



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

For the 3 and 12 months ended 30 June 2024

### MD&A

The following MD&A provides a narrative from Management's perspective of how Besra Gold Inc ("Besra") and its subsidiaries (collectively the "Group") has performed over the twelve months comprising the 2023-2024 financial year ("Reporting Period"), including its financial condition and future prospects. This MD&A has been prepared by Management in compliance with the requirements of section 2.2.1 "Quarterly Highlights" of Form 51-102F1. It is current as at 30 June 2024 and has been approved on 30 September 2024 by the Audit Committee (and Board of Directors) of the Company.

This MD&A both supplements and complements the Group's Consolidated Financial Statements for the 12 months ending 30 June 2024. All 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 and/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 "RISKS AND UNCERTAINTIES".

These forward-looking statements are based on a number of assumptions, including assumptions regarding 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 following discussion of performance, financial condition and future prospects should be read in conjunction with the consolidated audited financial statements for the year ended 30 June 2024 and notes thereto ("Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The information provided herein supplements, but does not form part of, the financial statements.

This MD & A covers the 3 and 12 months ending 30 June 2024 and the subsequent periods up to the date of its issue. Additional information relating to the Group is available at [www.sedar.com](http://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 Property, in the form and context in which it appears.

#### **Business and Operating Environment**

Besra Gold Inc 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 common shares commenced trading as CDIs on ASX on 8 October 2021 ("Listing").

## Bau Gold Project

Besra is in a consortium with a Malaysian Group with Bumiputra<sup>1</sup> interests that own the rights to consolidated mining tenements covering much of the historic Bau Goldfield in Sarawak, East Malaysia (“Bau Gold Project”).

Besra’s interests in mining tenements extend across four concessional areas, collectively covering approximately 1,340km<sup>2</sup> of Sarawak; the Bau Gold Project (consisting of Blocks A and B), Rawan and Serian (Block C) areas. The Bau Gold Project contains a combined JORC 2012 compliant Resource, on a 100% basis, of Measured 3.4 Mt @ 1.5g/t Au for 166.9 koz, Indicated 16.4 Mt @1.57 g/t Au for 824.8koz and Inferred 45.3 MT @ 1.29 g/t Au for 1,855 koz<sup>2</sup>. In addition, the Project has a global Exploration Target ranging between 4.9 Moz and 9.3 Moz (on a 100% basis)<sup>3</sup>. Both the Rawan and Serian concessional areas are viewed as greenfield exploration opportunities.

As at the reporting date, Besra has a 98.5% interest (93.55% equity adjusted interest) in the Bau Gold Project.

## 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, Non-Executive Chair	Appointed as a Director 27 September 2023
Chang Loong Lee, Executive Director	Appointed as a Director 27 September 2023
John Seton, Executive Director	Resigned as a Director 22 December 2023

Otherwise, during the Reporting Period there had been no changes in Key Personnel<sup>4</sup>.

On 6 September 2024, Mr Michael Higginson was appointed as a Non-Executive Director.

## Property Description & Location

Besra’s Bau Gold Project is located 30km-40km from Kuching, the capital city of the province of Sarawak, Malaysia on the island of Borneo. The Bau Gold project area (Blocks A & B) is centred around the township of Bau. Both concession Block C (Serian) and Rawan, in which Besra has interests, are located east of Bau nearer to the Sarawak/Kalimantan border. Besra’s activities during the Reporting Period focused entirely on Blocks A & B. Both the Rawan and Serian concessional areas are viewed as greenfield exploration opportunities.

As shown in Figure 2, below page 6, the capital of Sarawak, Kuching, is located to the north of all four concessional blocks. Kuching is a sophisticated city with international airport and deep-water port facilities, the Kuching district itself containing a population of approximately 640,000 people.

Bau is the local service centre and important source for skilled labour, and services, including IT, heavy earth moving contractors, accommodation, general supplies and services. The main industries in the Bau district are limestone quarrying, fish farming, rice farming, palm oil and rubber production. With a population of 6,000 people Bau’s main ethnic groupings are Bidayuh, from the Dyak ethnic group, and Chinese who are mainly

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<sup>1</sup> Bumiputra is a term used in Malaysia to describe Malays, the Orang Asli of Peninsular Malaysia, and various indigenous peoples of East Malaysia.

<sup>2</sup> This is based on a reduction in the JORC (2012) Resource Inventory recognised because of the imminent expiry of ML/03/2012/1D (4 March 2023) and the expiry without renewal of ML 1D/136/ML/2008 (ML 136), the expiry as previously announced in January 2023.

<sup>3</sup> 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.

