



MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

For the 3 Months and 9 Months ended 31 March 2024

MD&A

The following MD&A provides a narrative from management's perspective of how Besra Gold Inc ('Besra') and its subsidiaries (the **Group**) has performed during the first 9 months of the 2024 financial year, including its financial condition and its future prospects.

This MD&A both supplements and complements the Group's Condensed Interim Consolidated Financial Statements for the 9 months ended 31 March 2024 (**Reporting Period**). All currency amounts quoted are denominated in USD unless otherwise stated.

Forward Looking Information

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

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

Forward-looking statements contained in this MD&A include, but are not limited to, statements with respect to anticipated developments in the Group's continuing and future operations, the adequacy of the Group's financial resources and financial projections; statements concerning, or the assumptions related to, the estimation of mineral resources, methodologies and models used to prepare resource estimates; the conversion of mineral properties to resources; the potential to expand resources; future exploration budgets, plans, targets and work programs; development plans; activities and timetables; metal grades; metal prices; exchange rates; results of drill programs; environmental risks; political risks and uncertainties; unanticipated reclamation expenses; statements about the Group's plans for its mineral properties; acquisitions of new properties and the entering into of options or joint ventures; and other events or conditions that may occur in the future.

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

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

- (i) any of the assumptions in the resource estimates turn out to be incorrect, incomplete, or flawed in any respect;
- (ii) the methodologies and models used to prepare the resource estimates either underestimate or overestimate the resources due to hidden or unknown conditions;

- (iii) operations are disrupted or suspended due to acts of God, pandemics, internal conflicts in the country of Malaysia, unforeseen government actions or other events;
- (iv) the Group experiences the loss of key personnel;
- (v) the Group's site operations are adversely affected by other political or military, or terrorist activities;
- (vi) the Group becomes involved in any material disputes with any of its key business partners, lenders, suppliers, or customers; or
- (vii) the Group is subjected to any hostile takeover or other unsolicited attempts to acquire control of the Group.

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

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

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

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

Other Disclosure

The MD&A should be read in conjunction with the Company's condensed interim financial statements for the six months ended December 31, 2023 and the notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard 34 – Interim Financial Reporting, as published by the International Accounting Standards Board. Refer to Note 3 of the annual audited financial statements for the year ended June 30, 2023, for disclosure on the Company's significant accounting policies.

This discussion covers the 3 months and 9 months ending 31 March 2024 and the subsequent period up to the date of issue of this MD&A. Additional information relating to the Group is available at www.sedar.com.

The Group has prepared this MD&A in conformity with the requirements of National Instrument 51-102 ("NI-51-102").

These statements are filed with the relevant regulatory authorities in Canada.

Unless otherwise indicated, the technical disclosure contained within this MD&A has been reviewed and approved by Mr Kevin Wright (a qualified person for the purpose of National Instrument 43-101 ("NI 43-101"), Standards of Disclosure for Mineral Projects). Mr Wright is a full-time consultant to the Group and was not "independent" within the meaning of National Instrument 43-101. Mr Wright consents to the inclusion in this report of the information that he has compiled in relation to the Bau Gold Project, in the form and context in which it appears.

Highlights

Corporate

- Cash balance at the end of the March 2024 Quarter of \$19.77m and access to up to \$274.4m (being \$330m less 25.6m received) in offtake funding signed with Quantum Metal Recovery Inc (**Quantum**) to explore and develop the Bau Gold Project (**Bau**).
- On 24 January 2024 the Company announced that it had increased its ownership of Bau as a result of the acquisition of a further 1,802 shares (0.72%) in North Borneo Gold Sdn Bhd (**NBG**) from Gladioli Enterprises Sdn Bhd (**Gladioli**) for A\$500,000. As a consequence of this transaction, Besra's ownership of NBG increased by 0.72% to 98.5%. On an equity adjusted basis, this represents an increase in Besra's interest in Bau of 0.78% to 93.55%.

Business and operating environment

Besra is a Canadian incorporated public company which was admitted to the official list of the Australian Securities Exchange (**ASX**) on 6 October 2021 and whose CHESS Depository Interests (**CDIs**) commenced trading on ASX on 8 October 2021 (the **Listing**).

Bau Gold Project

Besra is in a consortium with a Malaysian Group owning the rights to consolidated mining tenements covering much of the historic Bau Goldfield in Sarawak, East Malaysia.

Besra's mining interests extend across tenements collectively covering approximately 1,340km² of Sarawak; the Bau project (consisting of Blocks A and B), Rawan and Serian (Block C) areas. The Bau project is defined by a gold bearing mineralisation system covering approximately an 8km x 15km corridor. Within this corridor Besra has identified JORC (2012) Resources across several discrete deposits of Measured 3.4 Mt @ 1.5g/t Au for 166.9koz, indicated 16.4 Mt @ 1.57g/t Au for 824.8 koz and Inferred 45.2 Mt @ 1.29 g/t Au for 1,855.4 koz. In addition, the Project has a global Exploration Targets ranging between 4.9 Moz and 9.3 Moz (on a 100% basis)¹. Both the Rawan and Serian concessional areas are viewed as greenfield exploration opportunities.

