

ASX RELEASE**30 October 2025****SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT****HIGHLIGHTS**

- Independent strategic review commenced of all aspects of the Company's business, with a focus on:
 - assessing the current status of the Bau Gold Project, including licensing, exploration potential and development status;
 - review of the Company's strategy;
 - reviewing all contracts and corporate overheads; and
 - improved transparency and communication.
- Leading mining consultancy firm, MineScope Services, engaged to oversee a technical review of the Bau Gold Project, which is now nearing completion.
- Subsequent to Quarter-end, the Company' announced an updated 2.28Moz Mineral Resource Estimate (MRE) for the Bau Gold Project, setting a robust foundation for a refreshed development strategy. The updated MRE reflects more robust estimation parameters, including Reasonable Prospects for Eventual Economic Extraction.
- The Besra Board visited Malaysia multiple times throughout the Quarter to progress permitting renewals and to gain a firsthand appreciation of the status and potential of the Bau Gold Project. Key meetings included a presentation to the Australian Department of Foreign Affairs and Trade and Austrade to facilitate higher level representation, as well as technical meetings on site to review the Bau Project.
- Metallurgical drill program completed, with assay results confirming the continuity of gold mineralisation down-plunge of the Jugan Resource.
- Renewal of Mining Lease ML 05/2012/1D, which covers a portion of the Jugan area, remains under consideration by the State Minerals & Mining Authority (SMMA).

The Board of Besra Gold Inc (ASX: BEZ) (Besra or the Company) and its wholly-owned subsidiary, North Borneo Gold Sdn Bhd (NBG), are pleased to provide this Activities Report for the Quarter ended 30 September 2025 (September 2025 Quarter), which accompanies the September 2025 Quarter Cash Flow Report.

STRATEGIC CORPORATE REVIEW

In light of the significant changes to the Company's Board and corporate governance during the June Quarter, Besra commenced a detailed strategic review of all aspects of the Company's business.

The review includes a full "back-to-basics" analysis of the Bau Gold Project, including all existing exploration data, to ensure that the new Directors have a high degree of confidence in the Bau Project's key parameters.

In addition, the Directors are undertaking a review of all the Company's corporate arrangements, including all existing contracts, to reduce cash expenditure. As a result of the review, during the September Quarter the Company moved its head office from Melbourne to Perth which will reduce costs and be closer to key suppliers to the exploration and mining sectors.

Leading mining consultancy firm, MineScope Services, has been engaged to assist with a technical review of the Bau Gold Project, focusing primarily on the current project status and an assessment of the study work completed to date. The results of this review will be published in late October or early November 2025.

BAU PROJECT

MINERAL RESOURCE UPDATE

Subsequent to Quarter-end, Besra announced an updated JORC Mineral Resource Estimate (MRE) for the Bau Gold Project of 53.0Mt @ 1.3g/t Au for 2.28 million ounces of gold. The update includes all drilling completed up to February 2025, with an additional 8,881m of drilling undertaken since the last major Resource update in 2021. The Mineral Resources at the Pejiru, Sirengkok and Bekajang deposits remain open at depth and along strike.

The MRE was completed by independent consultant, Widenbar and Associates Pty Ltd and reflects more realistic estimation assumptions and updated mine design parameters.

Category	Tonnes (Mt)	Grade g/t Au	Contained Gold (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	53.0	1.34	2,285,000

Notes to Table 1: Cut-off grades (CoG) within Jugan deposit outlined in BEZ ASX Announcement dated 21 October 2025 based on 0.3 g/t Au open pit and 1.2 g/t Au underground optimisations. Bekajang, Pejiru and Sirengkok have a 0.3g/t Au CoG. All resource models are constrained based on optimised open pit – see ASX Announcement dated 21 October 2025. Resource numbers may not total exactly due to rounding

The updated Resource represents a decrease in the total contained gold and tonnage but, importantly, delivers an increase in both the Measured Resource and the overall grade.

