Changes in tax laws, regulations, or the interpretation thereof could have a material impact on the Company's tax liability and profitability. There can be no assurance that the Company will be able to accurately predict the impact of such changes or that the Company will not be subject to additional taxes, penalties, or interest as a result of tax audits or disputes.

Legal, Regulatory and Title Risks

Permitting and regulatory compliance risks

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.

Title and property rights risks

Although the Company has attempted to acquire interests and satisfactory title to its properties, these properties may be subject to prior unregistered agreements, transfers or claims, including claims or challenges made by Indigenous communities and other title holders, and title may be affected by, among other things, undetected defects. There can be no assurance that the Company's rights or title to any of its properties will not be challenged or impaired by third parties, including governments, Indigenous groups, or other stakeholders. Loss of title or inability to enforce the Company's rights could have a material adverse effect on the Company's business, financial condition and results of operations.

Progression of the Bau Gold Project depends on the Company obtaining and maintaining appropriate mineral tenure on commercially acceptable terms. Although proposed renewal conditions for the principal Jugan mining lease, ML 05/2012/1D, have been received, finalization remains subject to discussions with the Sarawak authorities. There can be no assurance concerning the timing, duration, permitted activities or financial and operational conditions of the final renewal, or the outcome of other outstanding renewal applications.

Renewal conditions may restrict activities, impose expenditure or performance obligations, or require further approvals before commercial development can proceed. Renewal of a mining lease does not itself resolve surface access, compensation, environmental approval or other development requirements. Delays or unacceptable conditions could require changes to the development strategy, restrict access to mineralisation, increase holding costs or result in further impairment of project expenditure.

Litigation and dispute resolution risks

The Company may be subject to litigation, arbitration, or other legal proceedings in the ordinary course of business, including disputes with governments, counterparties, Indigenous groups, or other stakeholders. There can be no assurance that the Company will be successful in defending or pursuing such proceedings, and adverse outcomes could result in significant costs, loss of rights, or reputational harm to the Company.

Addressing such occurrences may also divert management's attention and time and other Company resources, whether or not the outcome is adverse.

Political and Country Risks

Foreign operations and rule of law risks

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 or Australia. 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. There can be no assurance that the Company will be able to enforce its contractual or other legal rights, or that changes in laws or their interpretation will not adversely affect its business.

Expropriation, nationalization and resource nationalism risks

Mining investments are subject to the risks of expropriation or nationalization of property, renegotiation, cancellation or forced modification of existing contracts and changes in laws or policies or increasing legal and regulatory requirements, including those relating to taxation, royalties, imports, exports, duties, currency, in-country beneficiation or other claims by government entities, including retroactive claims and/or changes in the administration of laws, policies and practices. There can be no assurance that the Company's assets will not be subject to expropriation, nationalization, or other forms of government intervention, or that the Company will receive fair compensation in such an event.

Security, civil unrest and social stability risks

The Company's operations may be affected by security risks, including civil unrest, protests, sabotage, terrorism, armed conflict, insurrection, criminal activity, or other forms of social instability. Such events could result in property damage, personal injury, business interruption, increased costs, or loss of access to the Company's properties. There can be no assurance that the Company will not be adversely affected by such events, or that the Company will be able to adequately protect its personnel, assets or operations.

Currency controls and repatriation risks

Some jurisdictions may impose currency controls, restrictions on the repatriation of earnings, or requirements to retain funds locally. These measures can limit the Company's ability to transfer funds, access capital, or repatriate profits from its operations. There can be no assurance that the Company will not be subject to such restrictions, or that the Company will be able to access or deploy capital as needed for its business.

Anti-corruption and anti-bribery risks

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* and the *Malaysian Anti-Corruption Act 2009*, 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.

Company-Specific and Strategic Risks

Regulatory compliance and financial reporting risks

As a non-venture issuer under Canadian securities laws, the Company is subject to more stringent and accelerated financial reporting and internal control requirements. Failure to comply with these requirements, including timely filing of financial statements and related certifications, may result in regulatory action, including cease trade orders, penalties or other sanctions. The Company is in the process of enhancing its internal controls and audit committee processes to meet these requirements, but there can be no assurance that deficiencies will not arise in the future. Any failure to maintain effective internal controls or to comply with applicable reporting obligations could result in loss of investor confidence, reduced access to capital and adverse effects on the Company's reputation and business.

Capital markets regulatory and exchange-related risks

As a reporting issuer in multiple jurisdictions and a company listed on the ASX, the Company is subject to extensive and evolving regulatory requirements, including those of Canadian securities regulators and the ASX. The Company must comply with continuous disclosure obligations, timely filing of financial statements and related certifications, corporate governance requirements and other rules applicable to non-venture issuers under Canadian corporate and securities laws.

On 21 February 2025, the Ontario Securities Commission ("**OSC**") issued a cease trade order ("**CTO**") in respect of Besra's securities due to the late filing of interim financial statements and related management's

discussion and analysis for the period ended 31 December 2024, as a result of the Company's transition from venture issuer to non-venture issuer status under Canadian securities laws. While Besra is working to address the technical deficiencies and to bring its filings into compliance, there can be no assurance that the CTO will be revoked in a timely manner or at all, or that the Company will be able to satisfy all regulatory requirements in a timely manner. The CTO may adversely affect the liquidity and market value of Besra's securities, limit the ability of shareholders to trade their securities, and impair the Company's ability to raise capital or complete strategic transactions. Prolonged or repeated CTOs, or any perception of ongoing compliance or governance issues, could result in reputational harm, increased regulatory scrutiny and further restrictions on the Company's business and access to capital markets.

The CTO remains in effect as at the date of this AIF. Although the Company is addressing the matters required for revocation, there can be no assurance concerning the timing or outcome of that process. Completion of filings or submission of revised disclosure does not itself constitute revocation. Further regulatory comments may require additional technical work, amendments or refilings, professional advice and expenditure. While the CTO remains in force, affected trading and financing activities remain subject to its terms and applicable exemptions. These restrictions may limit investor participation, impede capital raising and adversely affect market confidence and liquidity. Following any revocation, the Company will remain subject to continuing disclosure obligations, and further non-compliance could result in renewed regulatory action.

In addition, the Company's securities may be subject to trading halts, suspensions, or delisting by the ASX or other exchanges if the Company fails to comply with applicable listing standards, including timely disclosure and financial reporting. The Company has in the past been required by the ASX to impose trading halts and trading suspensions and has received from the ASX query and aware letters. Any such actions in the future could restrict the liquidity and marketability of the Company's securities, reduce investor confidence and adversely affect the Company's ability to access capital or pursue strategic opportunities.

The regulatory environment in which the Company operates is complex and subject to change. Amendments to securities laws, listing rules, or their interpretation and enforcement may impose additional compliance costs, require changes to the Company's governance or reporting practices, or result in new or increased liabilities. There can be no assurance that the Company will be able to comply with all applicable regulatory requirements at all times, or that it will not be subject to future CTOs, trading halts, trading suspensions, delisting, fines or other sanctions. Any such events could have a material adverse effect on the Company's business, financial condition, reputation and ability to raise capital.

Risks related to the GPA with Quantum and other key agreements

Quantum is the largest shareholder of the Company and, pursuant to a GPA, has provided the Company with working capital in exchange for future gold deliveries at a fixed price. Under the GPA, Quantum has provided the Company with working capital of \$25,646,326, in consideration for which, subject to the Company beginning commercial production, the Company has agreed to deliver to Quantum a total of 274,439.61 ounces of gold at a weighted average price of \$1,864.36 per ounce of gold. No amounts have been received pursuant to the GPA since the Company's receipt of \$10,646,326 from Quantum pursuant to the GPA in November 2023.

While the GPA remains in effect, it has the potential to reduce the Company's reliance on future shareholder and/or third-party funding, such as through equity or project financing. However, no funds have been received by the Company under the GPA since November 2023 and there can be no assurances that any further funds will be received by the Company under the GPA. There can also be no assurance that the terms of the GPA will not place us at a disadvantage if the market price of gold rises significantly above the contract price.

Risks related to major shareholders

The interests of the Company's major shareholders, including Quantum, may not always align with the interests of other shareholders or stakeholders of the Company. Major shareholders may have the ability

to influence the outcome of matters submitted to shareholders for approval, including the election of directors and the approval of significant corporate transactions. There can be no assurance that the actions of major shareholders, including dispositions or acquisitions of the Company's securities, will not have a material adverse effect on the market price of the Company's securities or its ability to raise additional capital.

Risks related to joint ventures and partners

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.

Impairment of mineral properties risk

The Company may be required to record impairment charges on its mineral properties if there are delays or failures in renewing key mining leases, or if there are adverse changes in project economics, commodity prices, or other relevant factors. Such impairment charges could materially affect the Company's financial results and condition.

Acquisition and divestiture risks

The Company may pursue the acquisition or disposition of assets, properties, or companies in the future as part of its business strategy. There can be no assurance that the Company will be able to identify suitable acquisition or divestiture opportunities, or that any such transactions will be completed on favorable terms. Acquisitions may expose the Company to new or additional risks, including integration challenges, unforeseen liabilities, or the dilution of existing shareholders.

Reputational risks

The Company's reputation is a key asset and may be affected by actual or perceived failures to manage the various risks set out in the "Risk Factors" section of this AIF, including but not limited to, with respect to ESG practices, negative publicity, or adverse events at the Company's operations or in the mining industry generally. There can be no assurance that the Company will not suffer reputational harm that could adversely affect its relationships with stakeholders, ability to obtain permits or financing, or the market price of the Company's securities.

Dividend policy risks

The Company does not plan to pay any dividends in the foreseeable future. The declaration, amount and date of distribution of any dividends in the future will be decided by the Board from time to time, in its sole and absolute discretion, based upon and subject to the Company's earnings, financial requirements, loan covenants and other conditions prevailing at the time. There is no guarantee that the Company will ever declare or pay dividends.

MINERAL PROJECTS

The Company's Bau Gold Project is comprised of four mineral deposits: Sirenggok, Bekajang, Pejiru and Jugan. Details of each of these projects are outlined below consistent with the itemisation guidance provided for in Form 51-102F2 – *Annual Information Form*.

51-102F2 Item	Current Technical Report	
5.4(1)	Deposit	Details
	Sirenggok	Terra Mining Consultants Ltd and Stevens & Associates and Terra Mining Consultants of New Zealand (“SATMC”) 2010 – Technical Report on Bau Project in Bau, Sarawak East Malaysia Prepared for Olympus Pacific Minerals Inc. Stevens & Assoc and Terra Mining Consultants Ltd. SATMC 2010 Resources classified using the C.I.M.M. standards as required by NI43-101 (Sedar+ Platform Disclosure, Announcement 24 June 2010). Fulton, G.W., 2013 Bau Project – Feasibility Study, Bau, Sarawak, East Malaysia, (“2013 Technical Report”) prepared for North Borneo Gold Sdn Bhd and Besra Gold Inc., effective date December 15, 2013. Bau Project Mineral Resource and Ore Reserve dated 16 November 2018. (JORC 2012 compliant) – SEDAR+ https://www.sedarplus.ca/csa-party/records/document.html?id=a2741f6dc3437192d4ef41680d30c8519880374fb87e5422fb00de453e785ea9. Cube Consulting Independent Technical Assessment Bau Gold Project, Sarawak East Malaysia, 20 April 2021 – Attachment H Replacement Prospectus Besra Gold Inc ASX Disclosure 6 October 2021 (ASX: BEZ). Lynn Widenbar Updated Mineral Resource Estimate (ASX Disclosure 21 October 2025).
	Bekajang	As per Sirenggok Deposit.
	Pejiru	As per Sirenggok Deposit. Reddi & Co. Solicitors Report Prepared for Besra Gold Inc By Reddi & Co 22 April 2021 Attachment G Replacement Prospectus Besra Gold Inc ASX Disclosure 6 October 2021 (ASX: BEZ)
	Jugan	Lynn Widenbar – Jugan Project Mineral Resource Update Besra ASX Disclosure 31 March 2025 (ASX :BEZ) and Updated 2.28Moz Resource estimate (ASX Disclosure 21 October 2025).

