



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

For the 3 months ended 30 September 2024

MD&A

The following MD&A provides a narrative from Management's perspective of how Besra Gold Inc ("Besra" or the "Company") and its subsidiaries (collectively the "Group") has performed during the three months comprising the first quarter of the 2024-2025 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 September 2024 ("Reporting Date") and was approved on 28 November 2024 by the Audit Committee (and Board of Directors) of the Company.

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 "Risk Factors and Uncertainties".

These forward-looking statements are based on several 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 latest consolidated audited financial statements, those 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 months ending 30 September 2024, and the subsequent period up to the date of its issue. Additional information relating to the Group is available at www.sedarplus.ca. 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 Chess Depository Receipts (CDIs) commenced trading on ASX on 8 October 2021 ("Listing").

Bau Gold Project

Besra is in a consortium with a Malaysian Group with Bumiputra¹ 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 key interests in mining tenements are all located within the Federation of Malaysia within the State of Sarawak which is located on the Island of Borneo. The Bau Gold Project has identified JORC (2012) Resources across a number of discrete deposits. 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 koz². In addition, the Project has a global Exploration Target ranging between 4.9 Moz and 9.3 Moz (on a 100% basis)³.

As at the Reporting Date, Besra has a 98.5% interest (93.5% equity adjusted interest) in the Bau Gold Project (Figure 1).

Key Personnel

During the Reporting Period there was a change in the composition of the Company’s Board as follows:

- 6 September 2024, appointment of Michael Higginson as a Non-Executive Director.

During the Reporting Period the following changes in senior management were made:

- Announcement on 1 August 2024 of the intended appointment of Mr Matthew Antil as Managing Director of Besra’s operating subsidiary, North Borneo Gold Sdn Bhd.
- 15 August 2024, appointment of Renee Minchin as the Company’s Chief Financial Officer.

Property Description & Location

Besra’s Bau Gold Project is located 30km-40km from Kuching, the capital city of the State of Sarawak. The Bau Gold Project area is centred around the township of Bau. Besra’s activities during the Reporting Period focused entirely on this project area.

The capital city of Sarawak, Kuching, lies approximately 30-40km to the north of the Bau Gold Project area. Kuching is a modern and well-developed city, serving as the seat of the State Government. Kuching boasts an international airport, deep-water port facilities and a population of approximately 640,000 residents. Bau is the local service centre and important source for skilled labour and services, including IT, heavy earth moving contractors, accommodation, general supplies and other 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 descendants of early miners who arrived in the mid to late 19th 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 virgin 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 (NREB), are consistent with those of most developing economies. Since the

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

² This is based on a reduction in the JORC (2012) Resource Inventory recognised following expiry of ML/03/2012/1D and ML 1D/136/ML/2008 (ML 136).

³ 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.

lifting of restrictions associated with the covid-19 pandemic, the State Government has put in place a development strategy involving six key economic drivers including the mining sector. An overarching principle of this strategy is the adoption of sustainable environmental practices, in line with government and community expectations. This is fully acknowledged and supported by Besra through implementation of its own ESG practices.

With its proximity to the 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 (formerly Besra NZ 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. Figure 1 illustrates the relative ownership interests in NBG.

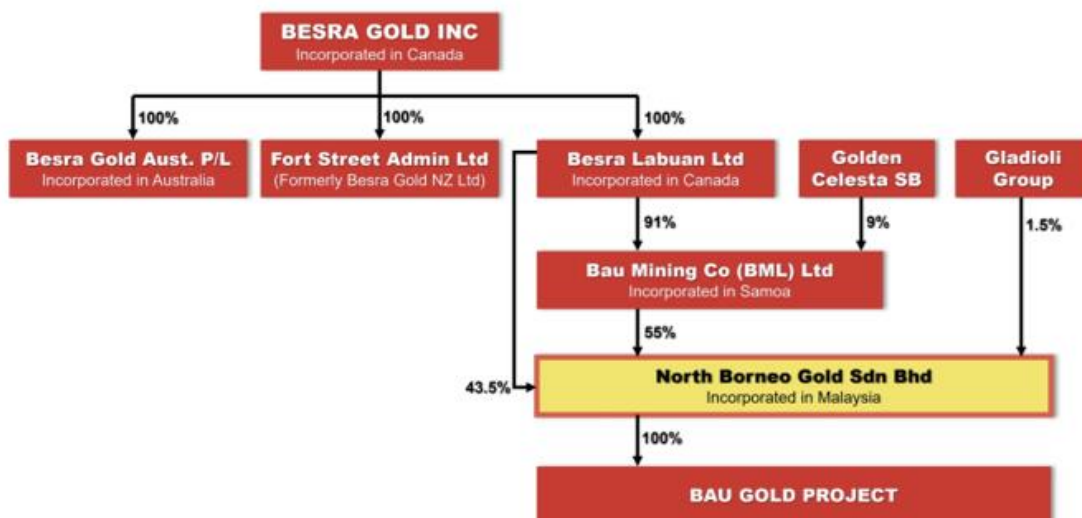


Figure 1 – Illustrative representation of corporate structure.