This represents the first major update to the Bau Gold Project gold resource since 2021.

There have been significant changes to the Resource estimate when compared to the 2021 MRE. The reduction in total Resource is partly explained by the application of Reasonable Prospects for Eventual Economic Extraction consistent with the JORC (2012) Code, as well as several areas requiring additional drilling to support the Resource estimate. Explanations for the changes are as outlined below, with further discussion in the Company's ASX Announcement dated 21 October 2025:

- Say Seng area has been removed from the reported Resource, as urban development, infrastructure and landholding limit any prospects for development.
- The Taiton Resource has been removed from the reported Resource, as the area has been declared a National Park.
- The Bekajang Resource has been constrained due to urban development, with new buildings and other infrastructure covering portions of the previous (2021) Resource.
- In addition, a large portion of the BYG-Krian deposit at Bekajang is outside of the current tenure.
- The Pejiru Resource has been reduced due to insufficient drill control within the previous (2021) estimate, with the previous estimate including significant material based on individual, isolated drill hole intersections.
- Review and update, where appropriate, of topographic models and validation of drill hole locations.
- Jugan now has both open pit and underground optimisation constraints applied.
- Pejiru, Sirengkok and Bekajang have pit optimisation applied, using a US\$3,000/oz gold price and reasonable mining costs assumptions, with constraints for the potential for economic extraction also applied.

RENEWAL OF ML 05/2012/1D

Engagement with the SMMA) in Sarawak on the renewal of the key ML 05/2012/1D Mining Lease remains the Company's chief priority, with Besra now working closely with both the SMMA and Australia's Department of Foreign Affairs & Trade to progress these pivotal negotiations.

Meetings with Malaysian Government representatives have been positive and the Company looks forward to working closely with the relevant departments over the coming weeks and months to confirm the renewal of the key ML 05/2012/1D Mining Lease.

DRILLING

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

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

JUDDH-126

10m @ 1.49g/t Au from 13m to 23m, incl. 1m @ 5.78g/t Au

10m @ 1.47g/t Au from 26m to 36m

6.5m @ 1.74g/t Au from 69.5 to 76m

23m @ 2.72g/t Au from 92m to 115m

JUDDH-127

33m @ 2.12g/t Au from 39m to 72m

20m @ 1.47g/t Au from 79m to 99m

56m @ 1.76g/t Au from 183m to 239m, incl. 4m @ 6.5g/t Au

26m @ 1.85g/t Au from 242m to 268m

6m @ 6.82g/t Au from 300m to 306m, incl. 2m @ 14.15g/t Au

JUDDH-129

23m @ 1.25g/t Au from 73m to 96m

11m @ 2.20g/t Au from 99m to 110m

95m @ 2.62g/t Au from 113m to 208m, incl. 3m @ 5.8g/t Au, 2m @ 9.48 g/t Au and

1m @ 5.92g/t Au

9m @ 1.77g/t Au from 245m to 254m

25m @ 1.55g/t Au from 257m to 282m

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

Collar locations and azimuths of the three metallurgical holes, relative to more recent drilling on the Jugan Project's ML 05/2012/1D are shown in Figure 1. Each hole was oriented to drill down-plunge of the mineralisation and to sample across the anticipated mineable depth extent. The cross-sections below (Figures 2 - 4) show the position of the metallurgical drill-holes relative to the geometry of the main Jugan mineralised body. JUDDH-129 (Figure 3) intersected

a 95-metre continuous mineralised intercept averaging 2.62 g/t Au, coinciding with a steepening of the plunge of mineralisation and may indicate a potential structural control on higher-grade gold mineralisation.

