

## 30 JUNE 2025 QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

#### Corporate

- **Special Meeting of Shareholders held on 24 June 2025, resulted in the election of a new Board of Directors. Besra's new Board now comprises three highly experienced and independent mining industry directors:**
  - **David Izzard – Non-Executive Chair.** Mr Izzard is a highly experienced mining industry executive with extensive skills in all aspects of company strategy, financial and commercial management.
  - **John Blake – Non-Executive Director.** Dr Blake is a qualified Surveyor and Mining Engineer with certificates of competency in Mine Management for open pit and underground mines and 35 years' experience in Australia, Canada, Thailand, Malaysia, Indonesia, South Pacific and Brazil.
  - **Matthew Greentree – Non-Executive Director.** Dr Greentree is a highly experienced mining executive and geologist with over 25 years' experience in the mineral industry and a proven track record of discovery.
- **Non-Executive Directors Dato' Lim Khong Soon (Dato' Lim), David Potter, Jon Morda and Sean Williamson were removed as Directors at the Special Meeting.**
- **Resignations from Michael Higginson and Kenny Lee** as Directors were received on 19 May 2025 and 20 May 2025, respectively.
- **Subsequent to Quarter-end, the new Board travelled to the Bau Project site in Sarawak and met with key stakeholders.** This represented the first time the Besra Board had, in its entirety, visited the site.

#### Bau Project

- 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**).
- During the Quarter, 5 diamond drill holes totalling 1,733 metres of drilling were completed to support future geotechnical studies.
- Next-Gen Processing Trials: Partnership with Dundee Technologies (Canada) progressing to trial arsenic removal and gold recovery via GlassLock and CLEVR technologies.
- Updated Jugan Mineral Resource Estimate delivered in the March 2025 Quarter, including both open-pit and underground components comprising:
  - Measured 3.387 Mt @1.68 g/t Au for 209 koz;
  - Indicated 8.32 Mt @1.62 g/t Au for 434 Koz; and
  - Inferred 1.28 Mt @ 1.9 g/t Au for 78 koz.

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 June 2025 (**June 2025 Quarter**), which accompanies the June 2025 Quarter Cash Flow Report.



*Besra's newly appointed Board of Directors visited the Bau Project to review project data and meet with local stakeholders, including government representatives.*

## **BAU PROJECT – JUGAN DEPOSIT**

### **RENEWAL OF ML 05/2012/1D**

As previously disclosed, since submitting a renewal application for this Mining Lease in May 2024, the Company has delivered formal presentations to representatives of the government ministries and agencies. Securing the renewal of Mining Lease ML 05/2012/1D – which is central to the future development of the Jugan deposit – is a priority focus for the Company.

The timing of the renewal decision is subject to the scheduling of the SMMA. The SMMA, chaired by the State Premier, is the responsible body dealing with regulation and management of the State's mineral and petroleum resources. The timeframe experienced for the renewal of this Mining Lease is consistent with the jurisdiction's typical administrative timelines.

### **DRILLING ACTIVITIES**

During the June 2025 Quarter, drill-holes JUDDH-134 (partial) to JUDDH-139 were completed within the Jugan Project. The drilling was designed to support a preliminary geotechnical program to evaluate the feasibility of open pit and underground designs and followed an earlier 8 hole geotechnical and metallurgical (Stage 1) program.

### **GEOTECHNICAL DRILLING**

During the June 2025 Quarter, five diamond core holes (Stage 2) were completed (JUDDH-134 to 139). The overall program was designed to provide core samples for geotechnical assessment and waste rock characterisation studies. Given the strong structural control of the Jugan mineralisation, Stage 1 and 2 geotechnical drill holes were specifically designed to test the footwall and hanging wall thrusts. The holes were drilled at an inclination of 60° from surface in order to intercept perpendicular to the mineralisation. In addition, three holes from the Stage 2 program (JUDDH-135 to -137), were extended well below the footwall

thrust to sample representative host rock that will inform future underground mine decline access. The core samples will be dispatched to ALS Laboratory in Perth for storage to preserve core for future test work.

