

Besra Gold Inc.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 30 September 2024

(in United States dollars)
(unaudited)

Notice to the reader

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of management. The unaudited interim consolidated financial statements have not been reviewed by the Company's auditors.

Besra Gold Inc.
Contents
30 September 2024

Interim Consolidated Statement of Profit and Loss and Comprehensive Profit and Loss	2
Interim Consolidated Statement of Financial Position	3
Interim Consolidated Statement of Changes in Equity	4
Interim Consolidated Statement of Cash Flows	5
Notes to the financial statements	6

Besra Gold Inc.
Interim Consolidated Statement of Profit and Loss and Comprehensive Profit and Loss
For the period ended 30 September 2024

		Three months ended	
	Note	September 2024 US\$	September 2023 US\$
Revenue			
Interest revenue		33,339	1,918
Expenses			
Corporate transaction costs		(300,000)	-
Foreign exchange adjustment		(80,552)	(216,316)
Depreciation and amortisation expense		(29,589)	(123)
Corporate and administrative expenses		(505,489)	(624,305)
Finance costs		<u>(1,876,547)</u>	<u>(91,728)</u>
Loss for the period		<u>(2,758,838)</u>	<u>(930,554)</u>
Comprehensive loss for the period		<u>(2,758,838)</u>	<u>(930,554)</u>
Comprehensive loss for the period is attributable to:			
Non-controlling interest		(6,092)	(1,898)
Owners of Besra Gold Inc.	10	<u>(2,752,746)</u>	<u>(928,656)</u>
		<u>(2,758,838)</u>	<u>(930,554)</u>
		Cents	Cents
Basic and diluted earnings per share	15	(0.66)	(0.22)

The above statements of profit or loss should be read in conjunction with the accompanying notes

Besra Gold Inc.
Interim Consolidated Statement of Financial Position
As at 30 September 2024

	Note	September 2024 US\$	June 2024 US\$
Assets			
Current assets			
Cash and cash equivalents	4	16,519,742	18,170,800
Trade and other receivables		157,228	110,577
Right-of-use assets		121,088	116,863
Prepaid expenses		37,686	30,404
Total current assets		<u>16,835,744</u>	<u>18,428,644</u>
Non-current assets			
Property, plant and equipment		41,977	2,707
Right-of-use assets		423,803	438,235
Exploration and evaluation	5	23,357,185	22,691,290
Total non-current assets		<u>23,822,965</u>	<u>23,132,232</u>
Total assets		<u>40,658,709</u>	<u>41,560,876</u>
Liabilities			
Current liabilities			
Trade and other payables	6	618,365	626,599
Lease liabilities		105,081	99,085
Total current liabilities		<u>723,446</u>	<u>725,684</u>
Non-current liabilities			
Contract liabilities	7	32,144,017	30,274,460
Lease liabilities		450,835	461,483
Total non-current liabilities		<u>32,594,852</u>	<u>30,735,943</u>
Total liabilities		<u>33,318,298</u>	<u>31,461,627</u>
Equity			
Issued capital	8	188,486,494	188,486,494
	9	1,751,918	1,751,918
Accumulated losses	10	(181,798,869)	(179,046,123)
		8,439,543	11,192,289
Non-controlling interest		(1,099,132)	(1,093,040)
Total equity		<u>7,340,411</u>	<u>10,099,249</u>
Total liabilities and equity		<u>40,658,709</u>	<u>41,560,876</u>

The above statements of financial position should be read in conjunction with the accompanying notes

Besra Gold Inc.
Interim Consolidated Statement of Changes in Equity
For the period ended 30 September 2024

Consolidated	Issued capital US\$	Reserves US\$	Accumulated Losses profits US\$	Non- controlling interest US\$	Total equity US\$
Balance at 1 July 2023	186,382,450	719,918	(165,296,483)	(933,038)	20,872,847
Issue of share capital	<u>641,671</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>641,671</u>
Total Contributions from owners	187,024,121	719,918	(165,296,483)	(933,038)	21,514,518
Total comprehensive loss for the period			<u>(928,656)</u>	<u>(1,898)</u>	<u>(930,554)</u>
Balance at 30 September 2023	<u>187,024,121</u>	<u>719,918</u>	<u>(166,225,139)</u>	<u>(934,936)</u>	<u>20,583,964</u>