Sirenggok

	Attribute	Summary
5.4(2)	Project Description, Location Access.	
5.4(2)(a)	Location	Located approximately 2 km northeast of Bau township and approximately 27 km west-southwest of Kuching, capital of the State of Sarawak.

	Attribute	Summary
	Access	Approximately 1.5–2.0 km northeast of Bau Township via the main road connecting Bau with Kuching. Bau Township, with a population of approximately 6,000, is the nearest service centre area serviced with power, water, and telecommunications.
5.4(2)(b)	Title	Majority of Project lies within portion of ML 01/2013/1D, issued by the Land & Survey Kuching Division, Sarawak to Gladioli, for 20 years on 22 June 2012 for the period 23 January 2013 to 22 January 2033. The ML consists of several discontinuous areas. Portion of mineralisation extends into MC KD/01/1994 which remains subject to renewal. MC KD/01/1994 renewal application was made at least 12 months before its expiry and renewal status is still pending. Besra's interests in both ML 01/2013/1D and MC KD/01/1994 arise through a joint venture agreement with Gladioli Group of Companies and its interests in the operating company NBG. Besra's ownership of NBG has increased by 0.72% to 98.5% as disclosed to the ASX on 24 January 2024. On an equity adjusted basis, Besra's interest in Bau Goldfield is 93.55%. It is anticipated that future renewal of MC KD/01/1994 will be conditional upon submission of mine feasibility study, mine rehabilitation and mine management plans together with appropriate environmental impact assessment reports.
5.4(2)(c)	Royalties	Currently no gold royalties are prescribed by the Minerals Ordinance. Under the 2016 SPSA, Gladioli has a 1.5% "free carry" interest in NBG. It is free carried until dividends are payable in respect to it, in which case Gladioli's contribution is to be repaid out of the dividends payable to it.
5.4(2)(d)	Significant factors	All concessions and mineral rights are granted and renewable in accordance with the Sarawak Government's Minerals Ordinance or its antecedent the Mining Ordinance. Land access arrangements generally negotiated via private treaty. Environmental approvals required in accordance with Natural Resources & Environment Board protocols which are unremarkable. Joint venture activities have been stable and long standing since 2006 and currently in accordance with the 2016 SPSA.
5.4(3)	History	
		In the early 1980's: JICA, an agency of the Japanese Government Metal Mining Agency assayed rock samples from Sirenggok. In 1983: MMAJ-JICA collected samples of gold anomalous rocks from Sirenggok – east of the MC boundary. In 1988: Renison Goldfields Consolidated ("RGC") signed a joint venture agreement with Gladioli to explore their Bau tenements. RGC completed soil geochemistry and ground geophysical programs over the Sirenggok intrusion and contact zones, which included the north-eastern side now within MC KD/01/1994. In 1992, three diamond holes (BS-25, BS-26, and BS-30) totaling 1,102.45 m were drilled in the northern Sirenggok sector (now within MC KD/01/1994). There are no records of previous production on the property.
5.4(4)	Geological Setting Mineralisation and Deposit Types	
5.4(4)(a)	Geology	The exposed rocks in the Bau district are dominated by a sequence of late Jurassic to early Cretaceous aged marine sediments. These comprise a lower limestone formation, the Bau Limestone, estimated to be up to 500 m thick, unconformably overlain by a 1,500 m thick flysch sequence, the Pedawan Formation. The Pedawan Formation is dominated by shale, but more arenaceous and conglomeratic units are reasonably widespread throughout the sequence.

	Attribute	Summary
		Mineralisation is intimately associated with the intrusion of mid-Tertiary volcanics. This forms a prominent topographic high (150 m elevation) known as Gunong Sirenggok. Local geology at Sirenggok is associated with an intrusive host porphyritic body of mid-Tertiary age which has multiple phases of intrusion, some associated with gold mineralisation.
5.4(4)(b)	Mineralisation	Gold–As–Sb in veins/stockworks and disseminations hosted by quartz-sericite to propylitic altered micro-quartz diorite porphyry; composite intrusive “funnel” body intruding Bau Limestone/Pedawan Formation. The Sirenggok defined resource is open along strike and at depth trending northwest-southeast and steeply dipping to the northeast.
5.4(4)(c)	Deposit types	Porphyritic intrusive complex at Sirenggok appears to be 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.
5.4(5)	Exploration	
	Exploration	Exploration activities with the Sirenggok deposit area have involved regional aero-magnetic surveys, localised digital helicopter electromagnetic (“DIGHEM”) conductivity and resistivity surveys, soil geochemistry, trenching and drilling -using reverse circulation and diamond drilling techniques. Preliminary mineral resource estimates were prepared for Sirenggok in conjunction with other Project areas during 2010 and 2011. Historic work led to delineation of a large resistive body near the Tai Parit Fault as a priority drill target adjacent to Sirenggok. Planned 1,500–3,000 m diamond drilling to extend mineralisation and test geophysical targets. During 2012, the results of previous exploration were reassessed and identified the need for further mapping to reconcile a number of inconsistencies within previously mapped data in terms of correlation of geological markers. The DIGHEM dataset was re-gridded and models were reinterpreted.
5.4(6)	Drilling	
	Drilling	Database for the 2010 Resource estimate by TMCSA (2010) included 72 holes / 11,232 m and 39 trenches / 1,174 m. 56 diamond holes were drilled and 16 reverse circulation holes; most holes were drilled before 1992, with 7 DD holes being drilled by NBG in 2008. Early diamond drilling (1986–1993) was mostly BQ (36 mm) and some NQ (48 mm) diamond core. Diamond core holes drilled by NBG in 2008 were HQ triple tube reducing to NQ where ground conditions required. Core holes for metallurgical samples were drilled PQ (85 mm) size. Current reported Inferred resource JORC (2012) compliant was reported in 2018: No subsequent drilling has been since conducted.
5.4(7)	Sampling, Analysis, and Data Verification	
5.4(7)(a)	Sample preparation methods & QC employed	Project-wide practices apply: RC at 1 m intervals with 4 m composites (and 1 m re-assays where composites are anomalous); DD mainly HQ triple-tube (PQ collars; NQ where required), oriented core, downhole surveys at ~25 m; half-core retained. Half cores are crush/split/pulverise to ~90% passing 75 µm; Au by 50 g fire assay (AAS finish). QC includes certified standards, blanks, pulp/coarse duplicates; SGS monthly QA/QC summaries provided to NBG. Refer SATMC, 2010 and Widenbar (ASX 21 October 2025)
5.4(7)(b)	Sample security &	Post-2007 process applies Bau-wide: secure Bau core shed; manned by day, locked/patrolled at night; samples in secure cloth bags; batch numbers and NBG dispatch numbers used for tracking;

	Attribute	Summary														
	chain of custody	off-shore assay splits sealed and accompanied by dispatch docs; DHL to MAS/other labs; seals checked on receipt. Refer SATMC, 2010 and Widenbar (ASX 21 October 2025).														
5.4(7)(c)	Assaying & analytical procedures	Gold by 50 g fire assay (SGS FAA505; total); multi-element by 4-acid digest + ICP-OES; TS by CSA06V combustion/IR where needed; As high-range by AAS. Refer SATMC, 2010 and Widenbar (ASX 21 October 2025).														
5.4(7)(d)	QA/QC measures & data verification	NBG/Besra inserted CRMs (Rocklabs, typically 1:30), blanks, field/lab duplicates, preparation duplicates; independent audits/reviews (TMCSA 2010) reported no issues of a serious nature; SGS conducts internal audits and provides monthly QA reports. Refer SATMC, 2010 and Widenbar (ASX 21 October 2025).														
5.4(8)	Mineral Processing and Metallurgical Testing															
	Mineral processing and metallurgical testing.	Gold is overwhelmingly sub-microscopic (refractory) hosted preferentially in arsenopyrite, secondarily in pyrite; free/exposed gold is minor at the grind studied. Historical AMTEL department studies indicate gravity-recoverable gold is effectively negligible. Modelling indicates high flotation recoveries (~94%) for Sirenggok with a low mass pull (~3.5%); leaching the flotation tails adds ~+1% recovery (i.e., small incremental benefit vs flotation alone). Direct whole-ore cyanidation is not recommended (refractory behavior due to sub-microscopic Au). An oxidative pre-treatment is required for strong overall Au recovery—POX or BIOX are indicated. No recent follow-up metallurgical and processing studies have been undertaken. Historical metallurgical and processing testwork is outlined in Cube Consulting - Independent Technical Assessment Bau Gold Project, Sarawak East Malaysia, 20 April 2021 – Attachment H Replacement Prospectus Besra Gold Inc pp. 171-176 ASX Disclosure 6 October 2021 (ASX: BEZ).														
5.4(9)	Mineral Resource and Mineral Reserve Estimates															
5.4(9)(a)	Effective date	SATMC 2010 – Section 16.4 Bau Project Mineral Resource and Ore Reserve dated 16 November 2018 (JORC 2012 compliant).														
5.4(9)(b)	Quantity and grade of each resource	Reported Mineral Resources for the Sirenggok deposit <table><tr><th>Category</th><th>Cut-off (Au g/t)</th><th>Tonnes (t)</th><th>Grade (Au g/t)</th><th>Total Au oz</th></tr><tr><td>Inferred</td><td>0.3</td><td>8,630,000</td><td>0.99</td><td>275,400</td></tr></table>					Category	Cut-off (Au g/t)	Tonnes (t)	Grade (Au g/t)	Total Au oz	Inferred	0.3	8,630,000	0.99	275,400
Category	Cut-off (Au g/t)	Tonnes (t)	Grade (Au g/t)	Total Au oz												
Inferred	0.3	8,630,000	0.99	275,400												
5.4(9)(c)	Key assumptions	Widenbar & Associates updated MRE; 2.28Moz Resource estimate (ASX Disclosure 21 October 2025) (JORC 2012 compliant).														
5.4(9)(d)	Modifying factors	Resources are located within MC KD/01/1994 which is subject to renewal (Ref 5.4.2b). Further activity will require firstly approval by the NREB and Land & Survey upon lodgement of appropriate mine management and mine rehabilitation plans. Typical risk factors associated Sirenggok and other Bau Projects are contained within the Risk section of Besra’s AIF. Widenbar (2025) noted all mineralised blocks at Sirenggok have been classified in the Inferred category, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code).														

	Attribute	Summary
		The relatively limited downhole survey and density data preclude the inclusion of any Measured or Indicated material.
5.4(10) to (14), inclusive, are not applicable given that Sirenggok has no planned mining operations, mine design, scoping, or feasibility studies for mining and is therefore not an advanced property.		