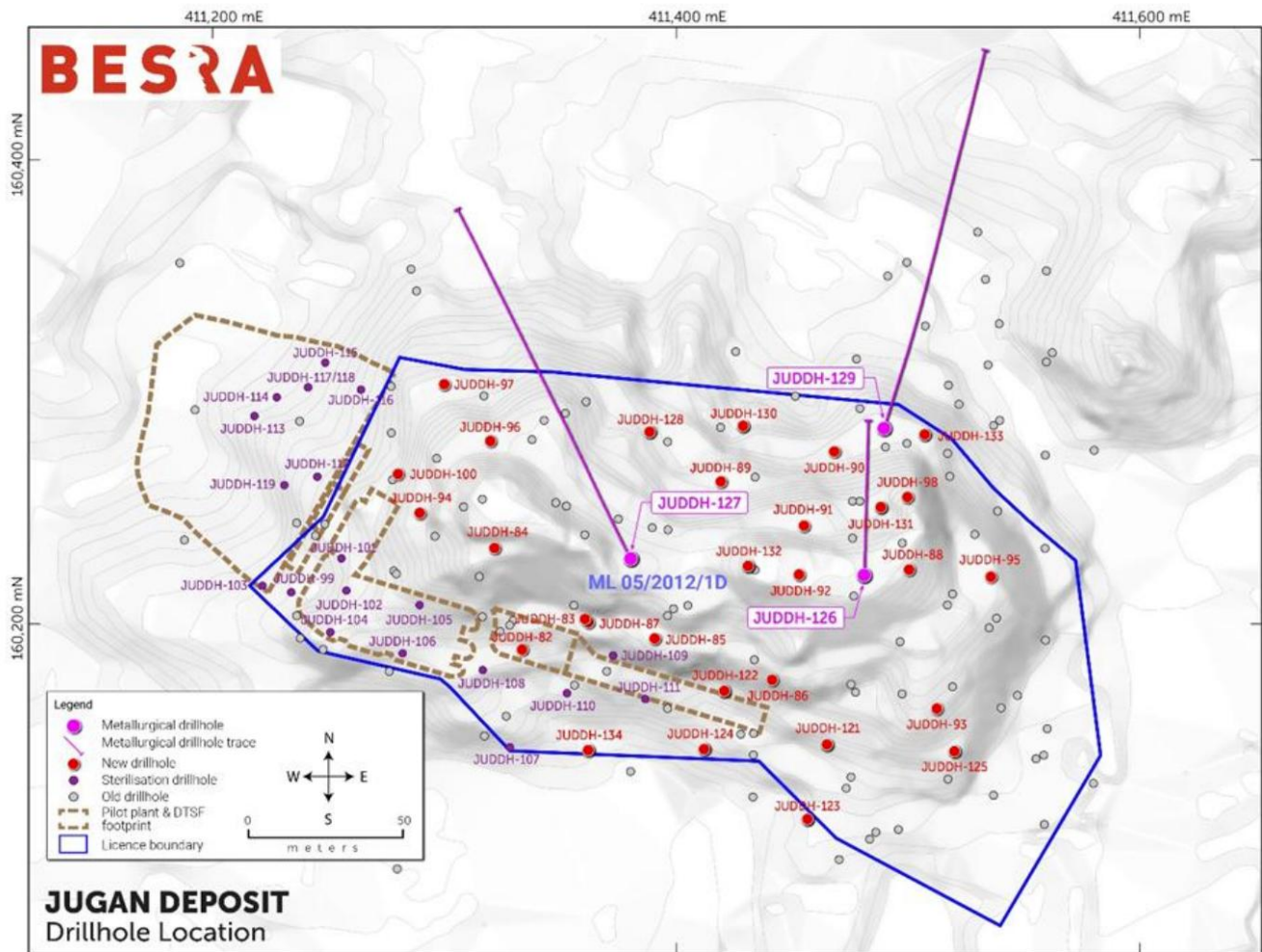


Figure 1: Location of the metallurgical drill-hole collars, relative to more recent drilling, showing the boundary of ML 05/2012/1D (blue outline).