The potential quantity and grade of the Exploration Targets is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration work will result in the estimation of a Mineral Resource.

As at the reporting date, Besra has a 98.5% interest (93.55% equity adjusted interest) in Bau²

¹ The potential quantity and grade of the Exploration Targets is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration work will result in the estimation of a Mineral Resource. Also Refer Appendix 5B, ASX Release dated 30 January 2023.

² ASX Announcement dated 24 January 2024, Besra increased its interests by a further 0.72%.

Key Personnel

Changes in key personnel that have taken place during the Reporting Period are listed below.

Board Member	Action / Date
Jocelyn Bennett, Executive Chair	Resigned as a Director 1 August 2023
Paul Ingram, Non-Executive Director	Resigned as a Director 27 September 2023
Dato' Lim Khong Soon, Executive Chair	Appointed as a Director 27 September 2023
Chang Loong Lee, Non-Executive Director	Appointed as a Director 27 September 2023
John Seton, Executive Director	Resigned as a Director 22 December 2023

Property Description & Location

Besra's Bau Project is located 30-40km from Kuching, the capital city of the province of Sarawak, Malaysia on the island of Borneo. The project area is centred around the township of Bau. Both concession applications (Block C (Serian) and Rawan), in which Besra has interests, are located east of Bau nearer to the Sarawak/Kalimantan border.

Kuching, the capital of Sarawak, is located to the north of Besra's concession interests. Kuching is a sophisticated city with an international airport and deep-water port facilities, the Kuching district itself containing a population of approx. 640,000.

With a population of ~6,000 Bau, the local service centre, is an important source for skilled labour a wide range of service providers including earth moving equipment, accommodation, general and professional providers. The main industries in the Bau district are limestone quarrying, fish farming, rice farming, palm oil and rubber production. Bau's main population groupings are Bidayuh, from the Dyak ethnic group, and Chinese who are mainly descendants of early miners who arrived in the mid to late 19th century to exploit the gold and antimony deposits at Bau.

The area around the Bau township is dotted with Kampung (village) style residential developments and domestic farming. Most of Bau's lowland areas have been subject to extensive clearing, initially with mining and more recently agriculture pursuits. Limestone quarrying is a major employer and there is community support of mining operations as a source of employment, particularly since the closure of the last operating gold mine, at Tai Parit, in 1996.

Sarawak environmental standards are consistent with those of most developing economies which are seeking to balance primary industry activities, such as mining, with sustainable environmental policies that are supported by Besra.

Intercorporate Relationships

Besra Gold Inc controls five entities ('subsidiaries'), these subsidiaries forming the Besra 'Group' as defined above, being:

- Fort Street Administration Limited (formerly Besra NZ Limited);
- Bau Mining Co Ltd;
- North Borneo Gold Sdn Bhd;
- Besra Labuan Ltd; and
- Besra Gold Australia Pty Ltd.

Other Corporate Information

The Company's shares, in the form of CDIs, commenced trading on the ASX effective 8 October 2021.

The Registered Office of the Company is located at 67 Yonge St, Suite 701, Toronto Ontario, Canada. The Australian Office is located at Suite 4, Level 35, Melbourne Central Tower, 360 Elizabeth Street, Melbourne, Victoria, Australia 3000.

Group Corporate Structure

Besra's interest in the Bau Project is held through its direct and indirect interests in NBG. Figure 1 shows the relative ownership interests in NBG as at 31 March 2024.

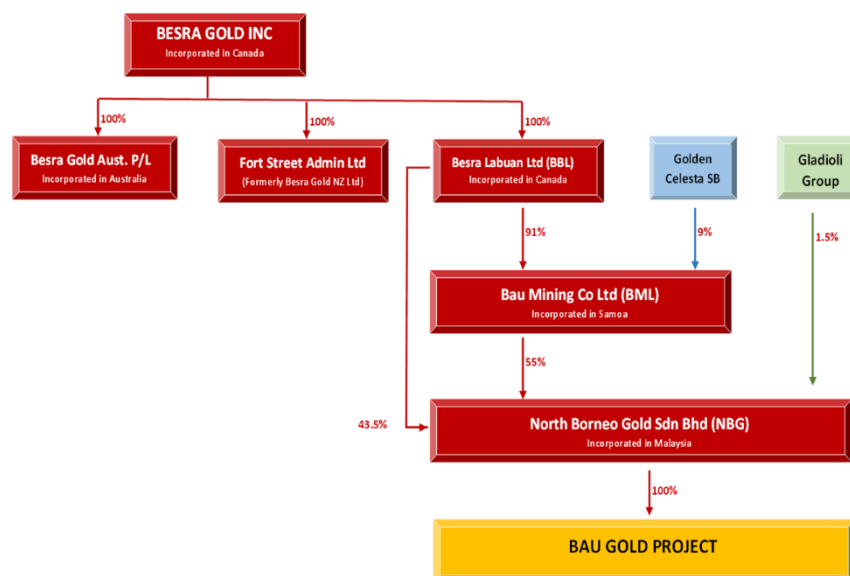


Figure 1 Corporate Structure pre proposed share acquisition

Figure 1 – Corporate structure showing ownership of NBG (as at March 31 2024)