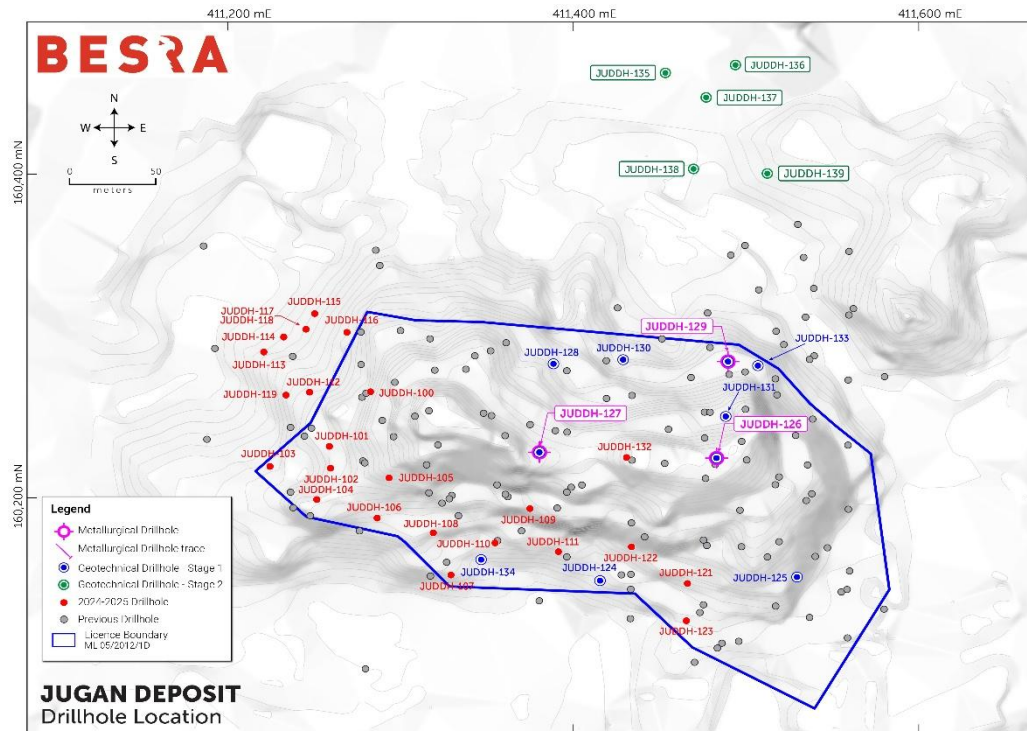


Figure 1 Jugan drill collar locations, with Stage 2 geotechnical hole locations sited to the North of ML 05/2012/1D boundary highlighted in green.

Table 1 – Geotechnical & Metallurgical Drill Hole Programs

Stage 1						
Hole ID	Easting	Northing	RL	Length	Azimuth	Inclination
JUDDH-126	411481.00	160221.00	35.54	115.1	0	-53
JUDDH-127	411380.35	160228.14	35.90	350.0	330	-60
JUDDH-128	411388.53	160282.83	22.88	175.4	180	-70
JUDDH-129	411489.62	160284.31	20.63	350.8	133	-60
JUDDH-130	411428.84	160285.39	17.73	185.2	133	-60
JUDDH-131	411488.23	160250.35	29.49	170.2	133	-60
JUDDH-132	411424.64	160224.65	35.57	165.1	133	-60
JUDDH-133	411430.94	160224.94	36.21	165.1	133	-60
JUDDH-134	411507.19	160281.66	20.65	126.9	vertical	vertical
Stage 2						
JUDDH-135	411447.4	160461.6	9.7	385.3	170	-60
JUDDH-136	411493.2	160475.3	13.5	390.4	170	-60
JUDDH-137	411472.9	160444.8	11.3	350.3	170	-60
JUDDH-138	411468.5	160403.8	9.9	304.8	170	-60
JUDDH-139	411507.2	160397.7	12.2	302.4	170	-60