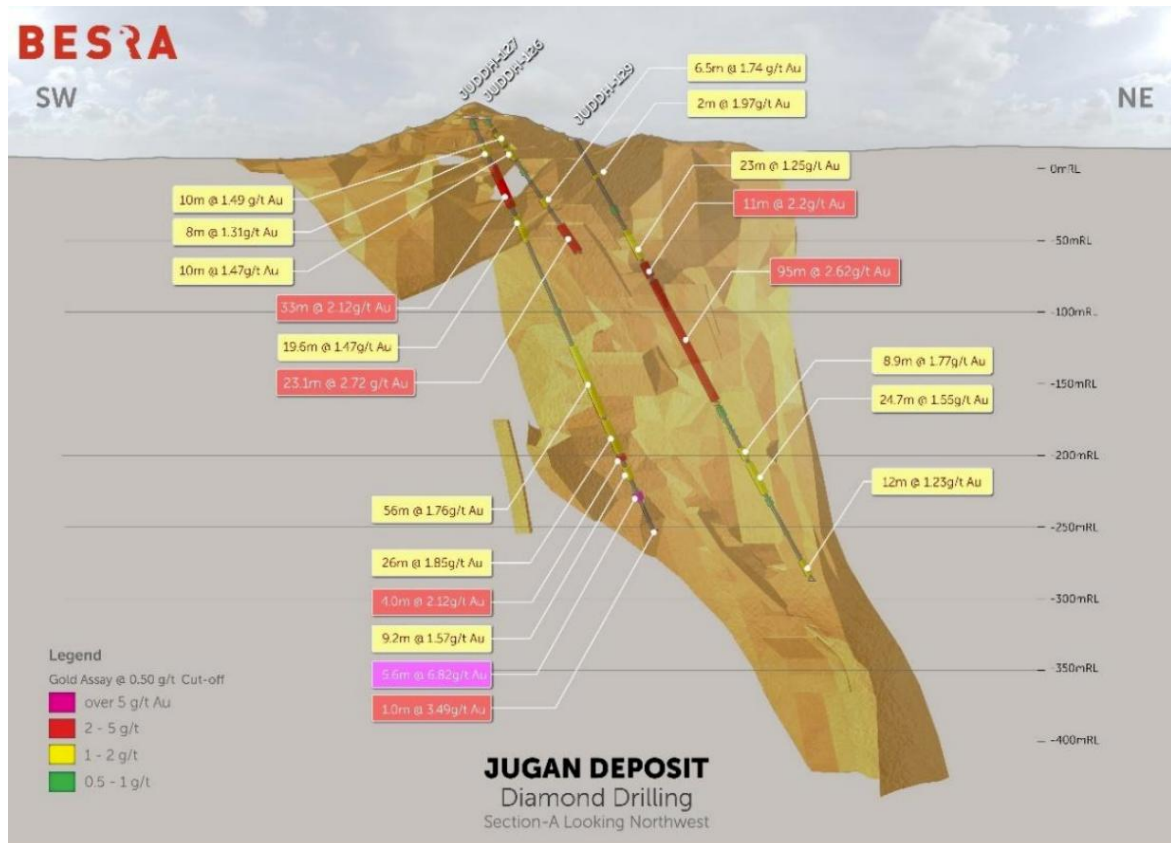


Figure 2: Drill-hole traces from the recent metallurgical drilling program, relative to the Resource envelope of the Jugan mineralisation (in brown)