As announced on 24 January 2024, Besra increased its ownership of Bau, through the acquisition of a further 1,802 shares (0.72%) in NBG (the owner of Bau) from Gladioli for A\$500,000 following an announcement to

the ASX on 3 October 2023 that it had terminated its agreement to otherwise purchase these shares from Pangaea Resources Limited.

Because of this transaction, Besra's ownership of NBG increased by 0.72% to 98.5% (Figure 1). On an equity adjusted basis, this represents an increase in Besra's interest in Bau of 0.78% to 93.55%.

Exploration and Development Activities

Bekajang Project Activities

During the Reporting Period, a follow-up program of drilling was conducted, involving 14 fully cored drill holes BKDDH-31 to -43, -45, inclusive. This program was designed to further investigate exceptional gold grades, intercepted in the interval 58.4m -71m of BKDDH-27 (ASX Release, 22 November 2022³). The results of this program were announced during the September 2023 Quarter⁴ and included some notable intercepts:

- **BKDDH-32:** 8.9m @ **2.43 g/t Au** from 50.6 to 59.5m;
- **BKDDH-36:** 1.0m @ **10.7 g/t Au** from 40.7 to 41.7m & 1m @ **5.6 g/t Au** from 45.3 to 46.3m;
- **BKDDH-37:** 1.1m @ **6.25 g/t Au** from 6.9 to 8m;
- **BKDDH-38:** 5.5m @ **3.6 g/t Au** from 15.0 to 20.5m;
- **BKDDH-39:** 1.5m @ **13.03 g/t Au** from 56.6 to 58.1m;
- **BKDDH-40:** 6.2m @ **3.35 g/t Au** from 40.7 to 46.9m & 8.5m @ **2.12 g/t Au** from 49.8 to 58.3m;
- **BKDDH-41:** 1.4m @ **14.21 g/t Au** from 31.5 to 32.9m;
- **BKDDH-42:** 1.0m @ **5.34 g/t Au** from 14.8 to 15.8m;
- **BKDDH-43:** 8.7m @ **1.66g/t Au** from 23to 31.7m

This program evidenced the relationship between the higher grades of gold endowment with exoskarn and hydrothermal breccia textures, that are best developed along the margins of altered porphyry intrusions or associated with faulting within the Bau Limestone. The highest gold grades were encountered associated with silicification.

In separate studies this alteration is shown to be enriched in Au, Tl, As, Sb, Ag, S and base metals (including Cu Pb and Zn), supporting the view that it is located more proximal to the originating source. The rare occurrence of free-gold inf BKDDH-27 raised the possibility that this portion of the Bekajang system may have further free gold potential, and during the March 2024 Quarter petrological studies of neighbouring boreholes supported this. Thin sections of BKDDH-39, -41 and -45 all showed the presence of free gold. The resultant footprint of boreholes having free-gold broadly coincides with a cross-trend previously suspected of controlling one boundary of an underlying, deep seated intrusive evidenced by a geophysical anomaly. In future drilling this trend will be investigated to ascertain whether it may have acted as a conduit pathway for preferential hydrothermal alteration and gold endowment.

During the Reporting Period Chemsain Konsultant Sdn Bhd, based in Kuching, was engaged to undertake an Environmental Impact Assessment (**EIA**) of the Bekajang Project as part of the approval process for mining

³ Exceptional High & Bonanza Grade Gold Intercepts Upgrade Bekajang's Potential. Besra ASX Release 22 Nov 2022.

⁴ ASX announcement 6 September 2023 "Bekajang drilling confirms 'Multi-Storey' gold endowment" & 7 September 2023 'Amended - drilling confirms Bekajang Multi-Storey Endowment'.

activities. The intention is to excavate representative bulk samples and conduct processing studies at Besra's Jugan Pilot Plant. For these purposes the Bekajang site will consist of a test pit, which is being designed by Snowden Optiro, with excavation, stockpile, and uploading facilities for transporting bulk samples to the Jugan Pilot Plant, located some 7km away.

Jugan Precinct Drilling Program

A seven-hole exploration diamond drilling program, totalling 1820m, was undertaken during the December 2023 and March 2024 quarters, in an area 1-2 km west of the Jugan Project. This drilling was designed to investigate the mineral potential associated with a variety of identified soil geochemical, geophysical, and other geological anomalies spread across the area and which had not previously been subject to drilling.

