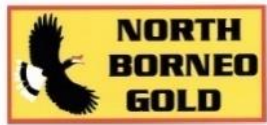




Disclaimer

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Forward looking statements and forecasts

*This presentation has been prepared by Besra Gold Inc and contains forward-looking statements. Forward-looking statements include those containing words such as “anticipate”, “estimates”, “forecasts”, “indicative”, “should”, “will”, “would”, “expects”, “plans” or similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance, including forecast financial information derived from production, are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are provided as a general guide only. Such forward-looking statements are based on information available as at the date of this presentation and are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company **including approval of renewal of Lease ML 05/2012/D which is due to expire in January 2025**, are preliminary views and are based on assumptions and contingencies subject to change without notice, and which could cause actual results or trends, projections, guidance and estimates to differ materially from those expressed in this presentation. Relevant factors include risks associated with exploring for gold, project development and construction and the mining, processing and sale of gold, including without limitation, the ability to obtain finance on expected terms, obtaining environmental approvals and the time and conditions attached to the same, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, recruitment and retention of personnel, industrial relations issues and litigation. Readers of this presentation are cautioned not to place undue reliance on forward-looking statements included in it. Forward looking statements in this presentation only apply at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.*

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Jugan Pilot Plant Update

Project Development Strategy

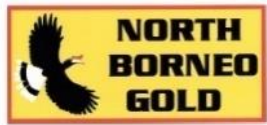
Recent Activities

Next Steps



Jugan Pilot Plant

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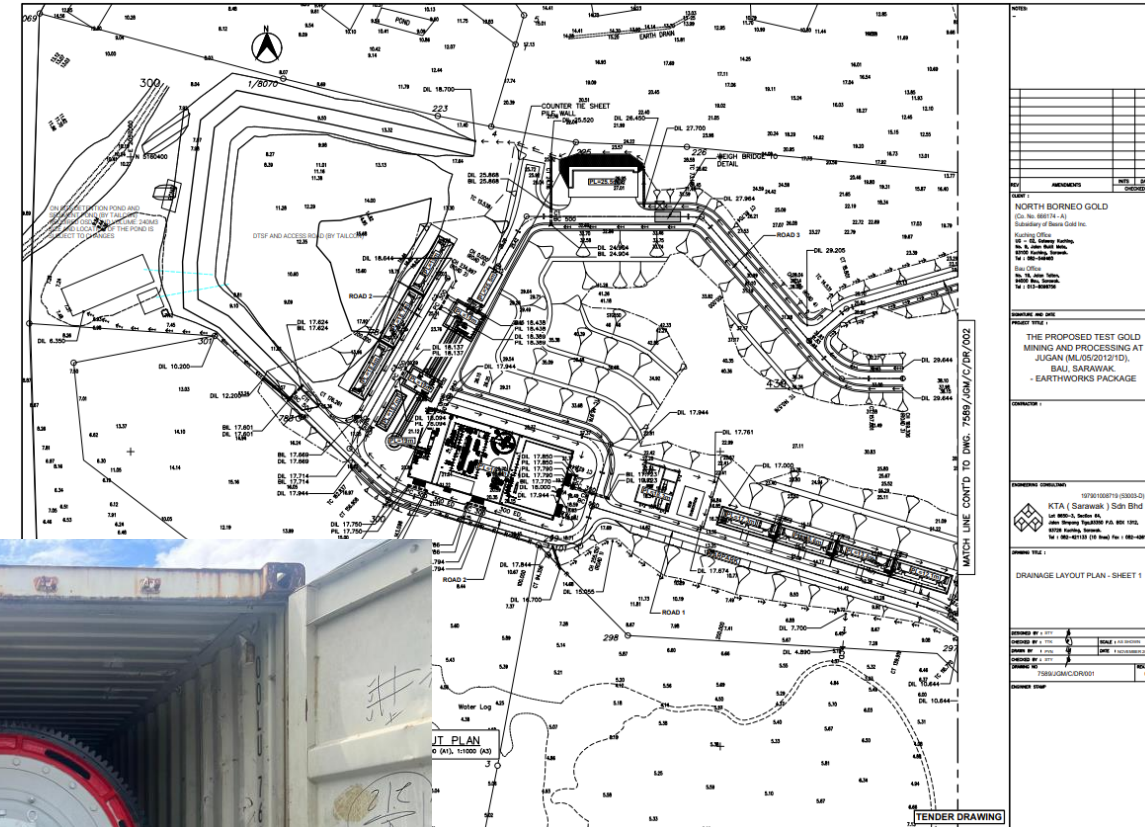


