ASX ANNOUNCEMENT

24 April 2025
ASX: BEZ

MARCH 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Jugan Bankable Feasibility Studies advancing on several fronts:**
  - Independent Mineral Resource Estimate (**MRE**) completed;
  - Drilling for metallurgical and geotechnical core samples expedited using two rigs;
  - Metallurgical samples despatched to third party labs in Perth (Australia) and Jakarta;
  - Geotechnical samples despatched to Australian third party laboratories in Newcastle and Perth; and
  - Strategic review of emerging and next-generation processing and tailings solutions for possible future adoption.

- **The updated Jugan MRE marks a key advancement, reflecting a dual development strategy that includes both open-pit and underground mining scenarios:**
  - 13.5 million tonnes @ 1.7 g/t Au for 721k oz Au comprising:
    - Measured: 209k oz Au;
    - Indicated: 434k oz Au; and
    - Inferred: 78k oz Au.
  - Underground component includes a total ~4 million tonnes @2.05 g/t Au for 263k oz.

- **Jugan Pilot Plant earthworks (civil engineering) package tender awarded.**

- **Renewal of ML 05/2012/1D remains pending.**

- **Collaborative laboratory oversight - advanced with leading verification provider.**

- **Progress on securing expert processing team for support and local training for Jugan Pilot Plant.**

The Board of Besra Gold Inc (ASX: BEZ) (**Besra** or the **Company**) and its wholly owned subsidiary North Borneo Gold Sdn Bhd (**NBG**) is pleased to provide this Activities Report for the Quarter ended 31 March 2025 (**March 2025 Quarter**), which accompanies the March 2025 Quarter Cash Flow Report.

JUGAN PROJECT

RENEWAL OF ML 05/2012/1D

Application for the renewal of ML 05/2012/1D, lodged in May 2024, which is central to the Jugan Project, remains pending. At this stage the Company is waiting on a decision from a meeting of the State Minerals & Mining Authority (**SMMA**), the meetings of which are chaired by the Premier of the State of Sarawak and held on an ad hoc basis.

As previously announced, the Company gave presentations to representatives of numerous agencies and ministries as part of the process leading up to a SMMA meeting. Feedback from these meetings has been positive. Until formal notice concerning the outcome of the renewal is received, the Minerals Ordinance enables activities to continue until a determination, even beyond the nominal expiry date.

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JUGAN COMMERCIALISATION – BANKABLE FEASIBILITY STUDIES UPDATE

As highlighted in the 2024 Annual General Meeting presentation (ASX 20 December, 2024, "*Bau Project Presentation*"), the integration of underground mining into the Jugan development plan signals a transformational change in project strategy. Historical commercial development plans had been based on solely open-pit designs. For example, the 2013 Feasibility Study assumed a primary pit at Jugan, supplemented by feedstock from the then existing Bukit Young pit, during later stages of the projected life-of-mine.

Compared to traditional open-pit operations, the proposed hybrid mine design delivers a range of strategic and operational advantages that strongly support its inclusion in the ongoing Bankable Feasibility Studies.

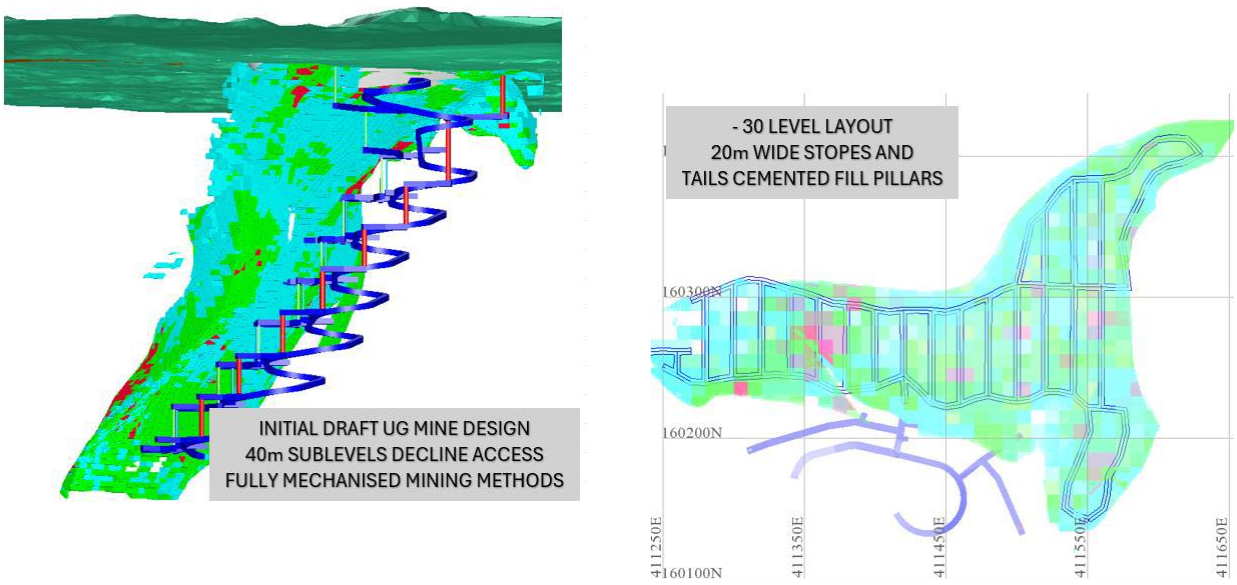

Figure 1 - Underground concept from AGM Presentation December 2024

These benefits have the potential to redefine key strategies across tailings management, mine life extension, total gold recovery, environmental and social impacts. Notably, the hybrid approach significantly reduces the project's surface footprint, an issue aligning far more closely with current community expectations.

