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Bau Gold Project, Malaysia

Updated 2.28Moz Mineral Resource Estimate Sets Robust Foundation for Refreshed Development Strategy

Independently verified resource underpins significantly more robust project, with detailed technical review now underway

HIGHLIGHTS

- **Updated JORC Mineral Resource Estimate (MRE) for the Bau Gold Project of 53.0Mt @ 1.3g/t Au for 2.28 million ounces of gold:**
  - *Resource Estimate completed by independent consultant, Widenbar and Associates Pty Ltd, reflects more realistic estimation assumptions and updated mine design parameters*
  - *Includes all drilling completed up to February 2025, with an additional 8,881m of drilling undertaken since the last major Resource update in 2021*
  - *Mineral Resources at the Pejiru, Sirenggok and Bekajiang deposits remain open at depth and along strike*
  - *The updated Resource represents a decrease in the total contained gold and tonnage but, importantly, delivers an increase in both the Measured Resource and the overall grade*
- **Updated Resource Estimate considers changes to the Reasonable Prospects for Eventual Economic Extraction for Bau, including:**
  - *Extent of permits under renewal*
  - *Land use and access for any potential mining operation, including urban encroachment and gazetted National Parks*
  - *Pejiru, Sirenggok and Bekajang are constrained using an open pit shell optimised using a US$3,000/oz gold price*
  - *Jugan has been constrained using an open pit shell optimised at a US$2,500/oz gold price and pit base – 70m below surface with an underground development optimised at a full carry cost cut-off grade of 1.2g/t Au*

Besra Gold Inc. (**ASX: BEZ**) (Besra or the Company) is pleased to announce an updated JORC 2012 Mineral Resource Estimate (MRE) for the Company's Bau Gold Project in Sarawak, Malaysia, which is 98.5%-owned by the Company's Malaysian subsidiary, North Borneo Gold Sdn Bhd (NBG). This is the first major Resource update since the 2021 MRE (ASX: 6 October 2021) and includes an updated MRE for the Jugan deposit (ASX: 31 March, 2025).

The updated JORC MRE totals **53.0Mt @ 1.3g/t Au for 2.28 million ounces** of gold, and has been independently estimated by Lynn Widenbar, the Principal of Widenbar and Associates Pty Ltd (Table 1).

The updated MRE reflects more robust estimation parameters, including Reasonable Prospects for Eventual Economic Extraction.

Board Comments

Dr Matthew Greentree, Technical Director commented: *"This long overdue revision to the Bau Project Mineral Resource provides the Company and the market with a clearer and more precise understanding of the Project as it currently stands.*

"The application of real-world constraints that affect the project since the last major Resource update – including land use, technical and economic considerations – enables us to more accurately assess the Project's scale and map a realistic development pathway as we work towards our ambition of becoming a gold producer.

"While the update has delivered a reduction in overall gold ounces at Bau, the Project is now significantly more robust and still represents a very significant undeveloped gold project, with 2.28 million ounces of contained gold. This provides an exceptional long-term growth asset for Besra shareholders.

"This updated Mineral Resource will now feed into the detailed technical review of the Bau Project that is already well underway, in collaboration with leading mining consultancy firm, MineScope Services.

"We look forward to updating shareholders with the details of this technical review and the Company's planned next steps for the Bau Project."

October 2025 Mineral Resource Summary

The updated JORC Mineral Resource Estimate for the Bau Gold Project totals **53.0Mt @ 1.3g/t Au for 2.28 million ounces** of contained gold (Table 1).

