Besra Gold Inc
ASX:BEZ - ARBN 141 335 686
Suite 3, 16 Milligan Street
Perth, Western Australia 6000
www.besra.com

ASX RELEASE

30 January 2026

DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Strategic and cost review – the Board's company-wide review of operations, contracts and governance, with a focus on capital discipline and technical credibility of the Company, including:

- Independent review of the Bau gold assets, including Resource estimate and Project Study Review.
- Restructuring of its Malaysian operations to strengthen the primary focus on securing the renewal of licences.
- Rationalisation and consolidation of Besra's administration to the registered Perth business office, including announcement of new Company Secretary arrangements.

Resource Review and 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:

- Resource Estimate completed by independent consultant, Widenbar and Associates Pty Ltd, reflecting more realistic estimation assumptions and updated mine design parameters.
- 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 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.
- Land use and access for any potential mining operation, including urban encroachment and gazetted National Parks.

Independent technical review, undertaken by leading mining consultancy group **Minescope Services**, has provided the following key high-level findings:

- **Tenure is the key issue facing the Bau Project –** while Besra's new Board has been working closely with Malaysian Government agencies to secure the renewal of the key ML 05/2012/1D Mining Lease, there is no assurance this tenure will be granted.
- **Metallurgical complexity** – differing mineralisation styles and metallurgical characteristics across the deposits will require further metallurgical test work to determine a suitable flowsheet to produce saleable concentrate or gold doré.
- **Growth opportunities –** the southern portion of the Bau Project, including the Pejiru area, has a large Inferred Mineral Resource. An exploration campaign to extend the mineralisation and upgrade Inferred Resource areas to Measured and Indicated status in this area is recommended.

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 period 1 October 2025 to 31 December 2025 (December 2025 Quarter), which accompanies the December 2025 Quarter Cash Flow Report.

BAU PROJECT

INDEPENDENT TECHNICAL REVIEW

During the December 2025 Quarter, the "back-to-basics" reassessment of the Bau Gold Project was completed. It focused on validating historical geological, metallurgical, geotechnical and environmental datasets, with MineScope playing a key role in the independent technical assessment, supporting the Board's evaluation of the Project's parameters, risks and development pathways. In providing its independent assessment, MineScope included the following recommendations:

- **Renewal of expired Mining Leases:** Besra must request and obtain full transparency from the Sarawak Government as to the reason for the renewal delays to the Company's mining leases. Only after the renewal of these mining leases has been granted should Besra consider investing in further study works.
- **Community**: The Company must actively engage with the local Bau Community and the Sarawak Government to articulate a transparent strategy for the Bau Gold Project and key development timelines. The Project reassessment has highlighted security of tenure and access to the Resource areas as the critical path issues for its advancement.
- **Exploration**: The Company should consider a disciplined exploration program to further expand the Resources at both the Pejiru and Sirenggok deposits. These deposits appear to be less encumbered by tenure risks compared to the Jugan and BYG-Krian deposits.
- **Future Jugan Studies**: Subject to the granting of the Mining Licence and positive outcomes from a resource definition drill program, the Company should undertake further preliminary metallurgical testwork and high-level economic studies. The Company should also progress independent reviews of the alternative development concepts flagged in the Jugan Resource update[2](namely, a hybrid mine development plan with both open-pit and underground components) in a Scoping Study. Following the completion of these high-level assessments, Besra could then progress to a Pre-Feasibility Study (PFS). The PFS would need to be complemented with multi-disciplinary works including, but not limited to, field work, metallurgical test work, preliminary design, modelling and costing completed by independent consultants, and financial modelling.
- **Other growth opportunities** within the Bau Goldfield corridor offer large Inferred Mineral Resources, with the Resource at Pejiru located in an area where competing land-use issues are substantially less than Jugan, potentially streamlining the approvals process.

MINERAL RESOURCE UPDATE

During the December 2025 Quarter, 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[1]. 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, Sirenggok and Bekajang deposits remain open at depth and along strike.

The MRE, completed by independent consultant Widenbar and Associates Pty Ltd, reflects more realistic estimation assumptions and updated mine design parameters and incorporates the review of the Jugan Project MRE in March 2025[2].