As outlined in the ASX Release, dated 28 March 2024⁵, the drilling results did not encounter pervasive mineralisation. However, the intersected Pedawan Shale Formation contained several porphyritic textured dyke intrusives. The Pedawan Shale comprises interbedded fine shales, siltstones and sandstones variously containing fine grained disseminated, dominated pyritic sulphides. Assay results showed that this pyrite is not associated with arsenian pyrite or arsenopyrite, that typically hosts gold mineralisation nearby at Jugan.

The drilling results supported the interpretation that the numerous observed resistive and conductive geophysical anomalies in this area reflect the presence of both intrusives and disseminated pyritic sulphides. However, the drilling did encounter numerous occurrences of pathfinder minerals, including arsenic minerals realgar and orpiment, suggestive that the intersected sections may lay above the main metallogenic zones likely to support gold mineralisation. As outlined in the announcement of 28 March 2024, Hole JHDDH-07, the last hole in this program extending some 400m, will provide information on some of the deeper sections although it is yet to be assayed.

Infill Drilling at Jugan

During the March 2024 Quarter infill drilling resumed within the Jugan Project. The objective of this program is to upgrade the classification of the existing, as well as increase, JORC 2012 inventory. A number of these infill holes will target the strongly plunging portion of Jugan's mineralisation where predominantly Inferred Resources are currently interpreted.

Jugan Project Development Activities

During the September 2023 Quarter of the Reporting Period a significant number of pre-development activities were completed including:

- Detailed high resolution topographical surveying for civil earthworks and drainage management;
- Baseline site soil and water sampling by Envisar Sdn Bhd;
- Flora site survey and preparation of management plan;
- Fauna site survey and preparation of management plan;
- Sedimentation and Erosion Control Management Planning by Ambiente Hajau Sdn Bhd, Kuching;
- Tailings storage facilities design by TailCon Projects, Perth Western Australia;
- Pit Design and layout review – Snowden Optiro, Perth Western Australia;
- Sterilisation drilling.

⁵ ASX Release dated 28 March 2024 "Exploration Program – Preliminary Results"

During the December 2023 Quarter, Pilot Plant activities included progression of equipment fabrication, finalisation and submission to authorities of base-line surveys and the preparation of Feasibility Study and Mine Rehabilitation Reports for independent assessment of the plant details as required by local authorities.

Fabrication of the first of two batches of processing equipment, designed for a nominal 50 tonne per day throughput, was completed by the contractor Yantai-Jenping Machinery Co of China (**Yantai**). During the March 2024 Quarter of the Reporting Period the first of two batches of manufactured processing equipment, contained in 11 shipping containers, was received from Yantai and delivered to a secure site at Bau. The second, and final consignment, is expected to be ready for shipment during May 2024, with a June 2024 arrival anticipated at Kuching Port.

Consistent with Besra's preference to ultimately value-add to the Jugan Project by producing its own doré gold, the Company has also despatched concentrate samples to an internationally recognised service provider for bio-oxidation trials, with initial results anticipated within 3-4 months. Separately, Sheyang Florrea Chemical's Indonesian subsidiary has been engaged to undertake reagent trials of representative bulk samples of Jugan mineralisation. Reagents are used to preferentially enhance and/or suppress target elements to optimise gold concentrate composition, which has an important bearing on the concentrate's market value via "penalty element" price reductions including for excess concentrations of arsenic and mercury.

These independent, off-site, metallurgical studies will provide results over the coming months which should benefit and enable the fast-tracking of processing trials at the Jugan Pilot Plant once it is commissioned later this year.

During the March 2024 Quarter of the Reporting Period delays were experienced in finalising the pilot plant design because of land access onto adjacent land parcels subject to third party leases. As subsequently announced⁶ these issues are now being resolved.

⁶ ASX Announcement dated May 15, 2024 "Access to key landholding secured".

Concession management

Application of Besra's proportioned approach to its concession management, given the Company's, Government and local stakeholder interests, has led to the Joint Venture agreeing that ML 03/2012/1D (Ex ML 135) be allowed to expire on 4 March 2024 without application for further renewal. Originally granted on 5 March 2004 to Carino Sdn Bhd, for a period of 20 years, it covered 49.4 Ha immediately to the south-southwest of the old Tai Parit mine pit (now Tasik Biru Recreational Zone).

Competing and encroaching land uses, together with changing community standards, during the past 20 years, have seen significant portions of this concession become exposed to competing residential, tourism and environmental issues, the later culminating with the gazettal in 2015 of the Derek Krian National Park ("DKNP"). The gazettal of the DKNP resulted in the concession holder being served with a Notice of Intention to Forfeit this concession. Although subsequently never actioned, pursual of a renewal was considered unlikely to be successful and counterproductive to the best long-term interests of the Company and Joint Venture.