Table 1. Bau Gold Project: Summary of 2025 Mineral Resource Estimate

Category	Tonnes (Mt)	Grade g/t Au	Contained Gold (Oz)
Measured	3.9	1.68	209,000
Indicated	8.7	1.67	467,000
Inferred	40.5	1.24	1,609,000
Total Resource	**53.0**	**1.34**	**2,285,000**

Notes to Table 1: *Cut-off grades (CoG) within Jugan deposit outlined in Appendix 1 and 2 based on 0.3 g/t Au open pit and 1.2 g/t Au underground optimisations. Bekajang, Pejiru,and Sirenggok have a 0.3g/t Au CoG. All resource models are constrained based on optimised open pit – see Appendix 1 and 2. Resource numbers may not total exactly due to rounding*

Resource Key Points:

The revised 2025 gold MRE for the Bau Project is based on an independent re-evaluation of the results of drilling completed up until February 2025. The updated Resource includes four main Resource areas, namely the Jugan, Pejiru, Sirenggok and Bekajang deposits. This represents the first major update to the Bau Project gold resource since 2021.

There have been significant changes to the Resource estimate when compared to the 2021 MRE. The reduction in total Resource is partly explained by the application of **Reasonable Prospects for Eventual Economic Extraction (RPEEE)** consistent with the JORC (2012) Code, as well as several areas requiring additional drilling to support the Resource estimate.

Explanation for the changes is outlined below, with further discussion in Appendix 1 and 2:

- **Say Seng area** has been removed from the reported Resource, as urban development, infrastructure and landholding limit any prospects for development
- **Taiton Resource** has been removed from the reported Resource, as the area has been declared a National Park.
- **Bekajang Resource** has been constrained due to urban development, with new buildings and other infrastructure covering portions of the previous (2021) Resource. In addition, a large portion of the **BYG-Krian** deposit at Bekajang is outside of the current tenure.
- **Pejiru Resource** has been reduced due to insufficient drill control within the previous (2021) estimate, with the previous estimate including significant material based on individual, isolated drill hole intersections.
- Review and update, where appropriate, of topographic models and validation of drill hole locations.
- **Jugan** now has both open pit and underground optimisation constraints applied (Appendix 1)
- **Pejiru, Sirenggok** and **Bekajang** also have pit optimisation applied, using a US$3,000/oz gold price and reasonable mining costs assumptions, with constraints for the potential for economic extraction also applied (Appendix 1).

Next Steps

- **Permitting and Stakeholder Engagement:** Discussions with the State Minerals & Mining Authority (SMMA) in Sarawak on the renewal of the key ML 05/2012/1D Mining Lease remain the Company's chief priority, with Besra now working closely with both the Sarawak Government and Australia's Department of Foreign Affairs & Trade to progress these pivotal negotiations. Further discussions are also underway with Sarawak Government representatives and the relevant departments to confirm the renewal of the key ML 05/2012/1D Mining Lease.
- **Project Review:** The review by leading mining consultancy firm, MineScope Services, is nearing completion. The review of the Bau Project is focusing primarily on the project status and an assessment of previous study work, with outcomes expected to be reported by the end of October 2025.

BAU PROJECT

Besra's flagship Bau Gold Project (Besra 98.5% ownership) is centred on the township of Bau, approximately 40km from Kuching, the capital city of the State of Sarawak, Malaysia (Figure 1).

The Bau Gold Project is characterised by sediment-hosted gold mineralisation localised along major crustal structures, with significant gold mineralisation identified over 15km.

The project lies at the western end of an arcuate metalliferous belt extending through the island of Borneo. In Kalimantan, the Indonesian jurisdiction portion of Borneo Island, this belt is associated with significant gold mining areas including Kelian (7Moz) and Mt Muro (3Moz).