Bekajang

	Attribute	Summary
5.4(2)	Project Description, Location Access	
5.4(2)(a)	Location	Located approximately 1.5 km northeast of Bau township and approximately 27 km west-southwest of Kuching, capital of the State of Sarawak.
	Access	The primary road access to the concession is via Jalan Kuching – Bau. Access can also be made via Jalan Bangalow.
5.4(2)(b)	Title	ML 1D/134/ML/2008, ML 01/2012/1D, and ML 02/2012/1D are all held on behalf of the Joint Venture by subsidiary companies of participant Gladioli Group. Each ML is currently subject to renewal, lodged on 6 June 2024. Besra's ownership of NBG has increased by 0.72% to 98.5% as disclosed to the ASX on 24 January 2024. On an equity adjusted basis, Besra's interest in Bau Goldfield is 93.55%. It is anticipated that future renewal of these MLs will be conditional upon submission of mine feasibility study, mine rehabilitation, and mine management plans together with appropriate environmental impact assessment reports.
5.4(2)(c)	Royalties	Royalty and free carry interests as per described for Sirenggok deposit.
5.4(2)(d)	Significant factors	All Bekajang MLs are currently subject to renewal (Refer 5.4.2.(b)) in accordance with the Sarawak Government's Minerals Ordinance. Land access arrangements generally negotiated via private treaty. Environmental approvals required in accordance with NREB protocols which are unremarkable. Joint venture activities have been stable and long standing since 2006 and currently in accordance with the 2016 SPSA.
5.4(3)	History	
		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 had 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. The current Bekajang Project area is dominated by tailings facilities built during the operation of the Tai Parit and Bukit Young operations. Although part of these historical mine site footprints, there are no records of previous production on these three Mining Leases.
5.4(4)	Geological Setting Mineralisation and Deposit Types	
5.4(4)(a)	Geology	The exposed rocks in the Bau district are dominated by a sequence of late Jurassic to early Cretaceous aged marine sediments. These comprise a lower limestone formation, the Bau

	Attribute	Summary
		Limestone, estimated to be up to 500 m thick, unconformably overlain by a 1,500 m thick flysch sequence, known as the Pedawan Formation. The Bau Limestone Formation includes a lowermost arenaceous unit known as the Krian Member, which is approximately 100 m thick and contains basal conglomerate beds. The Krian sandstones rest unconformably on the Serian Volcanics. The Pedawan Formation is dominated by shale but more arenaceous and conglomeratic units are reasonably widespread through the sequence. Mineralisation is intimately associated with the intrusion of mid-Tertiary volcanics. Local geology at Bekajang is dominated by Pedawan Formation shales, mudstone units, and some clayey lithologies of unspecified age, commonly intruded or replaced by mid-Tertiary dacitic sills. Several deposits are known to occur at the shale/limestone contact and are generally shallow dipping features with mineralisation developed in siliceous breccias within the shales on the contacts between shale and limestone. Gold is also associated with vuggy quartz veins developed in limestone with gold mineralisation. Bekajang is a relatively flat area, its physiography dominated by a historical tailings dam complex comprising various open water areas, swamp, and overgrowth across the higher flanks. The tailings dam is an artefact of mining at the former Bukit Young pit. The region is covered by extensive historical mine waste deposits and has remained fallow since mining ceased in 1997.
5.4(4)(b)	Mineralisation	Gold mineralisation was traditionally targeted at the shallow Pedawan Shale and underlying Bau Limestone contact ("LSC"). Within the Bekajang Project area gold mineralisation at the LSC is structurally controlled and extends along west-northwest faults over a strike length of some 1500 m. The mineralisation is variably oxidised silica-sulphides with Au-As (Ag Sb) zones at the LSC level. Deeper hydrothermal alteration, involving silicious veins occur within the underlying Bau Limestone, is often associated with mid-Tertiary intrusives.
5.4(4)(c)	Deposit types	Silicia replacement and vuggy silicious breccias often associated with intrusives at the LSC level or hydrothermally altered Bau Limestone. The latter is associated with high-grade zone within Bau Limestone with intense exoskarn/hydrothermal alteration; highest grades (>10 g/t Au) associated with brecciated/veined limestone. The zone sits ~30–60 m depth, ~150 m SSW footprint, open along strike to the WNW. Krian Sandstone Member mineralisation (encountered at adjacent Bukit Young and Tai Parit) has not been intersected within the current Bekajang Project confines.
5.4(5)	Exploration	
	Exploration	Geological mapping and geodetic surveying was conducted throughout the area, prior to major RC drilling campaign. Trenching involving one costean was excavated south of the BYG pit. The DIGHEM dataset was recorded over the prospect and two large resistive bodies were defined proximal to the Tai Parit and BYG pits as well as a large conductive body was located beneath the BYG tailings area – located within the current MLs.
5.4(6)	Drilling	
	Drilling	The Bekajang deposits have been subjected to various drill campaigns between 1983 and 2023. A total of 477 DD holes have been drilled, and 310 RC holes. Early drilling (1986-1999) was mostly BQ (36 mm) and some NQ (48 mm) diamond core. RC drilling in 1996 to 1999 was 5.5" diameter. Diamond core holes drilled by NBG in 2007 to 2011 were HQ triple tube reducing to NQ where ground conditions required. Besra drilling post-2021 was HQ

	Attribute	Summary
		size. In 2022, drilling involved 21 fully cored drill holes (BKDDH-12 to -30, inclusive), totaling 1,402 m. Drilling was focused in two areas; the northern flank and southwest flank of the historical Bekajang tailings dam. In 2023, drilling involved a further 16 fully cored drilling holes (BKDDH-30 to -44 and -45 (partial)) totaling 1,592.4 m. Widenbar (2025) notes a total of 787 diamond core and RC holes for a total of 70,905 m as forming the MRE data set. Results of the pre-2021 drilling formed the basis for the Mineral Resources estimates detailed in 5.4.9. Although there has been no subsequent update of Resource estimates the individual results of post 2021 drilling have been disclosed in the following ASX releases by Besra. 18 May 2022: Bekajang Drilling Program Commences. 23 August 2022: Bekajang Drilling Program Confirms 2 New Targets. 22 November 2022: Exceptional High & Bonanza Grade Gold Intercepts at Bekajang. 28 May 2023: Assay Results Strengthen Bekajang Gold Potential. 6 September 2023: Bekajang Drilling Confirms 'Multi-Storey' Gold Deposit.
5.4(7)	Sampling, Analysis, and Data Verification	
5.4(7)(a)	Sample preparation methods & QC employed	Project-wide practices apply: RC at 1 m intervals with 4 m composites (and 1 m re-assays where composites are anomalous); DD mainly HQ triple-tube (PQ collars; NQ where required), oriented core, downhole surveys at ~25 m; half-core retained. Database for the 2010 Resource estimate (Refer 5.4(9)(b)) included 72 holes / 11,163 m and 39 trenches / 1,174 m. No subsequent drilling since then. Project-wide protocols apply: crush/split/pulverise to ~90% passing 75 µm; Au by 50 g fire assay (AAS finish). QC includes certified standards, blanks, pulp/coarse duplicates; SGS monthly QA/QC summaries provided to NBG. For 2022-2023 diamond core samples certified standards and blanks have been inserted into the sample stream at a ratio of 1 in 8 samples. One in 15 samples is a field duplicate and 1 in 15 samples is a lab duplicate (pulp or coarse crush material). Diamond core drilling, post 2021, was sampled using a diamond saw to cut the cores in half. Samples were collected at 1 m intervals. Samples and sample tickets are placed in numbered calico bags and sent to SGS Kuala Lumpur for sample preparation and analysis. All batches (20 samples) of samples for the 2021-2022 campaign have passed QA/QC checks which have considered, blanks, CRM (Certified Reference Material) standards, field duplicates, lab pulp reject and lab coarse rejects using industry accepted methods. Lab QA/QC data was also reviewed. Drill core samples were analysed at SGS ISO certified geochemical lab in Kuala Lumpur, Malaysia. SGS insert their own CRM standards, blanks and run lab duplicates for their own internal quality controls.
5.4(7)(b)	Sample security & chain of custody	Post-2007 process applies Bau-wide: secure Bau core shed; manned by day, locked/patrolled at night; samples in secure cloth bags; SGS batch numbers and NBG dispatch numbers used for tracking; off-shore assay splits sealed and accompanied by dispatch docs; DHL to MAS/other labs; seals checked on receipt.

	Attribute	Summary
		For 2022-2023 core samples, all drill core is stored at NBG's Bau site office. The core logging and sample preparation areas were manned during working hours and had security patrols at night. Samples were stored in a fenced, locked and guarded core yard. Only authorised NBG personnel were allowed access to sample preparation areas. All samples were packaged in secure cloth bags and dispatched with unique batch numbers for tracking and cross-checking through a chain of custody protocol. All samples were sent to SGS facilities in Kuala Lumpur.
5.4(7)(c)	Assaying & analytical procedures	Gold by 50 g fire assay (SGS FAA505; total); multi-element by 4-acid digest + ICP-OES; TS by CSA06V combustion/IR where needed; As high-range by AAS. For 2021-2022 diamond drilling programs, half-core samples were analysed off-site by SGS lab situated in Kuala Lumpur. All samples are crushed to 90% passing 2 mm then a 250 g split pulverized to 85% passing -75 microns (PRP87). Samples analysed for gold by 50 g charge fire assay (FAA505) and subject to 4 acid (total) digest followed by ICP-OES (ICP40Q) analysis for 24 trace elements.
5.4(7)(d)	QA/QC measures & data verification	Besra/NBG has a comprehensive QA/QC control program in place for its sampling procedures. 2010–2012 programs assayed by SGS Perth/onsite ISO 17025 lab with data verification. For 2022-2023 samples were sent off-site to SGS laboratories in Kuala Lumpur. Certified standards and blanks have been inserted into the sample stream at a ratio of 1 in 8 samples. One in 15 samples is a field duplicate and 1 in 15 samples is a lab duplicate (pulp or coarse crush material). All batches (20 samples) of samples for the 2021-2022 campaign have passed QA/QC checks which have considered, blanks, CRM standards, field duplicates, lab pulp reject and lab coarse rejects using industry accepted methods. Lab QA/QC data was also reviewed.
5.4(8)	Mineral Processing and Metallurgical Testing	
	Mineral processing and metallurgical testing	Host rocks are carbonate-rich (calcite dominant) with quartz and clays; sulphides are present at low to moderate levels, chiefly pyrite and arsenopyrite; minor stibnite occurs in some Bekajang samples. Sub-microscopic (refractory) Au is predominantly in arsenopyrite, with pyrite as a secondary host; free/electrum gold exists but is fine and only a minor contributor at scoping grind sizes. At the tested grinds (P80 ≈ 110–122 μm), a significant portion of Au occurs in rock–sulphide composites or is locked; liberated gravity-recoverable gold is negligible. Bekajang sub-domains show meaningful Au in composite particles and fine sulphides, so rougher–scavenger residence and conditions that capture composites are important. AMTEL's modelling indicates (order-of-magnitude) flotation recoveries in the ~41–65% range for Bekajang domains at the study grind, with low mass pulls (~1–5%) and an additional ~+8–11% Au recovery if leaching flotation tails. (Values reported for Jasperoid, Breccia and Krian Sandstone respectively) Because much of the Au is sub-microscopic in arsenopyrite/pyrite and in composites, free gold contributes little to overall recovery at this grind. Direct whole-ore cyanidation is not viable for Bekajang due to refractory/sub-microscopic Au and locked associations. An oxidative pre-treatment is required for strong overall recovery—POX or BIOX are indicated; POX is preferred for arsenic stabilisation as scorodite. Given carbonate gangue, acidulation before POX will be required; stibnite, where present, can be a nuisance in POX and should be managed in set-points/conditioning metallurgical and processing studies have been undertaken.

	Attribute	Summary					
		Historical metallurgical and processing testwork is outlined in Cube Consulting. Independent Technical Assessment Bau Gold Project, Sarawak East Malaysia, 20 April 2021 – Attachment H Replacement Prospectus Besra Gold Inc pp. 171-176 ASX Disclosure 6 October 2021 (ASX: BEZ)					
5.4(9)	Mineral Resource and Mineral Reserve Estimates						
5.4(9)(a)	Effective date	21 October 2025.					
5.4(9)(b)	Quantity and grade of each resource	Reported Mineral Resources for the Bekajang Sector with subsequent adjustment for impairment of Mining Leases that had expired (ML 03/2012/1D (Ex ML 135)) in the Taiton BYG portion of the Project area.					
		Area	Classification	Cutoff	Tonnes (t)	Au g/t	Total Au oz
		BYG-Krian	Indicated	0.3	374,500	2.73	32,900
		BYG-Krian	Inferred	0.3	100,100	1.62	5,200
		Bekajang South	Inferred	0.3	5,286,000	1.11	188,200
		Bekajang North	Inferred	0.3	1,753,400	2.26	127,500
		Karnag Bila	Inferred	0.3	0	0	0
		Tailings	Inferred	0.3	1,032,400	1.37	45,600
5.4(9)(c)	Key assumptions	Refer Widenbar & Associates updated MRE; Updated 2.28Moz Resource estimate (ASX Disclosure 21 October 2025). JORC 2012 Compliance.					
5.4(9)(d)	Modifying factors	Widenbar (2025) noted that all mineralised blocks at Bekajang have been classified in the Indicated and Inferred category, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A relatively small area in the west of the Bekajang BYG Krian deposit has closer spaced drilling and has been classified as Indicated. The Indicated and Inferred classifications of the Bekajang deposit have been restricted to the locations of ML 01/2012/1D, ML 02/2012/1D and ML 1D/134/ML2008 with a 20m buffer being applied inside the limits of the licences. In addition areas conflicting with housing and other infrastructure have also been relegated to the Unclassified category.					
5.4.(10) to (14), inclusive, are not applicable given that Sirenggok has no planned mining operations, mine design, scoping or feasibility studies for mining and is therefore not an advanced property.							