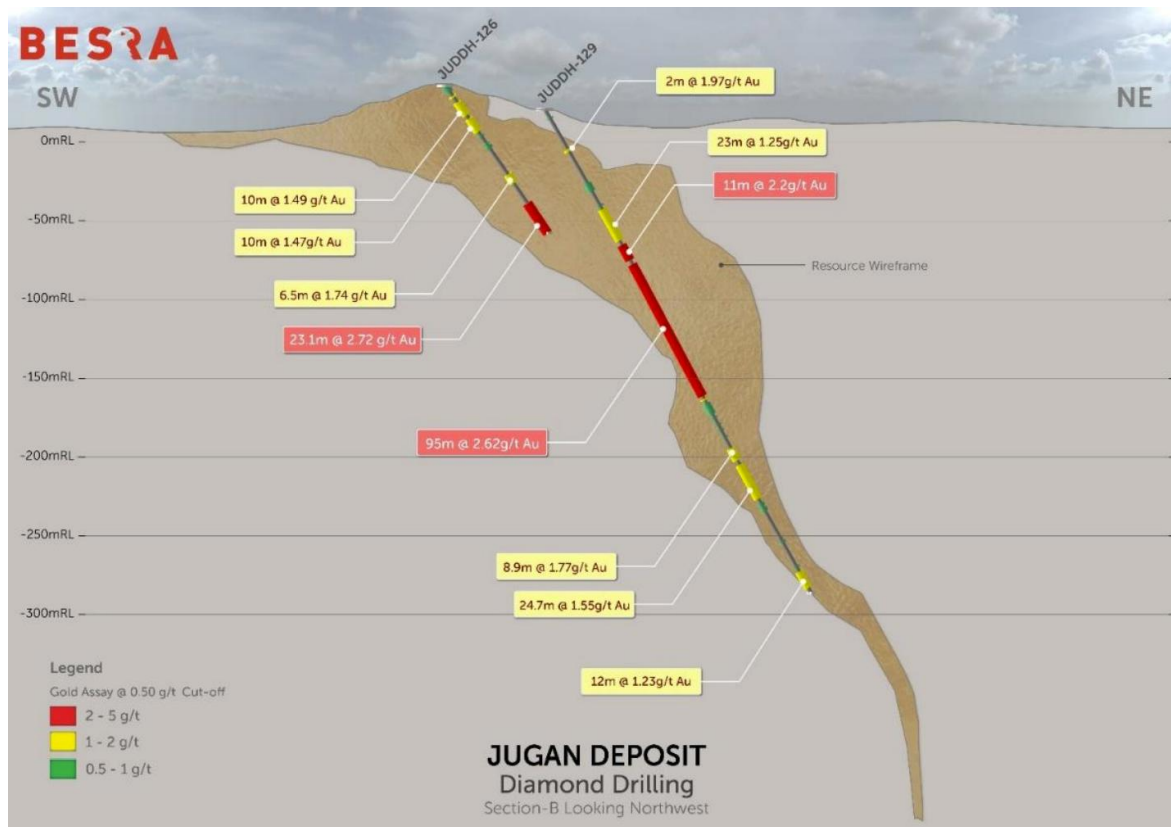


Figure 3: Cross-section showing significant intercepts in drill-holes JUDDH-126 & 129.