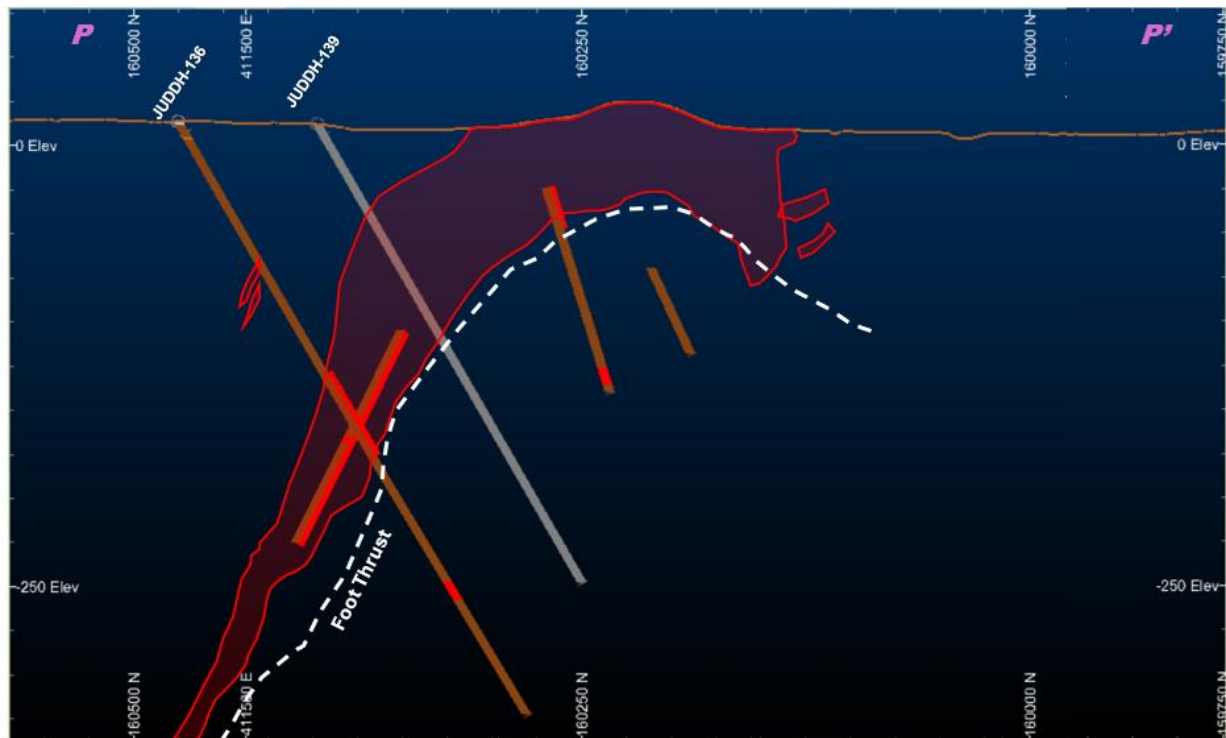


Figure 2 -Cross-section illustrating representative trajectories of geotechnical holes, relative to the geometry of the Jugan mineralisation (in red).

## METALLURGICAL DRILLING

As previously disclosed, three metallurgical holes (JUDDH-126, -127 and -129) were also drilled with the Stage 1 geotechnical holes. Details of their specifications are contained in Table 1 and locations illustrated in Figure 3.

In contrast to the geotechnical drilling program, the metallurgical hole trajectories were inclined along azimuths following the plunge<sup>1</sup> of the mineralisation achieving a continuous intercept of the mineralisation from the near-surface, through the approximate depths of an open-pit and underground mine levels.

<sup>1</sup> Metallurgical holes typically inclined at 60° relative to surface; 1m of intercept is approx. equivalent of 0.5m of surface projected length.