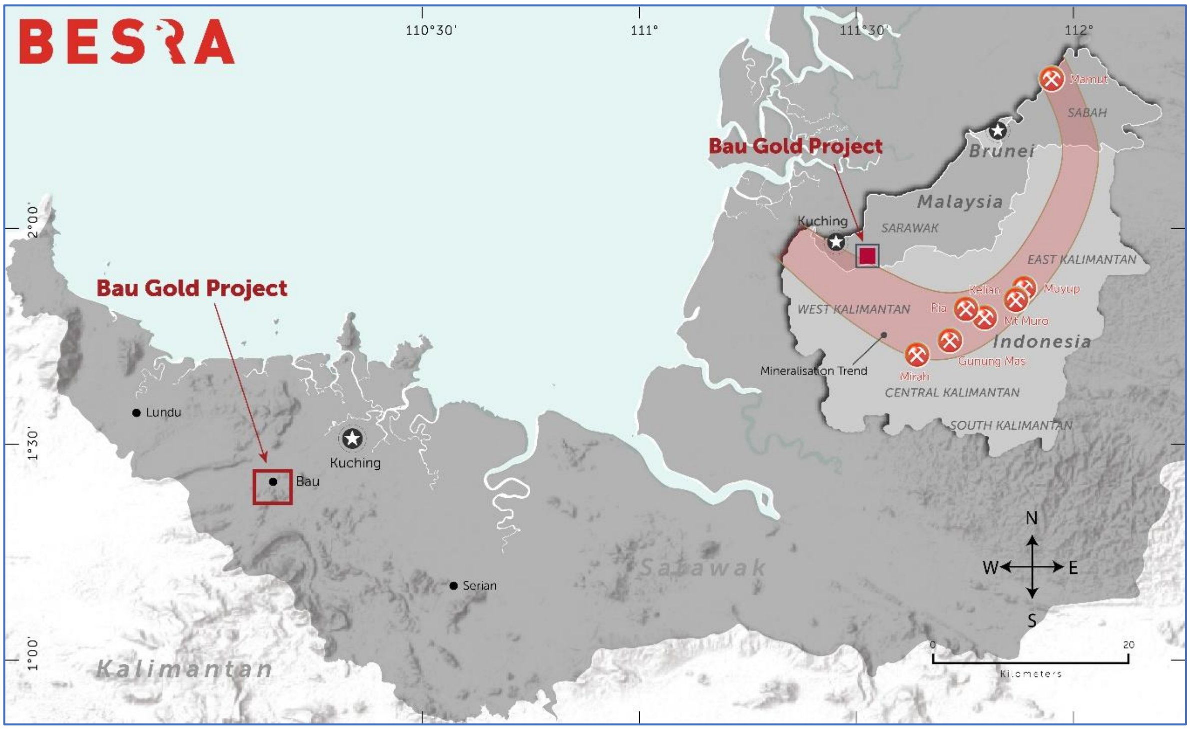

Figure 1: Location of Bau Gold Project, within metalliferous belt traversing the island of Borneo (in red) and location of the Bau project.

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

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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 (ASX) 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 classification system of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists.

Ownership Interest in Bau

Besra is in a consortium with a Malaysian group with Bumiputra interests that owns rights to consolidated mining tenements covering much of the historic Bau goldfield in Sarawak, East Malaysia. Besra's interests in the Bau Gold Project are held through its direct and indirect interests in North Borneo Gold Sdn Bhd. Besra's 100%-owned subsidiary – Besra Labuan Ltd owns rights to the mining tenements covering the area of Bau in accordance with various agreements. Besra's ownership of NBG is 98.5% which on an equity-adjusted basis represents 93.55% interest in the Bau Gold Project. Engagement with the State Minerals & Mining Authority in Sarawak on the renewal of the key ML 05/2012/1D Mining Lease remains our chief priority, with the Company now working closely with the appropriate authorities. The Company does not have a time line for this decision.

Appendix 1 - Mineral Resource

1 Summary

Widenbar and Associates Pty Ltd's Principal, Mr Lynn Widenbar, was commissioned by Besra Gold Inc. ("Besra") to prepare Mineral Resource Estimates ("MREs") in accordance with the JORC 2012 guidelines for the Bau Gold Project, Sarawak, Malaysia (Figure 1).

The updated Mineral Resource Estimates for the Bau Gold Project covers four main Resource areas, namely the Jugan, Pejiru, Bekajang and Sirenggok deposits (Table 1 and Table 2, Figure 2).