Pejiru

	Attribute	Summary
5.4(2)	Project Description, Location Access	
5.4(2)(a)	Location	Pejiru is located approximately 5 km to 8 km southwest of the township of Bau and approximately 34 km west-southwest of Kuching, capital of the State of Sarawak.

	Attribute	Summary
	Access	All weather sealed road accessible via Q509 (Jalan Serikin), the primary district thoroughfare linking Bau Township to the international border and adjacent centres in Indonesia.
5.4(2)(b)	Title	Covered by MC KD/01/1994, which remains subject to renewal. Application for renewal of MC KD/01/1994 was made at least 12 months before its expiry, which status is currently still pending. Details as outlined for the Sirenggok deposit.
5.4(2)(c)	Royalties	Royalty and free carry interests as per described for Sirenggok deposit.
5.4(2)(d)	Significant factors	The current Pejiru MC is subject to renewal (Refer 5.4(2)(b)) in accordance with the Sarawak Government's Minerals Ordinance. Land access arrangements generally negotiated via private treaty. Environmental approvals required in accordance with Natural Resources & Environment Board protocols which are unremarkable. Joint Venture activities have been stable and long standing since 2006 and currently in accordance with the 2016 SPSA.
5.4(3)	History	
		There has been no historical commercial production reported in the Pejiru deposit area. Small scale mining is reported to have occurred within the Pejiru area from the historic Ban Hin Lee Mine which was probably worked between 1930 and 1950.
5.4(4)	Geological Setting Mineralisation and Deposit Types	
5.4(4)(a)	Geology	The exposed rocks in the Bau district are dominated by a sequence of late Jurassic to early Cretaceous aged marine sediments. These comprise a lower limestone formation, the Bau Limestone, estimated to be up to 500 m thick, unconformably overlain by a 1,500 m thick flysch sequence, known as the Pedawan Formation. The Bau Limestone Formation includes a lowermost arenaceous unit known as the Krian Member, which is approximately 100 m thick and contains basal conglomerate beds. The Krian sandstones rest unconformably on the Serian Volcanics. The Pedawan Formation is dominated by shale but more arenaceous and conglomeratic units are reasonably widespread through the sequence. Mineralisation is intimately associated with the intrusion of mid-Tertiary volcanics. Local geology - shale and radiolarite of the Pedawan Formation and limestone of the Bau Limestone Formation are the most common rock types present within the Pejiru deposit. The shale forms rounded hills of low relief (<30 m) that overly the limestone. The contact with the limestone is overall flat lying but locally can be very irregular. Significant block faulting is associated with the northeast-southwest trending Bau anticline. Displacements of up to 300 m have created conspicuous karst topography in areas bordering Pejiru. The limestone is very hard, grey in colour and calcarenitic-micritic in composition.
5.4(4)(b)	Mineralisation	Limestone-hosted replacement/collapse systems. Flat-lying to gently undulating mineralised zones in the Bau Limestone near limestone–shale (LSC) contacts, locally controlled by intersections of northwest-southeast and northeast-southwest faults. Gold mineralisation is not continuous over the whole of the project area and tends to occur as irregular elongate zones controlled by steep faults, with variable amounts of lateral replacement along favourable horizons in the limestone or at the LSC. Holes drilled into the limestone beneath the shale corridor show it to be intensely sheared and brecciated, coincident with the major fault trends. Gold occurs in arsenopyrite needles and arsenian pyrite beneath massive calcite with collapse breccias and clay in karst features. The infiltration of mineralising acidic

	Attribute	Summary
		hydrothermal fluids has led to the development of extensive karst dissolution features within the Bau Limestone at or near the LSC.
5.4(4)(c)	Deposit types	Shallow, flat-lying, refractory endowment typically 15–20 m thick and up to ~80 m in places; karst-related collapse breccias and calcitic vein stockworks; locally higher As and Sb at Kapor. The Bogag-Pejiru deposit has a main zone of mineralisation that is essentially flat lying extending approximately 1,500 m along strike, between 50 m – 150 m across strike, and up to 80 m thick, averaging approximately 15 m. Pejiru Extension lies to the northeast and is essentially a continuation of the Bogag-Pejiru zone in that direction. Mineralisation at both locations can occur at the LSC but more commonly lies within the Bau Limestone. The general outlines of the ore zones show that the most extensive mineralisation occurs at the intersection of northwest-southeast and northeast-southwest structures. The main mineralised zones lie between 20 m – 30 m below surface, being thickest at proposed fault intersections. Boring deposit comprises two areas that lie between 1.3 km and 2 km northeast of the centre of the Bogag-Pejiru deposit. The northern area covers around 150 m². The southern area of the Boring prospect consists of a northwest-southeast trending zone of mineralisation, as defined by drilling. The mineralisation is found within veins in the limestone and sulphidic breccia along the karstic limestone shale contact. The Kapor deposit is irregularly shaped and hosted within Bau Limestone. Its mineralisation is hosted in limestone as is the case at Pejiru, but with much higher arsenic levels.
5.4(5)	Exploration	
	Exploration	During the 1990's field work included gridding, geological mapping, costeaning, mobile Metal Ion ("MMI") soil sampling, ground and airborne geophysics surveys and drilling. In 1999, four seismic lines and a gravity survey were completed over the Pejiru deposit. The surveys were aimed at identifying large deep-seated structures that may have acted as feeders to the mineralisation.
5.4(6)	Drilling	
	Drilling	Pejiru was identified as containing significant limestone/shale breccia-hosted gold mineralisation. Historic programs (1995–1999) focused on Pejiru/Kapor with 426 RC holes and 2 DD holes for a total of 33,032.5 m. Follow-up concepts targeted flat-lying near-surface conductivity anomalies and deeper sub-vertical feeder conduits. No new drilling has been undertaken at Pejiru since the resource estimates were compiled in 2010 (Ref 5.4(9)(b)). 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. Widenbar (ASX 21 October 2025) reviewed the entire Pejiru Project data set and established a total of 704 RC and diamond totaling 51,956m located within the four prospect areas comprising Pejiru Project Area for the purposes of their MRE.
5.4(7)	Sampling, Analysis, and Data Verification	
5.4(7)(a)	Sample preparation methods & QC employed	Early sample preparation was carried out by BYG. Records are incomplete but samples of drill core were collected based on geology and mineralised intervals in the core. RGC and Gencor are/were reputable international companies and there is no reason to believe that these companies did not use systematic and representative sampling methods. Menzies Gold's records show that they had a rigorous and systematic sample collecting methodology

	Attribute	Summary
		in place for their largely RC drill program. They prepared their samples at the sample preparation facility on site.
5.4(7)(b)	Sample security & chain of custody	Samples were bagged, batch-numbered and logged with BYG for analysis. Procedures as outlined for Sirenggok samples.
5.4(7)(c)	Assaying & analytical procedures	RGC and Gencor used commercial laboratories outside the BYG laboratory and had their own systems of QA/QC that were to industry standards of the 1990's. BYG / Menzies Gold initially assayed all their samples through the BYG laboratory but after becoming aware of contamination of their samples from grade control sampling at the Tai Parit mine, they used Assaycorp in Australia and later in Kuching.
5.4(7)(d)	QA/QC measures & data verification	BYG / Menzies Gold had a rigorous QA/QC protocol. This included: 1. Duplicate sampling to check sample preparation and precision; 2. Repeat sampling by the primary laboratory to check lab precision; 3. Comparison of the 4 m composite sampling against the 1 metre sample average over the 4 m interval; 4. Umpire sampling at a laboratory independent of the main assay laboratory; 5. Insertion of certified standards; and 6. Insertion of silica blanks to check on contamination and instrument drift.
5.4(8)	Mineral Processing and Metallurgical Testing	
	Mineral processing and metallurgical testing	Gold occurs as sub-microscopic (refractory) and fine native gold; liberation is generally poor at ~P80 120 µm. Unlike other Bau deposits, Pejiru has little arsenopyrite; pyrite is the principal Au carrier (arsenic appears largely in native form). No gravity-recoverable gold identified in composites; calcite is the dominant gangue. AMTEL's whole-ore NaCN 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. Fresh sulphide material is expected to behave better. Stand-alone direct leach is not recommended; pursue sulphide flotation with CN leach of flotation tails. Overall gold recovery ~75% is a reasonable planning basis for Pejiru with a flotation + tails-leach flowsheet. Historical metallurgical and processing testwork is outlined in Cube Consulting. Independent Technical Assessment Bau Gold Project, Sarawak East Malaysia, 20 April 2021 – Attachment H Replacement Prospectus Besra Gold Inc pp. 171-176 ASX Disclosure 6 October 2021 (ASX: BEZ).
5.4(9)	Mineral Resource and Mineral Reserve Estimates	
5.4(9)(a)	Effective date	Widenbar ASX 21 October 2025 (JORC 2012 compliant).

	Attribute	Summary																									
5.4(9)(b)	Quantity and grade of each resource	Reported Mineral Resources for the Pejiru Sector (effective 21 October 2025) – Cutoff grade 0.3 g/t Au <table><tr><th>Area</th><th>Classification</th><th>Tonnes (t)</th><th>Au g/t</th><th>Total Au oz</th></tr><tr><td>Pejiru-Bogag</td><td>Inferred</td><td>11,218,900</td><td>1.09</td><td>393,200</td></tr><tr><td>Pejiru Extension</td><td>Inferred</td><td>5,455,600</td><td>1.09</td><td>191,000</td></tr><tr><td>Kapor</td><td>Inferred</td><td>4,254,400</td><td>1.88</td><td>257,400</td></tr><tr><td>Boring</td><td>Inferred</td><td>1,446,900</td><td>1.03</td><td>47,700</td></tr></table>	Area	Classification	Tonnes (t)	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
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Kapor	Inferred	4,254,400	1.88	257,400																							
Boring	Inferred	1,446,900	1.03	47,700																							
5.4(9)(c)	Key assumptions	Refer to Bau Project Mineral Resource and Ore Reserve Updated to JORC 2012 Compliance, Wright (2018) pages pp. 5-10.																									
5.4(9)(d)	Modifying factors	Issues were also raised with potential smearing of values in the RC drilling at Pejiru when comparative results between twinned diamond and RC holes were examined, especially below the water table – refer to Cube Consulting Independent Technical Assessment Bau Gold Project, Sarawak East Malaysia, 20 April 2021 – Attachment H Replacement Prospectus Besra Gold Inc ASX Disclosure 6 October 2021 (ASX: BEZ) SATMC (2010) reported that the issue of smearing in RC results remains unresolved and was one reason why the resources at Pejiru have been categorised as Inferred. Widenbar (2025) noted that all mineralised blocks at Pejiru have been classified Inferred category, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). The relatively wide drill spacing and lack of downhole survey and density data preclude the inclusion of any Measured or Indicated material. A classification plan is illustrated below.																									
5.4(10) to (14) inclusive are not applicable given that Jugan has no planned mining operations, mine design, scoping, or feasibility studies for mining and is therefore not an advanced property.																											

