Australian Securities Exchange: **BEZ**

OTC PINK: **BESAF**

BESRA GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended 30 September 2026

13 November 2026

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IMPORTANT NOTICE ABOUT THIS MD&A

The information contained in this Management's Discussion and Analysis ("**MD&A**") is presented as of November 13, 2026, unless otherwise expressly stated. References to "Besra", the "Company", "its", "our", "we" and other related terms refer to Besra Gold Inc and/or one or more or all of its subsidiaries, as the context may require.

Reporting Currency and Financial Information

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

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

Cautionary Note to U.S. Investors

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

Forward-Looking Information

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

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

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

Commission; additional financing; settlement of arrears; and other events or conditions that may occur in the future.

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

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

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

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

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

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

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

OVERVIEW

Name, Address and Incorporation

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

Share Capital

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

As of the date of this MD&A, the Company has 418,100,906 Common Shares issued and outstanding, of which 393,492,831 Common Shares are represented by 393,492,831 CDIs that have been granted official quotation by the ASX. Besra's CDIs trade on the facilities of the ASX under the stock trading symbol "BEZ". Further information regarding the Company's outstanding securities as of the date of this MD&A, including regarding incentive securities, is provided in the table below.

Quoted Securities	**Number**
CDIs	393,492,831
Unquoted Securities	**Number**
Common Shares	24,608,075
Options exercisable at A$0.25 and expiring 1 December 2026	10,000,000
Options exercisable at A$0.45 and expiring 1 December 2026	10,000,000
Options exercisable at A$0.45 and expiring 31 December 2026	12,000,000

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

Intercorporate Relationships

Besra controls the following five subsidiaries:

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

Highlights and Key Developments

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

- Continued negotiations with the Sarawak State Government concerning the terms of conditional renewal of ML 05/2012/1D and the wider Bau concession framework.
- Presentation by Chairman Dr John Blake and CEO Dr Ray Shaw to a whole-of-government Steering Committee in Kuching on 20 July 2026, chaired by the Deputy Premier, outlining a revised Jugan work program and tenure requirements.
- Progress on Canadian reporting, disclosure and governance matters, including a response lodged on SEDAR+ on 28 September 2026. The cease trade order imposed by the Ontario Securities Commission remained in effect.
- Continued community engagement through the Bau District Office and local leaders, including consultation arrangements for Sirenggok and Pejiru.
- Appointment of Daniel Coletta as Company Secretary on 4 August 2026 following the resignation of Mauro Piccini.
- On 6 August 2026, the Company announced that its 2026 Annual General Meeting will be held on 7 December 2026 (Toronto, Canada time), corresponding to 8 December 2026 (Perth, Australia time), with a record date of 9 October 2026 (Toronto, Canada time).
- Exploration and evaluation cash expenditure of $154,821; no mining production or development activities; and quarter-end cash of $5.269 million.

Note Regarding Technical Disclosure

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

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

SUMMARY OF QUARTERLY RESULTS

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

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

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

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

Corporate and administrative expenses

Corporate and administrative expenses were US$628,965 in the quarter ended 30 September 2026 compared to US$656,697 in the quarter ended 30 September 2025.

	Q1 2027	Q4 2026	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Total revenue/ interest received[1]	25,265	26,896	30,424	42,159	15,436	24,548	16,550	21,090
From continuing operations								
Profit (loss)	(3,956,418)	(3,945,600)	(3,381,302)	(3,837,517)	(3,487,813)	(14,031,413)	(3,826,415)	(17,856,321)
Profit (loss) per share	(0.009)	(0.009)	(0.008)	(0.009)	(0.008)	(0.034)	(0.009)	(0.043)
Profit (loss) per share, fully diluted	(0.009)	(0.009)	(0.008)	(0.009)	(0.008)	(0.034)	(0.009)	(0.043)
Attributable to shareholders of the parent:								
Profit (loss)	(3,928,892)	(3,919,622)	(3,376,709)	(3,913,032)	(3,470,068)	(13,395,834)	(3,782,413)	(17,023,307)
Profit (loss) per share	(0.009)	(0.009)	(0.008)	(0.009)	(0.008)	(0.032)	(0.009)	(0.041)
Profit (loss) per share, fully diluted	(0.009)	(0.009)	(0.008)	(0.009)	(0.008)	(0.032)	(0.009)	(0.041)

Note 1: Denotes non-operating revenue.