Development & Resource Delineation

During the three months ending 30 September 2024, Besra’s development and resource delineation activities were focused on the Jugan Project located within the Bau Gold Project.

Jugan Project

The Jugan Project is located approximately 6 km NE of the Bau township. Gold is associated with sulphide (refractory) mineralisation within the shale dominated lithologies of the Pedawan Formation, locally outcropping as a topographic high at Jugan Hill.

Previous drilling has formed the basis of the current JORC Resource at Jugan³ 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 Target³, of 2.0 – 3.2 Moz at 1.8 – 2.5 g/t Au.

Drilling at Jugan

On July 17 2024, the Company announced the assay results of its infill and sterilisation drilling programs. Assay results from sterilisation holes, JUDDH-101 to -109, consistently met, and in some instances bettered, pre-drill expectations, including encountering mineralisation below the footwall thrust which traditionally is interpreted as the base of mineralisation at Jugan. The sterilisation drilling program was undertaken to determine the proportions of Resource and waste rock located in the southwest portion of ML 05/2012/1D, within the construction footprint of the proposed mill, flotation plant, ROM stockpile and conveyor systems.

Infill drilling during the September Quarter focused on a series of inclined ESE directed holes drilled from pads located within a third-party land parcel, only recently accessible to the Company. This trajectory allowed for more effective intersection of the steeply plunging segment of the Jugan mineralisation, compared to what could be achieved from previous locations.

Fully cored diamond drill holes JUDDH-112 (partial) to JUDDH-118 (partial) were completed during the September Quarter, with JUDDH-119 and -120 (partial) completed since 30 September 2024 (Table 1). Core

samples for JUDDH-112 to -117 were prepared and despatched to Intertek's laboratories in Indonesia for analysis.

The objectives of the infill drilling program was to increase the overall JORC 2012 compliant Resource inventory, including the relative proportions classifiable as either Measured or Indicated. This updated inventory will be used to estimate Mineable Resources and Reserves, as part of the current Feasibility Studies. Changing circumstances, including higher gold commodity prices, competing land-use and increasing land-use intensity require a re-examination of the assumptions used for the Company's 2013 Feasibility Study of Jugan's commercialisation, including the potential of it now supporting open-pit and underground development scenarios.

Mining Equipment and Site Preparation

During the September Quarter:

- All of the remaining specialist processing equipment, manufactured and sourced by Yantai Jinpeng Mining Machinery Co. of China, was delivered to a secure temporary storage facility at Bau.
- Modifications to the pilot plant site layout were undertaken to utilise the additional available land, following an access agreement reached earlier in the year. This primarily involved the relocation of a Dry Stack Tailings Facility (DTSF) and associated modifications to the Environmental Sedimentation Control Plan (ESCP).

Metallurgical and Processing Studies

During the September Quarter multiple offsite metallurgical studies of representative Jugan ore continued, including:

- SGS-Metro laboratories in South Africa reporting the results of initial bio-oxidation trials conducted on Jugan concentrate samples.

These initial trial results are encouraging with all samples amenable to bio-oxidation. Following bio-oxidation pre-treatment, rates of sulphide oxidation of 97-98% were achieved. Leaching of the BIOX residues showed that the gold dissolution can be increased to 96% -98%, compared to direct cyanidation of the same concentrate samples, not subject to oxidation yielding gold dissolution of only 9%-16%.

Bio-oxidation is one of the possible processes for oxidising the Jugan concentrate. This method relies on the agency of microorganisms to oxidise the concentrate, a process considered environmentally more sustainable compared to other options. SGS-Metso has world patents on bio-oxidation leaching and a working knowledge of Jugan's refractory ore characteristics.

- Sheyang Florrea Chemical's Indonesian subsidiary continued specialist processing trials to determine appropriate types and quantities of reagents best suited to flotation separation of Jugan's refractory ores.

Further combinations of reagents and the scope of works have been broadened to include aeration studies of the flotation cells. Properly designed air aspiration could prove to be the optimum process, subject to strict management of the reagents and pulp levels.

Renewal of Jugan Concession ML 05/2012/1D

Renewal applications for ML 05/2012/1D (which is due to expire in January 2025) have all been successfully processed and we await the final approval from the State Mining Mineral Authority meeting, which is held infrequently and will be Chaired by the Premier of Sarawak.

During and subsequent to the end of the Reporting Period, meetings with key authorities and decision makers were held and Besra received positive and favourable feedback from those meetings.