Jugan

	Attribute	Summary
5.4(2)	Project Description, Location Access	
5.4(2)(a)	Location	Located approximately 8 km northeast of Bau township and approximately 20 km west-southwest of Kuching, capital of the State of Sarawak.
	Access	All weather sealed road (Jalan Bau – Kuching) then via Jalan Buso.
5.4(2)(b)	Title	ML 05/2012/1D was issued, originally as ML 140 under the Mining Ordinance (Cap. 83 1958 Ed. (Amendment), over an area of 5.281 ha by the Department of Land and Survey Kuching Division, Sarawak to Gladioli Enterprises Sdn. Bhd., for 20 years. Following the repeal of the Sarawak Mining Ordinance, it was reaffirmed in accordance with the replacement Minerals Ordinance as ML 05/2012/1D for the remainder of its period, commencing from 18 June 2012. A renewal application was lodged in May 2024 and remains pending. ML 01/2013/1D, issued by the Land & Survey Kuching Division, Sarawak to Gladioli, on 22 June 2012 for the period 23 January 2013 to 22 January 2033. The ML consists of several discontinuous parcels and only one portion is relevant to Jugan. Besra's interests in both ML

	Attribute	Summary
		01/2013/1D and ML 05/2012/1D has increased by 0.72% to 98.5% as disclosed to the ASX on 24 January 2024. On an equity adjusted basis, Besra's interest in Bau Goldfield is 93.55%.
5.4(2)(c)	Royalties	Royalty and free carry interests as per described for Sirenggok deposit.
5.4(2)(d)	Significant factors	The current ML 05/2012/1D is currently subject to renewal (Refer 5.4(2)(b)) in accordance with the Sarawak Government's Minerals Ordinance or its antecedent the Mining Ordinance. Land access arrangements generally negotiated via private treaty. Environmental approvals required in accordance with the NREB protocols which are unremarkable. Joint venture activities have been stable and long standing since 2006 and currently in accordance with the 2016 SPSA.
5.4(3)	History	
		There has been no historical production reported in the Jugan deposit area.
5.4(4)	Geological Setting Mineralisation and Deposit Types	
5.4(4)(a)	Geology	The exposed rocks in the Bau district are dominated by a sequence of late Jurassic to early Cretaceous aged marine sediments. These comprise a lower limestone formation, the Bau Limestone, estimated to be up to 500 m thick, unconformably overlain by a 1,500 m thick flysch sequence, known as the Pedawan Formation. The Bau Limestone Formation includes a lowermost arenaceous unit known as the Krian Member, which is approximately 100 m thick and contains basal conglomerate beds. The Krian sandstones rest unconformably on the Serian Volcanics. The Pedawan Formation is dominated by shale but more arenaceous and conglomeratic units are reasonably widespread through the sequence. Local geology - the Jugan Hill locale is hosted in the Pedawan Formation, comprising carbonaceous shales and interbedded sandstones. Shale is the dominant rock type, possessing well-developed bedding parallel cleavage. Sandstones are immature, poorly sorted, and calcareous in part. Jugan Hill is crosscut by two sub-vertical porphyry dacite dykes, both unmineralized and intensely altered. The deposit has also undergone intense deformation, with the shale and sandstones tightly folded and intensely sheared.
5.4(4)(b)	Mineralisation	Jugan is the only known deposit to be hosted solely in the Pedawan Formation. It comprises highly disseminated sulphides, dominated by pyrite (~80%) and arsenopyrite (~20%). Refractory gold is primarily associated with arseno-sulphides, and there are no reported occurrences of visible gold or of base metals, including lead, zinc and silver. Vertically, gold mineralisation is confined to a 30 m zone constrained by an upper bounding hanging wall thrust and lower bounding footwall thrust. These can be readily correlated and show the deposit to be steeply plunging to the northwest (55° to 75°), shallowing into a roll-over and surface outcrop in the southeast, coincident with the Jugan Hill topographic high. The currently defined resource is largely constrained between hanging wall and footwall shears that strike northeast-southwest and dip between 55° and 75° to the northwest. The shearing and fold axes are dominantly northeast trending with the gold mineralisation forming within acicular arsenopyrite and arsenian pyrite disseminated throughout the sediments and within carbonate (ankeritic) veinlet stockworks. The deposit has been drilled to approximately 350 m vertically without the base of the Pedawan Formation being intersected.

	Attribute	Summary
5.4(4)(c)	Deposit types	Mineralisation is disseminated through the shale and sandstone country rocks, typically making up between 1% and 2% of the rock mass. Typically, the arsenopyrite content ranges between 1% and 5% and arsenian pyrite from trace to 5%. Overall sulphide content in the ore zone can be in the 5% to 7% range. Sulphide content and gold grade have a close correlation.
5.4(5)	Exploration	
	Exploration	Exploration has been carried out numerous companies since 1984, including BYG, RGC, Minsaco, Gencor, Menzies Gold, Olympus Pacific/Zedex, and Besra. A trenching program was completed in 2011 with the objective to confirm historic trench sample results, and to delineate the extension and limits of mineralisation. A total of eight trenches were completed for a total distance of approximately 746 m, with 756 samples collected. Over the period from June to September 2012 a detailed geological mapping program was completed across the Jugan Hill mineralisation. During June 2013, an induced polarization (IP) survey was completed across the Jugan Hill area following engagement of geophysical contractors Planetary Geophysics. Following post-processing, inversion, and block modelling procedures applied to the three-dimensional dataset, nine induced polarisation or chargeability anomalies, generally with coincident resistivity anomalies, were identified.
5.4(6)	Drilling	
	Drilling	Drilling history is contained in Cube Consulting Independent Technical Assessment Bau Gold Project, Sarawak East Malaysia, 20 April 2021 – Attachment H Replacement Prospectus Besra Gold Inc ASX Disclosure 6 October 2021 (ASX: BEZ). Revision of MRE estimates (to JORC (2012) compliance) in 2025 were based on a total of 169 diamond drill holes and 62 RC holes, for a total of 33,492 m, up to a cut-off date of February 2025 (Widenbar 2025a). Subsequent geotechnical and metallurgical drilling results have not been included in any subsequent revised MRE estimates.
5.4(7)	Sampling, Analysis, and Data Verification	
5.4(7)(a)	Sample preparation methods & QC employed	Besra acquired half core samples have been analysed by SGS an accredited lab situated in Kuala Lumpur. All samples are crushed to 90% passing 2 mm then a 250 g split pulverized to 85% passing -75 microns (PRP87). Samples are analysed for gold by 50 g charge fire assay (FAA505) and subject to 4 acid (total) digest followed by ICP-OES (ICP40Q) analysis for 24 trace elements. Historical details of sampling procedures are outlined in Bau Project 2018, and for 2025 MRE estimates in Widenbar 2025a.
5.4(7)(b)	Sample security & chain of custody	Besra procedures are to transport drill core trays to the Besra Bau office where logging and sampling takes place. Core samples are shipped by express courier with shipment tracking and chain of custody to the SGS lab in Kuala Lumpur. All drill core and RC chips were stored at the core shed in Bau, along with sample pulps and coarse rejects. Only authorized personnel were allowed access to the sample preparation and laboratory areas and release of data could only come from the authorized laboratory manager.

	Attribute	Summary																								
		For “off-shore” analysis, the split samples for fire assay were retained at SGS, while the splits for ICP were sealed in plastic bags, received in Kuching by NBG staff accompanied with sample dispatch sheets and bills of lading, and copies retained with the sample ledger following a chain of custody protocol.																								
5.4(7)(c)	Assaying & analytical procedures	Historical details of procedures are outlined in Bau Project 2018 ⁵ , and for 2025 MRE estimates in Widenbar 2025a.																								
5.4(7)(d)	QA/QC measures & data verification	Besra/NBG has a comprehensive QA/QC control program in place for its sampling procedures. Certified standards and blanks have been inserted into the sample stream at a ratio of 1 in 8 samples. One in 15 samples is a field duplicate and 1 in 15 samples is a lab duplicate (pulp or coarse crush material). All batches of samples for the 2021-2024 campaigns have passed QA/QC checks which have considered, blanks, CRM standards, Field Duplicates, Lab Pulp Reject and Lab Coarse Rejects using industry accepted methods. Lab QA/QC data was also reviewed. Drill core samples were analysed at SGS ISO certified geochemical lab in Kuala Lumpur, Malaysia. SGS insert their own CRM standards, blanks and run lab duplicates for their own internal quality controls. Historical details of procedures are outlined in Bau Project 2018⁵, and for 2025 MRE estimates in Widenbar 2025a.																								
5.4(8)	Mineral Processing and Metallurgical Testing																									
	Mineral Processing and metallurgical testing	Detailed Mineral Processing and Metallurgical Testing for the Jugan area is contained in Besra Bau Project Stage 1 Feasibility Study (2013) prepared by Fulton, G.W. and compliant with NI 43-101. Further historical metallurgical and processing testwork is outlined in Cube Consulting - Independent Technical Assessment Bau Gold Project, Sarawak East Malaysia, 20 April 2021 – Attachment H Replacement Prospectus Besra Gold Inc pp. 171-176 ASX Disclosure 6 October 2021 (ASX: BEZ).																								
5.4(9)	Mineral Resource and Mineral Reserve Estimates																									
5.4(9)(a)	Effective Date	March 2025.																								
5.4(9)(b)	Quantity and Grade of Each Resource	Measured, Indicated and Inferred categories, in accordance with the 2012 Edition of the JORC Code and constrained by Reasonable Prospects for Eventual Economic Extraction, through open pit and under Jugan Project Mineral Resource Update dated 31 March, 2025. The revised Jugan Project MRE was independently undertaken by Widenbar and Associates Pty Ltd ground optimisations. Jugan Hill MRE Resource Classification <table><tr><th colspan="4">Optimised Pit, Underground and Crown Pillar</th></tr><tr><th></th><th>Tonnes (t)</th><th>Au</th><th>Au Ounces</th></tr><tr><th>Class</th><th>Millions</th><th>g/t</th><th>x 1000</th></tr><tr><td>Measured</td><td>3.87</td><td>1.68</td><td>209</td></tr><tr><td>Indicated</td><td>8.32</td><td>1.62</td><td>434</td></tr><tr><td>Inferred</td><td>1.28</td><td>1.90</td><td>78</td></tr></table>	Optimised Pit, Underground and Crown Pillar					Tonnes (t)	Au	Au Ounces	Class	Millions	g/t	x 1000	Measured	3.87	1.68	209	Indicated	8.32	1.62	434	Inferred	1.28	1.90	78
Optimised Pit, Underground and Crown Pillar																										
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Measured	3.87	1.68	209																							
Indicated	8.32	1.62	434																							
Inferred	1.28	1.90	78																							

	Attribute	Summary
		This MRE is based on drill 231 holes, totaling 33,492.2 m, and incorporates updated interpretations of mineralisation, oxidation surfaces, faults, and lithology up until February 2025.
5.4(9)(c)	Key Assumptions	Refer to JORC Table 1 contained in Widenbar (2025a).
5.4(9)(d)	Modifying Factors	Refer to JORC Table 1 contained in Widenbar (2025a).
5.4(10) to (14) inclusive are not applicable given that Jugan has no planned mining operations, mine design, scoping, or feasibility studies for mining and is therefore not an advanced property.		

DIVIDENDS AND DISTRIBUTIONS

The Company has not paid dividends or other distributions. At present, the Company does not intend to pay dividends to securityholders, as it anticipates that all available funds will be invested to finance the exploration and/or development of the Bau Gold Project.

CAPITAL STRUCTURE

General Description

Outstanding Securities

As at 30 June 2026, the Company had the following securities outstanding:

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

Common Shares

The Company's authorized share capital consists of an unlimited number of common shares without nominal or par value ("**Common Shares**"). As of 30 June 2026, the Company had 418,100,906 Common Shares outstanding, of which 393,479,732 were represented by CDIs on a one-for-one basis. All of the Company's outstanding Common Shares are fully paid and non-assessable.