Comparison of financial condition to most recent financial year-end

	30 September 2026	30 June 2026	Variance $	Variance %
Cash and cash equivalents	5,269,191	6,373,611	(1,104,420)	(17%)
Trade and other payables	436,362	590,927	(154,565)	(26%)
Contract Liabilities	52,245,053	49,147,153	3,097,900	6%
Working capital	5,217,714	6,077,238	(859,524)	(14%)

Impairment charges

Significant impairment charges were recognised in the quarter ended 31 December 2024 (US$14,805,681) and the quarter ended 30 June 2025 (US$10,354,488). At the time, the Company elected to fully impair the exploration and evaluation assets associated with the relevant mining leases. During the year ended 30 June 2026, the Company recognised a further impairment of US$972,716 and the exploration and evaluation assets were fully impaired at 30 June 2026.

Although Besra has received conditional renewal of ML 05/2012/1D, the impairment indicators identified at 30 June 2026 remained unchanged at 30 September 2026. Accordingly, exploration and evaluation expenditure of US$154,821 incurred during the Reporting Period has been expensed in profit or loss as incurred rather than capitalised. At each reporting date, Management will reassess whether facts and circumstances, including the status of lease renewals and the conditions associated with approval from the Sarawak Government, support the capitalisation of future exploration and evaluation expenditure.

The final terms and conditions of the renewal of ML 05/2012/1D, including royalty and development-related obligations, remain under discussion with the Sarawak Government. Such terms and conditions could materially affect whether it is in the best interests of the Company to accept a renewal in the circumstances.

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

SELECTED ANNUAL INFORMATION

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

	Year ended 30 June 2026	Year ended 30 June 2025	Year ended 30 June 2024
Interest income	112,835	85,148	103,869
Loss and comprehensive loss	(14,652,231)	(38,472,987)	(13,573,693)
Loss attributable to shareholders of the parent	(14,679,432)	(36,764,773)	(13,413,691)
Basic and diluted loss per share	(0.0351)	(0.0879)	(0.032)
Total assets	7,142,063	11,589,425	41,560,876
Total liabilities	50,093,604	39,888,735	31,461,627
Total equity	(42,951,541)	(28,299,310)	10,099,249

LIQUIDITY AND CAPITAL RESOURCES

For the three months ended 30 September 2026, the Company recorded a loss attributable to owners of Besra Gold Inc. of US$3,928,892 (three months ended 30 September 2025: US$3,470,069). Corporate and administrative expenses were broadly consistent between periods (US$628,965 compared to US$656,697), reflecting ongoing corporate overhead and compliance expenditure. Finance costs increased to US$3,102,312 (September 2025: US$2,434,579), primarily due to accretion recognised in relation to the GPA.

Liquidity

As at 30 September 2026 the Company had cash on hand of $5,269,191 (30 September 2025 : $9,359,748) and working capital surplus of $5,217,714 (30 June 2026: $6,077,238). The majority of funds are held in the Company's functional currency, United States dollars.

Cash used in operating activities was $1,064,125 for the 3 months to September 30, 2026 (2025: $1,072,294). The investing cash expenditure for the Reporting Period was $nil (2025: $276,823), expended primarily on exploration and evaluation costs at the Bau Gold Project. The Company anticipates that it will have sufficient liquidity to meet its near-term objectives.

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

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

In the short term, the Company's ability to fund operations is supported by existing cash reserves and the Company's ability to manage discretionary expenditure. In the long term, the Company's ability to fund further exploration studies and development of its mining projects can be financed through issuance of the Company's securities or debt.

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

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

The Financial Statements have been prepared on a going concern basis, which assumes that the Company and the entities it controls will be able to realise their assets and discharge their liabilities in the normal course of business. For the three months ended 30 September 2026, the Company recorded a loss of US$3,956,418 and net cash outflows from operating activities of US$1,064,125. As at 30 September 2026, the Company had net liabilities of US$46,907,959 and cash and cash equivalents of US$5,269,191.