The March 2025 Quarter saw a ramp-up in critical studies aimed at validating the underground mining option at Jugan. With two rigs active throughout the period, core sampling efforts were intensified to maintain momentum and provide appropriate samples for specific technical analyses.

Mineral Resource Estimate (MRE)

On 31 March 2025 the Company released an independent Mineral Resource Estimate for the Jugan Project prepared by Widenbar & Associates Pty Ltd (**Widenbar**). Jugan resource estimates had not been updated since the 2012-13 feasibility study, which had assumed the construction of a primary pit and concentrate processing facility.

Highlights of the Widenbar MRE include:

- MRE totals 13.5 million tonnes @ 1.7 g/t Au for 721koz Au comprising:
  - Measured: 209koz Au;
  - Indicated: 434koz Au; and
  - Inferred: 78koz Au.

- MRE includes an underground component of ~4 million tonnes @2.05 g/t Au for 263koz Au.

- The MRE's smaller total estimate, compared to the corresponding 2012 study (19.7 Mt @ 1.52 g/t for 960koz Au), is offset by a ratio of higher resource classifications, with 89% of the MRE being represented by Measured and Indicated, including:
  - Higher quantum of Measured ounces (up 26% to 209koz Au); and
  - Higher percentage of Measured (29% versus 17%).

- MRE is based on a hybrid mine development plan with both open-pit and underground components, unlike the 2013 feasibility study, which assumed a large-scale open-pit operation.

- MRE classifies Measured, Indicated and Inferred categories (Tables 1 & 2) in accordance with the 2012 Edition of the JORC Code and constrained by Reasonable Prospects for Eventual Economic Extraction, through open pit and underground optimisation.

Table 1 - Jugan Hill MRE Resource Classification

Optimised Pit, Underground and Crown Pillar			
Class	Tonnes Million	Au g/t	Au Ounces x 1,000
Measured	3.87	1.68	209
Indicated	8.32	1.62	434
Inferred	1.28	1.90	78
Total	**13.46**	**1.67**	**721**

Table 2 - Jugan Hill MRE

Optimised Pit, Underground and Crown Pillar				
	Cutoff Au g/t	Tonnes Million	Au g/t	Au Ounces x 1,000
Open Pit Stage 1	0.3	8.63	1.49	414
Underground	1.2	3.99	2.05	263
Crown Pillar	0.6	0.84	1.59	43
Total		**13.46**	**1.67**	**721**

DRILLING ACTIVITIES

During the March 2025 Quarter, drill holes JUDDH- 127 to JUDDH-133 were completed and JUDDH-134 and -135 partially drilled (Figure 2), all within the Jugan Project area. This drilling was specifically to obtain metallurgical and geotechnical core samples, particularly focused on a technical assessment of the suitability of the deeper portions of Jugan mineralisation for underground mining. To-date two metallurgical holes (JUDDH- 127 and -129), five geotechnical holes (JUDDH-128, -130, -131, -132, & -133) together with one dual purpose met-geotechnical hole (JUDDH-126) have been drilled.