COMPLETED TO DATE

- Baseline environmental monitoring
- Design, procurement and delivery of major components
- Earthworks design including TSF
- Sterilisation drilling programme

NEXT STEPS

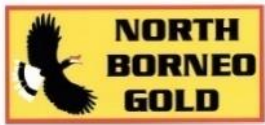
- Approval of ML/05/2012/D lease renewal date TBA
- Approval of sediment control plan by local authorities
- Award and Execute Earthworks Tender Package including TSF construction (package released)
- Finalise (minor) local government approvals
- Finalise drawings for steelwork construction
- Award and execute construction tender package





Project Development Strategy

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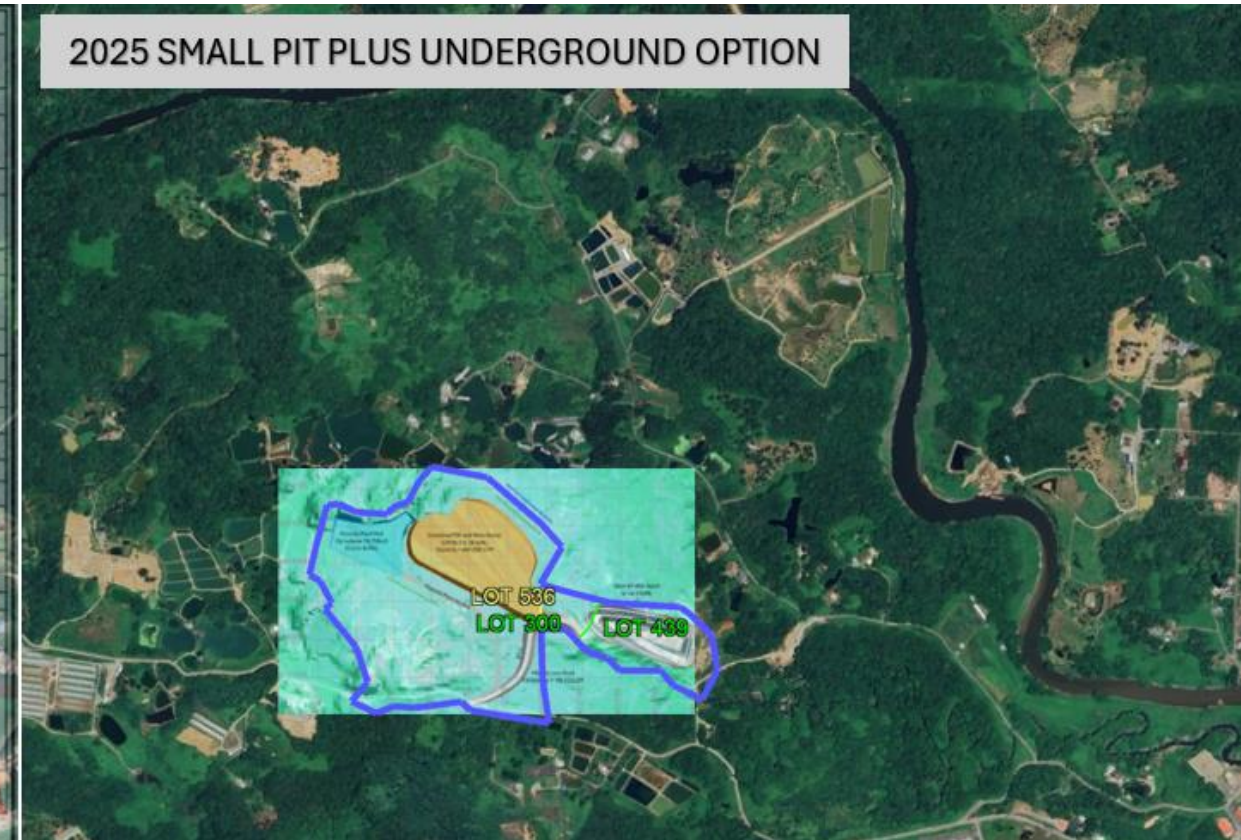
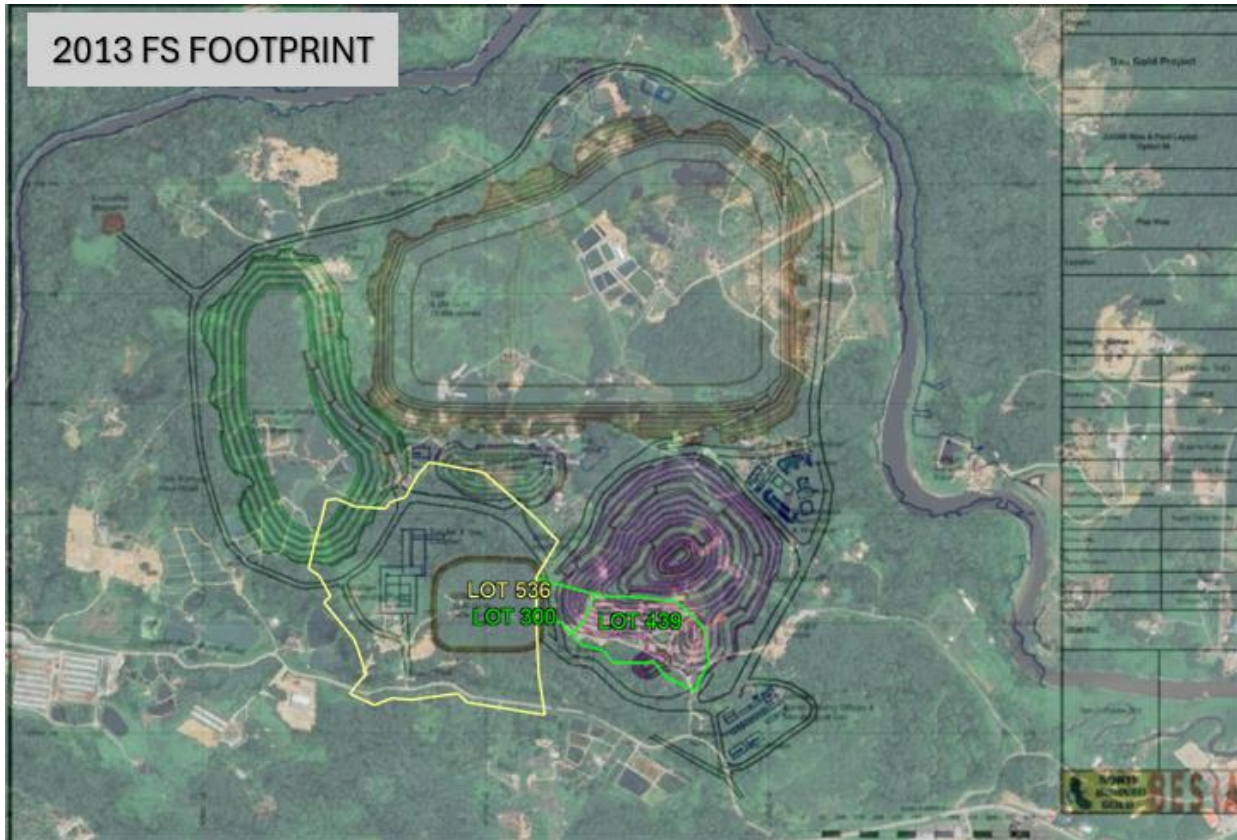
FOCUS ON