Table 2: Bau Gold Project summary of resource areas

Resource	Deposit	Category	Cut-off Grade g/t Au	Tonnes[1]	Grade g/t Au	Gold Ounces
Jugan	Opencut	Measured	0.3	3,790,000	1.66	203,000
		Indicated	0.3	4,650,000	1.36	203,000
		Inferred	0.3	190,000	1.34	8,000
	Sub-total		**0.3**	**8,630,000**	**1.49**	**414,000**
	Underground	Measured	1.20	11,743	2.75	1,037
		Indicated	1.20	2,967,378	2.05	195,719
		Inferred	1.20	1,007,834	2.06	66,628
	Sub-total		**1.20**	**3,986,956**	**2.05**	**263,383**
Bekajang	BYG-Krian	Indicated	0.3	374,500	2.73	32,900
		Inferred	0.3	100,100	1.62	5,200
	Bekajang South	Inferred	0.3	5,286,000	1.11	188,200
	Bekajang North	Inferred	0.3	1,753,400	2.26	127,500
	Tailings	Inferred	0.3	1,032,400	1.37	45,600
	Sub-total		**0.3**	**8,546,400**	**1.45**	**399,400**
Sirenggok	Sirenggok	Inferred	0.3	8,626,000	0.99	275,400
	Sub-total		**0.3**	**8,626,000**	**0.99**	**275,400**
Pejiru	Pejiru-Bogag	Inferred	0.3	11,218,900	1.09	393,200
	Pejiru Extension	Inferred	0.3	5,455,600	1.09	191,000
	Kapor	Inferred	0.3	4,254,400	1.88	257,400
	Boring	Inferred	0.3	1,446,900	1.03	47,700
	Sub-total		**0.3**	**22,375,800**	**1.24**	**889,300**
Bau Total		Measured		3,866,600	1.68	209,000
		Indicated		8,694,800	1.67	467,000
		Inferred		40,448,900	1.24	1,609,000
		Total		**53,010,300**	**1.34**	**2,285,000**

Notes to Table 2: *Details regarding cut-off grades (CoG) within Jugan deposit outlined in Appendix 1 and 2 based on open pit and underground optimisations. Bekajang, Pejiru,and Sirenggok have a 0.3g/t Au CoG all resource models are constrained based on optimised open pit – see Appendix 1 and 2. Resource numbers may not total exactly due to rounding.*