All of the authorized Common Shares are of the same class and, once issued, rank equally as to voting powers, dividends and participation in assets. Holders of Common Shares are entitled to receive notice of and to attend all meetings of the shareholders of the Company. Each Common Share carries the right to one (1) vote. The holders of Common Shares are entitled to (a) receive any dividends as and when declared by the Board, out of the assets of the Company properly applicable to the payment of dividends; and (b) receive the remaining property of the Company in the event of any liquidation.

CHESS Depositary Interests (CDIs)

The Company currently operates under the CBCA. To enable companies such as the Company to have their securities cleared and settled through the ASX's Clearing House Electronic Sub-register System ("**CHESS**"), instruments called CDIs are issued. Each CDI represents one underlying Common Share. The main difference between holding CDIs and Common Shares is that CDI holders hold beneficial ownership of the Common Shares instead of legal title. CHESS Depositary Nominees Pty Ltd ("**CDN**"), a subsidiary of ASX, holds the legal title to the underlying Common Shares.

Pursuant to the ASX Settlement Operating Rules, CDI holders receive all of the economic benefits of actual ownership of the underlying Common Shares. CDIs are traded in a manner similar to shares of Australian companies listed on the ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No share certificates will be issued to CDI holders.

If holders of CDIs wish to attend the Company's shareholder meetings, they will be able to do so, but they are unable to vote in person at meetings. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders of Common Shares unless relevant Canadian law at the time of the meeting prevents CDI holders from attending the meetings. In order to vote at meetings, CDI holders have the following options: (a) instructing CDN, as the legal owner, to vote the Common Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or management information circular for the meeting and this must be completed and returned to the Company's share registry prior to the meeting; (b) nominating themselves or another person to be appointed as CDN's proxy with respect to the Common Shares underlying their CDIs for the purposes of attending and voting at the meeting; or (c) converting their CDIs into a holding of Common Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Common Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting.

As holders of CDIs will not appear on the Company's share register as legal holders of Common Shares, they will not be entitled to vote at shareholder meetings unless one of the above steps is undertaken.

MARKETS FOR SECURITIES

Trading Price and Volumes

The Company's CDIs are listed for trading on the ASX under the symbol BEZ. The following table sets forth the price ranges (monthly high and low prices) and monthly trading volumes of the Company's CDIs traded on the ASX for each month of the fiscal year ended 30 June 2026.

Month	Price per Besra CDI		Aggregate Monthly
	High (in A\$)	Low (in A\$)	Trading Volume
July 2025	0.057	0.047	3,750,639
August 2025	0.050	0.040	6,201,557
September 2025	0.046	0.040	5,461,401
October 2025	0.084	0.052	28,400,277
November 2025	0.059	0.035	15,970,801
December 2025	0.070	0.036	12,675,874
January 2026	0.078	0.060	16,772,284

Month	Price per Besra CDI		Aggregate Monthly
	High (in A\$)	Low (in A\$)	Trading Volume
February 2026	0.150	0.068	39,559,714
March 2026	0.150	0.100	15,319,650
April 2026	0.115	0.105	3,332,992
May 2026	0.150	0.100	7,561,430
June 2026	0.120	0.083	5,242,405

Prior Sales

No CDIs, Common Shares or stock options were issued during the fiscal year ended 30 June 2026.

DIRECTORS AND OFFICERS

Name, Occupation, and Security Holding

The following table sets out each of the Company's directors and executive officers, each of whom will, unless they resign or their office becomes vacant for any reason, hold office until the end of the next annual meeting of shareholders, or until their successor is elected or appointed. As a group, the directors and executive officers of Besra beneficially own, or control or direct, directly or indirectly, a total of 350,000 CDIs, representing 0.089% of the CDIs outstanding as of the date hereof.

Name, Position, Province or City, Country of Residence	Principal Occupation(s)	Director of the Company since	Security holding
Dr. Matthew Greentree Non-Executive Director and Chair of Audit & Risk Management Committee Perth, Western Australia	Corporate director and Geologist Director of Artemis Resources Ltd. (ASX:ARV)	24 June 2025	Nil
Dr. William John Blake Non-Executive Chairman, Director and Member of Audit & Risk Management Committee British Columbia, Canada	Corporate director, Surveyor and Mining Engineer	24 June 2025	Nil
Dr. Raymond Shaw Executive Director and Chief Executive Officer and Member of Audit & Risk Management Committee New South Wales, Australia	Geologist, Chief Technical Officer Director of Redcastle Resources Ltd. (ASX: RC1)	11 May 2026	350,000 CDIs
Renee Minchin Chief Financial Officer Victoria, Australia	Chartered Global Management Accountant	N/A	Nil

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the Company's knowledge, other than as disclosed herein:

- 1 no director or executive officer of the Company is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days (an **Order**) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- 2 no director or executive officer of the Company or shareholder holding a sufficient number of securities of Besra to affect materially the control of the Company:
 - (a) is, as at the date of this AIF, or has been within ten (10) years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
 - (b) has, within ten (10) years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold any of their respective assets.

On 21 February 2025, a cease trade order was issued by the OSC against the Company for failure to file its interim financial statements and related management's discussion and analysis for the period ended 31 December 2024. At the time the cease trade order was issued, Mr. Michael Higginson was Besra's Chief Corporate Officer and Company Secretary and Ms. Renee Minchin was the Company's Chief Financial Officer.

On 24 March 2024, the Securities Commission of Malaysia (the "**SCM**") directed Quantum Metal Exchange Inc ("**QMEI**"), the parent company of Quantum, to immediately cease and desist the offering of securities of QMEI to the Malaysian public, following the determination by the SCM that QMEI was offering its securities to the public in contravention of Malaysian securities laws. QMEI was consequently placed on the SCM's Investor Alert List.

Conflicts of Interest

There is currently no existing or potential material conflict of interest between the Company (or a subsidiary of the Company) and any director or officer of the Company or of a subsidiary of the Company.

PROMOTERS

Dato' Lim Khong Soon (Dato Lim) was a Director of the Company during the period commencing 27 September 2023 and ending 24 June 2025. Dato Lim remains a director of subsidiary entity North Borneo Gold Sdn Bhd and is the controller of Besra's largest shareholder (Quantum) and related parties which beneficially hold 124,938,256 CDI's. During the financial year ended 30 June 2026, a payment totalling A\$140,000 was made to Dato Lim in settlement of director fees accrued in prior fiscal years.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Prana Legal Proceedings

On 27 September 2024, the Board 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 set out below:

- Prana GP Limited (incorporated in Jersey) having its registered office at 26 New Street, St Helier, Jersey, JE2 3RA;
- Talisman 37 Limited (incorporated in Jersey) having its registered office at 26 New Street, St Helier, Jersey, JE2 3RA; and
- Concept Capital Management Ltd (incorporated in the Marshall Islands) having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands, MH 96960, (collectively the "**Plaintiffs**").

The claims made by the Plaintiffs relate to the affairs of the Company with respect to its dealings with Quantum. The Plaintiffs claim that the Company 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 seek, inter alia, to obtain the following orders:

- for investigation under section 229 of the CBCA;
- that the Board members be removed and that interim directors be appointed in their place;
- that Mr. Lim and Mr. Lee are disqualified from standing for re-election;
- damages in accordance with section 248 of the CBCA in the amount of C\$3,000,000;
- damages for fraud, fraudulent misrepresentation, negligent misrepresentation and negligence in the amount of C\$2,000,000; and
- costs of the proceeding, plus applicable taxes.

The proceedings are being contested and the examinations for discovery in this matter took place between 17 June and 20 June 2025. A pre-trial conference has been scheduled for 4 March 2027 with trial scheduled for 7 June 2027.

Quantum Legal Proceedings

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

The proceedings seek, inter alia, to obtain the following orders:

- an order directing the Board to take all steps necessary to facilitate the special meeting of the shareholders of the Company announced for 8 May 2025, then adjourned to 26 May 2025 and again to 23 June 2025 and to ensure that it proceeds without further adjournment or delay;
- an order directing the Company to include in the management proxy circular for the above meeting the nominations of Matthew Greentree, David Izzard, and William John Blake as prospective directors of the Company, to be put to a vote of the shareholders;
- an order directing the Company to include in the management proxy circular for the above meeting a vote by the shareholders on a resolution in respect of the removal of each of Michael Higginson, Chang Loong Lee, and Jon Morda, as directors of the Company;
- in the alternative, an order directing that the Company take all necessary steps to facilitate a special meeting of the shareholders of the Company as requisitioned by Quantum on 5 March 2025 for the purpose of removing Michael Higginson, Chang Loong Lee, and Jon Morda, as directors of the Company and electing Matthew Greentree, David Izzard and William John Blake as directors of the Company in their place;
- an order directing the Company to count each vote cast by or on behalf of a shareholder of the Company at any general or special meeting of the shareholders of the Company absent an order of the Superior Court of Justice specifically enjoining such shareholder's right to exercise its vote;
- a declaration that Quantum is a complainant within the meaning of section 241 of the CBCA;
- a declaration that the Respondents have acted in a manner that oppressed, unfairly prejudiced or unfairly disregarded the interests of Quantum within the meaning of section 241 of the CBCA;
- a declaration that, in exercising their power and discharging their duties during their tenure as directors of the Company, the Respondents failed to act honestly and in good faith with a view to the best interests of the Company, and failed to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, contrary to section 122 of the CBCA, the common law and in equity;
- a declaration that Quantum's requisition to call a special meeting of the shareholders of the Company was compliant with section 143 of the CBCA and with the constating documents of the Company then in effect;
- a declaration that Quantum was the beneficial owner of 124,938,256 CDIs as of 4 May 2025, the date on which the matter is heard on its merits, or any such record date as may apply at that time to the relief sought; and
- the costs of the proceeding.

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 in the Superior Court of Justice (Commercial List) (Ontario), the proceeding has not progressed and the Company is currently not contesting the proceeding. The legal proceeding has not, nor is it expected to, impact the GPA.

John Seton/Jura Trust Limited Proceeding

On 1 July 2025, the Company announced that it had received an Originating Writ and Statement of Claim in respect of the commencement of legal proceedings in the Supreme Court of Victoria (Australia). The proceedings have been initiated by Jura Trust Limited ("**Jura**"), an entity controlled by former Company director, John Seton. In its filings with the Supreme Court of Victoria, Jura alleges that the Company was required to, but did not, provide Jura with 12 months' notice of the termination of Jura's services agreement with the Company, and that the Company also owes Jura approximately \$25,000 in unpaid invoices.

The Company disputed these claims and on 8 August 2025 filed its defence with the Supreme Court of Victoria.

On 3 September 2025, the Company announced the proceedings were resolved on mutually agreeable confidential terms.

Loopstra Nixon LLP Proceeding

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 the Company 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 (the "**Retainer Agreement**").

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

Regulatory Actions

On 21 February 2025, a cease trade order was issued by the OSC against the Company due to 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, whereby the Company, following its ASX listing in 2021, became subject to stricter reporting obligations as a non-venture issuer. Reporting obligations as a non-venture issuer require shorter filing deadlines, additional internal audit requirements and enhanced disclosures.

While the cease trade order remains in effect as at the date of this AIF, the Company is actively addressing these compliance issues with its auditors and aligning the Company's reporting obligations with non-venture issuer standards. Despite the CTO, the Company maintains compliance with ASX listing rules and confirms that the Company's financial reporting aligns with ASX-listed exploration company standards.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

On 9 May 2023, the Company announced that it, and its majority-owned Malaysian subsidiary NBG, had entered into the GPA with Quantum, which holds more than 10% of the outstanding voting securities of the Company. See "*Material Contracts*" of this AIF for additional information concerning the commercial terms of the GPA. Under the terms of the GPA, the Company has agreed to sell to Quantum a quantity of refined gold from the Bau Gold Project (or any other gold project owned by the Company or its subsidiaries at any time) until:

- (i) 3,000,000 ounces of refined gold has been received by Quantum; or

- (ii) aggregate deposits in an amount equivalent to \$300,000,000 have been received by the Company from Quantum.