- Local employment
- Environment
- Community
- Timing
- Gold production

Well positioned for favourable ESG outcomes

HOW TO DO THIS

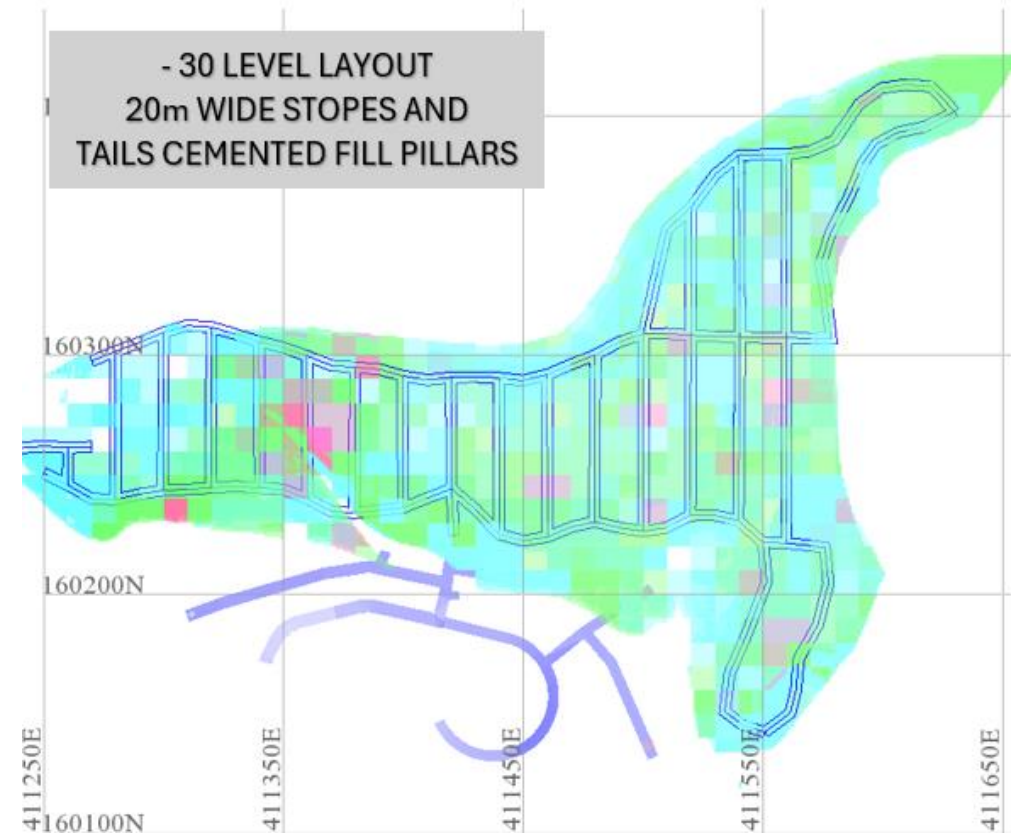
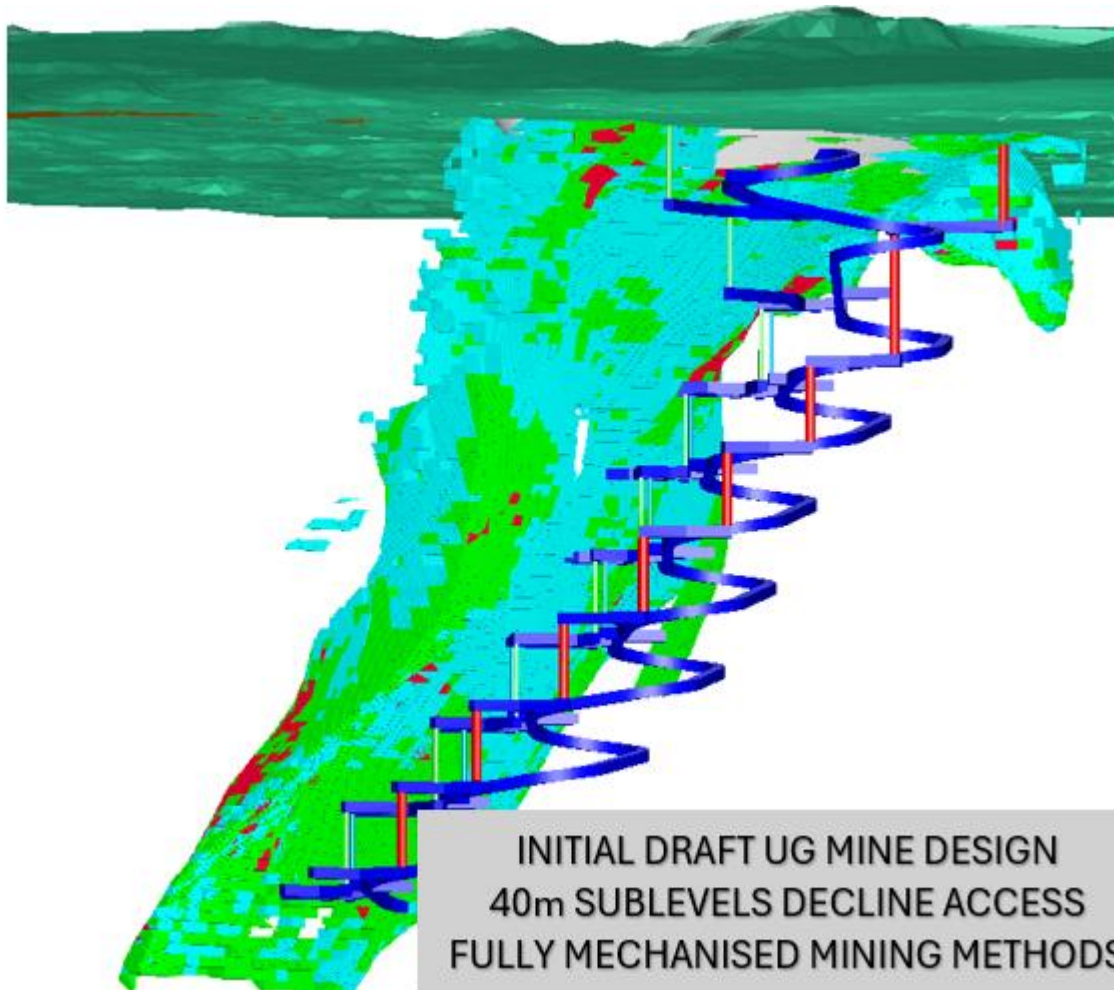
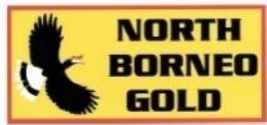
- Minimum land disturbance
- TSF (Tailings storage facility) method
- TSF and waste dump size
- Environmental monitoring for compliance
- Hydropower options
- Recognise concentrate production limitations