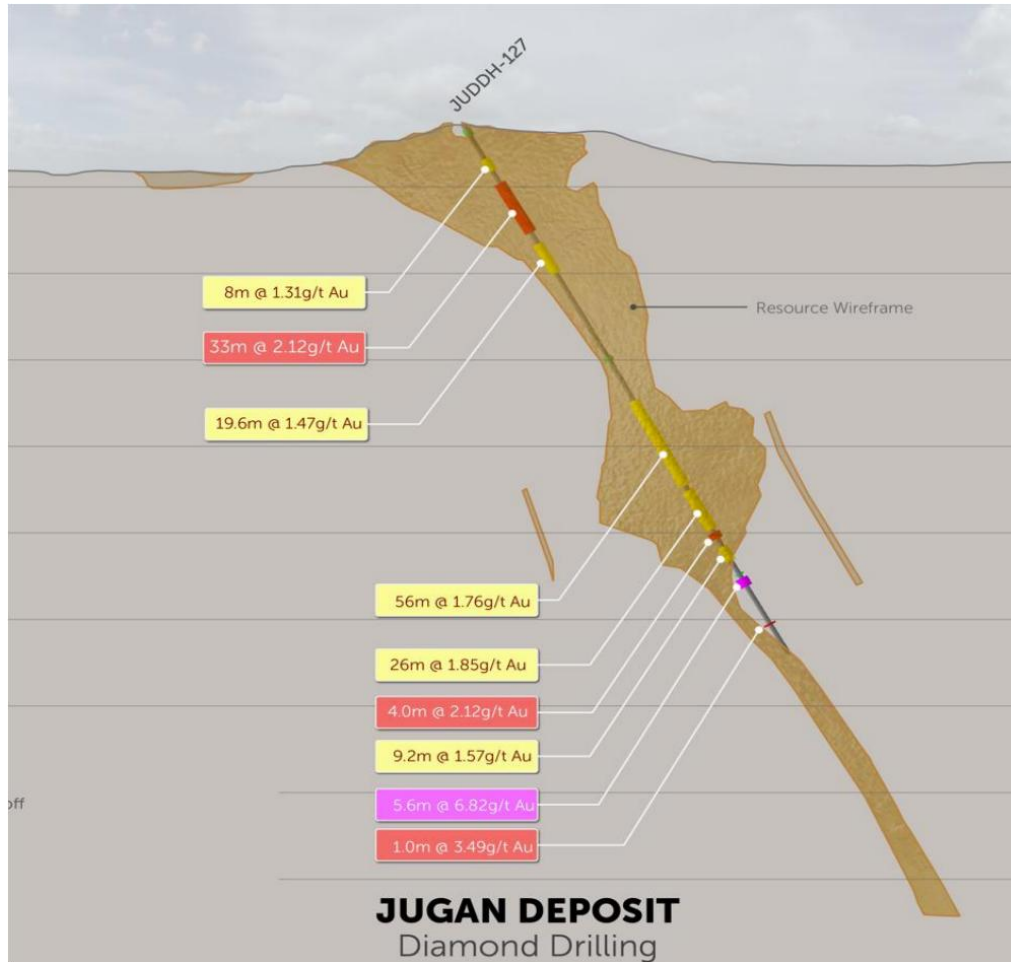


Figure 4: Cross-section showing intercept trajectory of metallurgical hole JUDDH-127 compared to previous intercept control provided by near vertical resource delineation drilling (right hand side)

JUGAN PILOT PLANT

CIVIL EARTH WORKS AND HYDROGEOLOGICAL STUDIES

During the September 2025 Quarter limited earth works activities were undertaken with the modification of the Erosion Sediment Control Plan (ESCP) to mitigate potential surficial run-off from the site into adjoining land.

The proposed hydrogeological study remains on hold until the outcome of the Strategic Review and the renewal of the Jugan concession ML 05/2012/1D on acceptable terms.

EROSION AND SEDIMENT CONTROL PLAN

During the September Quarter discussions progressed with the Department of Irrigation and Drainage (DID) led by NBG's environmental consultants, Ambiente Hijau Sdn Bhd, on further minor design changes to the ESCP to mitigate any impact of the pilot plant design on water run-off patterns into adjoining lots. Co-ordinated by the Bau District Office, discussions with land-owners are expected to be resolved in the December Quarter.

Representatives from the DID and the Natural Resources and Environment Board continue regular inspections at the Jugan site as part of the ongoing Environmental Impact Assessment compliance monitoring. Feedback indicated they are satisfied with NBG environmental controls procedures.

OTHER APPROVALS

Applications for approvals for the construction of the Jugan Pilot Plant were lodged with the District Office by KTA Sarawak Sdn Bhd (NBG's engineering consultants) in March 2025. These applications have progressed with final approval awaiting renewal of the underlying mining concession.

PROCESSING STUDIES

NBG engaged Dundee Technologies Inc. (Canada) to undertake scoping-level metallurgical testwork as part of the broader technical review and pilot-plant program for the Jugan deposit within the Bau Goldfield. This involved a focus on evaluating alternative gold-processing flowsheets. During the September 2025 Quarter, test work studies have commenced on transitional and fresh ore samples from the Jugan Resource. Bench-scale flotation and oxidation test work continued at Dundee Technologies' Canadian facility, with results expected during the December quarter.

