ASX ANNOUNCEMENT

31 March 2025
ASX: BEZ

BESRA GOLD INC

JUGAN PROJECT MINERAL RESOURCE UPDATE

HIGHLIGHTS

- **Completion of a revised, independent Mineral Resource Estimate (MRE) of the Jugan Project marks a significant step forward in the project's feasibility development.**

- **The revised MRE totals 13.5 million tonnes @ 1.7 g/t Au for 721k oz comprising:**

  - **Measured: 209k oz**
  - **Indicated: 434k oz; and**
  - **Inferred: 78k oz.**

- **The revised MRE is based on a hybrid mine development plan with both open-pit and underground components, unlike the 2012 feasibility study, which assumed a large-scale open-pit operation.**

- **The revised MRE includes an underground component of ~4 million tonnes @2.05 g/t Au for 263k oz.**

- **The revised MRE's smaller total estimate, compared to the corresponding 2012 study (19.7 Mt @ 1.52 g/t for 960k oz), is offset by a ratio of higher resource classifications, with 89% of the MRE being represented by Measured and Indicated, including:**

  - **Higher quantum of Measured ounces (up 26% to 209k oz); and**
  - **Higher percentage of Measured (29% versus 17%).**

- **The revised MRE's mine plan has far greater likelihood of future decision maker approval because of its alignment with current stakeholder expectations, including minimising surface and environmental impacts and enhancing competing land-use coexistence**.

- **The revised Jugan Project MRE was independently undertaken by Widenbar and Associates Pty Ltd and incorporates on-going drilling data up to February 2025.**

Besra Gold Inc. (**Besra** or the **Company**) is pleased to announce a revised JORC compliant Mineral Resource Estimate (**MRE**) for the Jugan Gold Project (Jugan or Project), held by its Malaysian Subsidiary, North Borneo Gold Sdn Bhd (**NBG**) and located in Jugan, Sarawak, Malaysia.

This Jugan Project revised MRE is largely based on the results from all drilling completed on site since late 2012 up until February 2025. This mostly comprises infill, with some offset drilling. This drilling has confirmed the surface footprint extent of and provided greater grade control of the envelope of mineralisation.

NBG Managing Director, Matthew Antill said:

"The updated Jugan MRE marks a key milestone, reflecting a shift to a hybrid development strategy that combines a smaller open-pit with an underground component. This is a viable mine development plan; one aligned with the current expectations of local stakeholders and far more likely to garner the future approval of State decision makers. It is imperative that our proposal recognises that both community expectations and physical conditions have changed considerably since the 2012 feasibility study was completed. That study adopted a large-scale open pit and adjacent wet tailings facility, which by today's standards is considered inappropriate land usage of strategic portions of the Sarawak River floodplain and adjoining catchment area.

"*With the revised Jugan MRE completed, the next steps will include the completion of geo-technical drilling (expected by June 2025), the appointment of a Bankable Feasibility Study Manager, BSF level metallurgical test work with samples already enroute to a Perth laboratory and mobilisation of an RC rig to Jugan for hydrogeological test work. These activities will be undertaken in parallel with the construction and commissioning of the Jugan Pilot Plant, once renewal of ML 05/2012/1D is approved".*

MINERAL RESOURCE SUMMARY

Executive Summary

Besra engaged Widenbar and Associates Pty Ltd, led by Principal, Mr Lynn Widenbar, to undertake a JORC 2012 compliant revised MRE for the Jugan Hill Deposit, located in the Bau Goldfield in south-western Sarawak, Malaysia.

This MRE is based on drill 231 holes, totalling 33,492.2m, and incorporates updated interpretations of mineralisation, oxidation surfaces, faults and lithology up until February 2025.

Grade estimation was conducted on 1 metre composited drillhole data using Micromine's 2025 software Ordinary Kriging functionality. The block model comprised 5 m(X) by 5 m(Y) by 5 m(Z) parent blocks and 1m cube sub-celling, to closely follow mineralisation and geological boundaries. Gold, together with arsenic, iron and sulphur, grades were estimated for geometallurgical analysis.

This MRE (refer Tables 1 & 2) is classified in the Measured, Indicated and Inferred categories, in accordance with the 2012 Edition of the JORC Code and constrained by Reasonable Prospects for Eventual Economic Extraction, through open pit and underground optimisations.

Table 1 - Jugan Hill MRE Resource Classification

Optimised Pit, Underground and Crown Pillar			
	Tonnes	Au	Au Ounces
Class	Millions	g/t	x 1000
Measured	3.87	1.68	209
Indicated	8.32	1.62	434
Inferred	1.28	1.90	78
Total	13.46	1.67	721

Table 2 - Jugan Hill MRE

Optimised Pit, Underground and Crown Pillar				
	Cutoff	Tonnes	Au	Au Ounces
	Au g/t	Millions	g/t	x 1000
Open Pit Stage 1	0.3	8.63	1.49	414
Underground	1.2	3.99	2.05	263
Crown Pillar	0.6	0.84	1.59	43
Total		13.46	1.67	721

Project Location

The Jugan Hill Project is located in the eastern section of the Bau Goldfield corridor in south-western Sarawak, a Malaysian state on the island of Borneo (Figure 1) and more precisely at the northeastern end of the corridor, which locally comprises a 15km strike length of gold mineralisation (Figure 2).

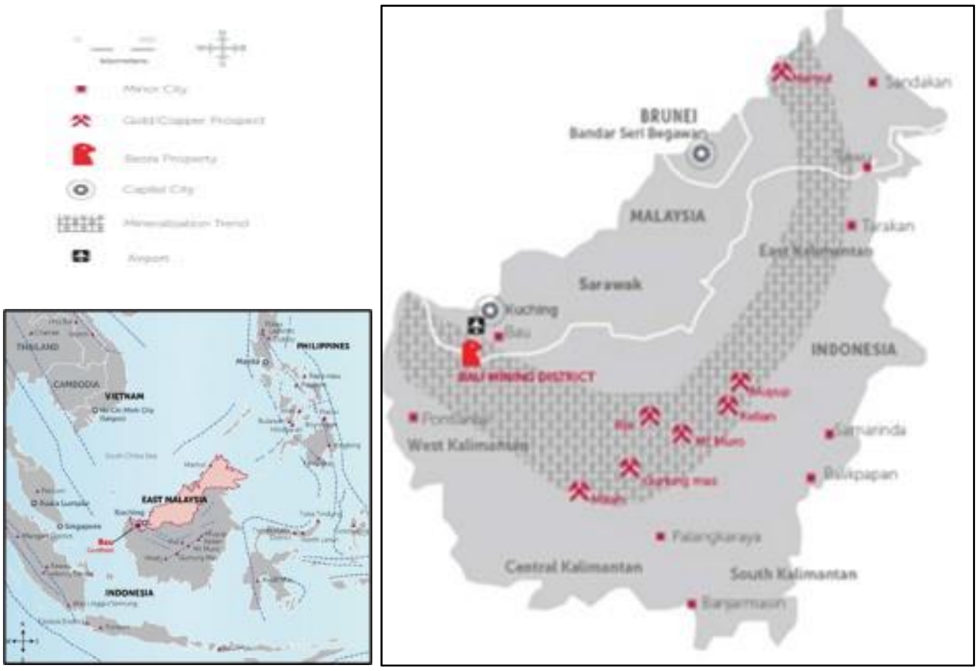

Figure 1 - Bau Project Location

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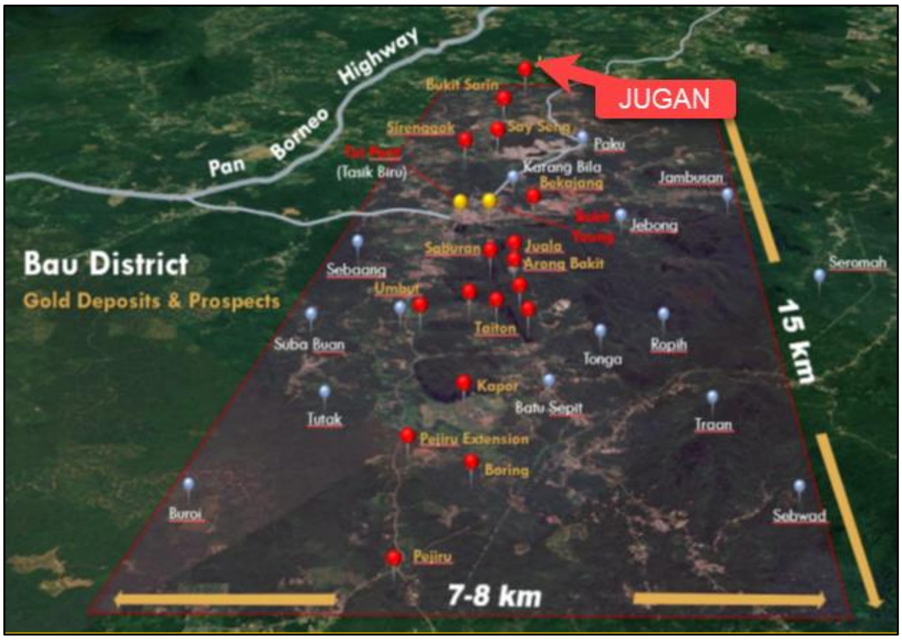

Figure 2 - Jugan Hill Deposit within Bau Goldfield corridor

Geology

Regional

The Bau Goldfield corridor lies within the arcuate Borneo metalliferous belt, a late Mesozoic and Cenozoic fore-arc zone, that traverses the island of Borneo (Figure 1). The belt is best known for its mesothermal to epithermal gold mineralisation, often associated with antimony, arsenic, and sulphide minerals. It contains several other important gold mining areas, including Kelian, Mamut (gold-copper) and Mt Muro (Figure 1).