This renewal is the first “heavy mining” ML considered by the Sarawak authorities for some time, who deal primarily with quarry scale activities. Accordingly, the timetable for renewal is not as predictable as counterpart applications made in, for example, Australian and Canadian jurisdictions. Whilst a final decision on the renewal application has not yet been received, Bersa remains confident that its considerable ongoing efforts will be duly rewarded.

Bekajang Project

The Bekajang Project lies along a very prospective trend that includes two historical gold mines. The Bukit Young Gold pit 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, comprising ⁴:

- 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 Target⁵ of 0.50 – 0.80 Moz @ 2.0 – 3.0 g/t Au, respectively.

The Company’s focus is on three contiguous mining leases (MLs) comprising the Bekajang Project Area (1D/134/ML/2008, ML 01/2012/1D, and ML 02/2012/1D) which are part of the Bau Goldfield corridor Joint Venture operated by NBG.

Activities

During the September Quarter and in conformity with providing support documentation for renewal applications submitted during the June 2024 Quarter for the three Bekajang Project’s MLs, several baseline field studies were completed by Envisar Sdn Bhd, one of Sarawak’s largest independent environmental consultancies as well as local plant and wildlife experts. These studies included baseline surveys of soil and water quality, terrestrial fauna & flora surveys and a survey of the aquatic ecosystem located within historical tailings dams lying within the Project’s precincts. The basis for the renewal of these MLs was detailed in the June 2024 Quarterly Report, as was disclosed to the market on 31 July 2024.

The results of these reports will be included into the respective Detailed Feasibility Study and Rehabilitation Study reports for each ML. These baseline surveys provide critical data to monitor and

⁴ Refer to the Company’s Prospectus dated 8 July 2021 – Section 3.11.

⁵ 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.

mitigate potential environmental impacts of future mining activities within the Bekajang Project Area, given that the footprint has historically been exposed to intense mining activities.

The Envisar Report included the following recommendations which will be incorporated into the Company's post-renewal protocols:

- Regular Monitoring: Establish a monitoring network to track soil and water quality changes throughout the mining period;
- Preventative Measures: Implement measures to control runoff and reduce the potential spread of contaminants, especially during the wet season; and
- Community Safety: Inform and involve local residents in environmental monitoring to address any concerns about contamination risks.

The baseline surveys underscore the need for diligent environmental monitoring and control measures including an awareness of the potential for longer term public health issues.

Future Activities

With a strong cash position, the Company remains well-positioned to execute its entire pre-development studies, including the completion of a Feasibility Study for the commercial development of Jugan, without relying on equity market funding.

Construction of the Jugan Pilot Plant is set to commence upon renewal of ML 05/2012/1D and receipt of the necessary approvals to conduct mining activities.

Operation of the Jugan Pilot Plant forms a key component of the Feasibility Study. Infill drilling within the Jugan Project footprint will continue during the December Quarter, to facilitate further resource inventory delineation as input to mineable resource and reserve estimates. This work will also support mine development plans which are being broadened to include both pit and underground options.

As part of ongoing project optimisation, metallurgical testing will continue, including off-site trial tests on concentrates to determine the optimal processing regime for future on-site production of doré, including other processes. This includes the use of a pressure oxidation (POX) leach method to produce bullion by treating flotation concentrates through a POX circuit, followed by residue treatment via a carbon-in-leach (CIL) circuit, while flotation tails will be sent directly to the CIL circuit.

Following the appointment of Matthew Antill, as Managing Director of NBG, further appointments are anticipated during the coming months as the Company ramps up its senior engineering and metallurgical management at Bau.

Corporate

Overall Highlights

As at 30 September 2024, the Group had cash on hand of US\$16.52m (2023: US\$3.77m) and working capital surplus of US\$16.11m (2023: US\$2.8m).

Corporate activities during the Reporting Period included the following:

- Appointment of Michael Higginson as Non-Executive Director on 6 September 2024;
- Appointment of Renee Minchin as Chief Financial Officer on 15 August 2024;
- Announcement on 1 August 2024 of the intended appointment of Matthew Antill, mine development specialist, as Managing Director of NBG; and

- As announced on 27 September 2024, the commencement of Legal Proceedings against Besra and other defendants in the Superior Court of Justice (Ontario).

Financial Results for the three-months ended September 30, 2024

The Group recorded a total comprehensive loss for the 3 months ended 30 September 2024 of US\$2,758,838 (2023: US\$930,554), up by 196%.

The 196% difference can be attributed entirely to the accretion expense of US\$1,876,547 (2023: US\$91,728). This accretion expense increasing by some 2,055% as a result of the higher Gold Purchase Agreement balances. In addition, corporate transaction costs of US\$300,000 were recorded during the period (2023: nil).