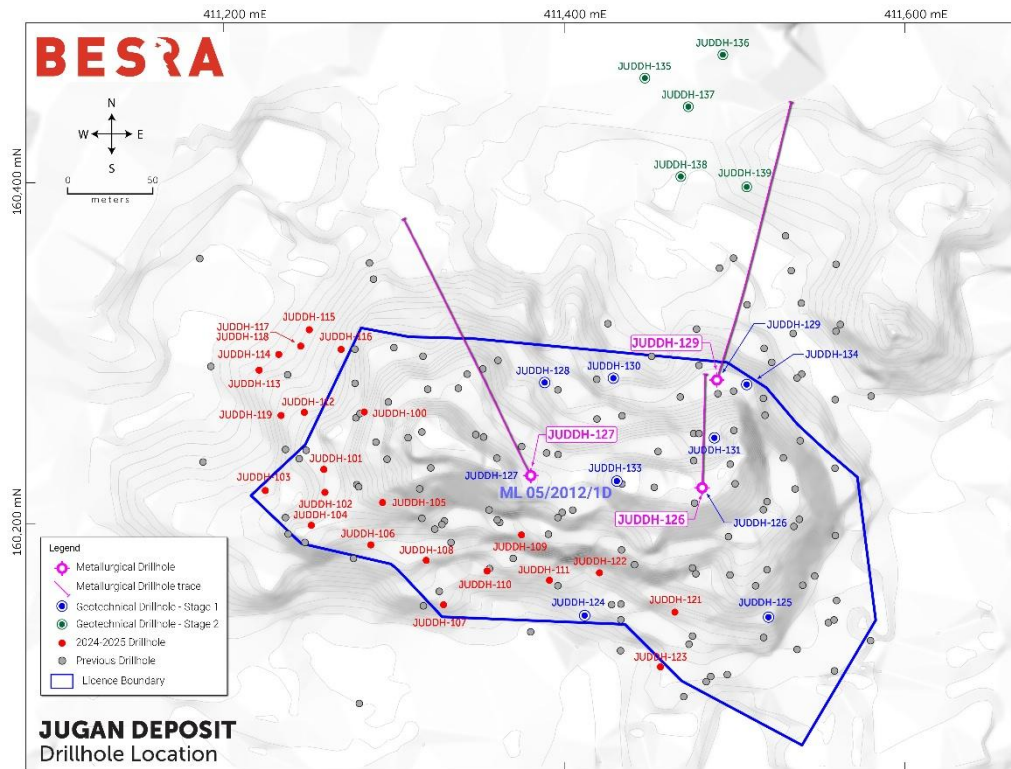


Figure 3 - Location of met holes Project drill-hole collar locations showing metallurgical drill hole azimuths – JUDDH-126, -127 & 129.

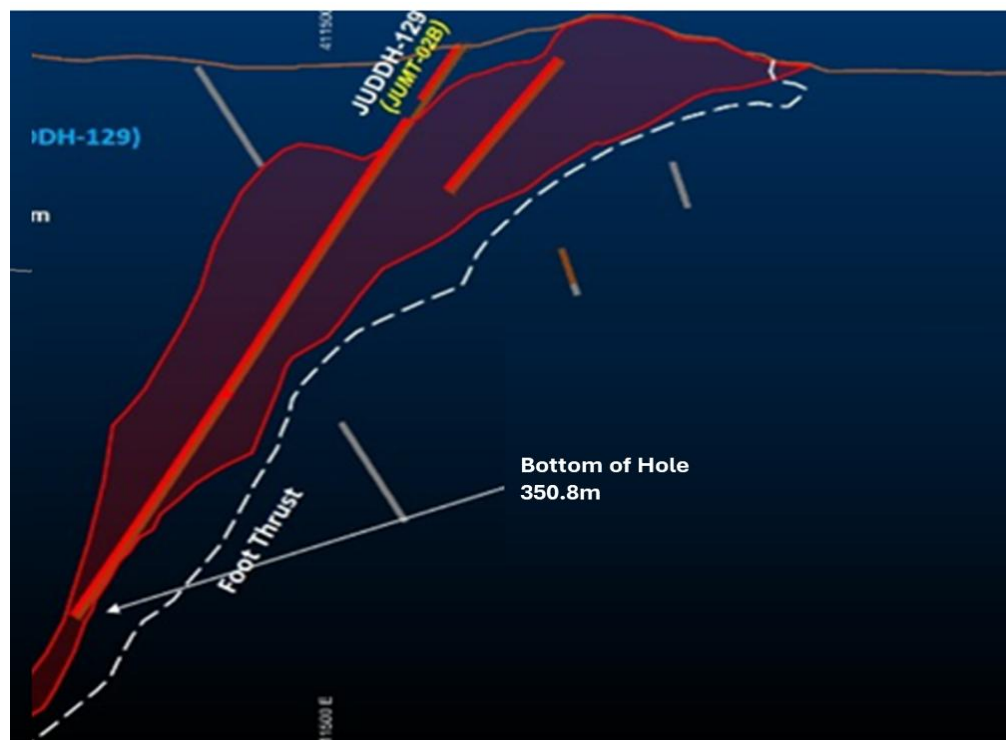


Figure 4– Cross-section illustrating representative trajectory of the metallurgical drill holes.

### DOWN-HOLE TELEVIEWER SURVEY

A down-hole televiewer program was undertaken by ABIM Solutions (Kalgoorlie), logging eight drill holes within the Jugan deposit. This survey will provide detailed down-hole data of rock fabrics to aid both geotechnical and geological assessments of the mineralisation.

To date, seven holes (JUDDH-126-129 and JUDDH130-133) have been surveyed. While JUDDH-126 was successfully logged in full, partial collapses have obstructed the completion of surveys for the other holes.

Nevertheless, and despite only partial surveying being obtained, MineGeotech consultants reviewed the results and found the data sufficiently informative to recommend a second phase of logging. This follow-up program will be supported by enhanced field protocols aimed at conditioning the holes in advance to mitigate wall collapse or blockage.