Rocks exposed in the Bau district are dominated by a sequence of late Jurassic to early Cretaceous aged marine sediments. These comprise a lower limestone formation, the Bau Limestone, estimated to be 500 metres thick, unconformably overlain by a 1,500 metre thick flysch sequence, known as the Pedawan Formation.

Local

The Jugan Hill locale is hosted in the Pedawan Formation, comprising carbonaceous shales and interbedded sandstones. Shale is the dominant rock type, possessing well- developed bedding parallel cleavage. Sandstones are immature, poorly sorted, and calcareous in part. Sandstone intervals typically range in thickness from less than 5 cm to 1 m.

Jugan Hill is crosscut by two sub-vertical porphyry dacite dykes, both unmineralized and intensely altered. The mineralisation at Jugan Hill comprises highly disseminated sulphides, dominated by pyrite (~80%) and arsenopyrite(~20%). Refractory gold is primarily associated with arseno-sulphides, and there are no reported occurrences of visible gold or of base metals, including lead, zinc and silver. The deposit has undergone intense deformation, with the shale and sandstones tightly folded and intensely sheared. Shears and fold axes strike north-northeast with the fold hinges plunging 20-30° to the north (Mustard, 1997). Gold associated sulphide mineralisation is largely bound above and below by thrust faults.

Tenements and Ownership

The Jugan MRE is located across two leases, ML 05/2012/1D and ML 01/2013/1D (Figure 3).

ML 05/2012/1D

ML 05/2012/1D was issued, originally as ML 140 under the Mining Ordinance (Cap. 83 1958 Ed. (Amendment)), over an area of 5.281 hectares by the Department of Land and Survey Kuching Division, Sarawak to Gladioli Enterprises Sdn. Bhd., for twenty (20) years. Following the repeal of the Sarawak Mining Ordinance, it was reaffirmed for the remainder of its period commencing from 18th June 2012 in accordance with the subsequent Minerals Ordinance, as ML 05/2012/1D.

Figure 3 - ML 05/2012/1D (red) and ML 01/2013/1D (green)

ML 05/2012/1D (Ex ML 140) is now held by the Licensee on behalf of a Joint Venture involving independent parties and the Joint Venture operating company, NBG. Following a succession of divestments of Joint Venture interests in recent years by Gladioli Enterprises to Besra, Gladioli currently holds a 1.5% interest whereas the remaining 98.5% is beneficially held by Besra.

A renewal application for the entirety of ML 05/2012/1D was lodged by Gladioli on behalf of the JV with authorities in May 2024 and acknowledgement of this application was received in June 2024. At this stage, no formal decision for renewal has been made by the authorities.

In accordance with the relevant laws of Sarawak, specifically the Minerals Ordinance 2004, until a determination of the mining lease renewal application lodged in May 2024 is made, the lease shall continue in force in respect of the land to which the application relates until the application is determined. All land within ML 05/2012/1D is crown land and NBG's access onto it is in accordance with the Minerals Ordinance.

ML 01/2013/1D

ML 01/2013/1D was issued over an area of 380.2 hectares by the Department of Land and Survey Kuching Division, Sarawak to Gladioli Enterprises Sdn. Bhd, for twenty (20) years on 22nd June 2012 for 20 years (23rd January 2013 to 22nd January 2033). It consists of several non-contiguous portions, of which only one portion, shown in Figure 3, is relevant to the Jugan Hill Project.

Like ML 05/2012/1D, ML 01/2013/1D is now held by Gladioli on behalf of the same Joint Venture and operating company, NBG. Gladioli currently holds a 1.5% interest in NBG with the remaining 98.5% held beneficially by Besra.

That portion of ML 01/2013/1D, within the Jugan Project footprint (Figure 3), comprises numerous parcels of land, all leased from the Crown. These are 99 year leases, most conditionally leased for agricultural/horticultural land usages. Several of the leases have less than 10-15 years to run before either renewal or expiry. NBG's access to leasehold land is through private treaty agreements with the respective lessees.

Drilling Techniques

The Jugan Hill database includes 268 drill holes, totalling 36,993.5m. Of these 231 holes (33,492.2m) fall within the resource model footprint and have been used for the current MRE.

Drilling at Jugan Hill has been conducted over multiple campaigns, from 1984 to 2025. Besra's campaigns (2008-2025) account for 66% of the total drilled metres, whereas the remaining 34% is from historic campaigns before Besra's involvement (1984- 1999).

Diamond drill holes (**DDH**) represent 87% of the total metres drilled, whereas reverse circulation (**RC**) holes account for the remaining 13% (Table 3).

Table 3 - Drilling Summary

Drill Campaign	Year	Hole Type	Number	Length
Historic	1984-1986	DDH	54	3,787.80
Historic	1994-1996	RC	31	4,447.00
Historic	1993-1999	DDH	21	3,187.50
North Borneo Gold-Zedex	2008	DDH	5	310.00
North Borneo Gold - Olympus	2011	DDH	26	3,551.00
North Borneo Gold - Besra Gold	2012-2024	DDH	94	18,208.90
Total		RC	31	4,447.00
Total		DDH	200	29,045.20
Total		Total	231	33,492.20

Sampling and Assaying

Details of the sampling and assaying procedures used for drilling during each of the major periods of drilling campaigns are contained within the accompanying JORC Table 1. Those procedures were standard for the time. The majority of the drilling during the period 1986-1993 was diamond, using mostly BQ (36 mm) with some NQ (48 mm) diameter cores.

Diamond core holes drilled by NBG during 2008-2012 were HQ triple tube, with diameters reduced to NQ where ground conditions required. PQ (85 mm) size core holes were drilled to obtain metallurgical samples.

HQ sized (63 mm) diamond drill core has been routinely used by Besra/NBG since 2021.

QAQC

The multiple drilling programs conducted since the 1980s, had each adopted the standard QAQC procedures of the day. For this MRE, Widenbar conducted an independent review of specific QAQC procedures and datasets of the Jugan Hill Deposit drilling phases, covering historical (pre-2021) and current (post 2021) periods.

This review concluded that the assay results, in general, reliably reflect the underlying data. Standards and blanks show acceptable performance while the various types of duplicates all have correlation coefficients between 0.98 and 1.00 (refer Figure 4).

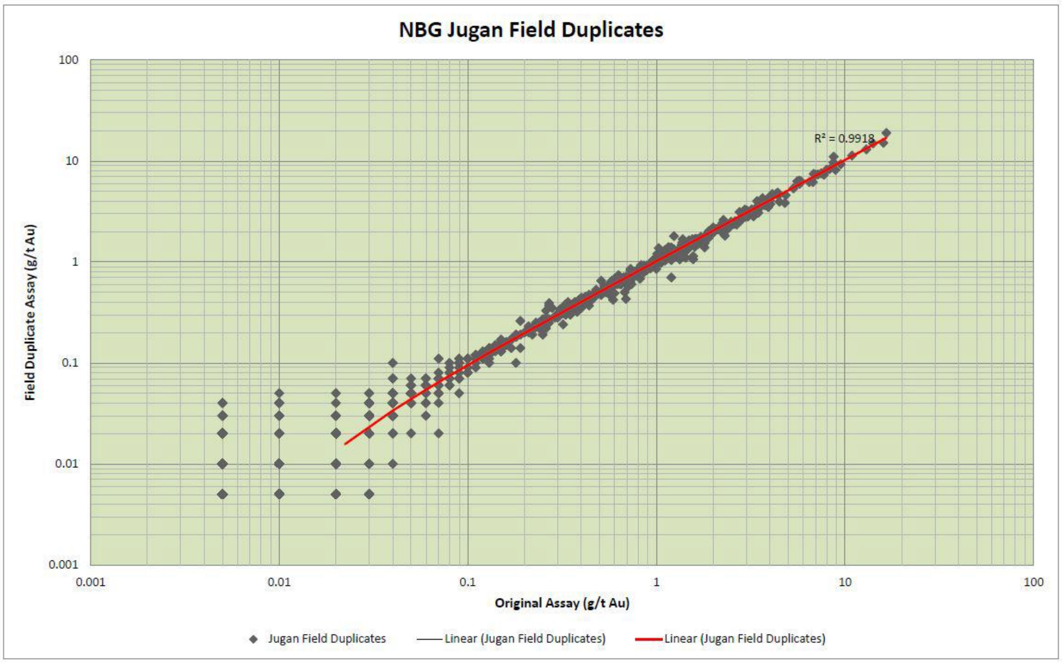

Figure 4 – Jugan Field Duplicates

Mineralisation and Modelling

Mineralisation

Mineralisation consists of fine acicular arsenopyrite lathes disseminated through the shale and sandstone country rocks, typically making up between 1% and 2% of the rock mass. Both mineralisation and alteration are subtle and hard to discern in drill core. A pervasive silica and chlorite overprint can be observed in thin section petrography. Vertically, gold mineralisation is confined to a 30 m zone constrained by an upper bounding hanging wall thrust and lower bounding footwall thrust. These can be readily correlated and show the deposit to be steeply plunging to the northwest (55° to 75°), shallowing into a roll-over and surface outcrop in the southeast, coincident with the Jugan Hill topographic high.

