

ASX RELEASE**29 April 2026****MARCH 2026 QUARTERLY ACTIVITIES REPORT****HIGHLIGHTS**

- **Renewal of Mining Lease ML 05/2012/1D conditionally approved**
- **First Concession to be Renewed** since the Company's listing in October 2021 following meetings with key Sarawak Government decision-makers.
 - the Sarawak State Government has granted the renewal of ML 05/2012/1D, subject to conditions to be advised.
 - This renewal secures continuity of tenure over the Jugan deposit within the Bau Gold Project.
- **Besra will continue its positive engagement with local authorities, communities and other key stakeholders** regarding renewal conditions for the Mining Lease and to progress the status of other applications within Bau Gold Project.
- **Continued implementation of Strategic and Cost Review initiatives** including restructuring of Malaysian operations and further consolidation of corporate functions.

DETAILS

Besra Gold Inc. (ASX: BEZ) ("Besra" or the "Company") and its majority-owned operating subsidiary, North Borneo Gold Sdn Bhd (NBG) are pleased to provide shareholders the following update for the Company's activities for the period 1 January 2026 to 31 March 2026 (March 2026 Quarter), which accompanies the March 2026 Quarter Cash Flow Report/ Appendix 5B.

BAU PROJECT**Renewal of Mining Concessions**

The Company's focus during the March 2026 Quarter was the progression of Bau Gold Project mining concession renewals.

The renewal of Mining Lease (ML) 05/2012/1D, which encompasses the Jugan resource area, included high-level meetings held during the Reporting Period between Sarawak State Government officials and the Company's Board and Senior Management. These proved very fruitful and confirmed alignment between Government policy settings and the Company's near-term objectives.

On 25 February 2026, the Company¹ announced the Government's renewal of ML 05/2012/1D with

¹ 25 February 2026 ASX : BEZ "Renewal of ML 05/2012/1D Mining Lease at the Bau Gold Project Conditionally Approved".

conditions to be disclosed by the Government in due course. The renewal represents the first Mining Lease renewal secured since the Company's relisting in October 2021 and is regarded as both a bellwether of Government support for Besra's aspirations for the Bau Goldfield Corridor, as well as a catalyst for further alignment.

Follow-up meetings with key State Government representatives and senior management, held in Sarawak during March 2026, have broadened the dialogue to include broader concession management approaches more aligned with the requirements of Besra as a publicly listed mining entity. Further meetings, during the June 2026 Quarter, are expected to progress these approaches which, with fruition, will provide the confidence for the Company to advance development planning and associated financial commitments, not only at Jugan but across other projects within the Bau Goldfield Corridor, in lockstep with Government policy priorities, including optimal land-use practices, workforce opportunities, environmental safeguards and skills transfer.

Bau Project

DATA-BASE MANAGEMENT

Update and digitisation of the existing Bau exploration database focusing on Resources areas, including Jugan, Bekajang, Pejiru and Sirenggok.

COMMUNITY RELATIONS

During the March 2026 Quarter, community engagement was strengthened through a range of initiatives, including participation in cultural events celebrated by local communities including Chinese New Year and feasting at the end of Ramadan (Eid al-Fitr). Information meetings were also held with recognised village and community leaders across Malay, Chinese and Bidayuh communities neighbouring the Company's operations within the Bau Goldfield Corridor.

Community engagement was also coordinated through the District Officer, in his capacity as both effective District Mayor and State Government District Representative, as well as local elected members of the State Legislative Assembly. The common objective of these engagements is to align messaging of the Company's current status with Government concession management progress.

These interactions ensure that local stakeholders are kept informed of the Company's in-country activities and informed expectations of their potential impacts, including employment opportunities, community benefits and the environmental safeguards applicable to any future mining operations.

JUGAN

PILOT PLANT

Tenders were let during the March 2026 Quarter, for appropriately qualified contractors to undertake an appropriate preventative maintenance inspection of the Jugan pilot plant processing equipment manufactured and shipped from China during 2024. Subsequently, Damai Dumimas Sdn Bhd was requested to prepare a Condition Inspection Report. The scope of work provided in that Report is expected to be received during April 2026.

These actions were considered prudent given the harsh tropical climate and a preventative maintenance regime is to be adopted to prevent corrosion and ensure that more vulnerable components, including electrical switching, control and motors and bearings.

GEOTECHNICAL STUDIES

During the March 2026 Quarter, progressed underground rock mass and associated geotechnical test work

on existing core samples from Jugan to be coordinated with MineGeotech. The program is scheduled to be undertaken during the June 2026 Quarter.