Pursuant to the Facility, Besra has received from Quantum a total of \$25,646,325.65 in consideration for Besra agreeing to deliver to Quantum a total of 274,440 ounces of gold at a weighted average price of \$1,864.36 per ounce.

Except as otherwise disclosed herein, to the knowledge of the Company, no director, executive officer, or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding voting securities of the Company, or any of their respective associates or affiliates, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

TRANSFER AGENTS AND REGISTRARS

Australia

Computershare Investor Services Pty Limited
Level 17, 221 Georges Terrace
Perth, Western Australia 6000 Australia

Canada

Computershare Investor Services Inc
8th Floor, 100 University Avenue
Toronto, Ontario
Canada M5J 2Y

MATERIAL CONTRACTS

Gold Purchase Agreement

On 8 May 2023, the Company, Quantum and NBG entered into the GPA establishing a drawdown facility in which Quantum provides the Company with up to US\$300,000,000, in exchange for the Company's future gold production at the Bau Gold Project. On 25 July 2023, the Company's shareholders approved the establishment of the aforementioned drawdown facility in accordance with the GPA.

The key terms of the GPA include the following:

- Up to 3m ounce gold offtake purchase facility for JORC-2012 gold mineral resources at the Reference Price (as defined below), less 10%;
- The “**Reference Price**” is set at the time of each drawdown and is the 5-day average of the London Metal Market Association gold price in US\$ per troy ounce and is subject to a floor price of 117.65% of AISC (being the all-in sustaining cost to produce an ounce of gold, including general and overhead administration, depreciation and amortisation of capital, the cost of exploration to replace mined ounces as more particularly described in the World Gold Council Guidance Note on Non-GAAP Metrics) at the time of delivery (“**Floor Price**”);
- Up to \$300m is to be made available to Besra by way of Quantum paying Besra a 5% deposit of the Reference Price on future gold production of up to 3m gold ounces;
- Subject to drawdowns under the Facility occurring, funding will be available to Besra at the rate of up to \$10m per month to be paid into a drawdown account (“**Drawdown Account**”) controlled by Besra;

- Quantum will secure rights to acquire a part of Besra's future gold production, in relation to the specific amounts received in the Drawdown Account;
- Deliveries to Quantum are to be made from all gold produced up to 25,000 ounces, 80% of all gold produced from 25,001 to 120,000 ounces and thereafter 65% of all gold produced (collectively "**Delivery Ounces**"), leaving 35% of gold production unassigned;
- Besra to receive a "**Delivery Payment**" for the remaining 85% of the Reference Price (being the discount of 10% and less the 5% prepaid deposit) at the time of delivery to Quantum of allocated ounces of gold covered by the prior deposit payment;
- Deliveries of gold to Quantum will only occur if the price received is not less than the Floor Price referred to in the GPA, being 117.65% of the AISC to produce the ounces of gold. In the event the delivery price to Quantum does not meet the Floor Price, then Besra will be able to sell the gold at market price on the open market;
- Any funds raised under the Facility are to be used for construction, commissioning and operation of mine site plant and associated infrastructure, renewal of mining leases, feasibility studies, exploration and mining activities, M&A, gold treasury activities, and Besra's corporate and working capital purposes;
- Besra has agreed to grant in favour of Quantum a first ranking charge over the Drawdown Account and the Delivery Ounces and certain other pieces of security in relation to NBG; and
- No recourse to Besra should the Bau Gold Project fail.

A commission of 5% of each drawdown received is payable to Noblemen Ventures Pty Limited.

The conditions precedent set out in the GPA were met as of 13 September 2023 and, as such, the Facility became operational. The receipt of drawdowns to date has resulted in a commitment for the delivery of gold to Quantum as follows:

5% Deposit amount	Number of oz	\$ 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 oz: 274,440	Weighted average price: \$1,864.36

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

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

The Company notes that although the GPA remains a potential source of funding, recent insolvency proceedings involving entities within the broader Quantum group has resulted in uncertainty concerning Quantum's ability to provide additional funds under the GPA. Accordingly while the GPA is still active, there can be no assurance that further deposits will be received from Quantum pursuant to the GPA.

A copy of the GPA is available on the Company's SEDAR+ profile at www.sedarplus.ca.

Joint Venture Agreement

On 3 November 2006, the Company, through its subsidiaries, entered into a exploration and shareholders' agreement, as further amended and restated on 29 October 2010 and supplemented on 17 November 2016, among Gladioli, Bukit Lintang Enterprises Sdn Bhd, Carino Sdn Bhd, Priority Trading Sdn Bhd, Buroi Mining Sdn Bhd, Gunong Wang Mining Sdn Bhd, Bukit Young Goldmine Sdn Bhd, Bau Mining Limited, Besra Labuan Ltd (formerly Olympus Pacific Minerals NZ Limited and previously Zedex Minerals Limited), Ling Lee Soon, John Bin Jais, Richard Hou Hee Phat and NBG (formerly Natural Kalimantan Gold Sdn Bhd) to establish a joint venture concerning the development and governance of the Bau Gold Project (the "**JV Agreement**").

Under the JV Agreement, Gladioli and its affiliated entities granted the Company, through NBG, the right to explore, develop and mine the tenements encompassing the Bau Gold Project. Pursuant to the JV Agreement, the Gladioli entities are required to keep the tenements in good standing and assist the Company liaise with local and central Malaysian government and regulatory bodies to progress the tenements concerning the Bau Gold Project.

A copy of the JV Agreement is available on the Company's SEDAR+ profile at www.sedarplus.ca.

INTERESTS OF EXPERTS

Hall Chadwick, Chartered Professional Accountants, reported on the Company's financial statements for the year ended 30 June 2026. Hall Chadwick have confirmed that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

The Company relies on its Qualified Persons to prepare and validate various drill results and resource estimates. To the best of our knowledge, no Qualified Person has any registered or beneficial interest, direct or indirect, in any of our outstanding securities or other property.

MRE Reports by Widenbar utilising the services of Mr. Lynn Widenbar as a Competent Person (as defined under JORC) are based on standard commercial arrangements for the provision of such services.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on Besra's profile on SEDAR+ at www.sedarplus.ca. Additional information, including with respect to directors' and officers' remuneration, indebtedness, and principal holders of the Company's securities is contained in the Company's management information circular for its most recent annual meeting of securityholders which was held on 16 December 2025. A copy thereof may be obtained through Besra's profile on SEDAR+. Additional financial information regarding the Company is also available in the Company's financial statements and accompanying MD&A for the financial year ended 30 June 2026, copies of which are also available through Besra's profile on SEDAR+.

AUDIT COMMITTEE INFORMATION

The Company has established an audit & risk management committee (the "**Audit & Risk Management Committee**") which is responsible for monitoring the Company's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents, including the Company's annual audited financial statements and unaudited quarterly financial statements, and monitoring the performance and independence of the Company's external auditors. The Audit & Risk Management Committee is also responsible for reviewing the Company's risk management policies with management of the Company, the timeliness and accuracy of the Company's regulatory filings, and all related party transactions as well as the development of policies and procedures related to such transactions.

Audit & Risk Management Committee Charter

On 12 April 2021, the Company adopted a charter for the Audit & Risk Management Committee. A copy of the Audit and Risk Committee's Charter is set out in the attached Annexure 1 to this AIF.

Composition of the Audit & Risk Management Committee

The following table sets forth the members of the Audit & Risk Management Committee as of the date of this AIF, their independence or non-independence and the basis for that determination, and whether or not they are financially literate:

Name of Director	Independence	Financially Literate ⁽¹⁾
Raymond Shaw	Not Independent	Financially Literate
William John Blake	Independent	Financially Literate
Matthew Greentree ⁽²⁾	Independent	Financially Literate

Notes:

- (1) Individuals are considered financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- (2) Matthew Greentree is the Chair of the Audit & Risk Management Committee.

Relevant Education and Experience

In addition to each member of the Audit & Risk Management Committee's general business experience, the education and experience of each member that is relevant to the performance of their responsibilities as an Audit & Risk Management Committee member is as follows:

Raymond Shaw

Qualifications

Dr. Raymond Shaw received a Bachelor of Science (Hons I) and Ph.D from the University of Sydney and is a member of the Australasian Institute of Mining and Metallurgy. Dr. Shaw is also a qualified non-practising legal practitioner in New South Wales.

Experience and Expertise

Dr. Shaw has over 40 years of experience in the natural resource sector, including over 20 years in executive and non-executive director roles with ASX-listed companies such as Redcastle Resources Limited (ASX: RC1). Prior to his role as a director and Chief Executive Officer of the Company, Dr. Shaw also served as Besra's Chief Technical Officer, playing a key role in technical oversight, stakeholder engagement and operational activities in Sarawak.

William John Blake

Qualifications

Dr. William John Blake is a Canadian citizen and qualified Surveyor and Mining Engineer, with Certificates of Competency in Mine Management for open pit and underground mines. He has a Masters in Engineering Science (Mining Engineering) from the University of New South Wales, a Masters in Business

Administration (Technology Management) from Deakin University in Victoria, and he has a Doctorate in Business Administration (Gold Hedging) from University of South Australia.

Experience and Expertise

Dr. Blake has over 35 years of international mining industry experience in Australia, Canada, Thailand, Malaysia, Indonesia, South Pacific, and Brazil. His most recent roles have been President and CEO of Luna Gold Corp (TSX-LGC) and CEO of Australian Solomon's Gold (TSX-ASG). In executive management, Dr Blake has worked in Mining Engineering and Mine Management for over 18 years in South East Asia. Dr Blake was General Manager and Operations Director for PT Nusa Halmahera Minerals, (a joint venture between Newcrest Mining Ltd (ASX-NCM) and Aneka Tambang Tbk), responsible for the Gosowong, Toguraci and Kenacana Gold mines. He was also President Director of PT Agincourt Resources Indonesia, managing the Martabe Gold Project in Sumatra.

Matthew Greentree

Qualifications

Dr. Matthew Greentree received a PhD from the University of Western Australia and a Bachelor of Science in Geology from Macquarie University.

Experience and Expertise

Dr. Greentree is a highly experienced mining executive and geologist with over 25 years of minerals industry experience and proven track record of discovery. He holds extensive experience across commodities including gold, copper, base metals, and iron ore, working on sites in Australia, Asia, Africa and South America.

Dr Greentree was formerly the Managing Director and CEO of Ausgold Limited between 2017 to 2024, during which time he led the company's strategy through a highly successful exploration campaign increasing the resource of the flagship Katanning Gold Project by over 480% and delivering a large 3.04 million-ounces and a 1.28-million-ounce Maiden Ore Reserve delivering strong financial metrics during prefeasibility studies.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit & Risk Management Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year, has the Company relied on the exemptions in sections 2.4 (*De Minimis Non-audit Services*), 3.2 (*Initial Public Offerings*), 3.4 (*Events Outside Control of Member*), or 3.5 (*Death, Disability or Resignation of Audit Committee Member*) of National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

External Auditor Service Fees

Hall Chadwick, Chartered Professional Accountants (the "**Auditor**") was appointed as the Company's auditor by the Board on 17 May 2024, such appointment was most recently approved by shareholders at the Company's annual general and special meeting held on 16 December 2025.

The following table sets out fees billed or accrued by the Company's external auditors for the fiscal years ended 30 June 2026 and 2025, as reported in Note 22 of the Company's audited financial statements for the fiscal year ended 30 June 2026.