Gold mineralisation demonstrates a moderate to strong correlation with arsenic (arsenopyrite). Mineralisation boundaries are gradational to the north and west, and fault bounded in the east and south. Of importance, is the observation that intense deformation is closely associated with mineralisation, suggesting fluid flow was structurally controlled along shear planes and potentially the shallow fold axis. Reinforcing this is the gradual diminution of mineralisation to the north and west of Jugan in concert with a gradual reduction of the structural intensity of folding and shearing. The abrupt termination of gold grades and sudden change in geology across the footwall and hanging wall thrust faults indicate they post-date the main mineralising event. Mineralisation at Jugan does not appear to be intrusive related, unlike other gold deposits in the Bau Goldfield.

Wireframes

A 3D wireframe solid model was generated to define the mineralised envelope, using the Implicit modelling functionality of Micromine 2025 software. A centre-line plane of the mineralisation was used to seed the generation of the model, applying a cutoff of 0.3 g/t Au to constrain the extent of the mineralisation based on the drill hole information.

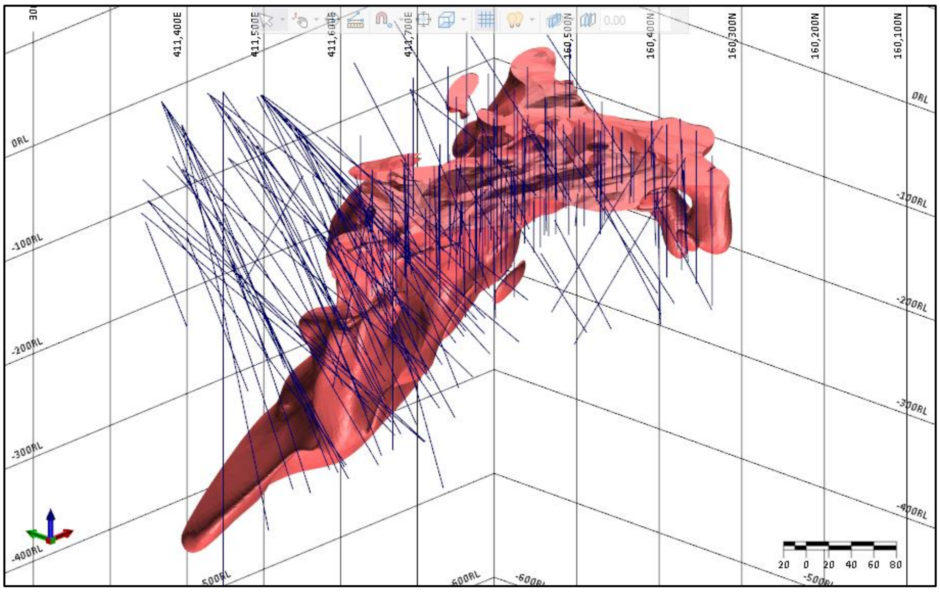

Figure 5 – 3-D View of Mineralised Envelope and Drilling

Database

Data were extracted from the Besra database and supplied in Comma-Separated Values format (CSV). Data cutoff was 17 February 2025.

All drill hole data was validated, including checks for:

- duplicate collars;
- missing samples;
- down hole interval consistency;
- overlapping samples; and
- samples beyond hole depth.

A total of 231 holes, for 33,492.2m, was used as input to for statistical analysis and modelling. Drill hole data that was outside the area relevant to the resource model was excluded.

Summary Statistics

Stratigraphy (mineralisation/geology etc) coding was added to the assay data and summary statistics calculated for the major elements within each domain (Table 4). A total of 8,838 composites were available for use in resource estimation.

Table 4 - Summary Statistics Au in Mineralised Domain

NORMAL STATS			LOG STATS	
Mean	1.487		Log Mean	-0.252
Median	0.94		Geom Mean	0.777
Std Dev	2.045		Log Std Dev	1.367
Variance	4.182		Log Variance	1.869
Std Error	0.022		Log Minimum	-5.298
Coeff Var	1.375		Log Maximum	4.125
Minimum	0.005			
Maximum	61.85			

Probability plots and histograms were used to confirm that domaining produced consistent data sets and to review top cuts. A top cut of 25 g/t Au is used in the estimation process based on the overall grade frequency distribution (Figure 6).

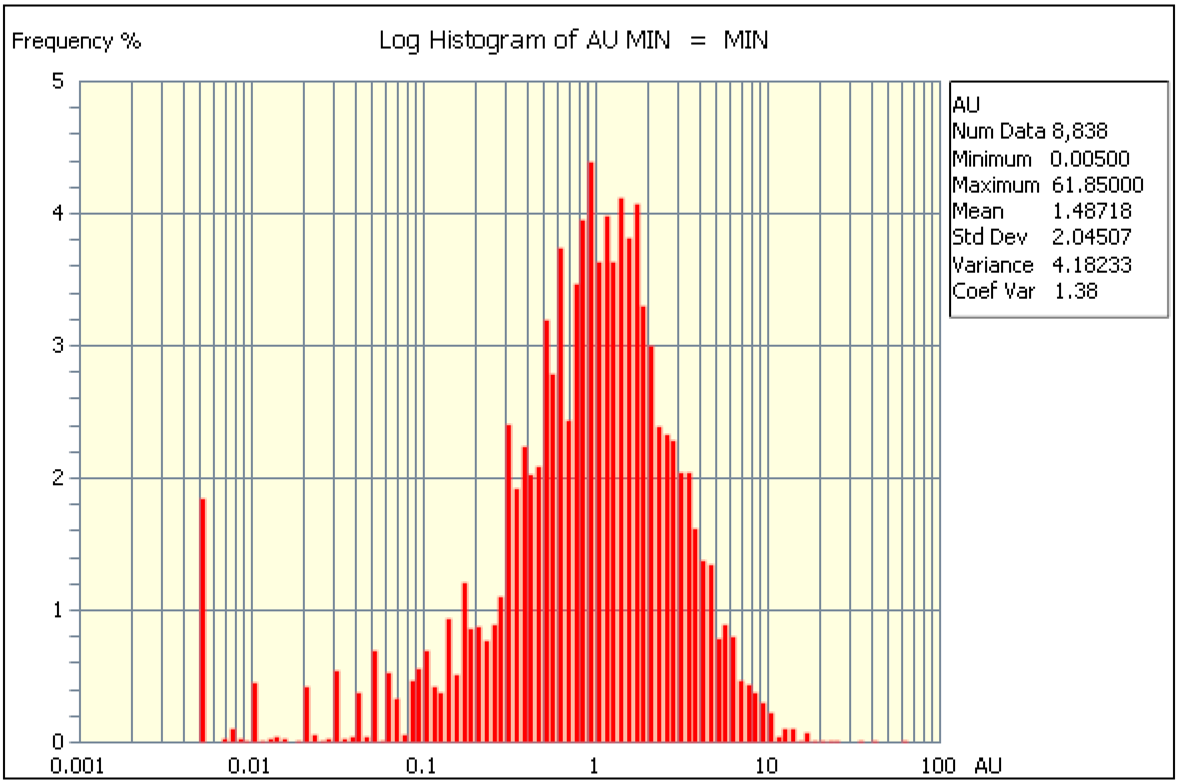

Figure 6 - Gold grade distribution

Variography

The final variogram model parameters are summarised below for the mineralised domain.

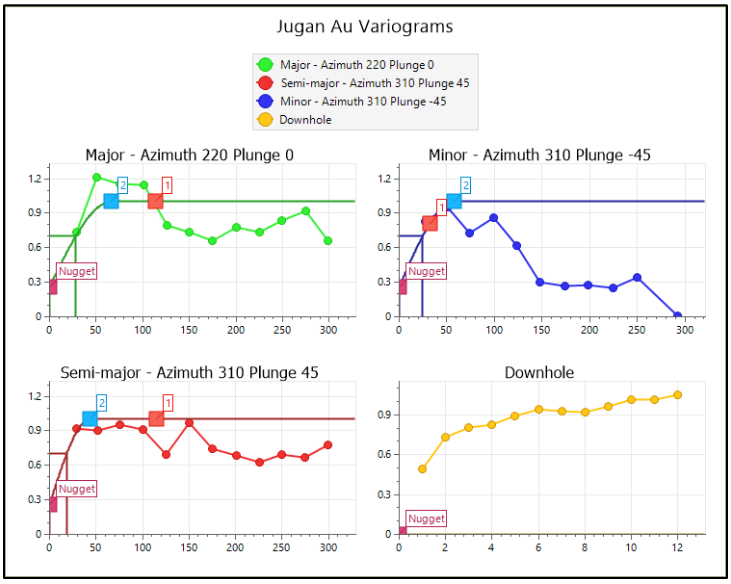

Figure 7 – 3-D Variogram Models

Table 5 - Variogram Parameters

Along Strike		Down Dip		Across Dip	
Range 1	Range 2	Range 1	Range 2	Range 1	Range 2
28	110	19	102	32	75
Nugget	Sill 1	Sill 2	Total		
0.26	0.38	0.36	1.00		

Resource Model Estimation

Block model estimation was carried out by Ordinary Kriging using Micromine 2025 software and modelling parameters summarised on Tables 6 and 7.