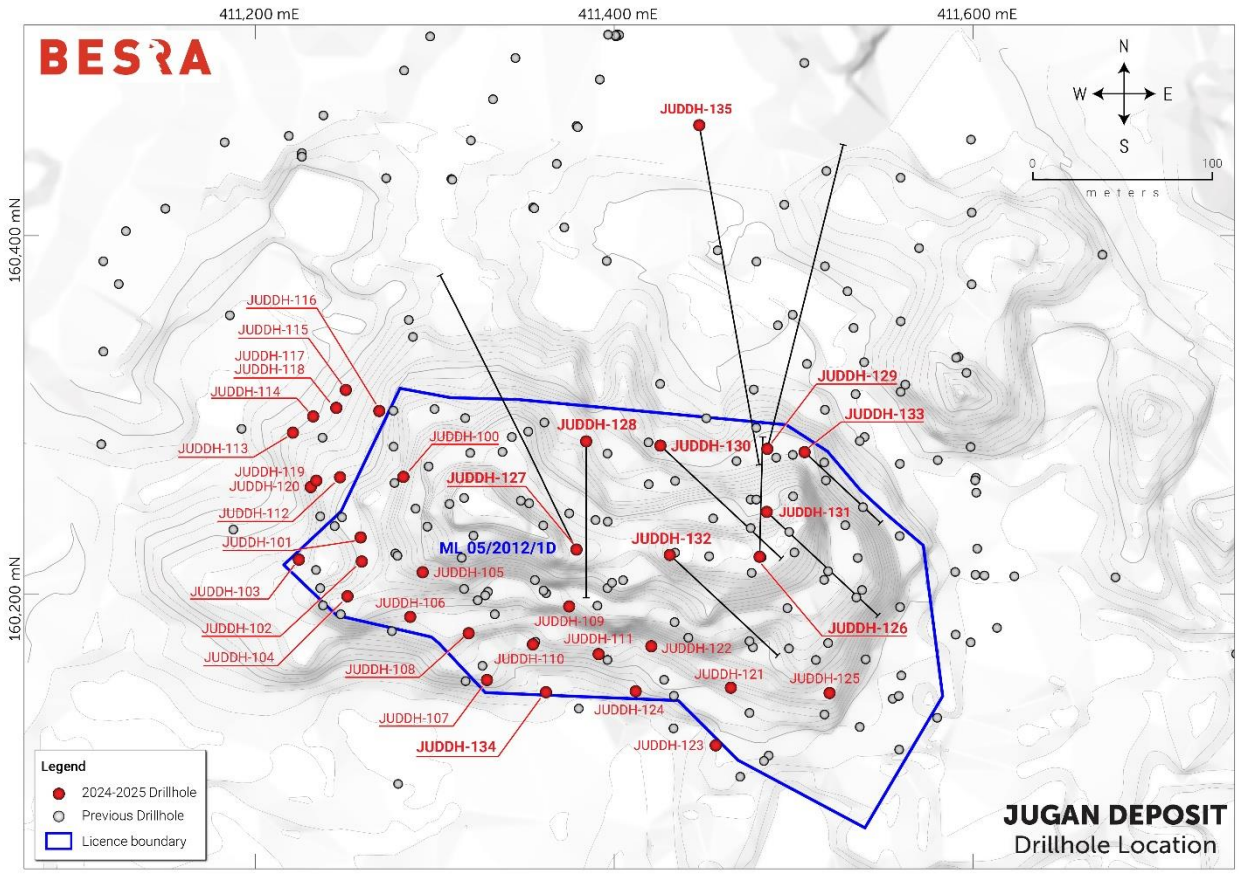

Figure 2 - Jugan Project drill hole collar locations with recent geotechnical and metallurgical trajectories shown.

METALLURGICAL DRILLING

As shown in Figures 3 and 4, the drill hole trajectories for metallurgical holes JUDDH-127 & -129 (along with JUDDH-126) were designed to follow the north-west plunge of the mineralisation. This alignment aimed to achieve continuous mineralised intercepts to better understand gold grade distribution at depth, along with associated concentrations of sulphur, arsenic and other elements.

Both JUDDH-127 & -129 commenced in December 2024 and completed during the March 2025 Quarter. Both were drilled at an inclination of approximately 60° for an average length of approximately 350m (Table 4). Core from both holes was logged and split for despatch; half to ALS Metallurgical Pty Ltd (**ALS**) facilities in Perth, and half to Intertek's facilities in Indonesia for our standard multi-element analysis.

The scope of the metallurgical testwork includes:

- initial sample preparation;
- ore characterisation and mineralogy reports;
- confirmatory batch testwork;
- bulk flotation;
- bench scale pressure oxide leach (**POX**) testwork;
- closed circuit POX testwork; and
- leachability on float tailings and POX residue to determine final gold recoveries.

There is a similar alternate process to POX being considered that utilises a pyrolysis reactor. Should that alternative be chosen, ALS will conduct all steps up until bulk flotation, after which concentrate may be sent to Canada for specialist provider testwork utilising pyrolysis, production of glass tailings and carbon in leach (**CIL**) testwork, including using an alternate reagent to cyanide testing.

Metallurgical testwork will commence once the board is satisfied with the Jugan Mining Lease renewal timing and conditions (if any are set), and in the meantime samples will be stored at ALS in Perth.

With the bulk of the samples ready in storage in Perth, metallurgical test work will commence following approval of the renewal of ML 05/2012/1D.

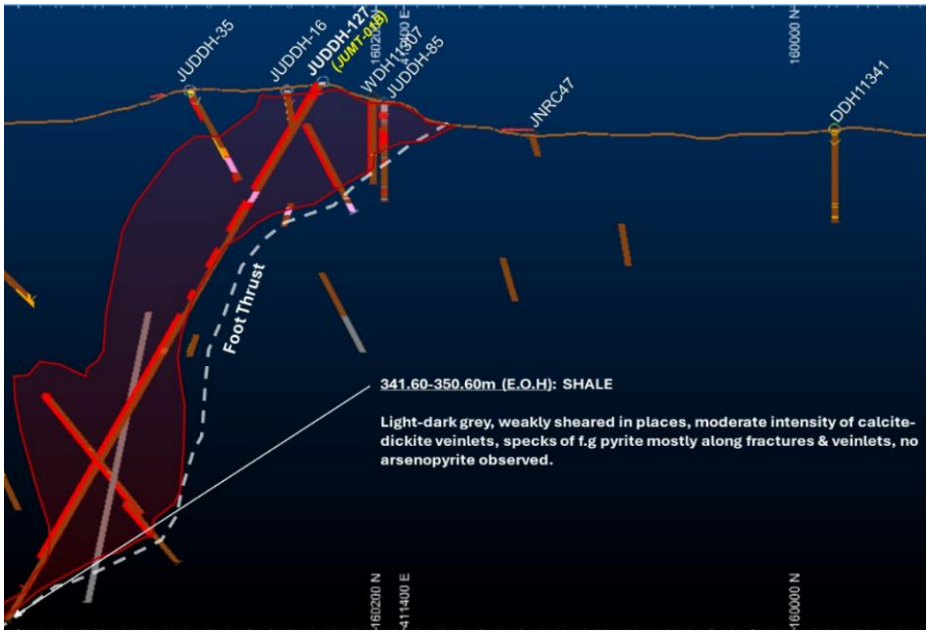

Figure 1 – Cross-section illustrating the trajectory of metallurgical drill hole JUDDH-127.