BEKAJANG PROJECT AREA

During the September 2025 Quarter, routine monitoring of the northern embankment of the Bekajang tailings pond continued to ensure there were no adverse changes in seepage patterns. As previously disclosed, seepage is attributed to the inadequate low-permeability membrane used during construction. The Company is committed to ongoing monitoring and mitigation measures to ensure compliance with regulatory standards and ESG protocols, pending the approval of concession renewals submitted in June 2024.

Bekajang Project Area Mining Lease renewals remain before the authorities. Current indications being that the Jugan Mining Lease is to be firstly prioritised, before consideration of other concession renewals.

A site visit was made to Bekajang by representatives of MineScope and Widenbar and Associates during the September 2025 Quarter.

FUTURE ACTIVITIES

The Company's core focus for the December 2025 Quarter continues to be the securing of the renewal (on acceptable terms) of Mining Lease ML 05/2012/1D.

Other priorities include:

- completion of MineScope Technical Review;
- receipt of Dundee Technologies metallurgical testwork results;
- finalisation of the Community and Government Engagement Strategy; and
- progress of ML 05/2012/1D renewal and related concession extensions.

CORPORATE

LEGAL PROCEEDINGS

Jura Trust Limited

During the Quarter, Besra received and reviewed an Originating Writ and Statement of Claim in respect of the commencement of legal proceedings in the Supreme Court of Victoria (the Proceedings). The Proceedings were initiated by Jura Trust Limited (Jura), an entity controlled by former Company director, John Seton.

The Proceedings were resolved during the September 2025 Quarter on mutually agreeable confidential terms.

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 Case Conference has been scheduled for 10 November 2025.

CEASE TRADE ORDER

In response to the Company receiving a Cease Trade Order (CTO) from the Ontario Securities Commission (OSC) in March 2025, during the September 2025 Quarter Besra finalised a rigorous review of its reporting requirements, in light of it being classified as a non-venture issuer by virtue of its 2021 listing on the ASX. This classification change imposing additional and more onerous reporting requirements on Besra, when compared to those of a venture issuer entity.

Since March 2025, the Company has put in place protocols and procedures to enable the Company to comply with its obligations as a non-venture issuer. Relevantly, the Company's annual financial reporting (for the year ended 30 June 2025) have been drafted and prepared in accordance with the non-venture issuer reporting standards and requirements.

Besra intends to take steps to pursue the revocation of the CTO.

Until the lifting of the CTO, investors domiciled in Canada are prohibited 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. Any holders of Besra CDI's resident in Canada must comply with the CTO.

Notwithstanding the prior non-compliance with the reporting obligations of a non-venture issuer under Canadian law, the level of detail and audit/audit-review processes implemented by Besra in preparation of its financial reports are consistent with the financial reporting requirements applicable to an ASX listed exploration company.

CORPORATE REVIEW

In addition to undertaking a review of the Company's Bau Project, the Board is reviewing the Company's corporate arrangements to reduce expenditure, including all existing contracts. During the September 2025 Quarter the Board decided to move its head office from Melbourne to Perth in order to reduce office overhead costs and key suppliers.

Change of Address

On 7 July 2025, and in accordance with ASX Listing Rule 3.14, Besra Gold Inc advised that its Registered and Principal Administrative Office has been re-located from Melbourne to:

Level 3, 16 Milligan Street
Perth, Western Australia 6000
Telephone: +61 42 999 5000

CAPITAL STRUCTURE

Quoted Securities	Number
Chess Depository Interests 1:1	415,498,205
Unquoted Securities	Number
Common Shares	2,602,701
BEZAC Options exercisable at \$0.25 expiring 8 October 2025	4,642,275
BEZAD Options exercisable at \$0.30 expiring 8 October 2026	3,625,000
BEZAE Options exercisable at \$0.40 expiring 8 October 2026	3,625,000
BEZAP Options exercisable at \$0.45 expiring 31 December 2026	5,000,000
BEZQR Options exercisable at A\$0.25 expiring 1 December 2026	10,000,000
BEZAR Options exercisable at A\$0.45 expiring 1 December 2026	10,000,000

ADDITIONAL ASX LISTING RULE DISCLOSURES

ASX Listing Rule 5.3.1 - Payments for direct exploration expenditure during the September 2025 Quarter totalled \$737k (YTD \$737k).