Table 6 - Search Parameters – Passes 1, 2, 3.

Radius	Axis 1 Factor	Axis 2 Factor	Axis 3 Factor
1	30	30	10
1	50	50	15
1	100	100	25

Table 7 - Sample and Hole Number Parameters

Samples		Holes		
Min Samples Total	Max Samples Total	Min Holes	Min Samples per Hole	Max Samples per Hole
12	16	4	3	4
8	16	2	2	4
2	16	1	1	4

The mineralised envelope was treated as a hard boundary for estimation, with no external composite data used to inform grades within it. In contrast, weathering surfaces were treated as soft boundaries. Dynamic anisotropy was employed to orient the search ellipse in line with changing dip and strike of the mineralised domain.

Block Model Validation

Visual comparisons in section and plan views confirmed good correlation between the spatial location of composite data and the block model.

Resource Classification

The Mineral Resource has been classified into Measured, Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Classification is based on multiple factors including:

- geological continuity;
- data quality;
- drill hole spacing;
- modelling technique; and
- estimation properties including search strategy, number of informing data and average distance of data from blocks.

Resource classification is based on information and data provided from the Besra database. The classification methodology integrated outputs from the kriging algorithms together with drill hole spacing and continuity and size of the mineralised domain.

Geological continuity across the deposit is understood with reasonable confidence. The classification adopted herein reflects this level of confidence.

Descriptions of drilling techniques, survey, sampling/sample preparation, analytical techniques and database management/validation, provided by Besra indicate that data collection and management is well within industry standards. Widenbar considers the database used represents an accurate record of the drilling undertaken at the project.

Drill hole location plots have been used to ensure that local drill spacing conforms to the minimum expected for the relevant resource classification.

- Measured: up to 15m spacing;
- Indicated: nominally 25m spacing; and
- Inferred: generally wider-spaced drilling at depth and towards deposit margins.

The resource model was generated using an Ordinary Kriging interpolation method, with a multi-pass search and dynamic anisotropy to follow mineralisation orientation. Key estimation parameters -including the search pass, number of samples, kriging variance, and the average sample distance – were stored in the block model.

In general, the kriging variance, search pass and average distance are all broadly correlated with a combination of drill hole spacing and domain thickness.

These parameters, together with drill spacing and geological continuity, were used to derive a final resource classification.

The final classification is based on strings digitised on section and plan and used to create 3-dimensional wireframes to assign resource categories. Representative sections and plans are illustrated in Figure 8.

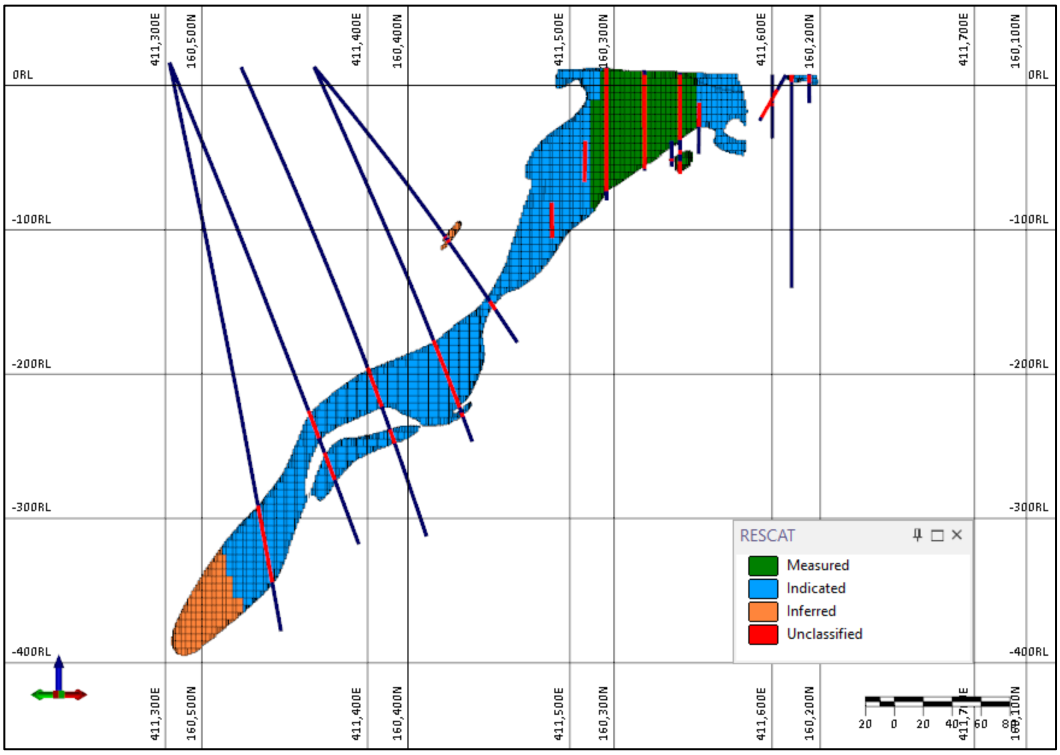

Figure 8 – 3-D Example Resource Classification Section

Competent Person

Mr Lynn Widenbar, BSc (Hons), MSc, DIC, FAusIMM, MAIG is a geologist and is Director and Principal of Widenbar and Associates Pty Ltd. Mr Widenbar has more than 55 years experience in exploration and mining in Australia, Africa, North and South America, Europe and Asia. He has more than 40 years direct experience in resource estimation of various commodities and deposits, including, gold, copper, nickel, cobalt, platinum group metals, lead-zinc, iron, manganese, uranium, lithium, tin, diamonds, rare earths, coal and mineral sands. Mr Widenbar has acted as a Competent Person for JORC 2012 and a Qualified Person for NI 43-101 compliant mineral resource estimates on numerous projects.

Disclosure of Interest

Widenbar and Associates Pty Ltd has no material interest in the projects of Besra and has no shareholding in Besra. The relationship with Besra is solely one of professional association between client and independent consultant. Widenbar and Associates' professional fees are based on time charges for work actually carried out and are not contingent on any prior understanding concerning the conclusions to be reached.

Mr Lynn Widenbar, the Competent Person, is not, and does not intend to be, a director, officer or other direct employee of Besra, and has no material interest in the projects of Besra. The Competent Person holds nil interest or shareholding in Besra.

Competent Persons Statement

The information in this announcement that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full-time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context that the information appears.

Disclaimer

This announcement contains certain forward-looking statements and forecasts concerning future activities, including potential delineation of resources. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Besra Gold Inc. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending upon a variety of factors. Nothing in this announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. This announcement has been prepared in accordance with the requirements of Australian securities laws and the requirements of the Australian Securities Exchange and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws. Unless otherwise indicated, all mineral resource estimates and Exploration Targets included or incorporated by reference in this announcement have been, and will be, prepared in accordance with the JORC 2012 classification system of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists.

This announcement was authorised for release by Executive Director, Kenny Lee.

Michael Higginson
Company Secretary

JORC Code, 2012 Edition - Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	DD Cores were split in half, by placing the cores in a carousel and splitting the core using a hammer and masonry chisel. Sample intervals were typically 1.5 m to 2.0 m intervals, sample intervals ranged from 0.50 m to 2.55 m. RC samples were collected in plastic bags at 1 m intervals from the cyclone (~25 kg).
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	RC Samples were split using a 4-inch diameter tube "spear and placed into another 1 m sample bag from which a second split was collected using a 2-inch spear. These second splits were composited into 4 m intervals of around 1-4 kg from which 30 g to 50 g. All sample bags were appropriately labelled, ticketed, and documented. When composite results assayed greater than 0.5 g/t Au, the original 1 m samples were re-assayed.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Samples were collected at 1 m intervals in mineralisation and 4 m intervals outside of mineralisation. 1 m half-core and 1 m RC samples (2-3 kg) of mineralisation were dried, crushed, and pulverised on site before being sent to Assay Corps lab in Kuching for fire assay. 4 m core samples from outside the mineralised interval were sampled using a core grinder that cuts a groove or fillet in the core a creates a 100-200 g sample of powder. 4 m composite samples of unmineralised material were made up from 1 m RC samples using a PVC spear.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Early drilling (1986-1993) was mostly BQ (36 mm) and some NQ (48 mm) diamond core. Pre-1993 (BYG) core drilling at Jugan was conducted using a man portable Winkie drill, Longyear 28 and Korean rig. Cores produced ranged from BQ (36mm) to HQ (48mm) size. No core orientation surveys were conducted. Pre-1993 Gencor and RGC, core drilling was conducted using a Longyear 44. 1993-2000 (Menzies) RC drilling was completed using a Schramm T4 rig using a 6" face sampling bit. Diamond drilling was conducted using a Boart Longyear 44 skid mounted rig. Core orientations were made in the angled diamond holes using a spear tipped with a crayon. 2010 – 2012 (NBG) used Indodrill ID 500 track/skid mounted rigs drilling between 100-200 metres depth with dips between 90 and 40 degrees from horizontal. RC drilling in 1994 and 1996 was 5.5" diameter. Diamond core holes drilled by North Borneo Gold in 2008-2012 and post-2021 were HQ triple tube reducing to NQ where ground conditions required. Core holes for metallurgical samples were drilled PQ (85 mm) size. All DD core where geological conditions allowed, were oriented at the end of each 3m run. Early in the programme this was achieved by an orientation spear and then progressed to the use of an electronic 'OriShot' orientation device. The drillers mark the base of the drill core at the end of the run and marked the base line of the core axis. This was checked by the NBG site geologist for accuracy and consistency. All NBG drill holes were initially routinely surveyed with a HKCX single shot down hole camera then replaced by a Camteq 'ProShot' electronic multi-shot camera. Readings were taken every 25m down hole for all holes and surveyed at termination.