Project Development Strategy

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MORE LIKELY TO REDUCE TO 25m
SUBLEVELS PENDING
GEOTECHNICAL STUDY OUTCOMES



Project Development Strategy

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NORTH BORNEO GOLD

MINIMUM LAND DISTURBANCE

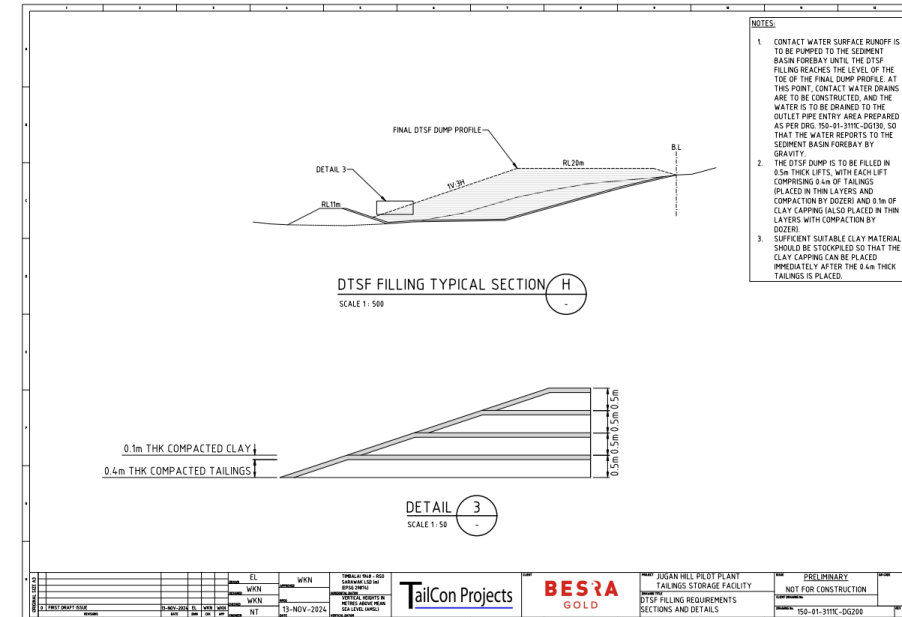
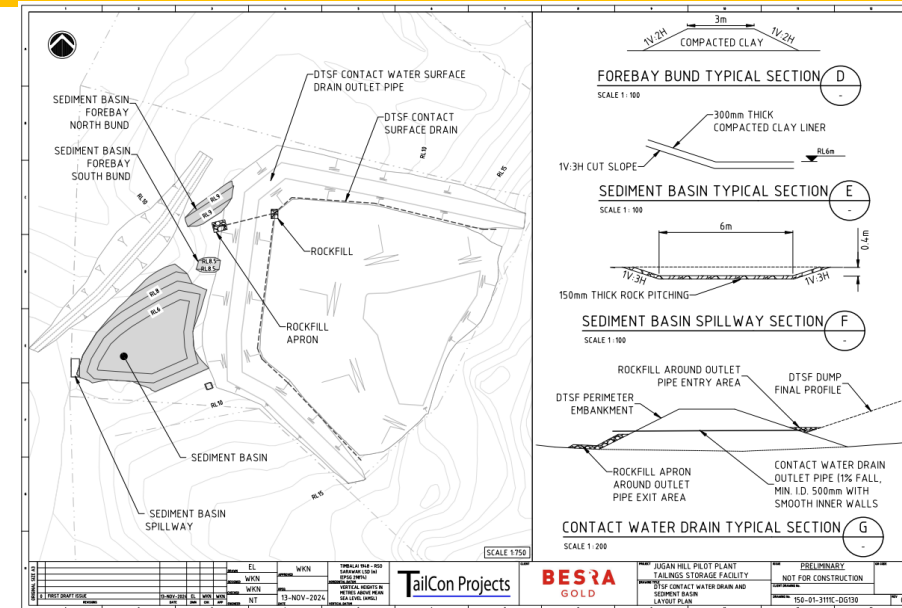
- Reduce open pit footprint
- Investigate mechanised UG options
- Reduce TSF footprint
 - Less land acquisition required
 - Flood management is much simpler