The GPA has the potential to provide the Company with the required cash flows to develop the Bau Gold Project. Under the terms of the GPA, Quantum may (at its election) provide funding, through contract notes, to develop the Bau Gold Project, and the Company will have obligations to provide gold bullion at future dates to repay the contract note liabilities. The directors believe that the Company has sufficient cash to enable it to continue as a going concern.

The directors acknowledge that if the Company is unable to complete development of the Bau Gold Project for any reason, which may include quality of resources, capability to design and build the gold processing plant to meet technical processing requirements within available funding, or the Quantum funding is not advanced, then the Company may be unable to fulfil its obligations to deliver gold or cash into the contract note liabilities without raising additional funding or capital. This indicates uncertainty about the ability of the Company to continue as a going concern. Refer to Note 3 of the Financial Statements.

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

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

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

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

See Note 3 of the accompanying Financial Statements for further information.

Capital Resources

The Company's capital resources consist primarily of cash and cash equivalents and the Company's ability to access external financing through the issuance of equity securities. As the Company is not currently in production, it does not generate operating cash flows and therefore relies on its capital resources to fund corporate overheads and project-related expenditure.

As at 30 September 2026, the Company had cash and cash equivalents of US$5.27 million. The Company had no material capital expenditure commitments as at the reporting date. The Company's ongoing expenditure requirements primarily relate to corporate overheads and expenditure required to maintain and progress the Bau Gold Project, including costs associated with maintaining tenements and exploration advancement activities, subject to the status of mining licence renewals.

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

The Company does not currently have material debt facilities as at 30 September 2026.

DISCUSSION OF OPERATIONS

Bau Gold Project (Sarawak, Malaysia)

Overview

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

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

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

The Company, through NBG, also progressed additional drilling and evaluation activities across the broader Bau Gold Project corridor, focusing on Jugan, its most advanced project but also including at Bekajang, where drilling identified evidence of broader and potentially deeper styles of mineralisation. Concurrently,

the Company sought to strengthen its funding position through equity raisings and the execution of a gold pre-purchase and offtake funding arrangement (the “Gold Purchase Agreement”) with Quantum Metal Recovery Inc., under which initial funding advances were received during 2023 following shareholder approval of the arrangement. During 2024, renewal applications for mining leases situated within the Jugan and Bekajang prospect areas were submitted.

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

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

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

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

These activities, and level of expenditure have continued during the current Reporting Period, ending 30 September 2026.

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

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

The timing and cost of these activities currently cannot be reliably determined as such costs depend on the final renewal conditions of ML 05/2012/1D, the agreed government work program, the scope of any revised pilot or demonstration program and the results of the staged technical studies. Accordingly, no definitive development timetable or capital budget has been approved. Until these matters are resolved, planned expenditure will remain directed primarily towards essential project-preservation, regulatory and

environmental activities and selected technical work capable of advancing the Bau Gold Project without committing the Company prematurely to a particular development configuration.

Bau Gold Project Operations Review

Tenure and mining lease ML 05/2012/1D

ML 05/2012/1D covers the central Jugan deposit and is a critical component of the Bau Project. As announced on 13 May 2026, Gladioli Group, as holder of the Mining Lease on behalf of the Joint Venture received the Sarawak State Government's conditional renewal offer for ML 05/2012/1D. As announced on 31 July 2026, the Gladioli Group, formally accepted the conditional renewal offer within the required timeframe. During the Reporting Period, Besra sought clarification and greater flexibility in the specific renewal terms and conditions. Acceptance of the conditional offer did not resolve the terms of the formal renewal agreement.

At the 20 July 2026 Steering Committee meeting, the Chairman Dr John Blake and CEO Dr Ray Shaw presented to a whole-of-government Steering Committee in Kuching, chaired by the Deputy Premier, outlining a revised Jugan work program and tenure requirements. The Board considers that extensive formal studies are required before any decision to proceed with commercial development of the Jugan Project can be responsibly made. Its preferred renewal conditions would support this assessment process without a binding undertaking to bring Jugan into production.