	Year ended 30 June 2026	Year ended 30 June 2025
Audit Fees ⁽¹⁾	78,000	76,500
Audit-Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	-	-
All Other Fees ⁽⁴⁾	-	27,500

Notes:

- (1) **"Audit Fees"** include, where applicable, fees necessary to perform the annual audit and the quarterly review of the Company's consolidated financial statements. Audit Fees include fees for the review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees include audit and other attest services required by legislation or regulation, such as consents, reviews of securities filings and statutory audits.
- (2) **"Audit-Related Fees"** include, where applicable, services that are traditionally performed by the auditor. These audit-related services include, where applicable, employee benefits audits, due diligence assistance, accounting consultants on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) **"Tax Fees"** include, where applicable, fees for all tax services other than those included in "Audit Fees" and "Audit Related-Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes, where applicable, assistance with tax audits and appeals, tax advice related to proposed transactions, and requests for rulings or technical advice from tax authorities.
- (4) **"All Other Fees"** includes, where applicable, all other non-audit services provided by the Auditor.

ANNEXURE 1

AUDIT AND RISK COMMITTEE CHARTER

1. Role of the Audit and Risk Management Committee and its Authority

- (a) The Audit and Risk Management Committee (Committee) assists the board of directors (Board) of Besra Gold Inc. (Besra) in fulfilling its responsibilities for corporate governance and oversight of Besra's financial reporting, internal control structure, risk management systems and internal and external audit functions. In doing so, the Committee has the responsibility to maintain free and open communication with the external auditor and Besra's management.
- (b) The Committee is empowered to investigate any matter, with full access to all books, records, company operations, and people of Besra and the authority to engage independent accounting, legal, compliance, risk management or other professional advisers as it determines necessary to carry out its duties.
- (c) The Committee is a committee of the Board established in accordance with Besra's Articles and authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this Charter and granted to it under any separate resolutions of the Board from time to time.

2. Membership

- (a) The Committee should to the extent practicable given the size and composition of the Board and nature and scope of the operations of the Company from time to time, comprise of:
 - (i) at least three members;
 - (ii) non-executive directors; and
 - (iii) a majority of directors who are independent (and it must satisfy this description if required by statute or regulation).
- (b) All Committee members should be financially literate (that is, able to read and understand financial statements).
- (c) All Committee members should have a reasonable understanding of Besra's business and the industry in which it participates.
- (d) The Board will appoint the chair of the Committee (Committee Chair). The Committee Chair should be an appropriately qualified independent non-executive director who does not chair the Board (and must satisfy this description if required by statute or regulation).
- (e) Committee members will be appointed for a fixed period of no more than three years, with Committee members generally being eligible for re-appointment for so long as they meet the relevant criteria.
- (f) The appointment and removal of Committee members is the responsibility of the Board.
- (g) A Committee member may resign as a member of the Committee upon reasonable notice in writing to the Committee Chair.

- (h) If a Committee member ceases to be a director of the Board, their appointment as a member of the Committee is automatically terminated with immediate effect.
- (i) The Company Secretary of Besra is secretary to the Committee.

3. Meetings

- (a) The Committee will meet at least two times annually or as frequently as is required to undertake its role effectively.
- (b) The Committee may meet in private with either or both of Besra's Chief Financial Officer and external auditor.
- (c) Any Committee member may, and the Company Secretary must upon request from any member, convene a meeting of the Committee.
- (d) The Committee may invite any executive, other staff member or external auditor to attend all or part of a meeting of the Committee.
- (e) The proceedings of all meetings will be minuted by the Company Secretary.
- (f) A quorum for any meeting will be at least two Committee members.

4. Duties and Responsibilities

- (a) The Committee's key responsibilities and functions are to discharge its responsibilities:
 - (i) to oversee the establishment of and approving Besra's risk management framework (for both financial and non-financial risks) including its strategy, policies, procedures and systems;
 - (ii) to review at least annually and monitor the effectiveness of Besra's risk management framework to satisfy itself that it continues to be sound and Besra is operating with due regard to the risk appetite set by the Board;
 - (iii) to review and monitor the effectiveness of Besra's risk management strategy, policies, procedures and systems;
 - (iv) to review and approve Besra's financial statements and reports;
 - (v) in relation to Besra's financial reporting, which, without limitation, includes:
 - (A) reviewing the suitability of Besra's accounting policies and principles, how they are applied and ensuring they are used in accordance with the statutory financial reporting framework;
 - (B) assessing significant estimates and judgements in financial reports;
 - (C) assessing information from the external auditor to ensure the quality of financial reports; and
 - (D) recommending to the Board whether the financial and associated nonfinancial statements should be signed based on the Committee's assessment of them;

- (vi) in relation to the entry into, approval or disclosure of related party transactions (if any);
 - (vii) in overseeing Besra's financial controls and systems;
 - (viii) to manage audit arrangements and auditor independence, including considering whether an internal audit function is required and, if not, ensuring that Besra discloses the processes it employs to evaluate and improve its risk management and internal control processes; and
 - (ix) ensuring that any periodic corporate report Besra released to the market that has not been subject to audit or review by an external auditor discloses the process taken to verify the integrity of its content.
- (b) If Besra has an internal audit function, the Committee is responsible for:
- (i) the appointment and removal of the head of the internal audit function;
 - (ii) the scope and adequacy of the internal audit work plan; and
 - (iii) the independence, objectivity and performance of the internal audit function.

5. Reporting

- (a) The Committee will:
- (i) regularly report to the Board on all matters relevant to the Committee's role and responsibilities;
 - (ii) advise the Board in a timely manner of audit, financial reporting, internal control, risk management and compliance matters which may significantly impact upon Besra;
 - (iii) report and, as appropriate, make recommendations to the Board after each Committee meeting on matters dealt with by the Committee; and
 - (iv) as and when appropriate, seek direction and guidance from the Board on audit, risk management and compliance matters.
- (b) Minutes of Committee meetings will be included in the papers for the next full Board meeting.

6. Preparation and Presentation of Financial Statements and Reports

The Committee will:

- (a) after review with management and the external auditor, recommend to the Board the half year and full year financial statements, the preliminary financial reports to be lodged with ASX and all related financial reports and statements;
- (b) review representation letters to be signed by management to ensure that all relevant matters are addressed;
- (c) discuss matters raised by the external auditor as a result of their work;

- (d) assess the impact of changes in accounting standards and review recommendations for adoption of such changes in the financial accounts; and
- (e) ensure that appropriate processes are in place to form the basis upon which the Chief Executive Officer and Chief Financial Officer execute their certifications under section 295A of the Corporations Act 2001 (Cth) (Corporations Act) to the Board at financial year end in relation to the systems of internal controls, and that that system is operating effectively in all material respects in relation to financial reporting risks.

7. Financial Controls and Systems, Risk Management Policy, Procedures and Systems

- (a) The Committee will oversee the effectiveness of Besra's financial controls and systems, oversee the risk management function (as detailed below) and evaluate the structure and adequacy of the group's insurance coverage periodically.
- (b) The risks faced by Besra may include regulatory and compliance risk, investment risk, legal risk, economic risk, environmental risk, social sustainability risk, occupational health and safety risk, financial risk, reputation risk, operational and execution risk and strategic risk.
- (c) Responsibility for risk management is shared across the organisation. Key responsibilities include:
 - (i) the Board is responsible for overseeing the:
 - (A) establishment of and approving Besra's risk management framework (for both financial and non-financial risks) including its strategy, policies, procedures and systems; and
 - (B) disclosure of any material exposure that Besra has to environmental or social risks and how Besra intends to manage those risks;
 - (ii) Besra management is responsible for establishing Besra's risk management framework, including identifying major or potentially major risk areas and developing Besra's policies and procedures, which are designed effectively to identify, treat, monitor, report and manage key business risks;
 - (iii) the Board has delegated to the Committee responsibility for:
 - (A) identifying major or potentially major risk areas;
 - (B) reviewing and monitoring Besra's risk management framework to provide assurance that major business risks are (including contemporary and emerging risks) identified, consistently assessed and appropriately addressed. In addition, the Committee should undertake a review of Besra's risk management framework with management (at least once annually) to satisfy itself that Besra's risk management framework continues to be sound including whether there have been any changes in the material business risks and whether it is operating within the risk appetite set by the Board. The Committee should ensure that the Board discloses whether such a review has taken place in Besra's annual report;
 - (C) considering Besra's approach to occupational health and safety, economic, environmental and social sustainability risks, including the benchmarks Besra uses to measure performance on issues of sustainability and their achievements against those benchmarks;

- (D) ensuring that risk considerations are incorporated into strategic and business planning;
 - (E) providing risk management updates to the Board and any supplementary information required to provide the Board with confidence that key risks are being appropriately managed;
 - (F) reviewing any material incident involving fraud or a break-down of the risk management framework and identifying “lessons learned”;
 - (G) providing risk management updates to the Board and any supplementary information required to provide the Board with confidence that key risks are being appropriately managed;
 - (H) reviewing reports from management concerning compliance with key laws, regulations, licences and standards which Besra is required to satisfy to operate;
 - (I) overseeing tax compliance and tax risk management; and
 - (J) reviewing any significant findings of any examinations by regulatory agencies.
- (iv) the Chief Executive Officer and Chief Financial Officer are to provide to the Board declarations in accordance with section 295A of the Corporations Act; and
 - (v) each employee and contractor is expected to understand and manage the risks within their responsibility and boundaries of authority when making decisions and undertaking day to day activities.
- (d) It is the responsibility of the Committee to report to the Board about Besra’s adherence to policies and guidelines approved by the Board for the management of risks. This includes bringing to the Board’s attention any instances where Besra either has or may need to operate outside the current risk appetite set by the Board or where disclosure to the market might be required.
 - (e) The Chief Executive Officer and Chief Financial Officer are each responsible for reporting to the Committee on:
 - (i) any proposed changes to the risk management framework and to that committee and to the Board any exposures or breaches of key policies, procedures or systems, or incidence of risks, where significant (including any material incidents reported under Besra’s Code of Conduct, Anti-Bribery and Corruption Policy and Whistleblower Protection Policy);
 - (ii) new and emerging sources of risks (including the risk controls and mitigation measures that have been or are being put in place by management to deal with those risks);
 - (iii) any disclosure-related considerations; and
 - (iv) proposed changes to Besra’s risk management framework.

8. External Audit

The Committee:

- (a) is responsible for making recommendations to the Board on the appointment, reappointment or replacement (subject to shareholder ratification, as required), remuneration, monitoring of the effectiveness, and independence of the external auditor;
- (b) will discuss annually with the external auditor the overall scope of the external audit and ensure the external auditor attends Besra's AGM and is available to answer questions from security holders relevant to the audit;
- (c) must pre-approve all audit and non-audit services provided by the external auditor (other than taxation services) and will not engage the external auditor to perform any non-audit or assurance services that may impair or appear to impair the external auditor's judgment or independence in respect of Besra. The Committee may delegate a pre-approval dollar limit to the Chief Financial Officer and authority to a member of the Committee to pre-approve amounts in excess of this between Committee meetings;
- (d) will advise the Board on statements to be made in the directors' report regarding non-audit services in accordance with the Corporations Act;
- (e) will annually request from the external auditor a report which sets out all relationships that may affect its independence; and
- (f) will review the procedures for selection and appointment of the external auditors and rotation of external audit engagement partner.

9. Access to information and independent advice

- (a) The Committee may seek any information or advice it considers necessary to fulfil its responsibilities.
- (b) The Committee has access to:
 - (i) Besra's management, to seek explanations and information from them; and
 - (ii) external and internal auditors to seek explanations and information, without Besra's management being present.
- (c) The Chief Financial Officer and Company Secretary shall have free and unfettered access to the Committee.
- (d) The Committee may seek professional advice from appropriate external advisers, at Besra's cost. The Committee may meet with these external advisers without Besra's management being present.

10. Reviews and changes to this Charter

- (a) The Committee will review this charter annually or as often as it considers necessary.
- (b) The Committee will make recommendations to the Board on changes to Besra's risk management framework or the risk appetite set by the Board.
- (c) The Board may change this charter (including the responsibilities of the Committee) from time to time by resolution.

11. Committee Performance

- (a) The Board will, at least once in each year, review the membership of the Committee to determine its adequacy for current circumstances and the Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.
- (b) The Committee shall make an evaluation of its performance at least once every two years to determine whether it is functioning effectively by reference to current best practice.