ASX Listing Rule 5.3.2 - The Company has not yet commenced mining production and development activities.

ASX Listing Rule 5.3.5 - Payments to related parties during the September 2025 Quarter as outlined in sections 6.1 and 6.2 of the Appendix 5B consisted of the following:

Non-Executive Director fees and fees paid to a related party are included as staff costs for services provided during the September 2025 Quarter totalling \$223k are included in 1.2(d) of the attached Appendix 5B.

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

For further information, please contact Michael Higginson, Company Secretary (michael.higginson@besra.com)

Concession Interests in the Bau Goldfield Corridor

Holder	ML No	Project	Area (Ha)	Expiry Date	Interest*
Bukit Lintang Enterprises Sdn Bhd	1D/134/ML/2008	Bekajang	40.5	11/06/2025 Renewal pending	98.5% interest (93.5% on an equity-adjusted basis)
Bukit Lintang Enterprises Sdn Bhd	ML/01/2012/1D	Bekajang	12.74	18/01/2025 Renewal pending	98.5% interest (93.5% on an equity-adjusted basis)
Gladioli Enterprises Sdn Bhd	ML/05/2012/1D	Jugan	5.28	08/01/2025 Renewal pending	98.5% interest (93.5% on an equity-adjusted basis)
Bukit Lintang Enterprises Sdn Bhd	ML 142	NW Bekajang	38.4	19/11/2025	98.5% interest (93.5% on an equity-adjusted basis)
Bukit Lintang Enterprises Sdn Bhd	ML/02/2012/1D	Bekajang	49.81	22/06/2024 Renewal pending	98.5% interest (93.5% on an equity-adjusted basis)
Buroi Mining Sdn Bhd	ML 138	NW Pejiru	409.5	19/11/2025	98.5% interest (93.5% on an equity-adjusted basis)
Gladioli Enterprises Sdn Bhd	ML 01/2013/1D	Jugan/Sirenggok	380.2	22/01/2033	98.5% interest (93.5% on an equity-adjusted basis)
Gladioli Enterprises Sdn Bhd	MC/KD/01/1994	Pejiru/Jugan/Sirenggok	1,694.90	26/10/2014. Renewal pending	98.5% interest (93.5% on an equity-adjusted basis)

*Interests shown as at 30 September 2025. All interests are as a result of direct and indirect shareholdings in North Borneo Gold Sdn Bhd, a SPV established between the Gladioli Group of companies & Besra - Refer Sections 3.4 and 8.4 of the Prospectus dated 8 July 2021.

Competent Persons' Statement

The information in this announcement that relates to the Mineral Resources Estimate released on 21 October 2025 is 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 Announcement that relates to Exploration Results, Mineral Resources or Ore Reserves, other than that 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 consent to the inclusion in this Announcement of the matters based on his information in the form and context that it appears.

Appendix 5B

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

Name of entity

Besra Gold Inc

ARBN

141 335 686

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(349)	(349)
	(e) administration and corporate costs	(720)	(720)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	4	4
1.9	Net cash from / (used in) operating activities	(1,061)	(1,061)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(737)	(737)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(737)	(737)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	16,338	16,338
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,061)	(1,061)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(737)	(737)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(172)	172
4.6	Cash and cash equivalents at end of period	14,368	14,368

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	14,368	14,368
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,368	14,368

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	223
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,061)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(737)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,798)
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,368
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	14,368
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 30 October 2025

Authorised by: The Audit Committee of Besra Gold Inc

Notes

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