Consolidated	Issued capital US\$	Reserves US\$	Retained profits US\$	Non- controlling interest US\$	Total equity US\$
Balance at 1 July 2024	<u>188,486,494</u>	<u>1,751,918</u>	<u>(179,046,123)</u>	<u>(1,093,040)</u>	<u>10,099,249</u>
Total comprehensive loss for the period	<u>-</u>	<u>-</u>	<u>(2,752,746)</u>	<u>(6,092)</u>	<u>(2,758,838)</u>
Balance at 30 September 2024	<u>188,486,494</u>	<u>1,751,918</u>	<u>(181,798,869)</u>	<u>(1,099,132)</u>	<u>7,340,411</u>

The above statements of changes in equity should be read in conjunction with the accompanying notes

Besra Gold Inc.
Interim Consolidated Statement of Cash Flows
For the period ended 30 September 2024

	Note	Consolidated September 2024 US\$	September 2023 US\$
Cash flows from operating activities			
Loss for the period		(2,758,838)	(930,554)
Adjustments for:			
Depreciation and amortisation		29,588	123
Finance costs		1,869,557	91,780
Unrealised foreign exchange adjustments		80,552	30,542
		<u>(779,141)</u>	<u>(808,109)</u>
Change in operating assets and liabilities:			
Decrease/(increase) in trade and other receivables		(53,933)	20,242
Increase/(decrease) in trade and other payables		(166,872)	(668,688)
Net cash used in operating activities		<u>(999,946)</u>	<u>(1,456,555)</u>
Cash flows from investing activities			
Property and equipment		(39,525)	-
Exploration and evaluation costs	5	(665,895)	(495,759)
Net cash used in investing activities		<u>(705,420)</u>	<u>(495,759)</u>
Cash flows from financing activities			
Proceeds from contract liabilities		-	5,000,000
Repayment of lease liabilities		(23,780)	-
Net cash from/(used in) financing activities		<u>(23,780)</u>	<u>5,000,000</u>
Net increase/(decrease) in cash and cash equivalents during the period		(1,729,146)	3,047,686
Cash and cash equivalents at the beginning of the period		18,170,800	757,208
Effects of exchange rate changes on cash and cash equivalents		78,088	(30,575)
Cash and cash equivalents at the end of the period		<u><u>16,519,742</u></u>	<u><u>3,774,319</u></u>

The above statements of cash flows should be read in conjunction with the accompanying notes

Besra Gold Inc.
Notes to the financial statements
30 September 2024

Note 1. Background and Nature of Business

During the period ended 30 September 2024 and the financial year ended 30 June 2024, the business of Besra Gold Inc. ('Besra' or 'the Company') and its subsidiaries (collectively 'the Group') consisted of interests in mining tenements and applications within the Malaysian State of Sarawak and principally the Bau Gold Project ('Bau').

The 30 September 2024 and 30 June 2024 financial statements for Besra Gold Inc. are the consolidated operations of Besra Gold Inc.

Note 2. General Information

Besra Gold Inc is the ultimate parent company, and it is a limited liability company incorporated in Canada.

Registered office:
67 Yonge St, Suite 701, Toronto, Ontario, Canada.

Principal place of business:
Suite 4, Level 35, Melbourne Central Tower, 360 Elizabeth Street, Melbourne, Victoria, Australia 3000.

Note 3. Basis of Preparation & Significant Accounting Policies

Basis of Preparation

The interim consolidated financial statements have been prepared in accordance with International Accounting Standards "34", Interim Financial Reporting. They do not include all the information required in annual financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) and should be read in conjunction with the Consolidated financial statements for the year ended 30 June 2024 and any public announcements made during the interim reporting period.

Accounting policies

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's latest annual financial statements for the year ended 30 June 2024.

These policies have been applied consistently to all financial periods presented, unless otherwise stated.

Contract Liability

The Company has entered into a contractual obligation under which it has agreed to accept deposits based on future gold deliveries (forward delivery contract), referenced to a preset quantity of refined gold and price based on a weighted average gold price at the deposit date (reference price) as established in the Gold Purchase Agreement (GPA) with an offtake counterparty. The deliveries are not scheduled at the time the deposit is received and will be based on a portion of future gold production from the Group's mining assets in accordance with the GPA. The deposit is valued at 5% of the reference price and is recorded as a liability. A further 85% of the reference price is received on delivery. The Company has determined that the contract contains a financing component. As a result, the net liability amount is accreted to the expected date of delivery to the reference price of the forward delivery contract less amounts due to the Group on delivery of the contracted gold. Revenue will be recognised based on the reference price of the forward delivery contract. At that time, the portion of accreted deposit allocated to the gold delivery will no longer be recorded as a liability.

Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments) which are measured at fair value. The consolidated financial statements are presented in United States dollars ('US\$') which is also the functional currency of the Group and are rounded to the nearest dollar, unless otherwise stated.

Besra Gold Inc.
Notes to the financial statements
30 September 2024

Note 3. Basis of Preparation & Significant Accounting Policies (continued)

Accounting estimates and judgements

The preparation of the consolidated financial statements requires the use of accounting estimates, judgements and assumptions that affect the application of accounting policies and the reported net assets and financial results. Actual results may differ from these estimates. Estimates, judgements and underlying assumptions are continually reviewed based on historical experience and reasonable expectations of future events.

The accounting estimates, judgements and assumptions applied in these interim financial statements are in accordance with those that were applied and disclosed in the annual financial statements for the year ended 30 September 2024, unless otherwise stated.

The Group has adopted all of the new and revised standards and interpretations issued by the International Accounting Standards Board that are relevant to its operations and effective for the current reporting period.

There are no new standards and interpretations in issue which are mandatory for 30 September 2024 reporting periods that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Note 4. Cash and cash equivalents

	September 2024 US\$	June 2024 US\$
Cash at bank	361,075	1,241,301
Interest bearing deposits	16,158,667	16,929,499
	<u>16,519,742</u>	<u>18,170,800</u>

Note 5. Exploration and evaluation

	September 2024 US\$	June 2024 US\$
Opening Balance	22,691,290	21,063,866
Additions	665,895	5,121,370
Impairment	-	(3,493,946)
	<u>23,357,185</u>	<u>22,691,290</u>

Breakdown of capitalised additions

	September 2024 US\$
Assay	38,229
Drilling	122,568
Consulting	214,796
Salaries and wages	109,157
Supplies	74,818
Equip and transport	64,319
Permits and studies	42,008
	<u>665,895</u>

Besra Gold Inc.
Notes to the financial statements
30 September 2024

Note 5. Exploration and evaluation (continued)

The Group's major asset is the mining and exploration tenements within the Bau Goldfield. Besra's 100% owned subsidiary Besra Labuan acquired its interest in NBG, which owns rights to the mining tenements covering the area of Bau.

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

During the 3 months to 30 September 2024 the Group did not consider that an impairment was required for its mining licenses.

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

Note 6. Trade and other payables

	September 2024 US\$	June 2024 US\$
Trade payables	533,468	443,338
Taxes and Government Fees	(23,108)	31,673
Accruals and Other payables	108,005	151,588
	<u>618,365</u>	<u>626,599</u>

Refer to note 11 for further information on financial instruments.

Note 7. Contract liabilities

	Consolidated	
	September 2024 US\$	June 2024 US\$
Contract liabilities	30,274,460	25,646,326
Accretion of finance costs	1,869,557	4,628,134
	<u>32,144,017</u>	<u>30,274,460</u>

The first 4 instalments pursuant to the Gold Purchase Agreement (refer note 12) have been received and will be satisfied by the commitment to deliver gold as set out in note 12. The financing component (contract discount) has been accreted from the date of receipt of the instalments.

Note 8. Issued capital

Common Shares and Chess Depository Interest (CDIs)

The Company is authorised to issue an unlimited number of common shares with one vote per Common 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.

Besra Gold Inc.
Notes to the financial statements
30 September 2024

Note 8. Issued capital (continued)

	Number of Common Shares and CDIs	Amount US\$
Balance 1 July 2024	418,100,906	188,486,494
Balance 30 September 2024 of Common Shares and CDIs	418,100,906	188,486,494
Balance 30 September 2024 of Common Shares	2,611,955	
Balance 30 September 2024 of CDIs	415,488,951	
Balance 30 September 2024 of Common Shares and CDIs	418,100,906	

	Number of Common Shares and CDIs	Amount US\$
Balance 1 July 2023	406,989,795	186,382,450
Issue of CDIs for share placement	11,111,111	2,104,044
Balance 30 June 2024 of Common Shares and CDIs	418,100,906	188,486,494
Balance 30 June 2024 of Common Shares	2,611,955	
Balance 30 June 2024 of CDIs	415,488,951	
Balance 30 June 2024 of Common Shares and CDIs	418,100,906	

Common Shares

Common Shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the Common Shares held. The Common Shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each Common Share shall have one vote.