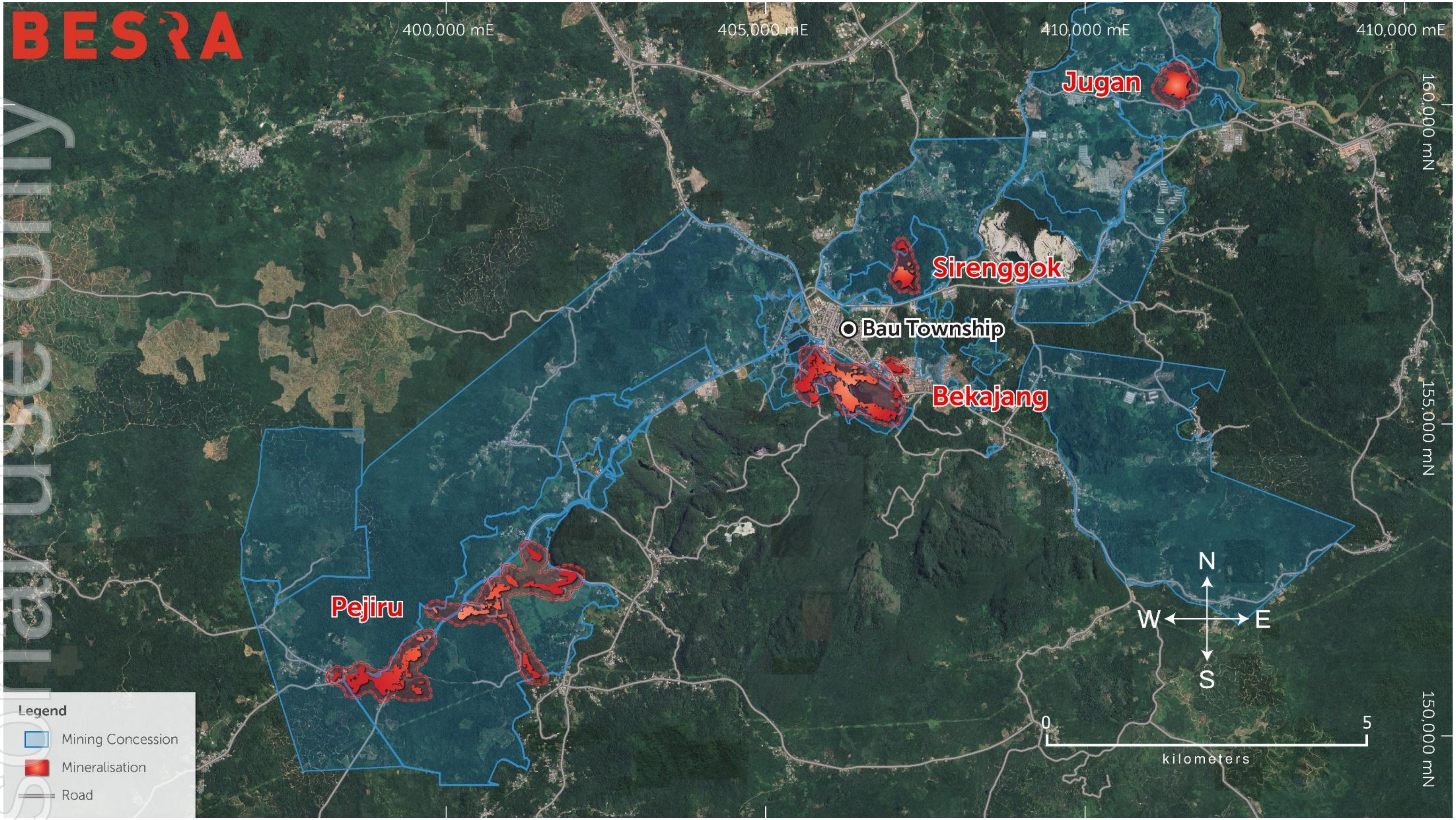

Figure 2: Location of the Bau Resources areas in red and Mining Concessions

2 Geological Setting

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 and Figure 3). 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 (Figure 4). 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.

Mineralisation styles include silicic-argillic-carbonate hydrothermal alteration, fine grained arsenopyrite-pyrite with associated trace element geochemistry, (Au, As, Sb, Hg, Tl). With the sediment hosted gold mineralisation being considered as a Carlin style.

Lateral zoning is related to the proximity of the Bau Trend felsic intrusive rocks outcrop in domed portion of the Bau Limestone. Extending away from intrusive centres, lateral zonation is noted with skarn/calc-silicate porphyry, silica rich mineralised breccias and then replacement along limestone contacts to the more distal disseminated styles such as found at Jugan.