Criteria	JORC Code explanation	Commentary
		Down hole surveys were checked mathematically and visually in the database, and in 3D in the CAE Mining Studio geological and mining software package. Any surveys with recorded errors of unacceptable deviations were excluded from the down hole survey database. A drilling summary is shown below. <table><tr><th>Year</th><th>Hole Type</th><th>Number</th><th>Length</th></tr><tr><td>1984-1986</td><td>DDH</td><td>54</td><td>3,787.80</td></tr><tr><td>1994-1996</td><td>RC</td><td>31</td><td>4,447.00</td></tr><tr><td>1993-1999</td><td>DDH</td><td>21</td><td>3,187.50</td></tr><tr><td>2008</td><td>DDH</td><td>5</td><td>310.00</td></tr><tr><td>2011</td><td>DDH</td><td>26</td><td>3,551.00</td></tr><tr><td>2012-2024</td><td>DDH</td><td>94</td><td>18,208.90</td></tr><tr><td></td><td>RC</td><td>31</td><td>4,447.00</td></tr><tr><td></td><td>DDH</td><td>200</td><td>29,045.20</td></tr><tr><td></td><td>Total</td><td>231</td><td>33,492.20</td></tr></table>
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	For all diamond drilling, core recoveries were recorded on sample record sheets and entered in a database. Core recoveries averaged better than 95%
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	For all RC drilling, wet samples were recorded, and all 1 m samples weighed as a check against recoveries. During RC drilling weights of 1m samples collected from under the cyclone were recorded so that recoveries could be monitored. Most RC holes were shallow (<100m) and samples were dry.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No relationship exists between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Core and RC chip samples are geologically logged and data is recorded in the Besra database. Historical data has been entered into the database where available. Detailed lithology, alteration, vein and structure densities and types are recorded on a run by run basis. Structural readings are collected where core orientation surveys allowed. Detailed geotechnical data is also recorded, such as recovery, rock quality designation index (RQD), weathering intensity, core hardness, etc. Logging information is collected on hard copy sheets then transferred into the database.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	Lithological logging of the following variables is systematically coded: • L_CODE • L_DESC • FORMATN • COLOUR • COL_INT • OXD_PERC The following fields are detailed descriptions: • OXD_DESC • COL_DESC • FORMATN_DESC • INT_DESC • L_OBS All core from diamond holes between 2008 and 2024 has been photographed.
	• *The total length and percentage of the relevant intersections logged.*	All drill holes are logged.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	All diamond drill (DD) core was sampled using a diamond saw to cut the cores in half.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	RC samples were collected in plastic bags at 1m intervals from the cyclone (~25kg). Samples were split using a 4-inch diameter tube “spear” and placed into another 1m sample bag from which a second split was collected using a

Criteria	JORC Code explanation	Commentary
		2-inch spear. These second splits were composited into 4m intervals of around 1 to 4 kg from which 30g to 50g was used. All sample bags were appropriately labelled, ticketed and documented.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	All samples are crushed to 90% passing 2 mm, then a 250 g split pulverised to 85% passing -75 pm (PRP87).The nature and quality of sampling preparation is considered appropriate.
	• *Quality control procedures adopted for all subsampling stages to maximise representation of samples.*	For diamond holes, samples were taken at typically 1m to 1.5m intervals, with variations to allow for honouring of geological boundaries. For any 4 x 1 metre RC composite samples that assayed > 0.5 g/t gold the corresponding 1 m samples were assayed. There was generally a very close correlation between the 4m composite sample assay and the average of the four 1m samples that made up the composite
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	NBG and Besra introduced industry standard protocols for QC by inserting certified standards, blank samples, umpire sampling, field duplicates from the coarse crushed material and preparation duplicates from the pulverized splits. In addition, SGS supplied NBG with an analysis, on a monthly basis, of the laboratory's performance with respect to their own internal QC procedures. NBG/Besra's standard sampling procedures for RC rock chips with insertion of standards, blanks and duplicates, are applied in the same manner as for drill core. Standard "second split/coarse split" and pulp duplicates were introduced into the sample stream for the laboratory assays. The results returned were analysed providing an understanding of the proportions of the variance introduced and at this stage to optimise, and/or improve the process. Core sample intervals were selected through geology and mineralization logging, and assigned numbers, as well as insertion of standards, blanks and duplicates for representative in-situ sampling. At regular intervals field duplicates of 1m RC samples were collected using 4" PVC spears. Detailed results of QAQC tests have been described in detail in Section 11 of the 2013 Prefeasibility Study and have proved to be satisfactory when reviewed by various competent persons in the past. Besra's recent drilling has been subject to continuous monitoring of QAQC as drilling is taking place, and issues are promptly addressed and corrected.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Jugan mineralisation is fine-grained, and sample sizes are considered appropriate for this style of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	BESRA. Half core samples have been analysed by SGS an accredited lab situated in Kuala Lumpur. All samples are crushed to 90% passing 2mm then a 250g split pulverized to 85% passing -75 microns (PRP87). Samples are analysed for gold by 50g charge fire assay (FAA505) and subject to 4 acid (total) digest followed by ICP-OES (ICP40Q) analysis for 24 trace elements. Gencor and RGC used their own protocols of duplicates, standards, blanks and umpires that were to industry standards of the 1980's. TMCSA stated that Menzies had rigorous QC protocols and all historic QC values available were evaluated. RGC and Gencor used the BYG mine lab pin part, but also commercial labs and their implemented their own QC systems. Menzies used Assaycorp initially in Australia and then in Kuching, Sarawak as well as McPhar (Manila), Analabs and Inchape for umpire assaying and QC. Au Fire Assay was conducted using a 50g charge with an AAS finish; SGS-FAA505 detection limit of 0.01 ppm. Fire assay is a complete gold analysis and is considered appropriate for the Jugan style of mineralization. Other elements (23) were analysed by SGS - ICP12S, IMS12S, AAS12S & CSA06V; where values exceed detection limit these were analysed using AAS42S. This suite did not initially include sulphur which was added late in the Jugan programme to provide geo-metallurgical information.

Criteria	JORC Code explanation	Commentary
		Total sulphur values above 2.5 % were determined by method CSA06V utilising high temperature combustion with Infrared measurement. Arsenic values above 0.5 % were determined by AAS. All the sample data for the 2010/12 programmes were assayed initially by SGS either in Perth and/or later at the new BYG onsite SGS ISO 17025 compliant laboratory, conducting data verification and QC procedures on the assay data. NBG also conducted QC and verification procedures on the data. All sample data and returns were stored electronically and in hardcopy for future reference and checking. One blank was submitted with every batch of around, up to one hundred samples. Standards were inserted for every thirty samples. Umpire samples were not routinely run during the drill programme. At Jugan all holes drilled by NBG and assayed at Mineral Assay & Services (MAS), Bangkok were re-assayed by ALS in Orange, NSW, Australia, an accredited laboratory and used as an umpire population to identify any major precision and accuracy issues with MAS. Some selected samples were also checked at SGS Waihi, New Zealand.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	No geophysical tools, spectrometers, handheld XRF units, etc were used in the analysis of the cores.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	BESRA has a comprehensive QA/QC control programme in place for its sampling procedures. Certified standards and blanks have been inserted into the sample stream at a ratio of 1 in 8 samples. One in 15 samples is a field duplicate and 1 in 15 samples is a lab duplicate (pulp or coarse crush material). All batches of samples for the 2021-2024 campaigns have passed QAQC checks which have considered, blanks, CRM standards, Field Duplicates, Lab Pulp Reject and Lab Coarse Rejects using industry accepted methods. Lab QAQC data was also reviewed. Drill core samples were analysed at SGS ISO certified geochemical lab in Kuala Lumpur, Malaysia. SGS insert their own CRM standards, blanks and run lab duplicates for their own internal quality controls. NBG sourced certified geochemical standards from Rocklabs, New Zealand which were inserted into the sample stream at a ratio of 1:30. A variety of standards were used of different grades. NBG introduced industry best practices for QC procedures involving the insertion of certified standards, (e.g. Rocklabs SE58, SG56, SK52, SN60, and SG40 & SG50), blanks, umpire sampling, field and laboratory duplicates from the coarse crushed material and preparation duplicates from the pulverized splits. QC control samples were inserted at a nominal interval of 1 in 10 samples, except for blanks and standards which are inserted at 1 in 30 samples. TMCSA stated that most of the standards performed reasonably well reporting plus or minus 5% within the expected based on the 95 percentiles. SGS also insert its own duplicates, blanks and standards and reported these in its monthly analysis, siting their own internal QC procedures which included percentage passing/not passing 75µm with associated duplicate assays in the Au assay return. Log-log plots of SGS laboratory duplicates by TMCSA showed an acceptable correlation coefficient of 0.9848 for precision. In NBG's quality control procedure, duplicates of pulps were retrospectively analysed at intervals of ten (10) samples from the NBG database. Duplicate samples were assigned unique numbers that could be related to the primary sample number and tracked. NBG used logarithmic plots of the duplicates verses the laboratory duplicates which showed the ideal trend for a perfect original-duplicate sample result