Superior Court of Justice (Ontario)

On 27 September 2024, the Company announced that it had received a Statement of Claim in respect to the commencement of legal proceedings in the Superior Court of Justice (Ontario) against Besra along with 7 other defendants (including the directors of Besra) by Prana GP Limited (incorporated in Jersey), Talisman 37 Limited (incorporated in Jersey) and Concept Capital Management Ltd (incorporated in the Marshall Islands).

Events after reporting date

Other than those listed below, no other matters or circumstances have arisen since the end of the Reporting Period 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 October 2024 the Company announced that its Annual General and Special Meeting will be held at 12:30pm on Friday 20 December 2024 at the offices of Hall Chadwick, Level 40, 2 Park Street, Sydney, New South Wales, Australia 2000.
- On 30 October 2024, the Company further disclosed that Quantum Metal Recovery Inc. has advised that it intends to re-commence making payments pursuant to the Gold Purchase Agreement upon installation of the Jugan Pilot Plant.

Securities on issue as at 30 September and 28 November 2024

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

Corporate and Administrative Expense

in USD	3 Months to 30 September		3 months to 30 September	
	2024	2023	2024	2023
Professional & Consulting Fees	284,084	280,687	284,084	280,687
Management & Administration	68,830	58,613	68,830	58,613
Listing Costs	9,904	41,247	9,904	41,2417
Fundraising Costs	-	7,162	-	7,162
Office & Facilities	34,920	61,387	34,920	61,387
Insurance	6,559	2,216	6,559	2,216
Directors Fees	101,192	172,993	101,192	172,993
Currency Losses (Gains)	80,552	216,316	80,552	216,316
	586,041	840,621	586,041	840,621

Bau Project Exploration and Evaluation Expenditure Detail

	September 2024 US\$
Breakdown of capitalised expenditure	
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>

Deferred Exploration during the Reporting Period amounted to US\$665,895, relating primarily to exploration activity within the Jugan and Bekajang project areas.

Summary of Assets Held

As at 30 September 2024 total assets amounted to US\$40,658,709 including its exploration and evaluation assets of US\$23,357,185, being the Bau Gold Project. Total liabilities amounted to US\$33,318,298.

Liquidity & Capital Resources

As at 30 September 2024 the Group had cash on hand of US\$16,519,742 (2023: US\$3,774,319) and working capital surplus of US\$1,611,298 (2023 a surplus of US\$2,822,187).

Cash used in operating activities was US\$843,770 for the 3 months to 30 September 2024 (2023: US\$1,465,555). The investing cash expenditure for the 3 months of the Reporting Period was US\$705,420 and \$665,895 on exploration and evaluation costs (2023: US\$495,759) at Bau Gold Project.

During the Reporting Period no additional funds were raised (2023: US\$5,000,000 was raised pursuant to the Gold Purchase Agreement).

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 September 2024	Ownership % 30 September 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. Quantum Metals is also considered a related party.

Key Management and Directors

in USD	3 Months to 30 September	
	2024	2023
Short term employee benefits	146,931	386,130
Long-term benefits	5,049	-
Total	151,980	386,130

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

There were no related party transactions with Quantum Metals during the period.

Contractual Obligations and Commitments

Following the non-receipt from Quantum Metal Recovery Inc of US\$9,827,854.60, during the Reporting Period the Company terminated the December 2023 contract note (issued pursuant to the Gold Purchase Agreement) for the delivery by Bersa to Quantum of 98,140 ounces of gold at a price of US\$2,002.82 per ounce.

Selected Annual Information

in USD	Year Ended 30 June 2024	Year Ended 30 June 2023	Year Ended 30 June 2022
Revenue	103,869	7,678	48
Profit (loss) & comprehensive profit (loss)	(13,573,693)	(1,152,362)	(3,984,227)
Comprehensive profit (loss) attributable to shareholders of the parent	(13,413,691)	(1,151,171)	(3,922,478)
Basic and Diluted profit (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 the Group's last eight quarters:

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Profit (loss)	(2,758,838)	(1,627,038)	(1,951,374)	(9,064,727)	(930,554)	(363,973)	(371,550)	(180,855)
Profit (Loss) per share	(0.006)	(0.004)	(0.005)	(0.021)	(0.002)	(0.001)	(0.001)	(0.001)

During the Reporting Period interest was received for deposits held.

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, 30 September 2024 and as at 28 November 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
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	415,448,951	
Balance 30 June 30 September and 28 November 2024 of Common Shares and CDIs	418,100,906	

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 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 2024 and are consistent with those adopted for preparation of the Unaudited Condensed Interim Consolidated Financial Statements for the six months ended 31 December 2023.

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. No additional funds were received in accordance with the GPA during the Reporting Period. 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 development 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

There were no Subsequent Events of note occurring since 30 September 2024 until the date of this Report other than those already noted herein.

Approval of the MD&A

This MD&A has been prepared by management and approved by the Board of Directors with an effective date of 28 November 2024.