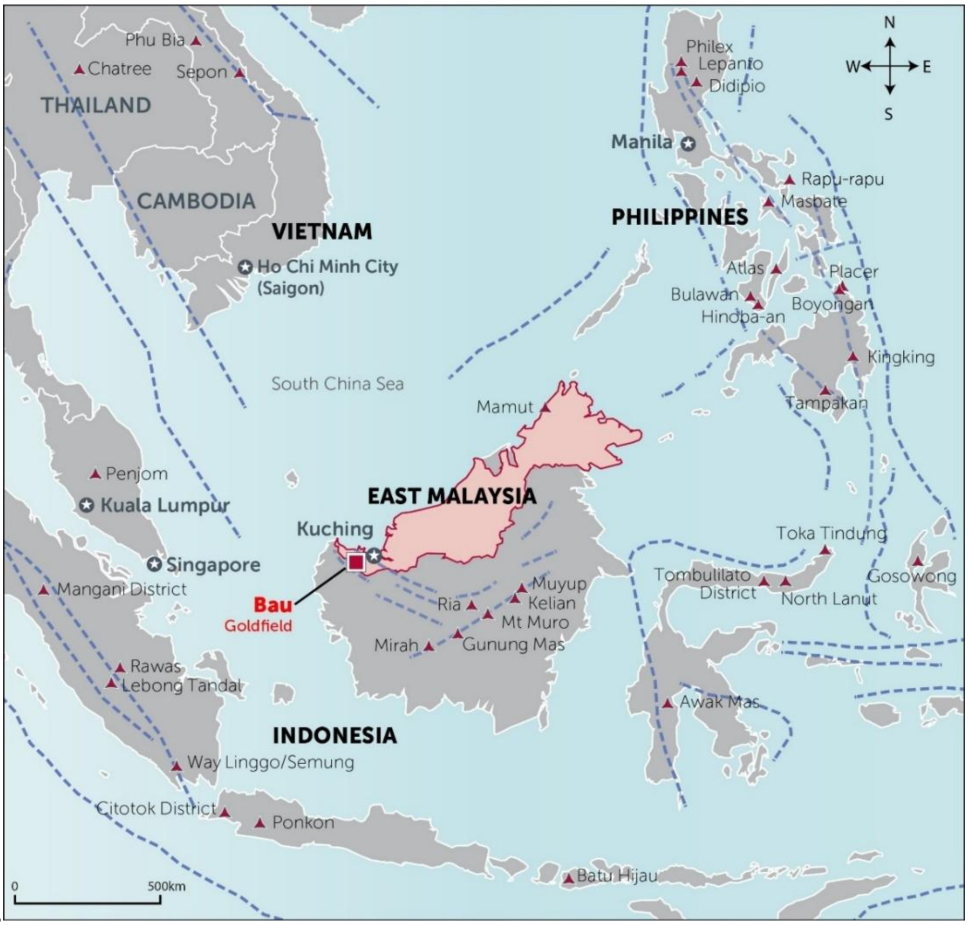

Figure 3 Location map of the Bau Project in Western Borneo

BESRA GOLD

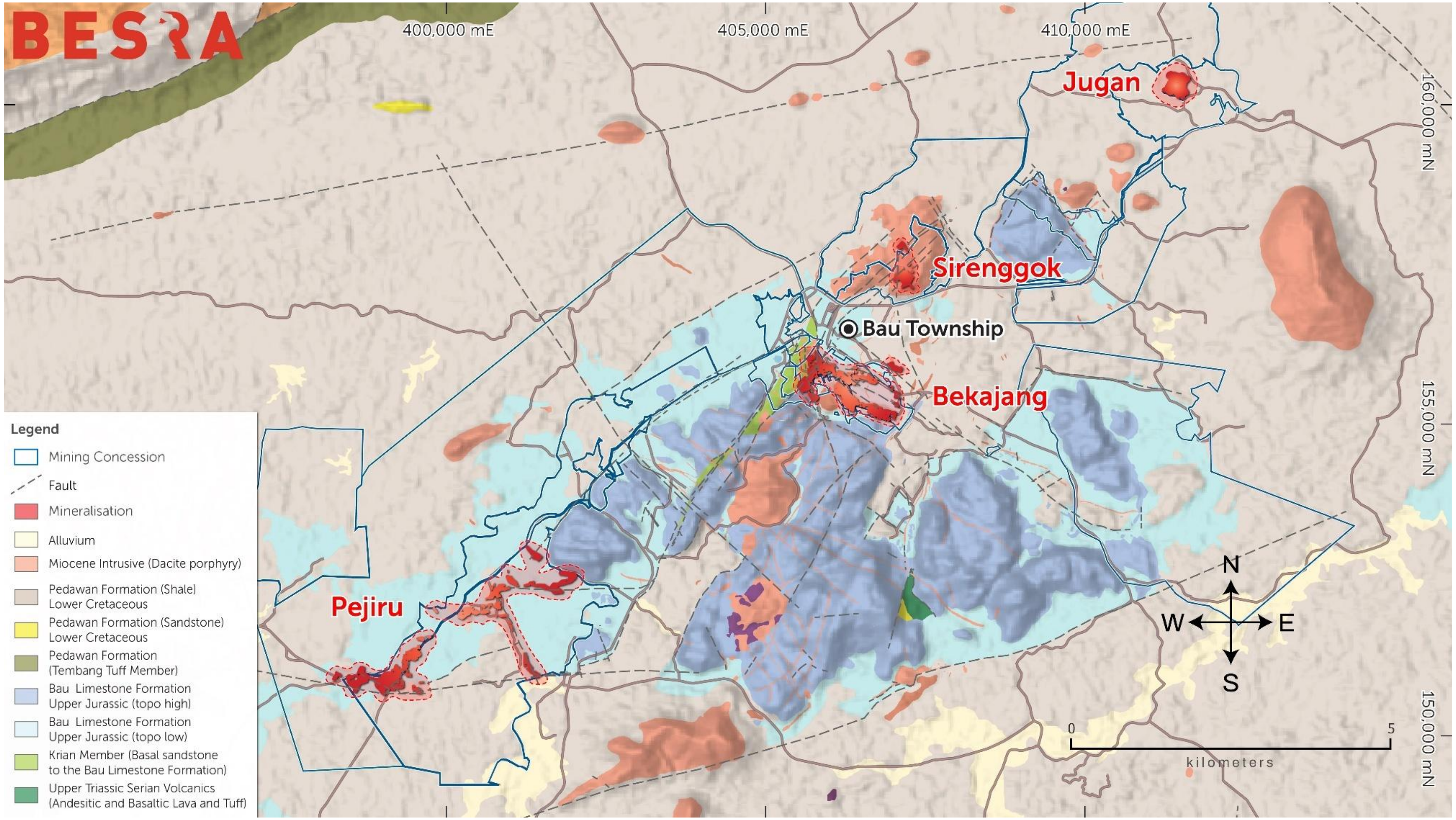

Figure 4 Geological map of the Bau project area

3 Resource Geology and Mineralisation

3.1 Jugan

The Jugan resource is located in the northern section of the Bau Goldfield and is hosted in the Pedawan Formation, which comprises carbonaceous shales and interbedded sandstones (Figure 4).

The Jugan Mineral Resource Estimates in this report were previously reported to the ASX on 31 March 2025. That model is informed by 231 holes for 33,492.2m and is constrained by an updated interpretation of mineralisation, oxidation surfaces, faults and lithology.

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 fault bounded into a 30 m zone. These can be readily correlated and show the deposit to be steeply plunging to the northwest (55° to 75°), shallowing towards the upper portions of the deposit (Figure 6 to Figure 10). The upper portions of the deposit outcrop in the southeast and are coincident with the Jugan Hill a local topographic high (Figure 5).

Gold mineralisation demonstrates a moderate to strong correlation with arsenic, present as arsenopyrite. Mineralisation boundaries are gradational towards the northwest, whereas the southeastern boundary is abrupt and interpreted as fault contact. High gold grades are associated with more intense deformation reflecting the structural control on gold mineralisation. The abrupt termination of gold grade and change in geology across the footwall of mineralisation suggests fault movement post-dating mineralisation.

A 3D wireframe solid model was generated to define the mineralised envelope, using the Implicit modelling functionality of Micromine 2025.5 software (Figure 10). 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. Statistical analysis and variography was carried out on mineralised one metre composited drillhole data to generate top cut values and kriging parameters. Grade estimation used the Ordinary Kriging functionality in Micromine 2025.5 software. Parent blocks of 5 m(X) by 5 m(Y) by 5 m(Z) were used, with sub-celling to 1m by 1m by 1m to follow mineralisation and geological boundaries. Estimation was carried out for gold, arsenic and sulphur.