Note 9. Reserves

	September 2024 US\$	June 2024 US\$
Opening balance	1,751,918	719,918
Value of Share options issued	-	1,032,000
Closing balance for end of period	<u>1,751,918</u>	<u>1,751,918</u>

The fair value of the options issued during the financial year ended 30 June 204 was measured using the Monte Carlo simulation and the Black Scholes model. The value of the options is based on a number of judgements and estimates including the share price, the timing of the exercise of the options and that no dividends will be paid prior to their expiry date.

Note 10. Accumulated losses

	September 2024 US\$	June 2024 US\$
Accumulated losses at the beginning of the financial period	(179,046,123)	(165,296,483)
Loss for the period	(2,752,746)	-
Loss after income tax expense for the year	-	(13,413,691)
Acquisition of minority interest	-	(335,949)
Accumulated losses at the end of the financial period	<u>(181,798,869)</u>	<u>(179,046,123)</u>

Note 11. Financial instruments

Financial risk management objectives

Risk Management

The Group's activities expose it to a variety of risks:

- liquidity risk;
- commodity price risk;
- foreign exchange risk;
- credit risk;
- interest rate risk, and
- capital risk

The risks listed arise from exposures that occur in the normal course of business and are managed by the Officers of the Company. Material risks are monitored and discussed with the Audit Committee of the Board of Directors.

Foreign Exchange Risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

The Group operates in Canada, Malaysia, Australia and to limited extent in New Zealand.

The functional and reporting currency of the Company is the US dollar. The functional currency of the Group is also US dollars. The subsidiaries transact in a variety of currencies but primarily in the US dollar, Australian dollar, Canadian dollar, New Zealand dollar and Malaysian ringgit.

The statement of financial position of the Group includes US, Australian and Canadian dollar and Malaysian Ringgits cash and cash equivalents. The Group is required to revalue the US dollar equivalent of the Australian, Canadian dollar and Malaysian Ringgit cash and cash equivalents and liability at each period end.

Foreign exchange gains and losses from these revaluations are recorded in the Consolidated Statement of Profit and Comprehensive Income.

At present, the Group does not hedge foreign currency transaction or translation exposures, but the Board will consider this when appropriate.

Credit Risk

Credit risk arises from trade and receivables. The maximum exposure to credit risk is equal to the carrying value of the receivables. The objective of managing counterparty credit risk is to prevent losses in financial assets.

The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The tables below summarises the maturity profile of the Group's derivatives and financial liabilities including estimated interest:

September 2024	Less than 1 Year US\$	1-3 Years US\$	4-5 Years US\$	More than 5 years US\$	Total US\$
Trade and other payables	618,365	-	-	-	618,365
Lease Liability	105,081	240,988	209,847	-	555,916
Contract Liability	-	-	32,144,017	-	32,144,017
	<u>723,446</u>	<u>240,988</u>	<u>32,353,864</u>	<u>-</u>	<u>33,318,298</u>

Note 11. Financial instruments (continued)

June 2024	Less than 1 Year US\$	1-3 Years US\$	4-5 Years US\$	More than 5 Years US\$	Total US\$
Trade and other payables	626,599	-	-	-	626,599
Lease Liability	99,085	227,438	234,045	-	560,568
Contract Liability	-	-	30,274,460	-	30,274,460
	<u>725,684</u>	<u>227,438</u>	<u>30,508,505</u>	<u>-</u>	<u>31,461,627</u>

Note 12. Commitments, Contingencies and Contractual Obligations

Gold Purchase Facility

On 9 May 2023, the Company announced that it and its wholly owned Malaysian subsidiary, North Borneo Gold Sdn Bhd ('NBG'), had entered into a legally binding agreement, named the Gold Purchase Agreement ('GPA and/or the Facility') with the Company's major shareholder, Quantum Metal Recovery Inc ("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 the Bau Gold Project. The key terms under the GPA include:

- Up to 3m ounce gold offtake purchase facility to acquire gold from Besra 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 could 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 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;
- 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 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;
- Deliveries to Quantum will only happen if they meet the price as referred to in the GPA being 115% of the all-in sustain cost to produce the gold. In the event the delivery price to Quantum does not meet the floor price, Besra will 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;
- A commission of 5% of each drawdown received is payable to Nobleman Ventures Pty Limited;
- 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 (the "Security"); and
- No recourse to Besra should the Bau Project fail.