Criteria	JORC Code explanation	Commentary
		Sample points for the duplicates showed a good correlation between the original and replicate samples. The distribution closely patterned the ideal linear trend line. Grades in the lower limits, however, showed more sample dispersion signifying lesser replication of grades of the original samples. The higher variation between the original and duplicate grades of samples near and within the detection limit zone can be considered normal. The QC elements of the Pre-feasibility Study 2013 did not identify that the integrity of the test work and assay results were significantly impacted by sampling bias errors related to the uncommon existence of coarse free gold, with the conclusion that the levels of accuracy and precision were achieved.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	significant intercepts have been verified internally by company geologists and consultants
	• *The use of twinned holes.*	No twinned holes have been drilled.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	**BESRA** uses the data SOPs developed during the 2011-2017 period by NBG and TMCSA geologists of professional status and members of the AusIMM. Final signed off data (verified and validated) is stored in a secure CAE/Datamine Fusion database. Historic data was stored in various databases, and has been transferred to the Besra database and validated. Further validation was carried out by the CP (Lynn Widenbar) when the database was imported into Micromine 2025 software for further processing.
	• *Discuss any adjustment to assay data.*	No adjustments are made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Collar locations are initially surveyed by GPS with final collar locations being surveyed by a licenced surveyor to cm accuracy. All hole collars drilled by NBG before 2010 were surveyed by Resource Surveys Services, registered in Kuching, Sarawak using theodolite or total station. Most of the drill holes were resurveyed and checked by Resource Surveys Services and found to be within reasonable survey tolerances, with outsiders being adjusted to the re-surveyed value. Subsequent NBG hole collars were surveyed by registered surveyors using differential GPS and/or total station and recorded in the database. All surveys are based on registered and recognised survey stations in the area, including the Sarawak Land & Survey check station on top of the Jugan deposit. In 2010 TMCSA inspected a population of NBG drill hole locations and found the collars set in concrete with the drill hole number, in addition to depth, declination, control pegs, survey control start and completion date recorded. A selection of drill holes was checked with GPS identifying small discrepancies of the surveyed positions in the database consistent with accuracy limits of the GPS. Menzies drill holes were also surveyed and converted from the local grid verified by registered surveyors. These drill hole collars were cross-checked where available and according to TMCSA are within reasonable tolerances and TMCSA expressed a greater level of confidence in drill hole locations for all phases of past work than was previously available. During the NBG 2010, 2011 and 2012 drilling programmes and field work, all historic drill holes were resurveyed, and their coordinates updated where applicable. Where original records or information was at hand the original coordinates were compared to the current coordinates and verified. Some of these were in other recognised coordinate systems allowing the update of drill holes and other data, particularly those in local grid coordinates. BESRA carried out down hole surveys at 20m intervals using a Camteq 'ProShot' electronic multi-shot camera. All drill core, all drill holes were initially routinely surveyed with a HKCX single shot then replaced by a Camteq 'ProShot' electronic multi-shot down hole camera.

Criteria	JORC Code explanation	Commentary
		Readings were taken every 25m down hole for all holes and surveyed at termination. Down hole surveys were checked mathematically and visually in the database, and in 3D in the CAE Mining Studio geological and mining software package. Any surveys with recorded errors of unacceptable deviations were excluded from the down hole survey database. Historic drill holes did not have down hole surveys done, only drill hole orientation surveyed at the collar. Because most of the holes were shallow (<100m) and vertical, and any deviation was considered minor.
	• *Specification of the grid system used.*	The grid system is WGS 84 / UTM Zone 49N
	• *Quality and adequacy of topographic control.*	Precision Aerial Surveys, Kuching has produced a digital elevation model (DEM) of the Bau goldfield accurate to 1-2m in height.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Drill spacing typically varies between 10m and 25m, with wider spacing at depth and at the edges of the deposit.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	Drill spacing is adequate for the deposit type and is reflected in the resource classification.
	• *Whether sample compositing has been applied.*	No physical sample compositing is applied within the mineralised zone prior to assaying and geological logging. Digital compositing to 1m is applied at a later stage for statistical analysis and resource estimation purposes.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drill holes are approximately perpendicular to the varying dip of the mineralisation.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	No bias has been introduced by the drilling orientations.
Sample security	• *The measures taken to ensure sample security.*	Besra procedures are to transport drill core trays to the Besra Bau office where logging and sampling takes place. Core samples are shipped by express courier with shipment tracking and chain of custody to the SGS lab in Kuala Lumpur. All drill core and RC chips were stored at the core shed in Bau, along with sample pulps and coarse rejects. Only authorized personnel were allowed access to the sample preparation and laboratory areas and release of data could only come from the authorized laboratory manager. For “off-shore” analysis, the split samples for Fire Assay were retained at SGS, while the splits for ICP were sealed in plastic bags, received in Kuching by NBG staff accompanied with sample dispatch sheets and bills of lading, and copies retained with the sample ledger following a Chain of Custody protocol.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Historic data was audited in 2010 by TMCSA which noted that no matters of a serious nature, or nature likely to impair the validity of the sampling data and any subsequent use in the Mineral Resource Estimates. A review by Snowden-Optiro, contained in a preliminary Draft Report dated 11/01/2024, considered the sampling techniques and data fit-for-purpose. There has been continuous due diligence on sampling and QAQC for 40 years and this is reviewed and updated by S. McManus on a regular basis.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Mining leases are ML 05/2012/1D and ML 01/2013/1D. ML 05/2012/1D was issued, originally as ML 140 under the Mining Ordinance (Cap. 83 1958 Ed. (Amendment), over an area of 5.281 hectares by the Department of Land and Survey Kuching Division, Sarawak to Gladioli Enterprises Sdn. Bhd., for twenty (20) years. Following the repeal of the Sarawak Mining Ordinance, it was reaffirmed in accordance with the replacement Minerals Ordinance as ML 05/2012/1D for the remainder of its period, commencing from 18th June 2012. ML 05/2012/1D ("Ex ML 140") is now held by the Licensee on behalf of a Joint Venture involving independent parties and a Joint Venture operating company under North Borneo Gold Sdn. Bhd. ("NBG"). Following a succession of divestments of Joint Venture interests in recent years by Gladioli Enterprises to Besra Gold Inc ("Besra"), Gladioli currently holds a 1.5% interest whereas the remaining 98.5% is beneficially held by Besra. Besra is a Canadian-incorporated public company listed on the Australian Securities Exchange (ASX) since October 2021. A renewal application for the entirety of ML 05/2012/1D was lodged by Gladioli on behalf of the JV with authorities in May 2024 and acknowledgement of this application was received in June 2024. At this stage no formal decision for renewal has been made by the authorities. ML 01/2013/1D was issued over an area of 380.2 hectares by the Department of Land and Survey Kuching Division, Sarawak to Gladioli Enterprises Sdn. Bhd, for twenty (20) years on 22nd June 2012 for 20 years for the period 23rd January 2013 to 22nd January 2033. It consists of several discontiguous areas. That portion of ML 01/2013/1D which is relevant to the Jugan Project is shown in the figure highlighted in pink. The central portion (in white) is the footprint of ML 05/2012/1D. As with ML 05/2012/1D, ML 01/2013/1D is now held by the Licensee on behalf of the same Joint Venture involving independent parties and a Joint Venture operating company, NBG. Gladioli currently holds a 1.5% interest whereas the remaining 98.5% of NBG is beneficially held by Besra. That portion of ML 01/2013/1D within the Jugan Project footprint comprises leasehold parcels of land, leased from the Crown. These are 99 year leases, usually specifically related to agricultural / horticultural land-usage. Several of the leases have less than 10-15 years to run before either renewal or expiry. For the purposes of the pilot plant operations NBG's access to lease hold land is through private treaty agreements with the lessees.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	There are no known impediments to obtaining a licence to operate at this time.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Exploration has been carried out numerous companies since 1984, including BYGM, Renison Gold, Minsaco, Gencor, Menzies Gold, Olympus Pacific/Zedex, and Besra Gold.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Jugan Hill deposit is hosted in the Pedawan Formation, which comprises carbonaceous shales and interbedded sandstones. Shale is the dominant rock type, possessing well- developed bedding parallel cleavage. Sandstones are immature, poorly sorted, and calcareous in part. Sandstones range in thickness from less than 5 cm to 1 m. The deposit has undergone intense deformation, with the shale and sandstones tightly folded and intensely sheared. Shears and fold axes strike north-northeast with the fold hinges plunging 20-30° to the north. The mineralisation is largely constrained between hanging wall and footwall shears Mineralisation consists of fine acicular arsenopyrite lathes disseminated through the shale and sandstone country rocks, typically making up between 1% and 2% of the rock mass.