A technical impairment, by way of a reduction in the JORC (2012) Resource Inventory of the Bau corridor, was recognised in the six-month financial statements⁷ ended 31 December, 2023 Following the expiry of ML 03/2012/1D, Besra's Resource Inventory comprises Measured 3.4 Mt @ 1.5g/t Au for 166.9 koz (no change), Indicated 16.4 Mt @ 1.57 g/t Au for 824.8koz (no change) and Inferred 45.3 MT @ 1.29 g/t Au for 1,855 koz (reduction of 134 koz).

In anticipation of this the Directors impaired all of the applicable capitalised expenditure in the Financial Statements accompanying the 31 December 2023 Interim Financial Statements.

Corporate

Overall Highlights

On 31 March 2024, the Group had cash on hand of \$19,770,625 (2023: \$1,986,500) and working capital surplus of \$28,789,085 (2023 a surplus of \$1,513,986) following the receipt of \$25,646,325.65 pursuant to the Gold Purchase Agreement ("GPA") between the Company and Quantum.

Corporate activities during the Reporting Period were dominated by shareholder approval of the GPA and reorganisation of the Board, including the appointment of two Quantum representatives.

Specifically, the main corporate activities were:

- 25 July 2023, Besra's shareholders approved the GPA in which Quantum is to provide a US\$300,000,000 gold offtake drawdown facility (**Facility**);
- 26 July 2023, Besra received US\$5,000,000 'Initial Payment', from Quantum pursuant to the GPA;
- 2 August 2023, resignation of Ms Jocelyn Bennett as Chair and director of the Company;
- 7 September 2023, drilling confirmed the presence of multi-storey mineralisation at Bekajang;
- 20 September 2023, satisfaction of all GPA conditions precedent;
- 27 September 2023, Paul Ingram resigned as a director;
- 27 September 2023 appointment of Quantum nominees, Dato' Lim Khong Soon as Executive Chair (on a non-fulltime basis) and Mr Chang Loong Lee as a Non-Executive Director;
- 11 October 2023, Besra receives US\$10 million under the GPA;

⁷ ASX Announcements dated 14 March 2024 and 15 March 2024.

- 27 November 2023, Besra receives US\$10,646,325 under the GPA;
- 22 December 2023, resignation of Mr John Seton as Executive Director of the Company;
- 22 December 2023, gold concentrate was produced for the first time from the Jugan mineralisation in satisfaction of an obligation with Quantum pursuant to the GPA; and
- 24 January 2024, Besra announces an increase in its ownership of Bau pursuant to the acquisition of a further 1,802 shares in NBG from Gladioli for A\$500,000. As a consequence, Besra's ownership of NBG increased by 0.72% to 98.5% (this representing an increase in Besra's interest in Bau of 0.78% to 93.55%).

Securities on issue as at 31 March 2024 and 31 May 2024 are:

Quoted Securities	Number
Chess Depository Interests 1:1	418,100,906
Unquoted Securities	Number
Options expiring 08-October-2025	4,642,275
Options expiring 29-September-2025	2,500,000
Options expiring 08-October-2026	7,250,000
Options expiring 01-December 2026	20,000,000
Options expiring 31-December 2026	5,000,000
Class B Performance Rights Restricted	3,650,000
Common Shares	2,672,558

Events after Reporting Date

Other than those listed below, no other matters or circumstances have arisen since the end of the Reporting Period ending 31 March 2024 which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future years.

On 30 April 2024 the Company announced a change to the composition of the Board with Mr Kenny Lee being appointed as an Executive Director and Mr Dato' Lim relinquishing the Executive Chairman role and assuming the role of Non-Executive Chairman of the Company.

On 15 May 2024 the Company announced that access to an essential landholding had been secured via a Memorandum of Sub-Lease for a term of 15 years. The key landholding is required for the tailings dam of the Pilot Plant that is to be constructed at the Company's Jugan Project.

Outlook

With a strong cash position of \$19.77 million, the Company has more than adequate capital reserves to fully fund its Definitive Feasibility Study (DFS) for a commercial scale mining operation at Jugan, including the construction and operation of its Pilot Plant in parallel with activity streams to increase the tempo of its drilling, metallurgical and commercial assessments of several other key projects within the Bau Gold Corridor, including Bekajang, Pejiru and Sirengkok.

Following Board approval, a systematic approach to the concession management will continue including the completion of EIA studies in concessions previously issued under the Mining Ordinance which are now required under its replacement Minerals Ordinance. This process is undertaken in parallel with requests for the regulatory authorities to the transfer of the entire concession inventory from the Gladioli Group entities to Besra's 98.5% beneficially owned subsidiary NBG, in order to have direct administrative control on behalf of the Joint Venture. Upon completion of the transfers, Gladioli Group will become a passive 1.5% shareholder in the Joint Venture.

Over the coming months the Jugan Pilot Plant will be constructed and commissioned, In parallel with this further infill drilling will be undertaken to increase classifications and the overall Resource inventory as part of the DFS Mineable Reserve Estimations for a commercial scale mine development. . External, internationally recognised, mining consultants will be appointed to oversee this DFS process, that will leverage not only the 2013 Feasibility Study results, but also the data and skills acquired during the Jugan Pilot Plant EIA process completed in 2021.