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	20,331.51	1,967.39
US\$3,000,000	30,035.29	1,997.66
US\$10,000,000	109,639.81	1,824.00
US\$10,646,326	114,433	1,849.73
Total US\$25,646,326	Total ozs 274,439.61	Weighted average US\$1,864.36

Besra Gold Inc.
Notes to the financial statements
30 September 2024

Note 12. Commitments, Contingencies and Contractual Obligations (continued)

Based on gold price of \$2,634.70 as at 30 September 2024, the fair market value of the contracts, before contract discounts or commissions, on an undiscounted basis, is \$211,411,000.

In the event of the fair value adjustment being realised the Company would receive the balance of the 85% of the sale price for 274,439 ounces at the gold price, being an amount of \$434,906,097.

Upon renewal of the Company's mining licences, Besra plans to undertake feasibility study on the Jugan Project and to commence construction of the Jugan Pilot Plant. On the exploration front, it will focus on upgrading the quality of the JORC Resource inventory by converting a portion of its Inferred ounces into the Measured & Indicated categories.

Note 13. Related party transactions

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	September	September
	2024	2023
	US\$	US\$
Short term benefits	146,931	386,130
Long-term benefits	5,049	-
Total related party	<u>151,980</u>	<u>386,130</u>

Executive service agreements

The Company had entered into executive services agreements with the following executives:

For period ended 30 September 2024;

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

For period ended 30 September 2023;

- John Seton
- Kevin Wright and;
- DR Ray Shaw.

Indemnity Deeds

The Company has entered into Indemnity Deeds with some of the officeholders.

Receivable from and payable to related parties

There were no trade receivables from related parties at the current and previous reporting date.

There are trade payables due to related parties of \$33,508.

Other

Related party transactions may be proposed from time to time. Any such transactions occur in the normal course of business, and the terms and conditions of the transactions are no more favourable than those available, or which might reasonably be expected to be available, for similar transactions with unrelated entities on an arms' length basis.

As per note 7 and note 12, 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.

Besra Gold Inc.
Notes to the financial statements
30 September 2024

Note 14. Events after the reporting period

No matter or circumstance has arisen since 30 September 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 15. Loss per share

	Consolidated September 2024 US\$	Consolidated September 2023 US\$
Loss	(2,758,838)	(930,554)
Non-controlling interest	6,092	1,898
Loss attributable to the owners of Besra Gold Inc.	<u>(2,752,746)</u>	<u>(928,656)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>418,100,906</u>	<u>416,213,539</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>418,100,906</u>	<u>416,213,539</u>
	Cents	Cents
Basic earnings per share	(0.66)	(0.22)
Diluted earnings per share	(0.66)	(0.22)

Diluted loss per share is based on basic loss per share adjusted for the potential dilution if shares held in escrow are transferred and warrants are exercised or options and performance rights exercised. For a loss, the increase in the number of shares from conversion of convertible debt is anti-dilutive as they would decrease the loss per share attributable to equity owners.

Note 16. Share-based payments

No share based payments were recorded for the 3 months ended 30 September 2024.

The Company has issued options which expire if not exercised by the relevant expiry date. The essential terms and conditions of all options on issue are set out in this note 16.

Each option converts into one CDI on exercise. No amounts were paid or payable by the recipient on receipt of an option and they carry no rights to dividends voting rights.

The Nobleman A Options can only be exercised if the CDI price exceeds during the term of the option a volume-weighted average price above A\$0.35 for at least 30 trading days.

The Nobleman B Options can only be exercised if the CDI price exceeds during the term of the option a volume-weighted average price above A\$0.55 for at least 30 trading days.

Options

Aside from the Noblemen and Higginson Options, all other options set out in the table below were in existence during the reporting period and the prior year. The 25,000,000 Noblemen and Higginson Options were granted during the year ended 30 June 2024.