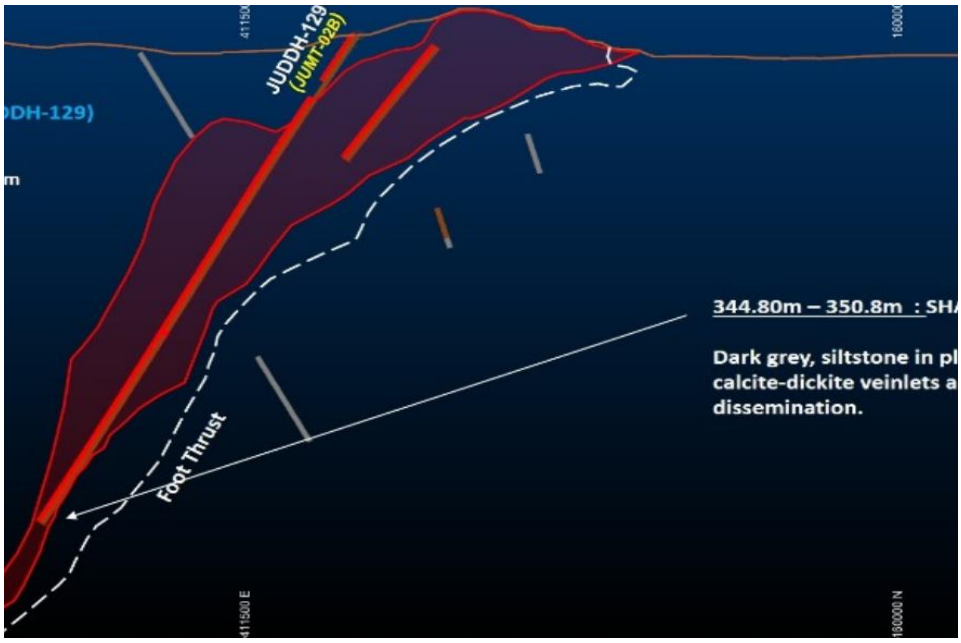

Figure 4– Cross-section illustrating the trajectory of metallurgical drill hole JUDDH-129.

Figure 5 – Approximately 700 kg of core samples from JUDDH-127 bagged and ready for despatch to ALS for storage and specialist testing.

Geotechnical Testing

During the March 2025 Quarter, six drill holes forming Stage 1 of the geotechnical drilling program were either completed or partially completed (Table 3)). The program, totalling 990 metres, was designed to provide core samples for geotechnical assessment and waste rock characterisation studies.

Table 3 - Stage 1 : Geotechnical Drill Hole Program

Hole ID	Easting	Northing	RL	Depth	Azimuth	Inclination
JUDDH-124	411412.0	160146.0	7.8	50.5	0	vertical
JUDDH-125	411520.0	160145.0	16.0	56.8	0	vertical
JUDDH-126	411481.0	160221.0	35.5	115.0	0	-53
JUDDH-127	411379.0	160225.0	37.1	350.0	330	-60
JUDDH-128	411384.4	160285.3	25.1	175	180	-70
JUDDH-129	411424.6	160224.7	36.5	165	133	-60
JUDDH-130	411425.7	160282.9	17.1	185	133	-60
JUDDH-131	411487.9	160249.2	29.9	170	133	-60
JUDDH-133	411596.1	160279.3	20.5	170	133	-60
JUDDH-134	411362.0	160145.5	7.4	125	vertical	vertical

As shown in Figures 6 and 7, and in contrast to the metallurgical drilling, the geotechnical drill holes were specifically designed to intersect key structural features — including the footwall and hanging wall thrusts at optimal angles. Each geotechnical hole had an inclination of approximately 60°so as to perpendicularly intercept the envelope of the mineralisation. This approach aimed to obtain samples for assessing rock strength, fracture characteristics and other geotechnical parameters critical to validating and designing underground and open pit mine development.

In addition each hole was extended more than 50 metres beyond the footwall to ensure adequate rock volume was captured for the potential design and alignment of an underground decline ramp access.

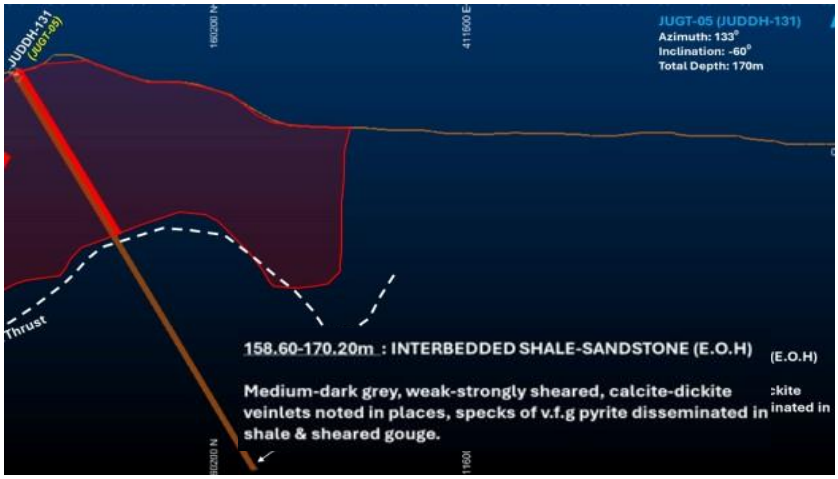

Figure 6 – Cross-section showing the trajectory of geotechnical drill hole JUDDH-131.