<sup>4</sup> Refer also ‘Events after reporting date’ below.

descendants of early miners who arrived in the mid to late 19<sup>th</sup> century to exploit the mercury, antimony, and later gold deposits of the Bau region.

The area around 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 of the primary vegetation to make way for agriculture and historical gold mining pursuits. Limestone quarrying is a major contributor to the local community and there remains a strong recognition that mining operations are, and can become, a greater source of employment, particularly since the closure of the last operating gold mine, at Tai Parit, in 1996.

The State Government of Sarawak's environmental standards, primarily administered through the Natural Resources & Environment Board, are consistent with those of most developing economies and the State Government is acutely aware of the need to foster its identified six key economic drivers (which includes the mining sector) with sustainable environmental practices and community expectations. This is fully acknowledged and supported by Besra through implementation of its own ESG practices.

With its proximity to Bau township and Kuching, the Bau Gold Project benefits from good infrastructure including:

- Existing heavy industry support services;
- Regular and reliable international air services from Kuching to Kuala Lumpur, Singapore, Hong Kong and Jakarta. The airport is only a 40-minute drive from the Bau Gold Project central area;
- Two deep water ports with good dock and storage facilities;
- Two main sealed trunk roads connecting the Bau Gold Project with Kuching suitable for all weather delivery of supplies, heavy plant and equipment;
- Experienced labour and heavy engineering support services;
- Easy accessibility - project extremities are less than a 20-minute drive from the Bau township exploration base, and all the key priority gold prospects are linked by road;
- Less than 1 hour drive from Kuching on all weather sealed roads;
- The area is serviced with reticulated power and water;
- The official language in Sarawak is Bahasa Malaysia but most local communities have English as a second language;
- An active limestone and marble quarrying industry providing products for construction, aggregates and agricultural purposes;
- Earthmoving equipment that supports the existing quarrying industry; and
- A skilled local labour source with mining experience gained from the quarrying industry and past gold mining activity.

### **Intercorporate Relationships**

Besra controls five entities ("**subsidiaries**"), these subsidiaries forming the Group, being:

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

## Group Corporate Structure

Besra's interest in the Bau Gold Project is held through its direct and indirect interests in North Borneo Gold Sdn Bhd ("NBG"). Figure 1 shows the relative ownership interests in NBG.