TSF METHOD

- Dry stack tailings
- Encapsulate in benign waste
- Regular compliance monitoring
- Large steel tank or tailings storage socks for pilot plant as backup under consideration

TSF SIZE

- Reduce by sending tailings underground for use in cemented tailings pillars





Project Development Strategy

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NORTH BORNEO GOLD

POWER

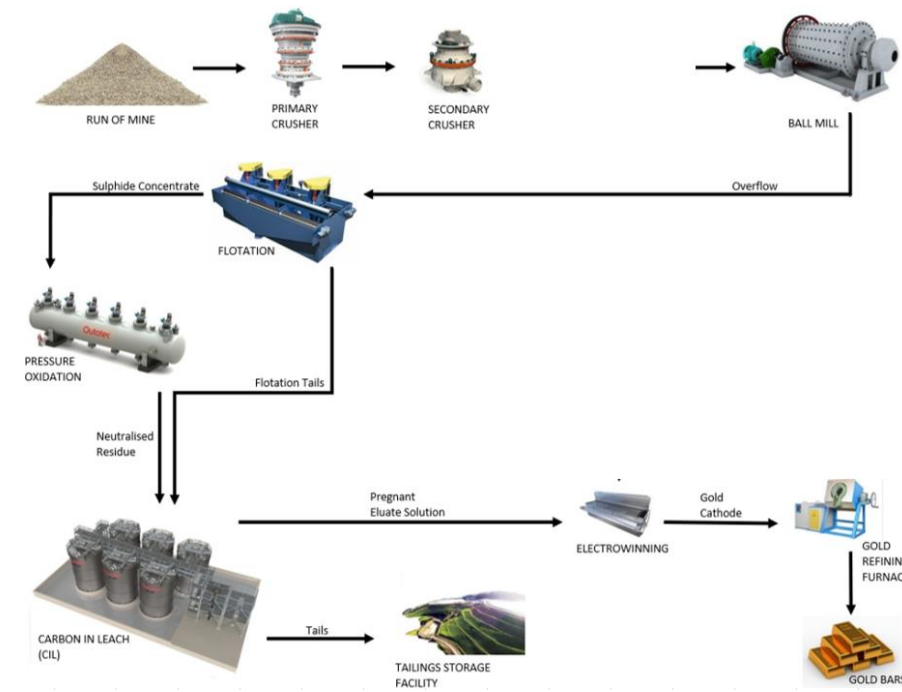
- Hydro power which is low carbon footprint is often preferred by investors
- Electric options favoured over diesel where practical

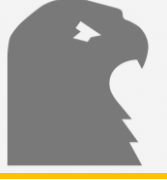
CONCENTRATE PRODUCTION NOT FAVOURED FOR MANY REASONS

- Lower metallurgical recovery
- Low payability reducing with As content
- Transport of concentrate requires more management
 - Dust
 - Spillage
 - Noise

OTHER PATHWAYS TO PRODUCE BULLION ON SITE PREFERRED

- Biological leach – good results investors have some reservations around possible downtime
- Albion process – effective only where ores are suitable
- Pressure oxidation leach (POX) – excellent recoveries higher power requirement.