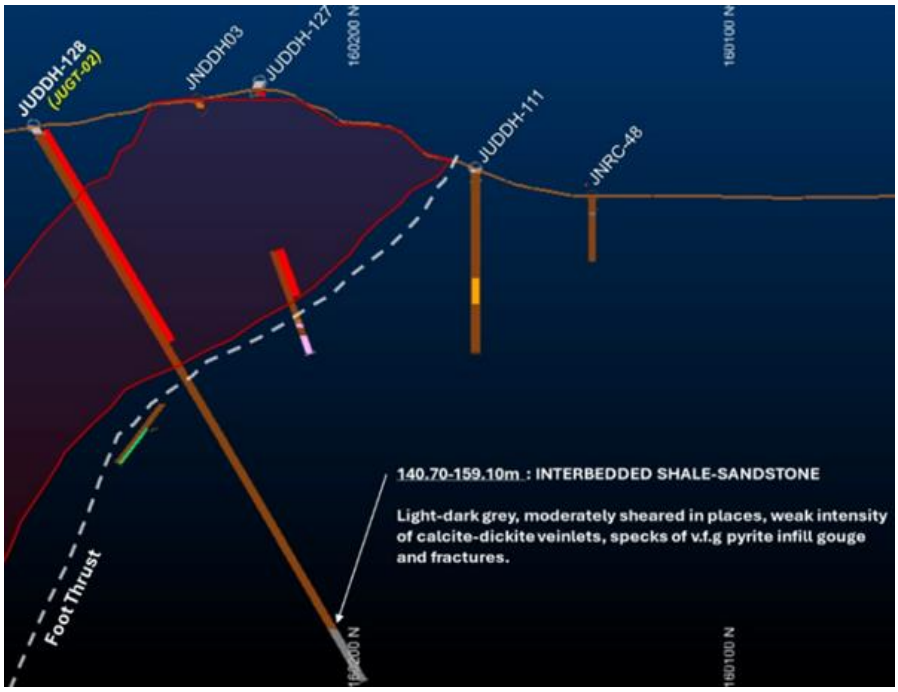

Figure 7 – Cross-section showing the trajectory of geotechnical drill hole JUDDH-128.

Because of its specialised nature, a core specialist from MineGeo Tech Pty Ltd was engaged to provide further onsite training during the March 2025 Quarter to ensure that the Company's contractor site geologists adopted best practice for logging including Rock Quality Designation, weathering, fractures, joint spacing and

orientation. In addition, protocols for packaging cores to preserve these attributes, as well as moisture content, were addressed, prior to shipment of the core samples to Australia.

In total, geotechnical cores will provide up to 4 tonne of representative samples, some of which were dispatched to ALS in Perth to commence analyses to be used in the planned feasibility study including, but not limited to, quantitative evaluation of minerals by scanning electron microscopy (QEMSCAN) and various test work involving comminution trials, flotation, POX and CIL trials on flotation tails and POX residue.

During the March 2025 Quarter, and following agreement with adjoining land-occupiers, arrangements were made to extend the geotechnical drill program to include five additional holes as Stage 2 (Table 4).

Table 4 – Stage 2 Proposed Geotechnical Drill Hole Program.

Hole ID	Easting	Northing	RL	Depth	Azimuth	Inclination
JUGT-07	411442.6	160488.6	9.7	285	170	-60
JUGT-08	411489.8	160492.3	13.5	390	170	-60
JUGT-09	411472.9	160444.8	11.3	350	170	-60
JUGT-10	411454.2	160399.5	9.9	300	170	-60
JUGT-11	411507.2	160397.7	12.2	300	170	-60

BACKFILL AND PASTE STUDIES

An important aspect of developing an underground component is the opportunity to consider the mined out stope voids as sites for future permanent storage of tailings and waste materials. In an open-pit regime these would otherwise be normally stored at ground level. Underground storage offers a far more secure and safe repository for these materials, which may contain concentrations of hazardous contaminants. One of the advantages of developing an underground component is having available the option of backfilling the stopes

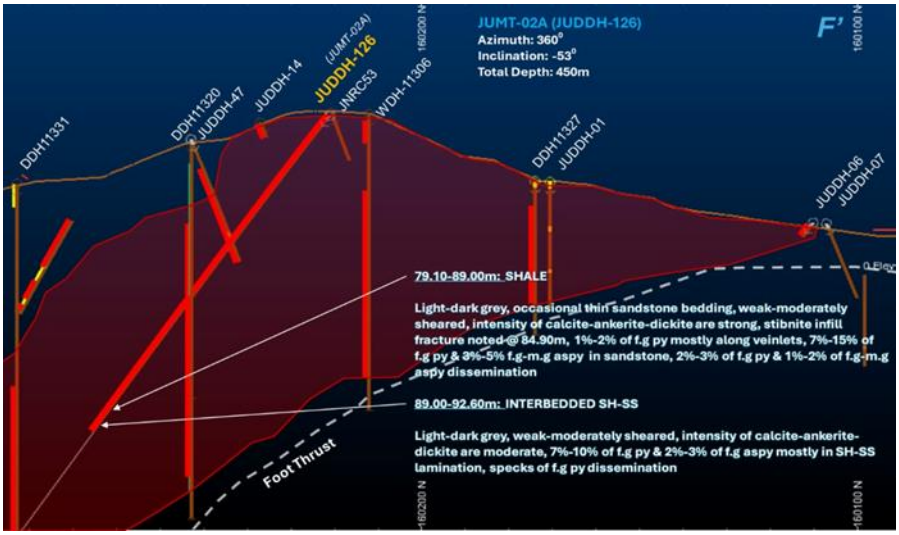

Figure 8 - Cross-section showing JUDDH-126 trajectory, used to obtain both metallurgical and geotechnical samples.

with the treated tailings, typically as an admixture of a tailings slurry and binding (cement) agent that forms a paste.

During the March 2025 Quarter, Minefill Services in Newcastle was engaged to receive approximately 200kg of core from JUDDH-126 in order to undertake paste studies. In the absence of actual tailings samples, representative tailings are to be emulated by processing the core samples as if they were the product of an assumed processing circuit which included a POX stage. Although not ideal, the results will provide strong guidance as to the efficacy of this material for considering future paste and backfill strategies.

Core has been supplied that is representative of the three main rock type characterisations; fresh deep rock, shallow fresh rock and oxidised rock. Pastes will be derived from the emulated tailings, initially of the free deep rock to determine the rheologies, strength test and other factors to determine if they are consistent with the necessary paste strengths.

Considerable effort has been made to ensure that these paste tests are conducted using representative site water samples as well as typically local binding agents, that would be used to make the paste locally.