ENVIRONMENTAL MANAGEMENT

Environmental management and monitoring during the March 2026 Quarter continued in accordance with approved EIA conditions and the recommendations of the Company's environmental consultants, with oversight by the Natural Resources and Environment Board (NREB). Quarterly monitoring of surface water, groundwater, air quality and noise was completed to requirement.

EROSION AND SEDIMENT CONTROL PLAN (ESCP)

A revised ESCP prepared by environmental consultants Ambiente Hijau Sdn Bhd for re-submission to the relevant authorities, relating to the Jugan site, was submitted to the Department of Irrigation and Drainage (DID). Following DID's review the ESCP, together with recommendations, will be forwarded to the NREB (Natural Resources Environment Board) for approval, now expected during the June 2026 Quarter.

BEKAJANG

During the March 2026 Quarter, no exploration activities were undertaken within the Bekajang Project Area. Progression of the three mining leases comprising the Bekajang Project, which are now all subject to renewal, is expected to be addressed within a broader tenure management framework, to be defined following further discussions with senior Government decision-makers and finalization of the conditions for ML 05/2012/1D renewal.

ENVIRONMENTAL MANAGEMENT

Environmental monitoring of the northern embankment of the Bekajang tailings facilities continued during the March 2026 Quarter. The Company maintains monitoring and appropriate mitigation measures in accordance with regulatory expectations and ESG protocols, pending resolution of concession renewal matters.

It has been noted that instances of illegal artisanal mining of the historical waste overburden dumps at Bekajang have significantly reduced following stricter policing of these activities by the authorities during the Quarter.

FUTURE ACTIVITIES

Planned activities during the June 2026 Quarter will include further engagement with Sarawak Government to finalise acceptable conditions for the renewal of ML 05/2012/1D and progress broader concession management discussions across the Bau Goldfield Corridor to facilitate longer-term planning and capital allocation. Other priorities include:

- **Integrated Execution Planning:** Update short-term project execution and sequencing plans to align technical readiness, regulatory status and capital discipline following outcomes of the Mining Lease renewal process.
- **Database:** Update and digitisation of the existing Bau exploration database migration
- **Environmental and ESCP Lodgement:** Carriage of the revised Erosion and Sediment Control Plan through the DID and the NREB.
- **Pilot Plant:** Preventative maintenance of pilot plant equipment, including electrical testing and condition assessments. Further assessment of the storage requirements.

CORPORATE**RECEIPT OF PURPORTED NOTICE UNDER S143 OF CBCA**

Besra Gold received notices on 15 January 2026 and 2 March 2026 which purported to have been given under Section 143 of the Canada Business Corporations Act (CBCA) (Purported S143 Notice) from Mr Ron Mehmet.

The Company's board of directors, with the advice of its legal counsel, determined that the notice received on March 2, 2026 constitutes a valid shareholder requisition under Section 143 of the Canada Business Corporations Act.

Accordingly, and in response to the 2 March 2026 notice, a special meeting of shareholders (the **Special Meeting**) has been called by the Company and is scheduled to be held in Canada, on June 16, 2026, at 10:00 p.m. (Eastern Daylight Time) and in Australia, on June 17, 2026, at 9:00 a.m. (Australian Western Standard Time).

The Requisition Notice includes the following proposed resolutions to be considered at the Special Meeting:

1. Resolution 1 - Remove Mr Matthew Greentree as Director of the Company with effect from the close of the meeting.
2. Resolution 2 – Appoint Mr Peter Crooks as Director of the Company with effect from the close of the meeting.
3. Resolution 3 – Appoint Mr Matthew Antill as Director of the Company with effect from the close of the meeting.
4. Resolution 4 – with reference to the Gold Purchase Agreement ('GPA') signed between the Company and Quantum Metal Recovery Inc ('QMRI') dated 8 May 2023.
 - a. The Company cannot undertake any alterations or seek alternate funding solutions to the GPA without a majority vote of security holders.
 - b. The Board must provide continuous disclosure, or at least on a quarterly basis, to its shareholders as to QMRI ability to meet its obligations under the GPA and provide audited financial statements to justify the disclosure.
 - c. The Board must provide continuous disclosure or at least quarterly to its shareholders as to QMRI shareholdings under the GPA. Providing the corporation names and details of each direct/indirect holding and the number of securities held.
 - d. The Board must request from QMRI the disclosure of all the Associates of QMRI involved in the GPA.