Jugan – Recent Activities

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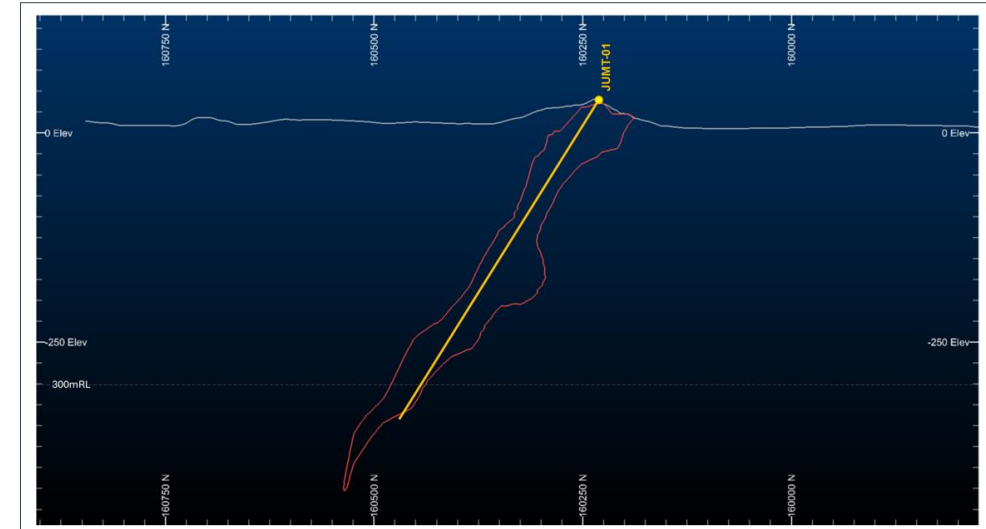
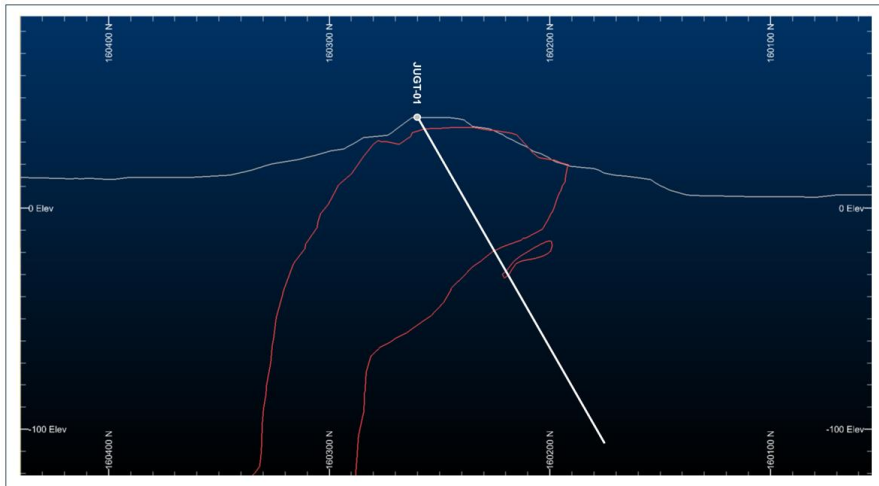
NORTH BORNEO GOLD

INFORMATION GATHERING

- Commenced metallurgical test work drilling early December 2024 to obtain representative sample for UG mining option
- Training commenced for accurate UG Geotech logging
- Open Pit and Underground Geotech drilling to follow

FEASIBILITY STUDY PREPAREDNESS

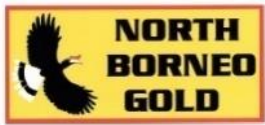
- Reviewing potential Study Managers
- Jugan Resource Model Update
- Conceptual mine design with focus on underground
- Identifying critical path items for study
 - UG tailings paste / cemented hydraulic fill test work
 - Pressure Oxide Leach (POX) test work timelines