The second phase of acoustic logging will target geotechnical holes JUDDH-134 to -139 and is scheduled to commence following the mobilisation of equipment and personnel to site at the end of July 2025.

### 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 processed tailings and mined waste materials.

Minefill Services (Newcastle, NSW) has been engaged to undertake paste characterisation studies using approximately 200kg of core derived from drill-hole JUDDH-126. Initial assessment suggests that low-heat binder systems are likely to outperform Ordinary Portland Cement in strength development, particularly given the fine-grained nature of tailings expected from processing Jugan ore. The results of test work are currently pending.

### MINERAL RESOURCE ESTIMATE

An updated Mineral Resource Estimate (**MRE**) for the Jugan deposit, prepared by Widenbar & Associates Pty Ltd, was reported to the ASX on 31 March 2025. The updated Resource comprises 13.5 million tonnes @ 1.7g/t Au for 721,000 ounces of contained gold (Table 2). The MRE classifies Measured, Indicated and Inferred categories (Tables 2 & 3) in accordance with the 2012 Edition of the JORC Code.

The extent of the MRE is constrained by Reasonable Prospects for Eventual Economic Extraction, through assumed open pit and underground parameters. 89% of the MRE is contained within the Measured and Indicated Resource categories.

The MRE is constrained by open-pit and underground components.

**Table 2 – Jugan MRE Resource**

	Tonnes Million	Au g/t	Au Ounces
Measured	3.87	1.68	209,000
Indicated	8.32	1.62	434,000
Inferred	1.28	1.90	78,000
<b>Total</b>	<b>13.46</b>	<b>1.67</b>	<b>721,000</b>

**Table 3 – Jugan MRE**

	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
<b>Total</b>		<b>13.46</b>	<b>1.67</b>	<b>721</b>

## GROUND WATER STUDIES

Planning for ground water bore investigations commenced in the March 2025 Quarter and continued through the June 2025 Quarter. The plan involves the drilling of three deep bore holes, these investigations will supplement earlier shallow groundwater assessments undertaken by Chemsain Konsultants as part of the Environmental Impact Assessment, which received approval in April 2022.

The deep bore hole results will update dewatering strategies and their cost projections across the life of mine. Borehole locations have been selected outside the proposed pit crest to ensure the viability of long-term monitoring.

Mobilisation of drilling equipment to commence the proposed bore water drilling program is contingent upon the formal renewal of Mining Lease ML 05/2012/1D.

## PROCESSING AND TAILINGS STUDIES

Following discussions and negotiations with Dundee Technologies in Canada, a trial shipment of representative Jugan mineralisation was despatched to Dundee's Canadian facilities during the June 2025 Quarter. The samples for the laboratory test program, which will involve studies for arsenic removal and stabilisation and gold recovery, arrived in Canada in early July 2025.

## JUGAN PILOT PLANT

### CIVIL EARTH WORKS

During the June 2025 Quarter, refinements to the scope of earth works for the Jugan Pilot Plant were made. The commencement of earth works remains contingent on renewal terms for ML 05/2012/1D.

### EROSION AND SEDIMENT CONTROL PLAN

Revisions to the Pilot Plant layout necessitated an update to the accompanying Erosion and Sediment Control Plan (**ESCP**). The revised ESCP was submitted to the Department of Irrigation and Drainage (**DID**) by NBG's environmental consultants, Ambiente Hijau Sdn Bhd, on 5 March 2025.

In feedback received on 27 May 2025, DID confirmed it had no further technical comments on the ESCP. The DID did, however, request documentation demonstrating consent from any adjacent land occupiers whose properties may be affected by runoff or proposed discharge channels from the Jugan Pilot Plant site.

Representatives from the DID and the Natural Resources and Environment Board continue to conduct regular site inspections at the Jugan Project as part of ongoing Environmental Impact Assessment compliance monitoring.

#### **OTHER APPROVALS**

Applications for approvals for the construction of the Jugan Pilot Plant were lodged with the District Office (DO) by KTA Sarawak Sdn Bhd (NBG's engineering consultants) in March 2025. These applications have progressed during the June 2025 Quarter, with the Company providing additional information in response to queries by the DO.

#### **BEKAJANG PROJECT AREA**

During the June 2025 Quarter, routine monitoring of the northern embankment of the Bekajang tailings pond continued to ensure there were no adverse changes in seepage patterns.

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**

The Company's core focus for the September 2025 Quarter is securing the renewal of the Jugan Mining Lease, ML 05/2012/1D.