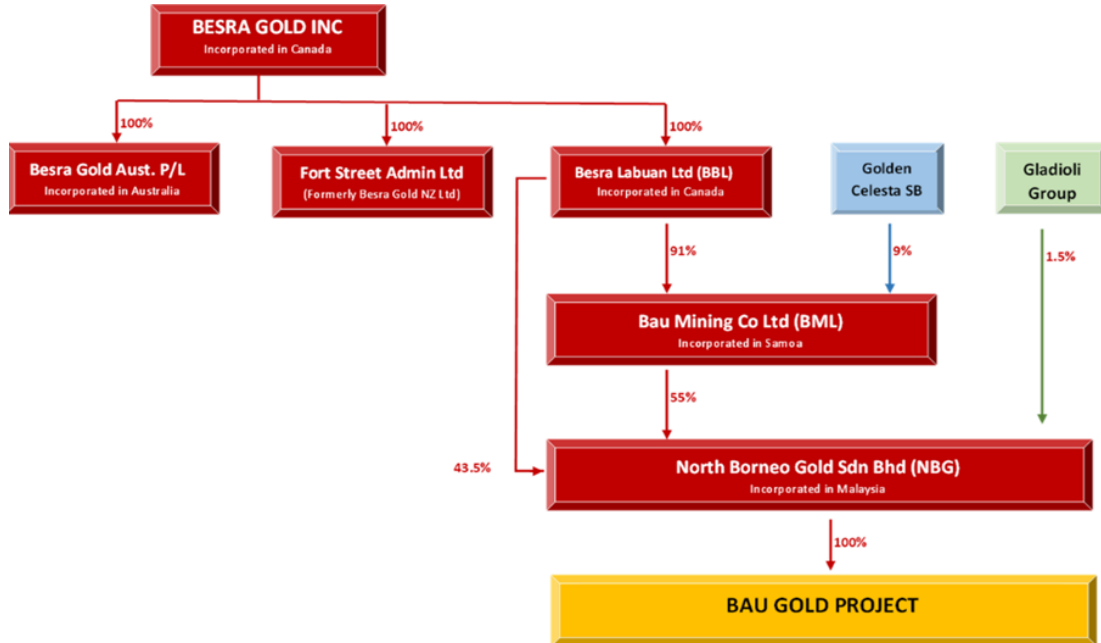


Figure 1 - Corporate structure of Besra Gold Inc

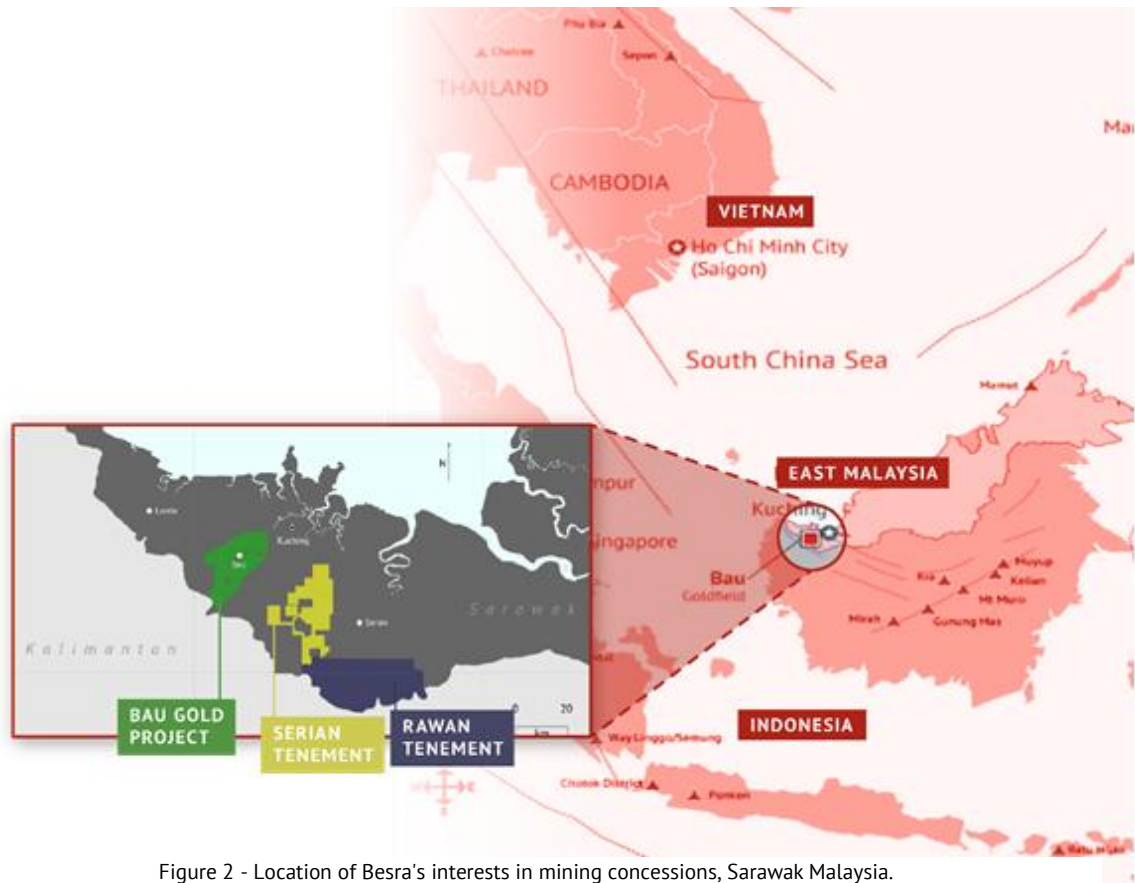


Figure 2 - Location of Besra's interests in mining concessions, Sarawak Malaysia.

### Exploration and development activities

During the twelve months ending 30 June 2024, the Group's exploration and development activities were primarily focused on the Bekajang and Jugan projects, details of which are outlined below.

#### Bekajang Project

The Bekajang Project lies along a very prospective trend that includes two historical gold mines. The Bukit Young Gold pit (BYG) was mined until September 1992 and, according to mine records, produced some 440,926 tonnes at a grade of 4.51 g/t Au. The nearby Tai Parit mine recorded production of some 700,000 oz of gold, of which approximately 213,000 oz @ 7 g/t was produced between 1991 and 1997 by Bukit Young Gold Mine Sdn Bhd, the last commercial operator in the region.

Historical drilling associated with the development of these mines and subsequent drilling, along trend, provided the basis for a substantial JORC 2012 compliant Resource inventory at Bekajang, which as at 2018 comprised<sup>5</sup>:

- A Measured and Indicated Resource totalling 120.4 koz @ 2.0 g/t Au;
- An Inferred Resource of 524 koz @ 1.5 g/t Au; and
- An additional Exploration Target<sup>6</sup> of 0.50 – 0.80 Moz @ 2.0 – 3.0 g/t Au, respectively.

<sup>5</sup> (refer to the Company's Prospectus dated 8 July 2021 – Section 3.11)

<sup>6</sup> The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the production target itself will be realised.