Criteria	JORC Code explanation	Commentary
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* ○ *dip and azimuth of the hole* ○ *downhole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Exploration Results are not being reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Exploration Results are not being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*	Drill holes are approximately perpendicular to the mineralisation orientation.
	• *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to, a plan view of drillhole collar locations and appropriate sectional views.*	Maps and sections are included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Exploration Results are not being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock*	Exploration Results are not being reported.

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Infill and detailed drilling is on-going.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Final signed off data (verified and validated) is stored in Besra's secure CAE/Datamine Fusion database. Historic data was stored in various databases and has been transferred to the Besra database and validated. Drill hole data was provided to Widenbar in CSV format and imported into Micromine 2025 software. All drill hole data was validated in Micromine 2025 after import, including: • Checks for duplicate collars • Checks for missing samples • Checks for down hole from-to interval consistency • Checks for overlapping samples • Checks for samples beyond hole depth
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	The Competent Person has not made a site visit. Besra Gold staff who have acted as Competent person for previous Resource Estimates have conducted site visits on multiple occasions and provided Widenbar with: • Multiple geological reports • Previous supporting MREs • Besra Gold Project - Feasibility Report, 2013 • Core photos from the 2021-2022 drill campaign • Aerial photography of the Jugan deposit • Site photos showing drilling and trenching activities • Associated quality assurance and quality control (QAQC) reporting from the 2021-2024 drill campaign. Competent Person does not identify any risks as result of not undertaking a site visit.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The Jugan deposit is a mature discovery, first discovered in the 1900s and worked for alluvial gold. Geological work has been incremental since the 1980s to present, and there is a moderate to good understanding of the geological framework and mineralisation model of the Jugan deposit, as demonstrated by Besra Gold. The host rocks at Jugan comprise carbonaceous shales and interbedded sandstones of the Pedawan Formation. Mineralisation is broadly confided to these shale horizons. The deposit is crosscut by two late stage dacitic porphyry dukes dipping 60° to the south. These dykes are extensively altered and unmineralised, postdating mineralisation. The deposit is extensively deformed with well-developed axial planar cleavage as the result of tight isoclinal folding. Fold axes are orientated north-northeast and gently plunge 20-30° to the north.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
The deposit is fault bound on the southern, eastern, and western margins. The down-dip northern extent appears gradational, however, is limited by drilling.
Dynamic anisotropy using the geological and structural orientations has been used in interpolation.
Only reverse circulation and diamond drillhole samples were used for the geological interpretation and MRE.
No assumptions have been made that will affect the reported MRE.
All other hole types have been removed prior to the creation of the final estimation database. The database was then coded by the lithology, oxidation, and mineralisation then used for exploratory data univariate and multivariate geostatistical analysis for gold, arsenic, iron and sulphur.
A wireframe solid model was generated to define the mineralised envelope. A plane representing the centre-line of the mineralised envelope was used to control generation of the solid; a cutoff of 0.3 gm/t Au was used to define the extents of the mineralisation in the drill holes. Generation of the envelope was carried out using the Implicit Modelling functionality in Micromine 2025 software.
Weathering surfaces for base of oxidation and top of fresh material have been generated from the lithology data.
The lithological codes have been used to generate wireframe models of the intrusive dykes which cross-cut and displace the mineralisation and fault data has been used to terminate the mineralisation in the east.
</td></tr>
<tr><td>Dimensions</td><td>
The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.
</td><td>
The mineralisation extends over a strike length of 450 m and a width of 450m.
Mineralisation extends up to 435m below the topographic surface.
</td></tr>
<tr><td>Estimation and modelling techniques</td><td>

The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
The assumptions made regarding recovery of by-products.
Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).
In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
Any assumptions behind modelling of selective mining units.
Any assumptions about correlation between variables.
Description of how the geological interpretation was used to control the resource estimates.

</td><td>
A geological block model was constructed using Micromine 2025 software. The block size was 5m E x 5m N x 5m RL with sub-blocking to 1 x 1 x 1 m to honour topographic and geological boundaries.
Probability plots and histograms were used to confirm that domaining produced consistent data sets and to review top cuts.
A top cut of 25 g/t Au is used in the estimation process.
Gold grades and density were interpolated into the mineralised domain using Ordinary Kriging in Micromine 2025 software.
Interpolation parameters are summarised below:
<table>
<tr><th>Radius</th><th>Axis 1 Factor</th><th>Axis 2 Factor</th><th>Axis 3 Factor</th></tr>
<tr><td>1</td><td>30</td><td>30</td><td>10</td></tr>
<tr><td>1</td><td>50</td><td>50</td><td>15</td></tr>
<tr><td>1</td><td>100</td><td>100</td><td>25</td></tr>
</table>
<table>
<tr><th colspan="2">Samples</th></tr>
<tr><th>Min Samples Total</th><th>Max Samples Total</th></tr>
<tr><td>12</td><td>16</td></tr>
<tr><td>8</td><td>16</td></tr>
<tr><td>2</td><td>16</td></tr>
</table>
<table>
<tr><th colspan="3">Holes</th></tr>
<tr><th>Min Holes</th><th>Min Samples per Hole</th><th>Max Samples per Hole</th></tr>
<tr><td>4</td><td>3</td><td>4</td></tr>
<tr><td>2</td><td>2</td><td>4</td></tr>
<tr><td>1</td><td>1</td><td>4</td></tr>
</table>
The mineralised envelope is used as a hard boundary for estimation; no composite data from outside of the envelope is used to inform the grade of blocks within the mineralised envelope. Weathering surfaces are soft boundaries.
The estimation process uses dynamic anisotropy to orient the search ellipse according to the varying dip and strike of the mineralised domain
</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Discussion of basis for using or not using grade cutting or capping.
The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</td><td>The estimation process was validated by comparing global block grades with the average composite grades, visual checks comparing block grades with raw assay data and swathe plots. All methods showed good correlation between drill data and block model.</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>All tonnages are estimated on a dry basis and moisture content is not considered in the resource estimate.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>Current costs and prices for open pit and underground mining provided by Besra, and used to determine cutoffs. A lower cutoff of 0.3 g/t Au was used for open pit mining and 1.2 g/t Au for underground mining. For crown pillar extraction a cut-off grade of 0.6 g/t au was applied. An upper cut-off grade of 25 g/t Au is used in the estimation process.</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>In order to address the issue of RPEEE (Reasonable Prospects for Eventual Economic Extraction), open pit and stope optimisations have been carried out using current costs and prices provided by North Borneo Gold.