As shown on Figure 8, JUDDH-126 provides up longitudinal intercepts of mineralisation, which will be ideal for evaluating changes in paste characteristics related to depth.

GROUND WATER STUDIES

During the March 2025 Quarter, a program was developed to drill three 200-metre groundwater monitoring bores to support hydrogeological investigations. These will complement the shallow groundwater studies previously conducted by Chemsain Konsultants as part of the Jugan Environmental Impact Assessment , which received approval in April 2022.

Each borehole will be vertically drilled, fully cased and gravel-packed to allow for drawdown testing relevant to both the open-pit and underground components of the mine design. To ensure uninterrupted long-term monitoring, all bore locations will be positioned outside the planned pit crest.

Once operations begin, the bores will be fitted with pumping infrastructure to assist with dewatering the open pit and the upper section of the proposed underground mine, which is planned to reach a depth of approximately 350 metres.

A third drill, rig equipped for reverse circulation, will be mobilised for this program, with drilling expected to commence during the current September 2025 Quarter.

EMERGING AND NEXT-GENERATION PROCESSING AND TAILINGS SOLUTIONS

The Jugan Project, like other project areas within the Bau Goldfield corridor has been exposed to decades of historical mining activities, much of which was oblivious to the detrimental impacts of contamination, both natural and imported, especially that involving the use of cyanide for gold recovery. Stakeholder expectations require the adoption of industry best practices, which is particularly pertinent in respect of refractory gold mineralisation which is normally associated with sulphides such as arsenopyrite AsFeS).

During the March 2025 Quarter a number of initiatives were undertaken to evaluate the appropriateness of emerging and next generation processing and tailings management solutions, including the potential to trial these during the Jugan Pilot Plant phase of production.

Cyanide Processing Alternatives

Given the hazardous nature of sodium cyanide (NaCN), traditionally used in CIL and CIP processing, the industry has invested considerably to find commercially viable less deleterious alternatives. In the past, these have included thiourea, thiosulfate and lime sulphur synthetic solutions.

During the March 2025 Quarter, two of these newer alternatives were evaluated.

GOLDIX – Developed by Shenshang Florrea of China, which is currently undertaking reagent studies for the Company in its Indonesian facilities. Florrea's processing engineers, suggested that representative samples of Jugan mineralisation should be tested using its GOLDIX product because it has the gold leaching characteristics of other alternatives, such as thiourea and thiosulfate, but is less toxic.

GOLDIX has been extensively trialled and is now used commercially in China. Based on experience, it is claimed to have leach kinetics like those of NaCN, similar reagent consumption, but a total cost potentially lower than NaCN. It can replace NaCN in traditional heap leach, CIL and CIP gold processing.

Besra intends to provide bulk samples of Jugan mineralisation during the June 2025 Quarter, to evaluate GOLDIX's its suitability. Subject to the outcome, the Jugan Pilot Plant will provide an ideal facility to undertake extended trials for future incorporation of GOLDIX into a commercial scale processing circuit.

CLEVR - Developed by Dundee Technology (**Dundee**) of Canada is another cyanide free alternative to gold processing. This has attracted the interest of Newmont Mining and involves a process which uses sodium hypochlorite rather than elemental chlorine, with a catalytic amount of sodium hypobromite in acidic conditions to put the gold into solution. It has a fast kinetic, resulting in gold separating from ore, within about 2 hours versus over 24 hours in traditional cyanide leaching – enabling operators increased efficiency and to eliminate the need for tailings ponds, which lowers cost and environmental impacts. The tailings from the process are claimed to be inert, sulphide depleted and non-acid generating. Dundee represents that as a result, the tailings produced by CLEVR meet and/or exceed environmental norms.

NBG will pursue further assessment of this technology during the June 2025 Quarter by providing representative samples of Jugan ore to ascertain:

- the achievable gold recoveries using both CLEVR gold process and cyanidation for comparison purposes; and
- confirm the environmental stability/compliance of CLEVR leach residues (using EPA TCLP 1311).

Evaluation of Alternate Tailings Management

Dundee has also proposed that Jugan consider floatation studies aimed at sequestration and permanent storage of its tailings concentrates using Dundee's proprietary GlassLock process. Vitrification processes for de-hazardising contaminants including radioactive material, have been developed for some decades. The GlassLock process specifically targets arsenic removal and stabilisation which is an important consideration at Jugan because of the intimate mineralogical association of gold and arsenic sulphides. It is claimed that

GlassLock produces a highly stable glass matrix which can typically hold up to 20% arsenic while meeting and/or exceeding environmental norms. The final product could again be back-filled into stope voids.

GlassLock and CLEVR can be used in conjunction to provide a processing circuit to enable arsenic removal and stabilisation combined with the gold recovery processes of CLEVR.

Besra's consultant metallurgist and mining engineers will consider a proposal to undertake such trials on bulk samples during the June 2025 Quarter.

JUGAN PILOT PLANT

Summary

- Two rigs have now completed the metallurgical core holes (JUDDH-127 and 128), stage one of the geotechnical drilling.
- Following the securing of access to Lot 391, stage two of the geotechnical drilling commenced.
- KTA Sarawak (NBG's engineering consultants) received and evaluated tenders for civil earthworks package from two entities, with Sri Datai being preferred, on the basis of experience, availability and cost.
- Revised and final Erosion and Sedimentation Control Plan submitted to Department of Drainage for technical approval.
- Representatives of Société Générale de Surveillance (**SGS**) visited site for detailed discussions of NBG's laboratory facility requirements once the Jugan Pilot Plant becomes operational.
- Natural Resources and Environment Board (**NREB**) environmental section provided good feed-back following a site visit in March 2025.