## 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 2022<sup>7</sup>). The results of this program were announced during the September 2023 Quarter<sup>8</sup> 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; and
- **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 in 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 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 Project

The Jugan Project is located approximately 6 km NE of Bau township (Figure 2). Contained within the Pedawan Formation, the mineralisation is shallowest across a local topographic high – Jugan Hill.

Previous drilling has formed the basis of the current JORC Resource at Jugan<sup>3</sup> which comprises:

- Measured + Indicated Resource of 870,000 Oz at 1.5 g/t Au;
- Inferred Resource of 90,000 Oz at 1.6 g/t Au; and
- Additional Exploration Target<sup>4</sup>, of 2.0 – 3.2 Moz at 1.8 – 2.5 g/t Au.

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<sup>7</sup> Exceptional High & Bonanza Grade Gold Intercepts Upgrade Bekajang's Potential. Besra ASX Release 22 Nov 2022.

<sup>8</sup> ASX announcement 6 September 2023 "Bekajang drilling confirms 'Multi-Storey' gold endowment" & 7 September 2023 'Amended - drilling confirms Bekajang Multi-Storey Endowment'.

## **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 2024<sup>9</sup>, 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 targeted 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.

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,

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<sup>9</sup> ASX Release dated 28 March 2024 "Exploration Program – Preliminary Results" Also refer ASX Release dated 23/7/2024 "Jugan Definitive Feasibility Studies – Infill Drilling Results".



contained in 11 shipping containers, was received from Yantai and delivered to a secure site at Bau. The second and final batch of equipment was despatched in June 2024 and arrived in Bau during July 2024.

Consistent with Besra's preference to ultimately value-add to the Jugan Project by producing its own doré gold, during the June Quarter, SGS-Metro South African was contracted to undertake beneficiation tests involving bio-oxidation trials. These trial results will form part of the Definitive Feasibility Study assessment of the viability of producing gold doré as a value-add beneficiation of Jugan concentrate. Key to these trials is whether bio-oxidation is an effective means of oxidising Jugan concentrate. This is the preferred method because it relies on microorganisms to oxidise the concentrate rather than other more environmentally harmful and costly options. SGS-Metso has world patents on bio-oxidation leaching and a working knowledge of Jugan's refractory ore characteristics. SGS-Metso has estimated that the initial bio-oxidation trials should take between 3-4 months to complete.

Separately, Sheyang Florrea Chemical's Indonesian subsidiary has been engaged to undertake reagent flotation 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 the design of focused processing trials at the Jugan Pilot Plant once it is commissioned.

On 15 May 2024, the Company announced that it had secured long term access to an essential key land holding required for the Jugan Pilot Plant's tailings dam.<sup>10</sup>

The securing of this key landholding represents an important step forward for the commissioning of the Jugan Pilot Plant. The Jugan Pilot Plant, once operational, will deliver the critical metallurgical results for completion of a Definitive Feasibility Study (DFS). The DFS will incorporate smart mining protocols across the Jugan mine site and will include a full revision of the existing feasibility study completed in 2013.

### ***Concession management***

Application of Besra's proportioned approach to its concession management, given the Company's, Government and local stakeholder interests, 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).

Similarly, the Joint Venture agreed that 1D/137/ML/2008 be allowed to expire on 22 June 2024 without application for further renewal. This concession was originally applied for as a site for an explosive magazine during previous mining episodes and covering an area of only 2.6 Ha, is not considered to have intrinsic exploration potential to merit a renewal application.

In respect to other MLs, it is further noted that :

- Application for renewal of Mining Lease ML 05/2012/1D due to expire on 22 January 2025 was submitted to the relevant authorities on May 2024;
- Application for renewal of Mining Lease 01/2012/1D which is due to expire on 18 January 2025 was submitted to the relevant authorities on 16 June 2024;
- Application for renewal of Mining Lease 02/2012/1D which is due to expire on 24 June 2024 was submitted to the relevant authorities on 16 June 2024;
- Application for renewal of Mining Lease 1D/134/ML/2008 which is due to expire on 11 June 2025 was submitted to the relevant authorities on 6 June 2024;
- A technical review is currently underway to determine the merit of reapplying for a full or partial renewal of each of ML 138/1D and ML 142/1D which are both due to expire on 19/11/2025.

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<sup>10</sup> ASX Announcement dated May 15, 2024 "Access to key landholding secured".

## Corporate

### Overall Highlights

On 30 June 2024, the Group had cash on hand of \$18,170,800 (2023: \$757,208) and working capital surplus of \$17,702,960 (2023 a deficit of \$191,179) following the receipt of \$25,646,326 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 maximum of 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 (Kenny) Lee as a Non-Executive Director;
- 11 October 2023, Besra receives US\$10 million under the GPA;
- 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;
- 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 Dato' Lim relinquishing the Executive Chairman role and assuming the role of Non-Executive Chairman of the Company; and
- 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.