Following the appointment of a new Board of Directors during the June Quarter, the Directors have commenced a detailed, independent corporate and operational review covering all aspects of the Company's business. This review is aimed at confirming the current baseline parameters of the Bau Project and determining project sequencing, as well as seeking opportunities to reduce corporate expenditure.

The outcomes of the independent business review are expected to be announced during the December 2025 Quarter.

All new Directors visited the Bau Project in July 2025 and met with a range of stakeholders, including government representatives and the Company's largest shareholder. This represents the first time that the entire Board of Besra Gold has visited the project site.



## **CORPORATE**

### **BOARD CHANGES**

On 19 May 2025, the Company announced the appointment of two independent Non-Executive Directors – Mr David Potter and Mr Sean Williamson. Mr Potter replaced Mr Jon Morda as Chair. On the same date, Mr Michael Higginson resigned as a Non-Executive Director of the Company.

On 20 May 2025, Chang Loong Lee (aka Kenny Lee) resigned as an Executive Director of the Company.

Following the outcomes of resolutions passed at the Special Meeting of shareholders held on Tuesday 24 June 2025, the following changes to the Board were announced:

- Removal of Mr David Potter as Non-Executive Director and Chair
- Removal of Mr Sean Williamson as Non-Executive Director
- Removal of Mr Jon Morda as Non-Executive Director
- Removal of Mr Dato' Lim Khong Soon
- Appointment of Mr David Izzard as Non-Executive Director
- Appointment of Dr Matthew Greentree as Non-Executive Director
- Appointment of Dr John Blake as a Non-Executive Director.

In addition, a Resolution for Advance Notice (see below) was passed, and a Resolution for Board Size was not passed.

### **CHANGE IN CONSTITUTION – ADVANCE NOTICE BY-LAW**

In accordance with the Canada Business Corporations Act, a by-law approved by the Board for a process for advance nominations of Directors by shareholders was confirmed and ratified by shareholders at the Special Meeting held on 24 June 2025.

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.

### **CHANGE OF ADDRESS**

On 7 July 2025, and in accordance with ASX Listing Rule 3.14, Besra 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

## CEASE TRADE ORDER

As previously announced on 12 March 2025, the Company had received a Cease Trade Order (**CTO**) from the Ontario Securities Commission.

By way of background, prior to listing on ASX, 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 differs 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 additional internal audit committee requirements and independence requirements applicable to non-venture issuers, which are to be certified by the CEO and CFO of the reporting company and 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 had been prepared on the basis that Besra is a venture issuer, the filing of the reports for the period ended 31 December 2024 did not remedy the issue identified in the CTO. Besra is, however, 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 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 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.

## LEGAL PROCEEDINGS

No reportable developments occurred during the June 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 Metal Recovery Inc, Dato' Lim Khong Soon, Chang Loong Lee, Jon Morda and Michael Higginson).

On 1 July 2025, Besra announced that it had received and 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 have been initiated by Jura Trust Limited (**Jura**), an entity controlled by former Company director, John Seton. In its filings with the Supreme Court of Victoria, Jura alleges that Besra was required to, but did not, provide Jura with 12 months' notice of the termination of Jura's services agreement with the Company, and that Besra also owes Jura approximately \$25,000 in unpaid invoices. The Company disputes these claims and has filed a notice of appearance with the Supreme Court of Victoria. The Company will advise its security holders of any material updates with respect to the Proceedings in due course.

## CAPITAL STRUCTURE

Quoted Securities	Number
Chess Depository Interests 1:1	415,496,965
Unquoted Securities	Number
Common Shares	2,603,941
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 June 2025 Quarter totalled \$1,357k (YTD \$4,959k.)

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 June 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 June 2025 Quarter totalling \$251k 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 June 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**

141 335 686

**Quarter ended ("current quarter")**

30 June 2025

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	14	14
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(458)	(1,259)
	(e) administration and corporate costs	(1,541)	(4,536)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	23	131
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)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,962)</b>	<b>(6,550)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,357)	(4,959)
	(e) investments	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,357)</b>	<b>(4,959)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	20,581	27,208
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,962)	(6,550)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,357)	(4,959)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(924)	839
4.6	<b>Cash and cash equivalents at end of period</b>	<b>16,338</b>	<b>16,338</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	16,338	20,581
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>16,338</b>	<b>20,581</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	251
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,962)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,357)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,319)
8.4	Cash and cash equivalents at quarter end (item 4.6)	16,338
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	16,338
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5
	<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: 31 July 2025

Authorised 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.