Due to limitations of current landholdings and the location of roads a limit to the open pit extents at surface was digitised, and the pit optimisation was limited to an elevation of -70m RL.
<table>
<tr><th></th><th>unit</th><th>AUD</th><th>USD</th></tr>
<tr><td></td><td></td><td>0.63</td><td></td></tr>
<tr><td>Total Mining Cost Per Tonne</td><td>$</td><td>4.00</td><td>2.52</td></tr>
<tr><td>Processing Cost per Tonne</td><td>$</td><td>19.05</td><td>12.00</td></tr>
<tr><td>G and A and Other Costs per Tonne</td><td>$</td><td>2.60</td><td>1.64</td></tr>
<tr><td>Total Cost per Tonne</td><td>$</td><td>25.65</td><td>16.16</td></tr>
<tr><td>Total Cost per Tonne (excl mining)</td><td>$</td><td>21.65</td><td>13.64</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td>Metallurgical Recovery</td><td>%</td><td>86.7%</td><td>86.7%</td></tr>
<tr><td>Royalty</td><td>%</td><td>5.0%</td><td>5.0%</td></tr>
<tr><td>Effectively Payable</td><td>%</td><td>82.4%</td><td>82.4%</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td>Gold Price</td><td>$</td><td>3,968</td><td>2,500</td></tr>
<tr><td>Gold Price Per Gram</td><td>$</td><td>128</td><td>80</td></tr>
<tr><td>Gold Price Per Gram Payable</td><td>$</td><td>105</td><td>66</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td>Cut-Off Grade (full carry of costs)</td><td>g/t Au</td><td>0.24</td><td>0.24</td></tr>
<tr><td>Contingency</td><td>%</td><td>15.0%</td><td>15.0%</td></tr>
<tr><td>Cut-Off Grade (full carry of costs)</td><td>g/t Au</td><td>0.28</td><td>0.28</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td>LG Mining Cut-Off Grade - material already on surface*</td><td>g/t Au</td><td>0.21</td><td>0.21</td></tr>
</table>
For material below -70m elevation, stope optimisation was carried out in Micromine 2025 software, using underground levels at 25m spacing between -385m RL and -95m RL. A crown pillar remains between the base of the optimal pit and the top underground level, and this will be extracted at the end of mining.</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th></th><th>unit</th><th>AUD</th><th>USD</th></tr>
<tr><td></td><td></td><td>0.63</td><td></td></tr>
<tr><td>Total Mining Cost Per Tonne</td><td>$</td><td>86.71</td><td>54.63</td></tr>
<tr><td>Processing Cost per Tonne</td><td>$</td><td>19.05</td><td>12.00</td></tr>
<tr><td>G and A and Other Costs per Tonne</td><td>$</td><td>2.60</td><td>1.64</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td>Total Cost per Tonne</td><td>$</td><td>108.37</td><td>68.27</td></tr>
<tr><td>Total Cost per Tonne (excl development)</td><td>$</td><td>61.87</td><td>38.98</td></tr>
<tr><td>Total Cost per Tonne (excl mining)</td><td>$</td><td>21.65</td><td>13.64</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td>Metallurgical Recovery</td><td>%</td><td>86.7%</td><td>86.7%</td></tr>
<tr><td>Royalty</td><td>%</td><td>5.0%</td><td>5.0%</td></tr>
<tr><td>Effectively Payable</td><td>%</td><td>82.4%</td><td>82.4%</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td>Gold Price</td><td>$</td><td>3,968</td><td>2,500</td></tr>
<tr><td>Gold Price Per Gram</td><td>$</td><td>128</td><td>80</td></tr>
<tr><td>Gold Price Per Gram Payable</td><td>$</td><td>105</td><td>66</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td>Cut-Off Grade (full carry of costs)</td><td>g/t Au</td><td>1.03</td><td>1.03</td></tr>
<tr><td>Contingency</td><td>%</td><td>15.0%</td><td>15.0%</td></tr>
<tr><td>Cut-Off Grade (full carry of costs)</td><td>g/t Au</td><td>1.2</td><td>1.2</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td>Stoping Cut-Off Grade - i.e. development already in place</td><td>g/t Au</td><td>0.59</td><td>0.59</td></tr>
<tr><td>LG Development Cut-Off Grade - material already on surfa</td><td>g/t Au</td><td>0.21</td><td>0.21</td></tr>
</table>
</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>Historical metallurgical testwork and studies that focus on the Jugan deposit have been compiled in six previous metallurgical reports:
• Flotation of Jugan hill Core Samples, GENCOR Process Research Report No. 94/13,16 February 1994.
• Metallurgical Test work Conducted Upon Jugan Composite from Bau Gold Deposit from Project Advisory Services Pty Ltd, AMMTEC Ltd. Report No. A5517, April 1997.
• Recovery of Gold from Bau drill core samples, MIM-HRL Laboratory, Report No. 0616, 15 June 1997.
• Bulk Sulphide Flotation Test Work Conducted Upon Sampled of Ore from the Bau Gold Deposit for Menzies Gold NL, AMMTEC Ltd, Report No. A6324, August 1998.
• Gravity Concentration of Bau Ore Samples, Lakefield Oretest, Report No. 8793, 23 October 2001.
• Orway Mineral Consultants summarised the historical metallurgical testwork in the report "Bau Refractory Gold Ore Project Metallurgical Testwork", 2008.
The findings from the Besra Gold July 2013 Feasibility Study are outlined below:
Both historical (referring to the six reports compiled between 1994 and 1998, listed above) and recent, metallurgical testwork on the Jugan prospect have demonstrated approximately 95% of the gold is locked up in refractory arsenopyrite and pyrite, with the remaining gold present in siliceous gangue material.
The recovery of gold from the ore requires a gold preconcentration step in a treatment flowsheet comprising crushing, grinding, desliming and flotation to produce a high- grade gold concentrate.
The base case and preferred option as outlined in the July 2013 Feasibility Study requires the concentrate to be filtered to approximately 10% moisture, packaged and sent to an outside smelting or gold refining option.
The sulphide concentrate will be shipped onshore for further refining. Besra Gold expects payability on this concentrate to be 70%.
Additional options which have been considered in the test work include: further treatment of the floatation concentrate in one of three oxidation processes (Albion, pressure oxidation or biological oxidation). Once the concentrate is oxidised, it is then treated by conventional carbon-in-pulp cyanide leaching (CIL), elution, gold electrowinning and gold dore melting. The CIL tailings are detoxified by a copper catalyser S02/Air process and eluted carbon regenerated for recycle to the CIL.</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>The Bau district, in which the Jugan Project falls, has long been involved in mining, whether directly or indirectly.
Current and historical land use in the district has been for limestone quarrying or gold mining, occurring as early as the 19th century.
There has been a renewed focus on environmental, social and governance (ESG) commitments and regulatory compliance.
Besra Gold has identified the following mining elements to be addressed:
Open pit mining
Dry and wet waste material disposal
Mine operations infrastructure relating to air, water and soil contamination and disturbance.
The environmental aspects relating to the above have been considered:
Acid Mine Drainage (AMD)
Landford stability (slope stability and erosional control)
Land rehabilitation (re-vegetation and conservation)
Dust and noise control
Ecological impact.
The location of waste rock landforms, tailing storage facility (TSF), haulage and access roads, power transmission lines, the process plant and auxiliary infrastructure has been considered as part of the Besra Gold July 2013 Feasibility Study.
The occurrence of fresh sulphide material in waste rock has the ability to lower pH. Storm water runoff caused by oxidation of the sulphide minerals. This requires Besra Gold to implement the best standards to mitigate against the potential for contaminated land. Besra Gold, as outlined in the July 2013 Feasibility Study, stated, “prior to any discharge outside of the mining leases water will be detained in silt ponds and pH adjusted”.
Further, any PAF material will be overlain by NAF material and encapsulated with a clay-lining and covered with topsoil during rehabilitation.
Besra Gold stated, "a comprehensive Environmental Impact Assessment (EIA) will be required before mining operating scheme is granted by the Department of Mineral Science and Geology”. The assumption is that the EIA and associated Environmental Management Plan (EMP) and Erosion and Sedimentation Plan (ESCP) will be approved without excessive “Conditions of Approval”. There are no known impediments for the Jugan prospect.</td></tr>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.
Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>Density data has been collected for some 2,023 samples, of which 1,018 are in the mineralised envelope.
There is sufficient density data in the mineralised envelope to allow direct estimation into the block model. In the case where there is no estimate and/or outside the mineralised envelope, the following average densities have been calculated by weathering and rock type.<table><tr><th>Weathering</th><th>Material</th><th>SG</th></tr><tr><td>Oxide</td><td>Dyke</td><td>2.50</td></tr><tr><td>Transition</td><td>Dyke</td><td>2.20</td></tr><tr><td>Fresh</td><td>Dyke</td><td>1.80</td></tr><tr><td>Oxide</td><td>Default</td><td>2.65</td></tr><tr><td>Transition</td><td>Default</td><td>2.20</td></tr><tr><td>Fresh</td><td>Default</td><td>1.80</td></tr></table></td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.
Whether appropriate account has been taken of all relevant factors (ie relative</td><td>The Mineral Resource has been classified in the Indicated (69%) and Inferred (31%) categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code).
A range of criteria has been considered in determining this classification including:</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Geological continuity; • Data quality; • Drill hole spacing; • Modelling technique; • Estimation properties including search strategy, number of informing data and average distance of data from blocks. Geological continuity is understood with reasonable confidence. The classification reflects this level of confidence. Resource classification is based on information and data provided from the Besra database. Descriptions of drilling techniques, survey, sampling/sample preparation, analytical techniques and database management/validation provided by Besra indicate that data collection and management is well within industry standards. The CP considers that the database represents an accurate record of the drilling undertaken at the project. Drill hole location plots have been used to ensure that local drill spacing conforms to the minimum expected for the resource classification. Measured material is confined to areas where resource definition drilling is up to 15m spacing. Indicated material is confined to areas where resource definition drilling is nominally 25m spacing. Inferred material with wider-spaced drilling generally occurs at the edges of the deposit and at depth. The resource model was generated using an Ordinary Kriging interpolation method, with a multi-pass search approach and dynamic anisotropy to follow mineralisation orientation. The search pass used, the number of samples used, the kriging variance and the average distance of samples from each block, were all stored in the block model. In general the kriging variance, search pass and average distance are all broadly correlated with a combination of drill hole spacing and domain thickness. The final classification is based on strings digitised on section and plan and used to create 3-dimensional wireframes to assign resource categories. The Mineral Resource Estimate appropriately reflects the Competent Person's views of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	There have been no formal reviews of previous MRE's. The current model has not been audited by an independent third party.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be*	The resource estimate is deemed to be an accurate reflection of both the geological interpretation and tenor of mineralisation within the deposit. The mineral resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model. No production data is available.

Criteria	JORC Code explanation	Commentary
	compared with production data, where available.	