Securities on issue as at 30 June 2024 and 30 September 2024 are:

Quoted Securities	Number
Chess Depository Interests 1:1	415,488,951
Unquoted Securities	Number
Options expiring 8-October-2025	4,642,275
Options expiring 29-September-2025	2,500,000
Options expiring 8-October-2026	7,250,000
Options expiring 1-December 2026	20,000,000
Options expiring 31-December 2026	5,000,000
Common Shares	2,611,955

## Events after reporting date

Other than those listed below, no other matters or circumstances have arisen since the end of the Reporting Period ending 30 June 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 17 July 2024, the Company announced the termination of a US\$9,827,854.60 contract note for the delivery of 98,140 ounces of gold to Quantum at a price of US\$2,002.82 per ounce.

On 1 August 2024, the Company announced that Mr Matthew Antill has been recruited to head the Company's mining and development team.

On 15 August 2024, Ms Renee Minchin was appointed as the Company's Chief Financial Officer.

On 6 September 2024, Mr Michael Higginson was appointed as a Non-Executive Director.

On 27 September 2024, the Company announced that it had received a Statement of Claim in respect of the commencement of legal proceedings in the Superior Court of Justice (Ontario) against Besra and other defendants (including the Directors of Besra).

## Outlook

With a strong cash position of \$18.17 million, the Company has more than adequate capital reserves to fully fund its 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 Sirenggok.

Following Board approval, a systematic approach to the concession management continued, including the completion of EIA studies in concessions previously issued under the Mining Ordinance which are now required under its replacement Minerals Ordinance. Following the renewal of the project tenements, requests for the regulatory authorities to transfer the entire concession inventory from the Gladioli Group entities to Besra's 98.5% beneficially owned subsidiary NBG will be undertaken. Upon completion of the transfers, Gladioli Group will become a passive 1.5% shareholder in the Joint Venture and the concessions will be held in the name of NBG.

Following the renewal of ML 05/2012/1D and receipt of approval that the tenement can be used for mining purposes, the Jugan Pilot Plant (processing equipment which is currently in storage in Bau) 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 operation of the Jugan Pilot Plant.

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 previously been received from local parliamentarians and representatives of Government agencies.

Following the renewal of project tenements, drilling will be undertaken to further investigate Bekajang's "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. Drilling will also 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.

## Bau Project Exploration and Evaluation Expenditure Detail

in USD	30 June	
	2024	2023
Exploration Consulting	22,691,290	21,063,866
Property, Plant and Equipment	-	160

Deferred Exploration during the Reporting Period amounting to \$22,691,290 relating primarily to exploration activity within the Jugan and Bekajang project areas.

in USD	Year Ended	Year Ended
	30 June 2024	30 June 2023
Opening Balance	21,063,866	18,916,447
Impairment	(3,493,946)	-
Additions	5,121,370	2,147,419
<b>Closing Balance</b>	<b>22,691,290</b>	<b>21,063,866</b>

During the 12 months ended 30 June 2024 the Company recognised an impairment of \$3,493,946 for the following mining licenses:

- ML 135 - Expired without renewal being sought
- ML 136 - Expired without renewal being sought
- ML 137 - Expired without renewal being sought

## Summary of Assets Held

As at 30 June 2024 total assets amounted to \$41,560,876 including its exploration and evaluation assets of \$22,691,290, being the Bau Gold Project. Total liabilities amounted to \$31,461,627, of which \$30,274,460 represented contract liabilities associated with the GPA. \$25,646,326 of the contract liabilities can only be satisfied by the delivery of gold in accordance with GPA (ie not cash) and concurrently with the delivery to Besra in cash of the remaining 85% of the Reference Price of the gold delivered. The \$4,628,134 financing component of the contract liabilities (contract discount) has been accreted from the date of the deposits received pursuant to the GPA.

The Group's major 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

As at 30 June 2024, the Group had cash on hand of \$18,170,800 (2023: \$757,208) and working capital surplus of \$17,702,960 (2023 a deficit of \$191,179).

Cash used in operating activities was **\$2,712,613** for the 12 months to 30 June 2024 (2023: \$1,399,036). The investing cash expenditure for the 12 months was **\$5,507,750** on exploration and evaluation costs (2023: \$2,022,577) at Bau Gold Project.

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.

In addition to the \$25,646,326 received pursuant to the GPA, Quantum may (at its election) provide Besra with additional funding.