Environmental, social and governance activities will be increased to better educate community stakeholders concerning the Company's plans for future commercial mining activities within the Bau District. Strong support to conduct these forums on a regular basis has already been received from local parliamentarians and representatives of Government agencies.

At Bekajang, drilling will be undertaken to further investigate the "free-gold" trend and whether it represents a fairway of conduits that provided preferential vertical access from underlying intrusive bodies for preferential hydrothermal alteration and gold endowment. Over the next few months, it is intended to increase the drilling capacity by engaging up to three rigs. Drilling will target some of the Company's other key projects, at Pejiru and Sirenggok, as well as proof-of-concept objectives to challenge some of the pre-conceived notions of the region's gold mineral endowment, including the potential for an underground component within the Jugan Project.

Corporate and Administrative Expense

in USD	3 Months to 31 March		9 months to 31 March	
	2024	2023	2024	2023
Professional & Consulting Fees	144,114	110,254	568,622	251,450
Management & Administration	121,039	114,801	237,327	227,096
Listing Costs	20,613	12,057	97,494	40,029
Currency (Gains) Losses	-	44,002	-	21,200
Office & Facilities	75,403	62,245	189,545	142,130
Insurance	968	-	43,575	27,649
Directors Fees	69,241	37,832	372,982	111,536
	431,378	381,191	1,509,545	821,090

Bau Project Exploration and Evaluation Expenditure

in USD	3 Months to 31 March		9 months to 31 March	
	2024	2023	2024	2023
Exploration Consulting	-	7,039	-	7,039
Deferred Exploration Expenditure	848,896	602,819	2,506,852	1,398,847
Plant and Equipment	448,649	-	448,649	-
	1,297,545	609,858	2,955,501	1,405,866

During the quarter the Company capitalised \$1,297,545 of exploration expenditure to its investment at Bau and \$2,955,501 for the 9 months to 31 March 2024.

The \$448,649 was the first instalment for the Pilot Plant.

Summary of assets held

As at 31 March 2024 total assets amounted \$50,812,026 including exploration and evaluation assets of \$21,051,785. Total liabilities amounted to \$39,085,737.

The Group's sole asset, the Bau project, refer above, consists of mining and exploration tenements within the Bau Goldfield. Besra's 100% owned subsidiary Besra Labuan Ltd acquired its interest in NBG, which owns rights to the mining tenements covering the area of Bau. Besra acquired its interest in Bau in accordance with the agreement for the sale of shares in NBG between Gladioli, Besra Labuan and Mr. Ling Lee Soon (guarantor of Gladioli) dated 1 October 2010, as amended and restated on 12 May 2013 and 17 November 2016 ("**SPSA**").

Under the terms of this SPSA, Besra was required to pay a further \$7.6 million consideration to Gladioli to acquire the remaining shares in NBG. In March 2021, in consideration of the issue to Gladioli of 12.5 million Besra CDIs issued at A\$0.20 per CDI upon completion of the Company's ASX listing, Gladioli, Besra and Besra Labuan agreed to a further amendment of the SPSA and to release Besra and Besra Labuan of their obligations to complete the purchase of the remaining shares in NBG ("**SPSA Variation**"). Pangaea agreed to acquire 16,221 shares in NBG for cash consideration of A\$4.0 million and Besra agreed to acquire 14,419 shares in NBG from Pangaea by issuing 20.0 million CDIs to Pangaea at A\$0.20 per CDI upon completion of the ASX listing.

Pangaea acquired the 14,419 NBG shares on 7 July 2021. Upon the issue of the 12.5 million and 20 million CDIs to Gladioli and Pangaea respectively, Besra's interests in NBG increased to 97.8% and its equity-adjusted interest increased to 92.8%.

On 24 January 2024 the Company announced that it had increased its ownership of the Bau Gold Project as a result of the acquisition of a further 1,802 shares (0.72%) in NBG from Gladioli for A\$500,000 (Refer footnote 2). As a consequence of this transaction, Besra's ownership of NBG increased by 0.72% to 98.5%. On an equity adjusted basis, this represents an increase in Besra's interest in Bau of 0.78% to 93.55%.

Liquidity & Capital Resources

On 31 March 2024, the Group had cash on hand of \$19,770,625 (2023: \$1,896,500) and a working capital surplus of \$28,789,085 (2023:\$ 1,513,986).

Cash used in operating activities was \$3,095,082 for the 9 months to 31 March 2024 (2023: \$1,014,250). The investing cash expenditure for the 9 months was \$3,284,208 of exploration and evaluation costs (2023: \$1,330,766) at Bau.

During the reporting period, \$25,646,326 of additional funds was raised pursuant to the GPA (2023: \$3,566,112 was raised from the issue of shares) to fund ongoing working capital.