[1] 21 October 2025 ASX : BEZ : "Updated 2.28Moz Mineral Resource Estimate Sets Robust Foundation for Refreshed Development Strategy"

[2] 31 March 2025 ASX : BEZ: "Jugan Project Mineral Resource Update Highlights".

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 Sirenggok 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, however, importantly it delivers an increase in both the Measured Resource and the overall grade.

Significant changes to this Resource estimate, when compared to the 2021 MRE, are partially attributable to application of Reasonable Prospects for Eventual Economic Extraction, consistent with the JORC (2012) Code, as well as several areas requiring additional drilling to support the Resource estimate. As outlined in the Company's ASX Announcement dated 21 October 2025[5], these included:

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

Renewal of ML/2012/1D

The renewal of ML 05/2012/1D Mining Lease continues to remain the Company's paramount priority. During the December 2025 Quarter, Besra's Chief Technical Officer, Ray Shaw, was invited to attend strategic mineral industry meetings and workshops at which discussions were held with the Deputy Premier and Minister for Natural Resources as well as the Permanent Secretary and other departmental heads of the Ministry of Urban Development and Natural Resources. The Company expects to arrange follow-up one-on-one meetings between Besra Board members and relevant Government decision-makers during the March Quarter of 2026, aimed at supporting constructive engagement between the Board and Government representatives.

Data-base Management

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

JUGAN PROJECT

DRILLING

No additional drilling was undertaken at the Jugan area of the Bau Gold Project during the December 2025 Quarter. During the period, the focus was on finalising geological and geotechnical logging and sampling of drill core completed in the June Quarter 2025Including drill holes JUDDH-136, JUDDH-137, JUDDH-139 and JUDDH-139.

Core cutting and sampling were completed for ten drill holes (JUDDH-128, JUDDH-131, JUDDH-132, JUDDH-133, JUDDH-134, JUDDH-135, JUDDH-136, JUDDH-137, JUDDH-138 and JUDDH-139). With sampling being undertaken at one-metre intervals within visually mineralised zones, resulting in the collection of 799 samples.

CIVIL EARTHWORKS

During December 2025 Quarter, earthworks for the Jugan Pilot Plant were revised to incorporate new layouts, drainage controls and land-access. The planning was co-ordinated with KTA Sarawak Sdn Bhd (NBG's engineering consultants), TailCon Australia and environmental consultants Ambiente Hijau Sdn Bhd.

GEOTECHNICAL STUDIES

During the December 2025 Quarter, laboratory tests for rock samples collected during the 2025 drilling program were undertaken by MineGeotech at its facilities in Perth, Western Australia. The analysis is to characterise geotechnical rock strength, stability characteristics and variability across the Jugan deposit.

ENVIRONMENTAL MANAGEMENT

Environmental management and monitoring during the December 2025 Quarter were conducted in accordance with the approved EIA conditions in-line with recommendations from the Company's environmental management consultants with oversight by the Natural Resources and Environment Board (NREB).

Quarterly environmental monitoring of surface water, groundwater, air quality and noise were completed. Results met applicable standards, and no adverse impacts from the Bau Project were identified. The recent implementation of erosion and sediment control measures maintained the total suspended solids levels within prescribed limits.

Community and stakeholder engagement continued, with meetings facilitated by the Bau District Office to address land access and drainage matters. Environmental compliance status remained satisfactory during the December 2025 Quarter, with mitigation measures implemented and ongoing improvements progressed.

EROSION AND SEDIMENT CONTROL PLAN (ESCP)

During the December 2025 Quarter, a revised ESCP was prepared by environmental consultants Ambiente Hijau Sdn Bhd for re-submission to the relevant authorities. The revised ESCP incorporates design amendments, adopted in response to run-off concerns by a neighbouring third-party landholder. This revised ESCP will be technically assessed by the Department of Irrigation and Drainage (DID) and its recommendations forwarded to the NREB during the March Quarter of 2026 for approval.