### Related Party Disclosure

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

Company Name	Jurisdiction	Ownership % 30 June 2024	Ownership % 30 June 2023
Fort Street Admin Ltd (formerly Besra NZ Ltd)	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	Malaysia	100.0	100.0
Besra Gold Australia Pty Ltd	Australia	100.0	100.0

Related parties of the Group are considered to be Key Management and Directors plus certain individuals subject to executive service and consulting agreements, and Quantum Metal Recovery Inc.

As at 30 June 2024, related parties of the Group include the current Besra Directors and Dr Ray Shaw (Chief Technical Officer),

### Key Management and Directors

in USD	Year ended 30 June	
	30 June 2024	30 June 2023
Short term benefits	920,489	576,495
Long-term benefits	18,280	-
Share-based payments	174,950	-
<b>Balance as at 30 June 2024</b>	<b>1,113,719</b>	<b>576,495</b>

The Company has received deposits of \$25,646,326 in relation to the Gold Purchase Agreement with Quantum Metal Recovery Inc., a related party of Dato' Lim Khong Soon.

On 27 December 2023, 5,000,000 incentive options were granted to Michael Higginson. Each option is exercisable at A\$0.45 expiring 31 December 2026.

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

Quantum Metal Recovery is a significant shareholder and considered a related party. See Note 3, Going Concern, for discussion of transactions with Quantum Metal Recovery Inc.

#### *Service agreements*

The Company has entered into services agreements with;

- Dato' Lim Khong Soon,
- Chang Loong Lee,
- Michael Higginson and;
- Dr Raymond Shaw.

### **Contractual Obligations and Commitments**

#### *Commitments and Contractual Obligations*

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 25 July 2023, Besra's shareholders approved the GPA in which Quantum is to provide up to a US\$300,000,000 gold offtake drawdown facility (Facility), following the announcement on 9 May 2023 that it and its wholly owned Malaysian subsidiary NBG had entered into a legally binding agreement, the Gold Purchase Agreement ("GPA") with the Company's major shareholder, Quantum. On 26 July 2023, Besra received US\$5,000,000 'Initial Payment', from Quantum pursuant to the GPA. On 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;

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;
- Deliveries to Quantum are to be made from all gold produced up to 25,000 ounces, 80% of all gold produced from 25,001 to 120,000 ounces and thereafter 65% of all gold produced (collectively "Delivery Ounces"), leaving 35% of gold production unassigned;

- Besra to receive a 'Delivery payment' for 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 of gold covered by the prior deposit payment;
- Deliveries of gold to Quantum will only occur if the price received is not less than the floor price referred to in the GPA, being 117.65% of the all-in sustaining costs to produce the ounces of gold. In the event the delivery price to Quantum does not meet the floor price, then Besra will be able to sell the gold at market price;
- 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
<b>Total: US\$25,646,326</b>	<b>Total ozs: 274,440</b>	<b>Weighted average price: US\$1,864.36</b>

Based on gold price of \$2,327 as at 30 June, 2024, the fair market value of the contracts referred to in the above table, before contract discounts or commissions, on an undiscounted basis, is (\$126,966,000). In the event that such a fair market value adjustment is realised, the Company will simultaneously realise the balance of the 85% of the Reference Price for the 274,439.61 ounces of gold delivered. Such amount being \$434,906,097.

### Selected Annual Information

in USD	Year Ended 30 June 2024	Year Ended 30 June 2023	Year Ended 30 June 2022
Interest Income	103,869	7,678	-
Loss & comprehensive loss	(13,573,693)	(1,152,362)	(3,984,227)
Loss attributable to shareholders of the parent	(13,413,691)	(1,151,171)	(3,922,478)
Basic and Diluted loss per share	(0.032)	(0.003)	(0.018)
Total Assets	41,560,876	21,861,127	19,802,152
Total Liabilities	(31,461,627)	(988,280)	(744,356)
Total Equity	10,099,249	20,872,847	19,057,796

## 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

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Profit (loss)	(1,627,038)	(1,951,374)	(9,064,727)	(930,554)	(363,973)	(371,550)	(180,855)	(235,984)
Profit (Loss) per share	(0.004)	(0.005)	(0.021)	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)

During the Reporting Period interest was received for deposits held.

## Corporate and Administrative Expense

in USD	3 Months to 30 June		12 months to 30 June	
	2024	2023	2024	2023
Professional & Consulting Fees	456,730	28,980	1,025,352	280,430
Management & Administration	(9,202)	114,842	212,478	341,938
Listing Costs	11,750	13,568	109,244	53,597
Fundraising Costs	(15,377)	595,848	-	595,848
Office & Facilities	52,016	186,198	241,564	349,529
Insurance	7,394	11,587	50,969	39,233
Directors Fees	139,368	25,924	512,350	137,460
	642,680	976,947	2,152,225	1,798,035

## Off-Balance Sheet Arrangements

The Group has no off-balance sheet arrangements.