As advised to ASX on 28 May 2024, Besra expects to receive from Quantum a further \$9,827,855. These funds are expected to be received by mid-June 2024.

In addition to the \$9,827,855, pursuant to the GPA Quantum (at its election) may provide up to a further \$264,525,820 in funding for Besra.

Related Party Disclosure

The Financial Statements include the statements of Besra Gold Inc. and the subsidiaries in the following table:

Company Name	Jurisdiction	Ownership % 31 Mar 2024	Ownership % 31 Mar 2023
Fort Street Admin Limited (formerly Besra NZ Limited)	New Zealand	100.0	100.0
Bau Mining Co Ltd	Samoa	91.0	91.0
North Borneo Gold Sdn Bhd	Malaysia	98.5	97.8
Besra Labuan Ltd (formerly Olympus Pacific Minerals Labuan Limited)	Malaysia	100.0	100.0
Besra Australia Pty Limited	Australia	100.0	100.0

As at 31 March 2024, related parties of the Group include the existing Besra Directors and former Director Mr J Seton. Key Management Personnel include Dr Ray Shaw (Chief Technical Officer) and Michael Higginson (Chief Corporate Officer).

Key Management

in USD	3 Months to 31 March		9 Months to 31 March	
	2024	2023	2024	2023
Director, management fees and salary expense	171,817	68,051	744,961	330,073
Post employment benefits	4,877	4,971	14,825	14,914
Share - based payments	-	-	174,951	-
Total	176,694	73,022	934,737	344,987

The related party transactions were incurred in the normal course of business and were measured at the exchange amount.

Contractual Commitments

During the Reporting Period a contract was signed with Yantai Group for approximately \$1.2m for the fabrication and supply of pilot plant processing equipment.

On 4 April 2024, the Company signed a 5 year lease agreement for offices in Melbourne at a rate of A\$15,500 per month.

Gold Purchase Agreement

On 9 May 2023, the Company announced that it and its wholly owned Malaysian subsidiary, NBG, had entered into a legally binding agreement, named the Gold Purchase Agreement with the Company's major shareholder, Quantum, giving effect to the non-binding term sheet announced on 21 March 2023. Following the satisfaction of the GPA's conditions precedent, Besra has access to a funding schedule to allow it to advance Bau. The key terms under the GPA include:

- Up to 3m ounce gold offtake purchase facility for JORC-2012 gold mineral resources at the Reference Price, less 10%;
- The Reference Price is set at the time of each drawdown and is the 5-day average of the London Metal Market gold price in US\$ per troy ounce and is subject to a floor price of 115% of All in Sustaining Costs (being the all-in sustaining cost to produce an ounce of gold, including general and overhead administration, depreciation and amortisation of capital, the cost of exploration to replace mined ounces

as more particularly described in the World Gold Council Guidance Note on Non-GAAP Metrics) at the time of delivery ("Floor Price");

- Up to \$300m is to be made available to Besra by way of Quantum paying Besra a 5% deposit of the Reference Price on future gold production of up to 3m gold ounces;
- Subject to drawdowns under the Facility occurring, funding will be available to Besra at the rate of up to \$10m per month to be paid into a drawdown account ("Drawdown Account") controlled by Besra, with an initial \$2m upon execution of the Term Sheet and another \$3m upon execution of the Facility Agreement, subject to certain conditions including shareholder approval;
- Quantum will secure rights to acquire a part of Besra's future gold production, in relation to the specific amounts received in the Drawdown Account;
- A 'Delivery payment' to Besra of the remaining 85% of the Reference Price (being the discount of 10% and less the 5% prepaid deposit) at the time of delivery to Quantum of allocated ounces covered by the prior deposit payment;
- Deliveries to Quantum are to be made from all gold produced up to 25,000 gold ounces, 80% of all gold produced from 25,001 to 120,000 gold ounces and thereafter 65% of all gold produced (collectively "Delivery Ounces"), leaving 35% of gold production unassigned;
- Any funds raised under the Facility are to be used for construction, commissioning and operation of mine site plant and associated infrastructure, renewal of mining leases, feasibility studies, exploration and mining activities, M&A, gold treasury activities, Besra corporate and working capital purposes;
- Besra has agreed to grant in favour of Quantum a first ranking charge over the Drawdown Account and the Delivery Ounces and certain other pieces of security in relation to NBG; and
- No recourse to Besra should the Bau Project fail.
- A commission of 5% of each drawdown received is payable to Noblemen Ventures Pty Limited.

The conditions precedent set out in the GPA were met as of 13 September 2023, and as such the Facility became operational.

The receipt of drawdowns to date has resulted in a commitment for the delivery of gold to Quantum as follows:

5% Deposit amount	Number of ozs	US\$ price per oz
US\$2,000,000	20,332	1,967.39
US\$3,000,000	30,035	1,997.66
US\$10,000,000	109,640	1,824.00
US\$10,646,325.65	114,433	1,849.73
US\$9,827,854.60 ¹	98,140 ¹	2,002.82 ¹
Total: US\$35,474,180.25	Total ozs: 372,580	Weighted average price: US\$1,900.83

Note 1: funds not yet received and drawdown terms to be re-negotiated, refer ASX announcements 15 May 2024 and 28 May 2024.