The notice of Special Meeting will be prepared and despatched to all shareholders appearing on the register of members as at the Record Date of 20 April 2025 Canadian time.

Further details of the Special Meeting, the matters to be presented, and how to vote will be made available to shareholders in advance of the Special Meeting, including in a management information circular to be mailed to shareholders, as of the record date. Shareholders are not required to take any action at this time in respect of the Special Meeting.

COMPANY SECRETARY APPOINTMENT

Ms Hannah Cabatit has been appointed as Company Secretary, effective 19 January 2026, replacing Mr Michael Higginson. Ms Cabatit is an employee of Mirador Corporate, where she specialises in corporate advisory, company secretarial and financial management services. She is a Certified Practising Accountant with over 10 years' experience supporting ASX-listed and public companies, including company secretarial services, ASX and ASIC compliance, statutory financial reporting and corporate transactions.

CHANGE OF ADDRESS

The Company's registered office and principal place of business have changed to:

Unit 1, 1 Centro Avenue
Subiaco WA 6008

MELBOURNE LEASE

No tenant was secured during the March 2026 Quarter; Colliers was appointed during the September 2025 quarter to manage the leasing of the Company's former Melbourne office.

CEASE TRADE ORDER

On 21 February 2025, Besra became aware that a Cease Trade Order ("CTO") had been imposed by the Ontario Securities Commission ("OSC") which arose from a reporting classification change under Canadian law. The CTO restricts Canadian investors from trading Besra securities unless the trade is made on the ASX through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation. Besra has actively addressed these compliance issues with its auditors and aligning its reporting with non-venture issuer standards and requirements. Despite the CTO, Besra maintains compliance with ASX listing rules and confirms that its reporting and disclosures align with ASX listed exploration company standards.

The CTO is still in effect as at the date of this report and Besra has taken steps towards the revocation of the CTO and intends to continue in these efforts until the CTO is lifted.

LEGAL PROCEEDINGS

Quantum Metal Recovery Inc

On 16 May 2025, the Company became aware that Quantum Metal Recovery Inc (**Quantum**) had initiated legal proceedings in the Superior Court of Justice (Commercial List) (Ontario) against Besra and three former directors, namely Jon Morda, Michael Higginson and Chang Loong Lee.

Other than the filing of a Notice of Application, the proceeding has not progressed, and Besra is currently not contesting the proceeding.

Prana GP Limited, Talisman 37 Limited and Concept Capital Management Ltd

On 27 September 2024, the Board of Besra advised that the Company had received a Statement of Claim in respect of the commencement of legal proceedings in the Superior Court of Justice (Commercial List) (Ontario) against Besra along with other defendants (including former directors Dato Lim, Chang Loong Lee, Jon Morda and Michael Higginson) by the plaintiffs Prana GP Limited (incorporated in Jersey), Talisman 37 Limited (incorporated in Jersey) and Concept Capital Management Ltd (incorporated in the Marshall Islands) (collectively the **Plaintiffs**).

The claims made by the Plaintiffs relate to the affairs of Besra with respect to its dealings with Quantum. The Plaintiffs claim that Besra and the other defendants have behaved in a manner that is oppressive to the Plaintiffs, and that the former members of the Board have breached their fiduciary duties.

The proceedings are being contested by Besra and the other defendants, with the examinations for discovery in this matter being completed.

A further Case Conference has not yet been scheduled.

Loopstra Nixon LLP

On 11 December 2025, the Company received a Statement of Claim in respect of the commencement of legal proceedings in the Superior Court of Justice (Commercial List) (Ontario) against Quantum Metal Recovery Inc and Khong Soon Lim (collectively the Quantum Defendants) and Besra by Loopstra Nixon LLP (Loopstra) for the payment of C\$239,433.35 in relation to legal services provided by Loopstra to the Quantum Defendants pursuant to a retainer agreement dated on or about 21 February 2025 (Retainer Agreement).

Besra is not a party to the Retainer Agreement, Loopstra has no claim against Besra and (if required) Besra will defend the proceedings.

CAPITAL STRUCTURE - 31 March 2026

Quoted Securities	Number
Chess Depository Interests 1:1	390,688,618
Unquoted Securities	Number
Common Shares	27,412,288
BEZAD Options exercisable at \$0.30 expiring 8 October 2026	3,625,000
BEZAE Options exercisable at \$0.40 expiring 8 October 2026	3,625,000
BEZAP Options exercisable at \$0.45 expiring 31 December 2026	12,000,000
BEZAQ Options exercisable at A\$0.25 expiring 1 December 2026	10,000,000
BEZAR Options exercisable at A\$0.45 expiring 1 December 2026	10,000,000

ADDITIONAL ASX LISTING RULE DISCLOSURES

ASX Listing Rule 5.3.1 - Payments for direct exploration expenditure during the March 2026 Quarter totaled \$169k (YTD \$1.4m).