Civil Earth Works

During January 2025 NBG's engineering consultants, KTA Sarawak, circulated civil earthworks tender documents to three pre-qualified contractors. Two contractors submitted compliant tenders which were reviewed by KTA during the March 2025 Quarter.

The tender specifications cover works including cconstruction and completion of platforms for buildings and processing facilities, involving site clearance, cut and fill, temporary stockpile for gold ore with earth bund, loading platform for conveyor loading hopper, ROM Pad, dry stack tailings storage and creation of ancillary structures including retaining walls, vehicular pavement, drainage works etc.

The tender document provides for priority areas and remaining works to be completed within 3 and 4 months of the date of site possession, respectively. Based on independent assessment by KTA, the total costs are expected to be approximately US$1.4 million.

Erosion and Sedimentation Control Plan

As required by the NREB, the Department of Irrigation and Drainage received in early January 2025 NBG's proposed Erosion and Sedimentation Control Plan for the revised Jugan Pilot Plant layout. The comprehensive report was prepared by local environmental consultants, Ambiente Hijau Sdn Bhd, and is designed to ensure that all potential sources of contamination—including surface run-off—are effectively managed on site prior to discharge, in full compliance with the conditions of the approved Environmental Impact Assessment.

Separately, and as part of ongoing regulatory oversight, NREB representatives conducted a site inspection at the Jugan Project in March 2025. Following the site tour and briefing from NBG's Environmental Manager, Mr. David Allan, which highlighted siltation and run-off control measures implemented during recent monsoonal events, NREB subsequently formally acknowledged the Company's efforts with an official letter of commendation.

Land Access Agreements

During February 2025, land access agreements were reached with the lessors of Lot 391. Located on the northern side of the plunging mineralisation, it is intended that a second stage of geotechnical drilling will be undertaken from drill pads located within this Lot, in order to obtain more optimal core intercepts for analysis.

Other Approvals

Local authority approvals for the commencement of construction of the Jugan Pilot Plant were lodged with the District Office (DO) by KTA in March 2025. The DO, located in Bau, is the local representative office for State administration agencies as well as undertaking roles similar to councils and third tiers of government concerning the local district. This includes obtaining power and water utility providers, local fire and other emergency plan approvals.

Upskilling

Collaborative Lab Oversight - Advanced with leading verification provider

During the March 2025 Quarter, NBG continued discussions including a site visit from representatives of a globally recognised analytical organisation to establish a certified on-site laboratory. This facility would support both processing quality control and certified assay analysis of drill core to Bankable Feasibility Study standards, significantly reducing turnaround times. Historically Besra previously had an on-site laboratory facility accredited with SGS, a global leader in inspection, testing, certification, and verification services. The utility of an onsite facility similar to this would be of great benefit to the Company's analytical efficiencies going forward.

Progress on securing expert processing team for support and local training for the Jugan Pilot Plant

Arrangements are advancing with a leading international processing services company to supply experienced processing managers and metallurgists to oversee the initial phases of the Jugan Pilot Plant operations. This team will be responsible for establishing key parameters including processing rates, reagent concentrations, slurry fluidity, and other operational variables critical to early-stage pilot plant performance.

As previously noted, Florrea has already gained hands-on experience with Jugan ore through its processing of bulk samples at its Indonesian facilities in 2024, providing a strong foundation for its potential involvement in commissioning support.

Together, these collaborative partnerships are expected to ensure that the Jugan Pilot Plant is fully operational from day one, with a skilled and experienced team in place to meet the Company's processing and performance objectives efficiently and safely.

BEKAJANG PROJECT AREA

During the March 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 of retained water into adjacent discharge systems has been a long-standing issue that the Company is actively working to address from an environmental, social and governance perspective.

An independent assessment by a qualified tailings dam engineer (TailCon of Perth), confirmed that the structural integrity of the tailings bunds remains sound. The seepage has been attributed not to structural failure, but to legacy design deficiencies—most notably, the inadequate incorporation of low-permeability membranes during initial construction.

A proposal to undertake a multi-hole grouting program remains on hold until the Bekajang concession renewals are renewed.

Bekajang Project Area Mining Lease renewals remain before the authorities, it being indicated by decision makers that the Jugan Mining Lease is to be firstly prioritised, before consideration of other concession renewals.

FUTURE ACTIVITIES

Following renewal of ML 05/2012/1D (now expected to be received during the September 2025 Quarter) and the subsequent approval of the operational mining scheme, construction activities will commence with civil and structural earthworks, paving the way for the above-surface construction of the Jugan Pilot Plant. Tenders for the construction phase will be let and drilling at Jugan should be completed during June 2025 Quarter. Once completed the assay results of all infill, geotechnical and metallurgical drilling will be released together with an assessment as to whether those results will warrant any revision of the MRE provided in the March 2025 Quarter.

CORPORATE

Board changes

On 14 February 2025, the Company announced that in accordance with the requirements of the Ontario Securities Commission (**OSC**) and in compliance with ASX Corporate Governance Recommendation 2.5, Mr Dato Lim stepped aside as Chair of Besra.

Pending the intended appointment of an experienced and independent mining executive to the role of Non-Executive Chair, Mr Jon Morda was appointed (on an interim basis) as the Company's Non-Executive Chair.

On 25 February 2025, the Company announced that it intended to call a Special Meeting of shareholders for the purpose of removing Dato Lim as a director of the Company. Messrs Morda, Lee and Higginson advising that they willingly step aside as Directors, subject to Company securing candidates that are suitably credentialled, qualified and experienced. The date of the Special Meeting is scheduled for 27 May 2025 (Australia) and 26 May 2025 (Canada).