METALLURICAL STUDIES

NBG engaged Dundee Sustainable Technologies Inc. (Canada) to conduct a metallurgical testwork program for the Jugan deposit in the Bau Goldfield. During the December 2025 Quarter, this initial phase of testwork was completed for mineralised samples from Jugan deposit. The laboratory program tested representative ore samples using flotation and thermal treatment.

STORAGE MANAGEMENT OF PROCESSING EQUIPMENT

During the December 2025 Quarter, planning for a preventative maintenance program commenced for the Jugan Pilot Plant. The plant has been stored at a secure facility in Bau since H1 2024, with a recent inspection of the plant indicating the equipment is in good condition. The sealed containers provide effective protection and only minor surface corrosion was observed, however due to the harsh tropical climate, a preventative maintenance plan has been adopted which includes detailed inspection of selected equipment, testing of accessible electrical motors, corrosion prevention and lubrication of bearings.

Other Activities

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

BEKAJANG

During the December 2025 Quarter, no exploration activities were undertaken. The main work program was an update to the Bekajang Mineral Resource as part of the broader update to the Bau Project MRE announced on 21 October 2025 (Table 1).

Environmental Management

Environmental monitoring of the northern embankment of the Bekajang tailings facilities continued during the December 2025 Quarter. The Company continues to undertake monitoring and appropriate mitigation measures in accordance with regulatory expectations and ESG protocols, pending resolution of concession renewal matters. Progression of mining leases encompassing the Bekajang Project are expected once renewal of ML 05/2012/1D has been satisfactorily dealt with by authorities.

Several instances of illegal artisanal mining of the historical tailings dumps at Bekajang have been reported to authorities.

MINING CONCESSION

During the December 2025 Quarter, Renewal of mining lease ML 05/2012/1D remained the Company's chief priority.

Two Mining Licences ML 138/1D and ML 142/1D were relinquished at the expiry of the tenure. Technical and strategic reviews of these concessions by the Joint Venture concluded that competing land-use constraints, limited prospectivity and no Resource areas contained in the concession areas did not warrant mining lease renewal.

Concession	Lease Holder & Size	Details
ML 138/1D	Buroi Trading Sdn Bhd; 409.5 Ha	Expiry on 19 November 2025. Little historical exploration undertaken, no mining development sought, and the concession footprint during the final years of tenure has been largely sub-leased by State Government for date palm plantations. This concession is non-core and contains no Mineral Resource.
ML 142/1D	Bukit Lintang Enterprises Sdn Bhd; 38.4 Ha	Expiry on 19 November 2025. Limited historical exploration undertaken, no mining development sought, and the concession has become increasingly subsumed by both legal and squatter residential and intense agricultural activities on the expanding fringes of Bau township. The concession is non-core and contains no Mineral Resource.

FUTURE ACTIVITIES

The Company's core focus for the March 2026 Quarter will be on securing meetings with senior government decisionmakers to negotiate undertakings from Government for mining concession renewal considerations, commencing with Mining Lease ML 05/2012/1D. 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.
- **Database:** Update and digitisation of the existing Bau exploration database migration
- **Environmental and ESCP Lodgement:** Carriage of the revised Erosion and Sediment Control Plan through the DID and the NREB.

- **Pilot Plant:** Preventative maintenance of pilot plant equipment, including electrical testing and condition assessments. Further assessment of the storage requirements.

CORPORATE

- Mr David Izzard resigned as Non-executive Chair effective 17th November 2025. Dr John Blake was elected as the Company's Non-Executive Chair and Michael Higginson was appointed as a Non-Executive Director.

- On 12 December 2025, Mr Higginson withdrew his nomination for re-election as a Director at the Company's Annual General and Special Meeting.

- Following the Company's Annual General and Special Meeting held in Perth on 16 December 2025, Messrs John Blake, Matthew Greentree and David Potter were elected as Directors. The Board now comprises the following:

Name	Position
Dr John Blake	Non-Executive Chairman
Dr Matthew Greentree	Non-Executive Director
David Potter	Non-Executive Director

Strategic Corporate Board Review

Building on the progress made by the Board's corporate strategic review, announced in August 2025[3], the Board implemented several organisational changes to strengthen cost discipline and organisational efficiencies during the December Quarter 2025[4,5], including:

- Restructuring of its Malaysian operations to strengthen the primary focus on securing the renewal of licences.
- Rationalisation and consolidation of Besra administration to Perth WA, including new Company Secretary arrangements.