## Financial Instruments

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

## Outstanding Share Data

### Common Shares and Chess Depository Interest (CDIs)

The Company is authorised to issue an unlimited number of common shares with one vote per share and no-par value per share. The Company has also issued CDIs as part of the listing on the ASX. Each CDI is the equivalent of 1 common share.

Year ended 30 June 2024 and period to 30 September 2024

in USD	Number of Common Shares and CDIs	Amount
Balance 1 July 2023	406,989,795	186,382,450
Issue of CDIs for Share Placement	11,111,111	2,104,044
<b>Balance 30 June 2024 of Shares and CDIs</b>	<b>418,100,906</b>	<b>188,486,494</b>
Balance 30 June 2024 of shares	2,611,955	
Balance 30 June 2024 of CDIs	415,448,951	
<b>Balance 30 June and September 27 2024 of shares and CDIs</b>	<b>418,100,906</b>	



Year ended 30 June 2023

in USD	Number of Common Shares and CDIs	Amount
Balance 1 July 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)
<b>Balance 30 June 2023 of Shares and CDIs</b>	<b>406,989,795</b>	<b>186,382,450</b>

### Critical Accounting Estimates

Information about significant areas of estimation uncertainty are considered by management in preparing the Audited Financial Statements is described in the Audited Consolidated Financial Statements for the year ended 30 June 2023.

### 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 2021 and are consistent with those adopted for preparation of the Unaudited Condensed Interim Consolidated Financial Statements for the six months ended 31 December 2021.

### Risk Factors and Uncertainties

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework and policies. The nature of the Group's operations exposes it to a broad range of risks relating to financial risk, market risk, commodity risk, and geopolitical risk. During the Reporting Period the development of Quantum Metals as a substantial and now largest shareholder of the Group, and the subsequent approval of the GPA has significantly adjusted the risk profiles of both geopolitical (sovereign) risk and financial risk. Both are now considered to be materially reduced given that Quantum and its principals are a well-established in Malaysia and Besra has received its first US\$10 mil instalment under the GPA. Whilst this agreement remains on foot it greatly reduces the reliance and uncertainty of relying upon future shareholder or third-party funding, such as through equity or project financing.

**Sovereign (Political) Risk:** The Group's mining concession interests are all located in Eastern Malaysia. As such, the Group is subject to political, economic and other uncertainties, including, but not limited to, changes in policies and regulations or the personnel administering them, changes with regard to foreign ownership of property rights, exchange controls and royalty and tax increases, and other risks arising out of foreign governmental sovereignty over the areas in which the Group's operations are to be conducted, as well as risks of loss due to civil strife, acts of war and insurrections. If a dispute arises regarding the Group's property interests, the Group may not rely on western legal standards in defending or advancing its interests.

**Industry Risk:** The Group is engaged in the acquisition and exploration of and investment in resource properties, an inherently risky business, and there is no assurance that an economic mineral deposit will ever be discovered and subsequently put into production. Most exploration projects do not result in the discovery of economically mineable deposits. The focus of the Group is on areas in which the geological setting is well understood by management.

**Commodity & Currency Exchange Price Risk:** The price of gold is affected by numerous factors beyond the control of the Group including central bank sales, producer hedging activities, the relative exchange rate of the US\$ with other major currencies, demand, political and economic conditions and production levels. In addition, the price of gold has been volatile over short periods of time due to speculative activities. The prices of other metals and mineral products for which the Group may explore all have the same or similar price risk

factors. In respect to the GPA there is built in risk management to prevent obligations to deliver gold to Quantum at a loss by virtue of a contractual floor price.

**Reserves & Resources Risk:** The Group's resources and reserves estimates are subject to uncertainty. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss, and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred resources will be converted to measured and indicated categories through further drilling, or into mineral reserves once economic considerations are applied. The Group's mineral resources and mineral reserves are estimates based on a number of assumptions, any adverse changes could require the Group to lower its mineral resource and mineral reserve estimates. There is no certainty that any of the mineral resources or mineral reserves disclosed by the Group will be realized or that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that reserves can be mined or processed profitably. Until a deposit is actually mined and processed, the quantity and grades of mineral resources and mineral reserves must be considered as estimates only. Valid estimates made at a given time may significantly change when new information becomes available. Any material changes in the quantity of mineral resources or mineral reserves, grade or stripping ratio may affect the economic viability of the Group's properties. There can also be no assurance that any discoveries of new or additional reserves will be made. Any material reductions in estimates of mineral resources or mineral reserves could have a material adverse effect on the Group's results of operations and financial condition.