Broader concession renewals

Besra also sought the opportunity to advocate for a timelier and more coordinated approach to renewal of concessions, more generally, across the Bau Goldfield Corridor. Such rationalisation is intended to align concession management with geological priorities, planned expenditure and a staged development pathway. The Board considers rationalisation of the wider concession suite necessary to support economically feasible development of Bau as well as align with disclosure expectations for listed public companies.

The concession positions below are current as at 30 September 2026. The reported expiry dates are historical dates for concessions under renewal.

Concession and project	Holder*	Area ha	Expiry and reported status
1D/134/ML/2008 Bekajang	Bukit Lintang Enterprises Sdn Bhd	40.5	11 June 2025; renewal pending
ML/01/2012/1D Bekajang	Bukit Lintang Enterprises Sdn Bhd	12.74	18 January 2025; renewal pending
ML/05/2012/1D Jugan	Gladioli Enterprises Sdn Bhd	5.28	8 January 2025; conditional renewal offer accepted; final terms under negotiation
ML/02/2012/1D Bekajang	Bukit Lintang Enterprises Sdn Bhd	49.81	22 June 2024; renewal pending
ML 01/2013/1D Jugan and Sirenggok	Gladioli Enterprises Sdn Bhd	380.2	22 January 2033
MC/KD/01/1994 Pejiru Jugan and Sirenggok	Gladioli Enterprises Sdn Bhd	1,694.90	26 October 2014; renewal pending

**Note that the Holder refers to the title holder and in accordance with the Joint Venture Agreement the Company holds a 98.5% interest, or 93.5% on an equity-adjusted basis, for each concession, arising through direct and indirect shareholdings*

in North Borneo Gold Sdn Bhd (NBG). No tenements were acquired or disposed of and no farm-in or farm-out agreements were entered into during the Reporting Period.

Community relations and land access

The Company continued engagement with local community leaders during the Reporting Period. The CEO and members of the NBG technical team met the Bau District Officer, who represents Government departments in the Bau District, to coordinate further consultation with formally recognised village leaders, including leaders from Sirenggok and Pejiru. These discussions are intended to explain the Company's engagement with the State, potential future field activities and responsibilities under customary landholder arrangements and other approvals.

Mineral Resources and exploration results

The Reporting Period's activity update focused on tenure, regulatory matters and study planning. No changes in the Mineral Resource Estimates were made during the Reporting Period.

Jugan technical studies and environmental management

Revised study pathway and pilot plant proposal

Since the original ML 05/2012/1D renewal application was lodged in May 2024, off-site laboratory trials have diminished much of the utility of the original pilot plant processing proposal. Remaining processing issues largely concern post-concentrate treatment and specialist investigations that the original pilot plant, which was designed only for trial processing of a concentrate product, would not resolve. The Board's analysis concluded that the original pilot-plant concept is no longer technically justifiable.

The alternative work program for the initial 3 year renewal period of ML 05/2012/1D presented to the Steering Committee on 20 July 2026, is intended to address evolving requirements for commercial assessment of Jugan and close gaps identified in earlier investigations, including the 2025 independent reviews. The Company is seeking renewal conditions that permit a considered investigation program rather than a binding commitment to undertake the pilot plant program.

The Company's current development pathway involves staged assessment of mining and processing alternatives, as part of a staged decision-making process for future commercial development of the Jugan deposit.

Environmental management

Existing environmental baseline information and work associated with the original pilot-plant concept continue in accordance with the Environmental Impact Assessment approved in 2023. If the Government accepts the Company's preferred renewal amendments, Besra intends to maintain environmental oversight consistent with the original EIA objectives, particularly for surface water and groundwater, erosion and sediment control, and contaminant management. Field investigations remain subject to applicable environmental and land-access requirements.

Bekajang, Pejiru and Sirenggok Project Areas

Bekajang, Pejiru, and Sirenggok Project Areas remain within the wider concession-management framework under discussion with the Government and with community stakeholders coordinated with the Bau District Office. Future technical work will need to be coordinated with the tenure position, access requirements and environmental obligations. No new exploration results for Bekajang were generated during the Reporting Period.

Future Activities

The Company's core focus for the three months ending 31 December 2026 will be reinvigorating dialogue with senior state officials and decision makers of the Sarawak Government, to gain clarity on renewal of

Mining Lease ML 05/2012/1D. Subject to progress on this priority licence, the Company intends to pursue discussions on other outstanding concession renewals via a "whole-of-asset" approach, to better harmonize with the State Government's Post Covid Development Strategy 2030 financial blueprint that includes mining as one of six key elements.