Besra Gold Inc.
Notes to the financial statements
30 September 2024

Note 16. Share-based payments (continued)

	Lead Manager Options	Broker Options	Bonus Options	Class A Incentive Options	Class B Incentive Options	Nobleman A Options	Nobleman B Options	Higginson Options
Exercise price	A\$0.25	A\$0.25	A\$0.25	A\$0.30	A\$0.40	A\$0.25	A\$0.45	A\$0.45
Grant date	8 October 2021	8 October 2021	8 October 2021	8 October 2021	8 October 2021	1 December 2023	1 December 2023	27 December 2023
Expiry date	8 October 2025	8 October 2025	29 September 2025	8 October 2026	8 October 2026	1 December 2026	1 December 2026	31 December 2026
Life in years	4	4	4	5	5	3	3	3
Volatility	84.4%	84.4%	84.4%	78.7%	78.7%	95%	95%	95%
Risk free rate	0.52%	0.52%	0.52%	0.78%	0.78%	4.1%	4.1%	3.6%
Number	3,017,275	1,625,000	2,500,000	3,625,000	3,625,000	10,000,000	10,000,000	5,000,000

Fair value of share options granted during the 2024 financial year.

25,000,000 share options were issued during the year ended 30 June 2024.

The fair value of the Nobleman Options were measured using the Monte Carlo simulation. The Higginson Options were measured using the Black Scholes model. The value of the options is based on a number of judgements and estimates including the share price, the timing of the exercise of the options and that no dividends will be paid prior to their exercise.

The model inputs for the options granted during the year ended 30 June 2024 are set out in the above table. The 5,000,000 Higginson options vested on 30 June 2024 as a result of Mr Higginson still being engaged as the Company's Chief Corporate Officer. The Nobleman options had no service conditions.

Performance rights

The Class A and Class B performance rights expired during the financial year ended 30 June 2024. No performance rights were granted during the year ended 30 June 2024 or during the 3 months ended 30 September 2024.

	Class A Rights	Class B Rights
Exercise price	nil	nil
Grant date	8 October 2021	8 October 2021
Expiry date	8 October 2023	8 October 2024
Life in years	2	3
Volatility	82.5%	90.4%
Risk free rate	0.01%	0.27%
Number	2,600,000	3,650,000
Value per right at grant date	\$0.10	\$0.10

Movements in share options and performance rights

Movements in share options and performance rights during the period ended 30 September 2024 and year ended 30 June 2024.

In AUD Options	No. of Options	Weighted average exercise price
Balance 1 July 2024	39,392,275	\$0.34
Outstanding at end of period 30 September 2024	39,392,275	\$0.34
Exercisable at end of period 30 September 2024	39,392,275	\$0.34

Besra Gold Inc.
Notes to the financial statements
30 September 2024

Note 16. Share-based payments (continued)

In AUD	No. of Options and Rights	Weighted average exercise price
Options and Performance Rights		
Balance 1 July 2023	20,642,275	A\$0.27
Granted and vested during the year	25,000,000	A\$0.37
Lapsed Performance Rights during the year	(6,250,000)	-
Outstanding at 30 June 2024	39,392,275	A\$0.34
Exercisable 30 June 2024	39,392,275	A\$0.34

Share options outstanding at the end of the year

Share options issued and outstanding at the end of the year

in AUD	30 September 2024 Exercise Price	30 September 2024 Number	30 June 2024 Exercise Price	30 June 2024 Number
Broker options	A\$0.25	1,625,000	\$A0.25	1,625,000
Lead Manager options	A\$0.25	3,017,275	\$A0.25	3,017,275
Class A Incentive options	A\$0.30	3,625,000	\$A0.30	3,625,000
Class B Incentive options	A\$0.30	3,625,000	\$A0.30	3,625,000
Bonus options	A\$0.25	2,500,000	\$A0.25	2,500,000
Noblemen A options	A\$0.25	10,000,000	\$A0.25	10,000,000
Noblemen B options	A\$0.45	10,000,000	\$A0.45	10,000,000
Higginson options	A\$0.45	5,000,000	\$A0.45	5,000,000
Totals		<u>39,392,275</u>		<u>39,392,275</u>

Note 17. Segment reporting

The Company has only one operating segment being gold exploration in Malaysia.