Selected Annual Information

in USD	Year Ended 30 June 2023	Year Ended 30 June 2022	Year Ended 30 June 2021
<i>Loss and comprehensive loss</i>	(1,152,362)	(3,984,227)	1,977,662
<i>Comprehensive loss attributable to shareholders of the parent</i>	(1,152,362)	(3,922,478)	1,981,359
<i>Basic and diluted loss per share</i>	(0.003)	(0.018)	0.007
Total Assets	21,861,127	19,802,152	17,564,800
Total Liabilities	988,280	744,356	32,362,224
Total Equity	20,872,847	19,057,756	(14,797,424)

Summary of Quarterly results

The following table sets out the selected quarterly financial information prepared in accordance with IFRS for each of the Group's last eight quarters

	Q3 2024	Q2 2024	Q1 2024	Q4 2022	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Profit (loss)	(2,002,868)	(9,064,727)	(930,554)	(363,973)	(371,550)	(180,555)	(235,984)	965,599
Profit (Loss) per share	(0.005)	(0.021)	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)	0.004

There was no revenue earned during any of the quarters.

The loss for Q3 2024 is primarily due to the finance and facility costs associated with the GPA.

The increase in the loss for Q2 2024 is due to the finance and facility costs associated with the Gold Purchase Agreement of \$3,634,178, impairment charges of \$2,967,582 (refer note 1 on page 3) and share based payment expense relating to the issue of options in that quarter of \$1,032,000.

The variance in Profit for the Q4 2022 period is due, in the main, to settlements with a number of parties in trade payables, accruals and other payables which resulted in a recovery of \$3,058,719.

Variances in profit (loss) in other periods are mainly due to re-valuing derivative liabilities and any other fair value adjustments and impairments.

Off-Balance Sheet Arrangements

The Group has no off-balance sheet arrangements.

Financial Instruments

Besra has not entered into any financial agreements to minimise its investment, currency or commodity risk.

Outstanding Share Data

Nine Months ended 31 March 2024 and as at 31 May 2024

in USD	Number of Common Shares and CDIs	Amount
Balance 30 June 2023	406,989,795	186,382,450
Issue of CDIs for Share Placement	11,111,111	641,671
Balance 31 March 2024 and 30 May 2024 of Shares and CDIs	418,100,906	187,024,121
Balance 31 March 2024 of shares	2,672,558	
Balance 31 March 2024 of CDIs	415,428,348	
Balance shares and CDIs	418,100,906	

Year ended 30 June 2023

in USD	Number of Common Shares and CDIs	Amount
Balance 30 June 2022	294,130,529	182,816,338
Issue of CDIs for Share Placement	11,111,111	624,939
Issue of CDIs for rights Issue	101,748,155	3,451,397
Issue costs	-	(510,224)
Balance 30 June 2023 of Shares and CDIs	406,989,795	186,382,450
Balance 30 June 2023 of shares	3,653,141	
Balance 30 June 2023 of CDIs	403,336,654	
Balance 30 June 2023 of shares and CDIs	406,989,795	

Options issued during the Reporting Period

During the Reporting Period 25,000,000 options to acquire 25,000,000 CDIs were granted as follows:

- 10,000,000 options to acquire 10,000,000 CDIs, each exercisable at A\$0.25 and expiring 1 Dec 2026;
- 10,000,000 options to acquire 10,000,000 CDIs, each exercisable at A\$0.45 and expiring 1 Dec 2026; and
- 5,000,000 options to acquire 5,000,000 CDIs, each exercisable at A\$0.45 and expiring 31 Dec 202

Critical Accounting Estimates

Information about significant areas of estimation uncertainty is considered by management in preparing the Audited Financial Statements is described in the Audited Consolidated Financial Statements for the year ended 30 June 2023 and Unaudited Condensed Interim Consolidated Financial Statements for the nine months ended 31 March 2024.

Future accounting standards issued and adopted

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

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

Accounting Policies

The accounting policies and methods of computation are described in the Audited Consolidated Financial Statements for the year 30 June 2023 and are consistent with those adopted for preparation of the Unaudited Condensed Interim Consolidated Financial Statements for the three and nine months ended 31 March 2024.

Risk Factors and Uncertainties

Readers of the MD&A are encouraged to read the “Risk Factors and Uncertainties” as more fully described in Besra’s filings with the Canadian Securities Administrators. It is also included in the Audited Consolidated Financial Statements for the year ended 30 June 2023.

Approval of the MD&A

This MD&A has been prepared by management with an effective date of 31 May 2024.

The MD&A and the Unaudited Condensed Interim Consolidated Financial Statements for the three and nine months ended 31 March 2024 were approved by the Board of Directors of Besra.