**Stock & Shareholder Risk:** The Group's stock price could be volatile. The market price of the Group's common shares, like that of the common shares of many other natural resource companies, has been and is likely to remain volatile. Results of exploration and mining activities, the price of gold and silver, future operating results, changes in estimates of the Group's performance by securities analysts, market conditions for natural resource shares in general, and other factors beyond the control of the Group, could cause a significant decline in the market price of the Group's common shares and results in the need to revalue derivative liabilities. Future sales of common shares by existing shareholders could decrease the trading price of the common shares. Sales of large quantities of the common shares in the public markets or the potential of such sales could decrease the trading price of the common shares and could impair the Group's ability to raise capital through future sales of common shares. The Group does not plan to pay any dividends in the foreseeable future. The Group has not paid a dividend in the past and it is unlikely that the Group will declare or pay a dividend for the foreseeable future. The declaration, amount and date of distribution of any dividends in the future will be decided by the Board of Directors from time-to-time, based upon, and subject to, the Group's earnings, financial requirements, loan covenants and other conditions prevailing at the time. Shareholders could suffer dilution of the value of their investment if the Group issues additional shares. There are a number of outstanding securities and agreements pursuant to which common shares or CDIs may be issued including pursuant to the Convertible Notes, stock options and warrants. If these shares are issued, this may result in further dilution to the Group's shareholders.

### **Subsequent events**

The following events occurred after balance date, 30 June 2024:

Following the non-receipt of US\$9,827,854.60, on 17 July 2024, the Company announced the termination of the December 2023 contract note for the delivery by Besra to Quantum (pursuant to the GPA) of 98,140 ozs of gold at a price of US\$2,002.82 per oz.

On 19 July 2024, the Company announced that second and final batch of processing equipment for the Jugan Pilot Plant is enroute to Sarawak.

On 23 July 2024, the Company announced new infill drilling results at Jugan, including:

- ✓ JUDDH-100:                    6m @ 2.0 g/t Au from 4m to 10m;  
   7m @ 2.3 g/t Au from 72m to 79m;  
   2m @ 2.95 g/t Au from 84m to 86m;

		7m @ 6.0 g/t Au from 90m to 97m; and 13m @ 2.6 g/t Au from 146m to 159m.
✓	JUDDH-101:	8m @ 2.6 g/t Au from 23m to 31m.
✓	JUDDH-105:	24m @ 3.2 g/t Au from 0m to 23.8m; and 9m @ 1.5 g/t Au from 37m to 46m.
✓	JUDDH-109:	18m @ 1.85 g/t Au from 4m to 22m; and 9m @ 1.5 g/t Au from 37m to 46m.

On 1 August 2024, the Company announced that Mr Matthew Antill has been engaged to head NBG's mining and development team.

On 15 August 2024, the Company announced the appointment of Ms Renee Minchin as Chief Financial Officer.

On 6 September 2024, the Company announced the appointment of Mr Michael Higginson as a Non-Executive Director.

On 27 September 2024, the Company announced that it had received a Statement of Claim in respect of the commencement of legal proceedings in the Superior Court of Justice (Ontario) against Besra and other defendants (including the Directors of Besra).

No other matters or circumstances have arisen since the end of the financial year 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, save for the following announcements released to the Australian Securities Exchange and SEDAR.

<b>Date</b>	<b>ASX Releases</b>
27/9/2024	Legal proceedings – Statement of Claim received
26/9/2024	Trading Halt request
6/9/2024	Appendix 3X – Initial Director's Interest Notice
6/9/2024	Appointment of Michael Higginson as a Non-Executive Director
2/9/2024	Statement of CDIs on issue
22/8/2024	Response to ASX Aware Letter
19/8/2024	Clarification of Quantum press release
15/8/2024	Appointment of Chief Financial Officer
5/8/24	Appendix 3Y – Change of Director's Interest Notice
1/8/2024	Appendix 3B – Proposed issue of securities
1/8/2024	Experienced mining professional appointed to lead Jugan Project
1/8/2024	Statement of CDIs on issue
31/7/2024	Quarterly Activities and Cashflow Reports
23/7/2024	Jugan Definitive Feasibility Study – new infill drilling results
19/7/2024	Jugan Pilot Plant equipment enroute to Sarawak
17/7/24	Reinstatement to ASX quotation
17/7/24	Update on December 2023 contract note
10/7/2024	Voluntary suspension extension
2/7/2024	Voluntary suspension extension
1/7/2024	Statement of CDIs on issue

### **Approval of the MD&A**

This MD&A has been prepared by management with an effective date of 30 September 2024.

The MD&A and the Audited Consolidated Financial Statements for the 12 months ended 30 June 2024 were approved by the Board of Directors of the Group.