Jugan – Next Steps

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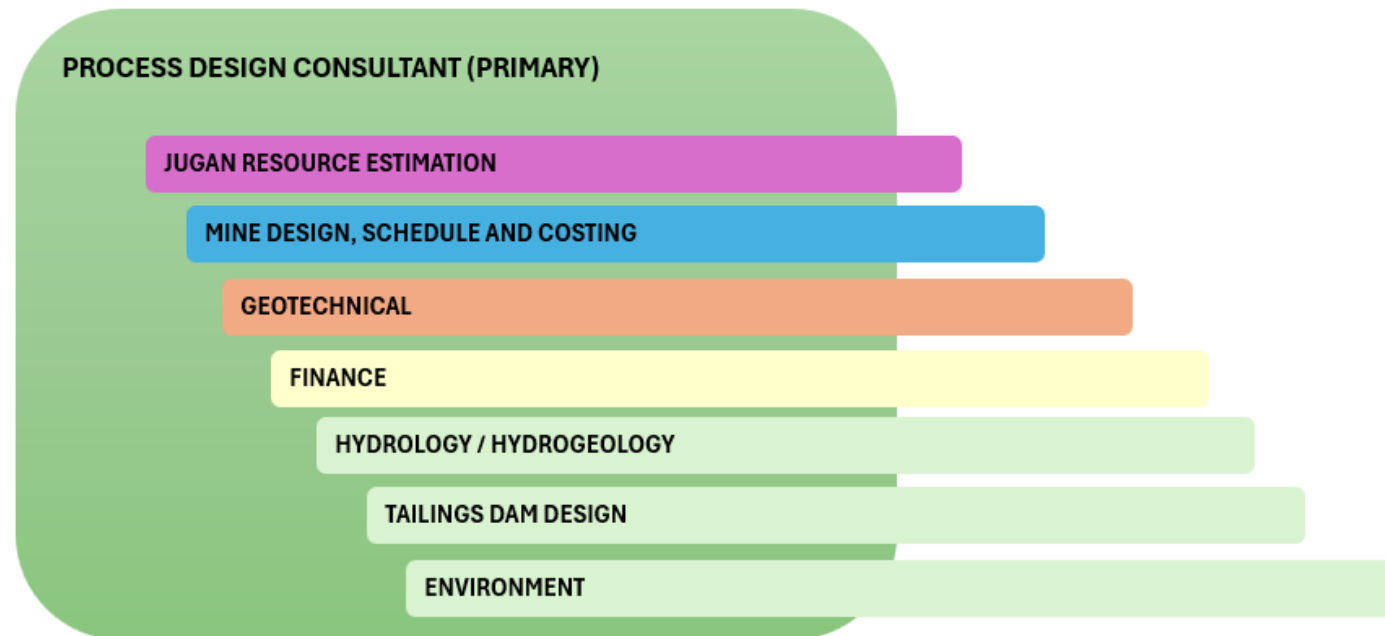
APPROVAL OF ML/05/2012/D LEASE RENEWAL REQUIRED TO CONDUCT PILOT PLANT AND ANY FUTURE MINING OPERATIONS

	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27
Deep Metallurgical Sample Drilling		█						
Sample Prep Flotation Qemscan		█	█					
BFS Level Metallurgical Testwork		█	█	█				
Pastefill / CHF Fill Testwork				█				
Processing Plant BFS Level Design		█	█	█	█	█		
Deep Geotechnical Drilling		█	█	█				
Tailings UG Backfill Optimization				█				
Jugan Resource Update		█						
Open Pit and Underground Mine Plan				█	█	█		
Financial Modelling and Report Wrting							█	
BFS/DFS Jugan Mine		█	█	█	█	█	█	█



NEXT STEPS

- DISCUSSION ON STRATEGY - APPROVAL OF DIRECTION and STUDY LEVEL (BFS model below)



- GATHER P&A FROM PROCESS DESIGN CONSULTANTS x3 (SCOPE POX / ALBION 2.4 mtpa)

- FINALISE AND COMMENCE MET TESTWORK DRILLING (NEW LOCATIONS ALIGN MINE DESIGN)

- AWAIT ML/05/2012/D LEASE RENEWAL CONFIRMATION BEFORE MAJOR EXPENDITURE