On 10 March 2025, Besra advised that it had received a requisition from Quantum Metal Recovery Inc (**Quantum**) for the convening of a Special Meeting for the following purposes:

(a) to remove (i) Jon Morda; (ii) Michael Higginson; (iii) Chang Loong Lee as directors of Besra; and
(b) to elect the following people to the Company's board of directors: (i) Matthew Greentree; (ii) David Izzard; and (iii) William John Blake.

Irrespective of the upcoming Special Meeting, the Company has continued to assess (and in some cases interview) potential independent Non-Executive Chair and Director candidates.

Cease Trade Order

On 12 March 2025, the Company advised that it has received a Cease Trade Order (**CTO**) from the OSC.

Prior to listing on ASX in 2021, Besra was required under Canadian law to prepare periodic financial reports as a **venture issuer**. Besra has recently become aware that, following its listing on ASX in 2021, it became subject to the heightened financial reporting obligations under Canadian law as a **non-venture issuer** by virtue of its 2021 ASX listing.

The due date for filing annual and interim financial statements differ for venture issuers and non-venture issuers, as follows:

	Annual Financial Statements	Interim Financial Statements
Venture Issuers	Within 120 days following end of financial year	Within 60 days following end of interim period
Non-Venture Issuers	Within 90 days following end of financial year	Within 45 days following end of interim period

Under the ASX Listing Rules, a listed company is required to lodge its annual financial report within three months following the end of financial year and its half-yearly report within 75 days following the end of the half-year.

In addition to the shorter filing period applicable to non-venture issuers, there are independence requirements for audit committee members and the effectiveness of internal controls that are to be certified by the CEO and CFO, as well as certain other enhanced disclosure requirements that Besra is working to address.

The CTO was issued as a result of Besra's late filing of the interim financial statements for the period ended 31 December 2024. Given the 31 December 2024 interim financial report has been prepared on the basis that Besra is a venture issuer, it is not anticipated that filing of the reports for the period ended 31 December 2024 will remedy the issue identified in the CTO. However, Besra is currently working with its auditors to ensure that any technical deficiencies, including in relation to internal controls, are addressed moving forward and it is anticipated that the deficiencies will be addressed concurrent with the filing of the annual financial report for the financial year ended 30 June 2025.

Pursuant to the CTO, investors domiciled in Canada are prohibited from trading Besra securities unless the trade is made on 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 non-compliance with 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 is consistent with the financial reporting requirements applicable to an ASX-listed exploration company.

Advance Notice By-Law

On 27 March 2025, the Company advised that its Board has approved the adoption of an advance notice by-law (the **By-Law**) establishing a process for advance nominations of directors by shareholders.

The purpose of the By-Law is to provide shareholders, directors and management of the Company with a clear framework for nominating directors and to help ensure that all shareholders receive adequate notice and information about director nominees in order to exercise their voting rights in an informed manner.

Among other things, the By-Law fixes a deadline by which shareholders must submit nominations to the Company before any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be valid.

In accordance with the Canada Business Corporations Act, the By-Law is effective until it is confirmed, confirmed as amended, or rejected by Shareholders and will be placed before shareholders for approval, confirmation and ratification at the upcoming Special Meeting of the Company.

Gold Purchase Agreement

Pursuant to the Gold Purchase Agreement, Besra has received from Quantum deposits totalling US$25,646,426. Since the receipt of US$10,646,326 in November 2023, no further deposits have been received by Besra.

As a result of the deposits received to date, Besra has issued contract notes for the future delivery of 274,439.61 ounces of gold at a weighted average gold price of US$1,864.36 per ounce.

Legal proceedings

No developments occurred during the March 2025 Quarter with respect to the current legal proceedings 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) against the defendants (Besra, Quantum, Dato' Lim Khong Soon, Chang Loong Lee, Jon Morda and Michael Higginson).

CAPITAL STRUCTURE (as at 1 April 2025)

Quoted Securities	Number
Chess Depository Interests 1:1	415,488,951
Unquoted Securities	**Number**
Common Shares	2,611,955
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
BEZAS Options exercisable at $0.25 expiring 29 September 2025	2,500.000
BEZAP Options exercisable at $0.45 expiring 31 December 2026	12,000,000
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 March 2025 Quarter totalled $1,258k (YTD $3,602k.)

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 March 2025 Quarter as outlined in sections 6.1 and 6.2 of the Appendix 5B consisted of the following:

- Executive and Non-Executive Director fees and fees paid to a related party are included as staff costs for services provided during the December Quarter totalling $172k are included in 1.2(d) of the attached Appendix 5B.

This announcement was authorised for release by Mr Kenny Lee – Executive Director.

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 31 March 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 Jugan Mineral Resources Estimate released on 31 March 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	
ABN	**Quarter ended ("current quarter")**
141 335 686	31 March 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	(337)	(801)
	(e) administration and corporate costs	(817)	(2,995)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	109
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)	-	(900)
1.9	**Net cash from / (used in) operating activities**	**(1,129)**	**(4,587)**
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	(1,258)	(3,602)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(f) other non-current assets	-	-
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**	**(1,258)**	**(3,602)**

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	23,227	27,208
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,129)	(4,587)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,258)	(3,602)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(259)	1,562
4.6	**Cash and cash equivalents at end of period**	**20,581**	**20,581**

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	20,581	23,227
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)**	**20,581**	**23,227**

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	172
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** *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.*	**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)	(1,129)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,258)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,387)
8.4	Cash and cash equivalents at quarter end (item 4.6)	20,581
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	20,581
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.6

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.

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: 24 April 2025

Authorised by: Mr Kenny Lee – Executive Director

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.