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

The Company's other priorities include:

- **Integrated Execution Planning.** Update short-term project execution and sequencing plans to align technical readiness, regulatory status and capital discipline following outcomes of the Mining Lease renewal process.

- **Ongoing Database Rationalisation.** Including population of the Perth based database management portal.

- **Environmental and ESCP Lodgement.** Carriage of the revised Erosion and Sediment Control Plan through DID and NREB.

DISCUSSION OF CORPORATE DEVELOPMENTS

Appointment of Officers

- Appointment of Daniel Coletta as Company Secretary on 4 August 2026 following the resignation of Mauro Piccini.
- Appointment of Mr Roger Walsh as an independent director of the Company on 12 October 2026.

Legal Proceedings

The information below represents the state of legal proceedings as of the end of 30 September 2026.

Quantum Metal Recovery Inc

On 16 May 2025, the Company became aware that Quantum Metal Recovery Inc ("**Quantum**") had initiated legal proceedings in the Superior Court of Justice (Commercial List) (Ontario) against Besra and three former directors, namely Jon Morda, Michael Higginson and Chang Loong Lee. Other than the filing of a Notice of Application, the proceeding has not progressed, and Besra is currently not contesting the proceeding.

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

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

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

The proceedings are being contested by Besra (and the other defendants) and the examinations for discovery in this matter have been completed. A pre-trial conference and trial have been scheduled for March 2027 and June 2027 respectively.

Loopstra Nixon LLP

On 11 December 2025, the Company received a Statement of Claim in respect of the commencement of legal proceedings in the Superior Court of Justice (Commercial List) (Ontario) against Quantum Metal Recovery Inc. and Khong Soon Lim (collectively the "**Quantum Defendants**") and Besra by Loopstra Nixon LLP ("**Loopstra**") for the payment of C$239,433.35 in relation to legal services provided by Loopstra to the Quantum Defendants pursuant to a retainer agreement dated on or about 21 February 2025 (Retainer Agreement).

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

Cease Trade Order

On 21 February 2025, Besra became aware that a Cease Trade Order ("**CTO**") had been imposed by the Ontario Securities Commission ("**OSC**") following the late filing of its interim financial statements for the period ended 31 December 2024, which the Company announced to the ASX on 12 March 2025. The late filing arose from a classification change under Canadian law, where Besra, following its ASX listing in 2021, became subject to stricter reporting obligations as a non-venture issuer. This requires shorter filing deadlines, additional internal audit requirements and enhanced disclosures.

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

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

Meeting Requisitions and the Special Meeting

Prior to the Reporting Period and following the Special Meeting held on 17 June 2026, Besra received further notices on 19 June 2026 and 30 June 2026 under section 143 of the CBCA, which were withdrawn by the requesting shareholders. During the Reporting Period the Company received a further notice under section 143 of the CBCA on 14 July 2026 with proposed resolutions relating to the removal and appointment of certain directors and a proposed resolution relating to corporate governance. The Company announced on 4 August 2026 that the notice dated 14 July 2026 is invalid for the purposes of section 143 of the CBCA, and that it will not be convening a special meeting of Company shareholders in response to that notice.

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

Contractual Obligations and Commitments

Melbourne Lease

The Company currently has one lease commitment relating to the premises that formerly served as the Company's principal place of business, located at Suite 4, Level 35, Melbourne Central Tower, 360 Elizabeth Street, Melbourne, Victoria 3000, Australia (the "Melbourne Lease"). Lease payments for the Melbourne Lease are payable monthly in advance. The Melbourne Lease commitment expires on 10 March 2029.

The Company has engaged a commercial real estate agent to secure either a lease surrender, assignment or sublease arrangement for the Melbourne Lease premises in order to mitigate ongoing lease obligations. No tenant was secured during the three months ended 30 September 2026.

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

Gold Purchase Agreement

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

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

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

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

Based on gold price of $4,157.34 as of 30 September 2026, the excess of the market value of the 274,440 committed ounces over their value at the Reference Price, before contract discounts or commissions and on an undiscounted basis, is $629,284,537.