ASX Listing Rule 5.3.2 - The Company has not yet commenced mining production and development activities.

ASX Listing Rule 5.3.5 - Payments to related parties during the March 2026 Quarter are as outlined in sections 6.1 and 6.2 of this Appendix 5B, consisted of the following:

- Non-Executive Director fees and fees paid to a related party are included as staff costs for services provided during the March 2026 Quarter totaled \$228k and are included in section 1.2(d) of the attached Appendix 5B.

Concession Interests in the Bau Goldfield Corridor as at 31 March 2026

Holder	ML No	Project	Area (Ha)	Expiry Date	Interest*
Bukit Lintang Enterprises Sdn Bhd	1D/134/ML/2008	Bekajang	40.5	11/06/2025 Renewal pending	98.5% interest (93.5% on an equity-adjusted basis)
Bukit Lintang Enterprises Sdn Bhd	ML/01/2012/1D	Bekajang	12.74	18/01/2025 Renewal pending	98.5% interest (93.5% on an equity-adjusted basis)
Gladioli Enterprises Sdn Bhd	ML/05/2012/1D	Jugan	5.28	08/01/2025 Renewal Granted with Conditions yet to be advised ¹ .	98.5% interest (93.5% on an equity-adjusted basis)
Bukit Lintang Enterprises Sdn Bhd	ML/02/2012/1D	Bekajang	49.81	22/06/2024 Renewal pending	98.5% interest (93.5% on an equity-adjusted basis)
Gladioli Enterprises Sdn Bhd	ML 01/2013/1D	Jugan/Sirenggok	380.2	22/01/2033	98.5% interest (93.5% on an equity-adjusted basis)
Gladioli Enterprises Sdn Bhd	MC/KD/01/1994	Pejiru/Jugan/Sirenggok	1,694.90	26/10/2014. Renewal pending	98.5% interest (93.5% on an equity-adjusted basis)

*Interests shown as at 31 March 2026. All interests are as a result of direct and indirect shareholdings in North Borneo Gold Sdn Bhd, a SPV established between the Gladioli Group of companies & Besra - Refer Sections 3.4 and 8.4 of the Prospectus dated 8 July 2021.

This announcement was authorised for release by the Board of Besra Gold Inc.

For further information, please contact John Blake, Chairman (info@besra.com)

Competent Persons' Statement

The information in this Announcement that relates to Exploration Results is based on information compiled by Mr Kevin J Wright, a Competent Person who is a Fellow of the Institute of Materials, Minerals and Mining (FIMMM), a Chartered Engineer (C.Eng) and a Chartered Environmentalist (C.Env). Mr Wright is a consultant to Besra. Mr Wright has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition) of the Australasian Code for Reporting of Exploration Results.

Disclaimer

In relying on the referenced ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Besra Gold Inc.

ARBN

141 335 686

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(537)	(1,499)
	(e) administration and corporate costs	(249)	(2,508)
1.3	Dividends received (see note 3)		
1.4	Interest received	46	114
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	-	8
1.9	Net cash from / (used in) operating activities	(739)	(3,885)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, pilot plant & equipment	-	-
	(d) exploration & evaluation	(262)	(1,476)
	(e) investments	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(262)	(1,476)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds- Gold Purchase Agreement	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to Gold Purchase Agreement	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)		
- Indodrill and SGS agreement payments	-	-
- Loan agreement and creditor settlement payments	-	-
- SPSA Variation costs of financing	-	-
3.10 Net cash from / (used in) financing activities	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter \$A'000	Year to date (9 months) \$A'000
4.1	Cash and cash equivalents at beginning of period	11,719	16,338
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(739)	(3,885)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(262)	(1,476)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	0
4.5	Effect of movement in exchange rates on cash held	(342)	(601)
4.6	Cash and cash equivalents at end of period	10,375	10,375

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,375	11,719
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – 'restricted cash' that became available for use upon admission to ASX	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,375	11,719

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	228
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>6.1 - Includes GST payments of \$14,785 relating to related party payments.</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amounts at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(739)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(262)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,002)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,375
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,375
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026

Authorised by: By the Board of Besra Gold Inc

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.