The overall strategic review process has included consideration of existing contracts and overheads, rationalisation of the Company's head office administration including arrangements for new Company Secretarial Services located in Perth[6]. This will include the replacement of Mr Michael Higginson, who will continue as Company Secretary until expiry of a three-month notice period in March 2026.

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

Besra's Chief Technical Officer, Dr Ray Shaw, will continue to lead the Company's Government and Community engagement teams, with a primary focus on securing the renewal of licences for the Bau Gold Project in Sarawak, Malaysia.

Collectively, these actions will reduce corporate overheads, position the Company closer to key technical advisers, service providers and suppliers within the mining sector, and streamline corporate governance.

Melbourne Lease

No tenant was secured during the December 2025 Quarter; Colliers was appointed during the September 2025 quarter to manage the leasing of the Company's former Melbourne office..

[3] 6 August 2025 ASX : BEZ "Newly appointed Directors visit Bau Project Site and Commence Strategic Corporate Review"
[4] 13 November 2025 ASX:BEZ "Independent Technical Review and Corporate Update"
[5] 5 January 2026 ASX : BEZ "Besra Announces Organisation Changes as part of Strategic and Cost Review"
[6] 5 January 2026 ASX : BEZ "Besra Announces Organisation Changes as part of Strategic and Cost Review"

LEGAL PROCEEDINGS

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 had 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, with the examinations for discovery in this matter being completed.

A further Case Conference has not yet been scheduled.

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.

CAPITAL STRUCTURE - 31 December 2025

Quoted Securities	Number
Chess Depository Interests 1:1	390,661,216
Unquoted Securities	**Number**
Common Shares	27,439,690
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	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 December 2025 Quarter totalled $478k (YTD $1.2m).

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 December 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 related parties are included in staff costs and administration and corporate costs for services provided during the current financial year and prior financial years. The cash payments made in the December 2025 Quarter totalled $602k and are included in section 1.2(d) of the attached Appendix 5B.

Concession Interests in the Bau Goldfield Corridor as at 31 December 2025

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/02/2012/1D	Bekajang	49.81	22/06/2024 Renewal pending	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 December 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.					

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

For further information, please contact John Blake, Chairman (John.Blake@besra.com)

Competent Persons' Statement

The information in this Announcement that relates to Exploration Results 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.

The information in this report that relates to Mineral Resources 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.

Disclaimer

In relying on the referenced ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Appendix 5B

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

Name of entity	
Besra Gold Inc.	
ARBN	Quarter ended ("current quarter")
141 335 686	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	(613)	(962)
	(e) administration and corporate costs	(1,539)	(2,260)
1.3	Dividends received (see note 3)		
1.4	Interest received	64	69
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)	3	7
1.9	**Net cash from / (used in) operating activities**	(2,085)	(3,146)

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, pilot plant & equipment	-	-
	(d) exploration & evaluation	(478)	(1,214)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	(478)	(1,214)

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- Gold Purchase Agreement	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to Gold Purchase Agreement	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	- Indodrill and SGS agreement payments	-	-
	- Loan agreement and creditor settlement payments	-	-
	- SPSA Variation costs of financing	-	-
3.10	**Net cash from / (used in) financing activities**	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter $A'000	Year to date (6 months) $A'000
4.1	Cash and cash equivalents at beginning of period	14,368	16,338
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,085)	(3,146)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(478)	(1,214)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	0
4.5	Effect of movement in exchange rates on cash held	(86)	(259)
4.6	**Cash and cash equivalents at end of period**	11,719	11,719

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	11,719	14,368
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – 'restricted cash' that became available for use upon admission to ASX	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	11,719	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	602
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.

6.1 - Includes GST payments of $14,785 relating to related party 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 amounts 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)	(2,085)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(478)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,563)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,719
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,719
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.6

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: N/A

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: N/A

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: N/A

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 January 2025

Authorised by: By the Board 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.