On delivery of those ounces, the Company would receive the remaining 85% of the Reference Price for 274,440 ounces, being an amount of $434,906,097.

The company notes the GPA with Quantum as a potential future funding source and will continue to assess alternative funding options, as appropriate, to support ongoing operations.

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

Summary of Contractual Obligations

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

Payments Due by Period				
Contractual Obligations	**Total**	**Less than 1 year**	**1 – 3 years**	**4+ years**
Operating Leases	327,098	127,351	199,747	-
Purchase Obligations	436,362	436,362	-	-
Other Obligations	52,245,053	-	52,245,053	-
Total Contractual Obligations	**53,008,513**	**563,713**	**52,444,800**	**-**

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

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

Other Obligations
Represents the carrying amount of the contract liability recognised in respect of the GPA drawdowns, including accretion of the financing component (contract discount) to date. This obligation is to be settled through the delivery of gold rather than in cash.

Corporate and Administrative Expense

The table below sets out corporate and administrative expenses incurred during the Reporting Period and the corresponding quarter of the preceding fiscal year. All amounts in the table below are presented in United States dollars.

	Three months to 30 September 2026	**Three months to 30 September 2025**
Professional & consulting fees	387,916	191,695
Management & administration	46,985	115,975
Listing costs	48,034	24,108
Office & facilities	57,391	115,734
Insurance	31,307	44,337
Directors' fees	57,332	164,848
Total	**628,965**	**656,697**

Results of Operations

The Company's exploration and evaluation expenditure for the Reporting Period was $154,821. All amounts in the table below are presented in United States dollars.

Breakdown of expenditure/ capitalised expenditure	Three months to 30 September 2026	Three months to 30 September 2025
Assay	-	17,006
Drilling	-	39,612
Consulting	604	40,399
Salaries and Wages	86,048	93,469
Supplies	20,578	31,459
Equipment and transport	18,397	37,196
Permits and studies	29,193	17,682
Total	**154,821**	**276,823**

RELATED PARTY TRANSACTIONS

As of 30 September 2026, the related parties of the Company included its executive officers, directors (including current directors John Blake, Matthew Greentree, Raymond Shaw and Roger Walsh (appointed 12 October 2026)), certain individuals subject to executive service and consulting agreements, and Quantum, as a substantial shareholder of the Company.

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

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

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

Refer to Notes 18 (Key management personnel disclosures) and 20 (Related party transactions) of the Condensed Interim Consolidated Financial Statements for the three months ended 30 September 2026 for further information regarding the Company's related party transactions

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

During the Reporting Period, the Company's related party transactions were composed of director fees and other fees paid to directors (or a controlled entity of a director) for services provided, together with executive remuneration and consulting fees paid to key management personnel. The related party transactions were incurred in the normal course of business. As at 30 September 2026, other payables due to related parties totalled $33,082. As described under "Gold Purchase Agreement", the Company has received deposits of $25,646,326 under the GPA from Quantum, a related party.

Events after the reporting period

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

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

During October 2026, the Company submitted a further response to the Ontario Securities Commission (OSC) addressing the resolution of corporate governance compliance matters. The Company has acknowledged that revocation of the Cease Trade Order of which the Company became aware on 21 February 2025 will require the submission to the OSC of an updated technical report, together with audited accounts for the 2026 financial year, which are fully compliant with Generally Accepted Accounting Principles (GAAP) in Canada, and until then the Cease Trade Order remains in place.

On 9 October 2026 the Company announced the following changes in its securities.

ASX Quoted Security	Number of Securities ceased	Reason
BEZAD – Option Expiring 08-Oct-2026 EX$0.30	3,625,000	Expiry of option without exercise or conversion
BEZAE – Option Expiring 08-Oct-2026 Ex $0.40	3,625,000	Expiry of option without exercise or conversion

ACCOUNTING MATTERS

Future accounting standards issued and adopted

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

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

Accounting policies

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

Critical Accounting Estimates

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

RISKS AND UNCERTAINTIES

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

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.

QUALIFIED PERSONS

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

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

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

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

ADDITIONAL INFORMATION

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