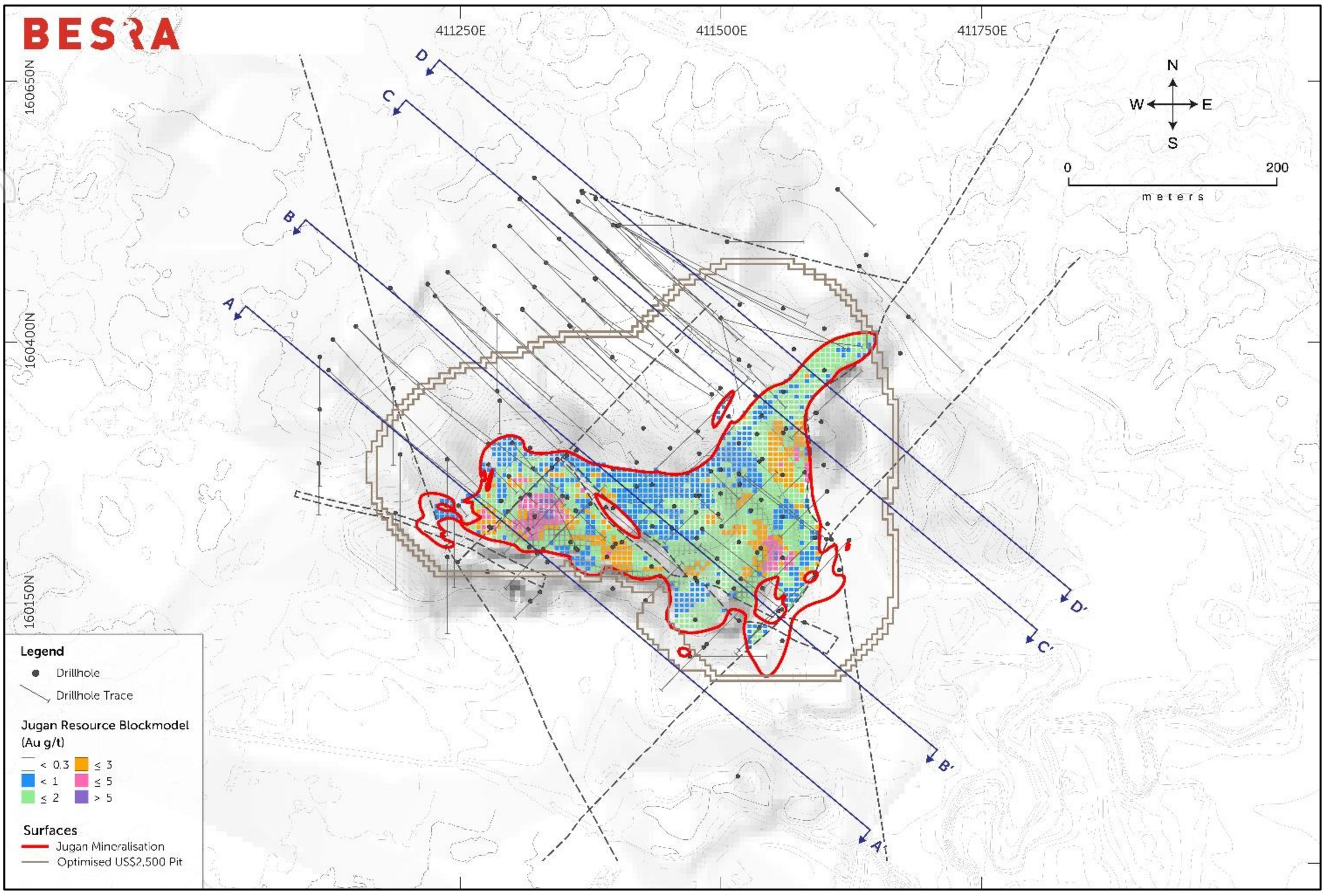

Figure 5 Plan map of the Jugan Resource area showing cross-sections in Figure 6 to Figure 9

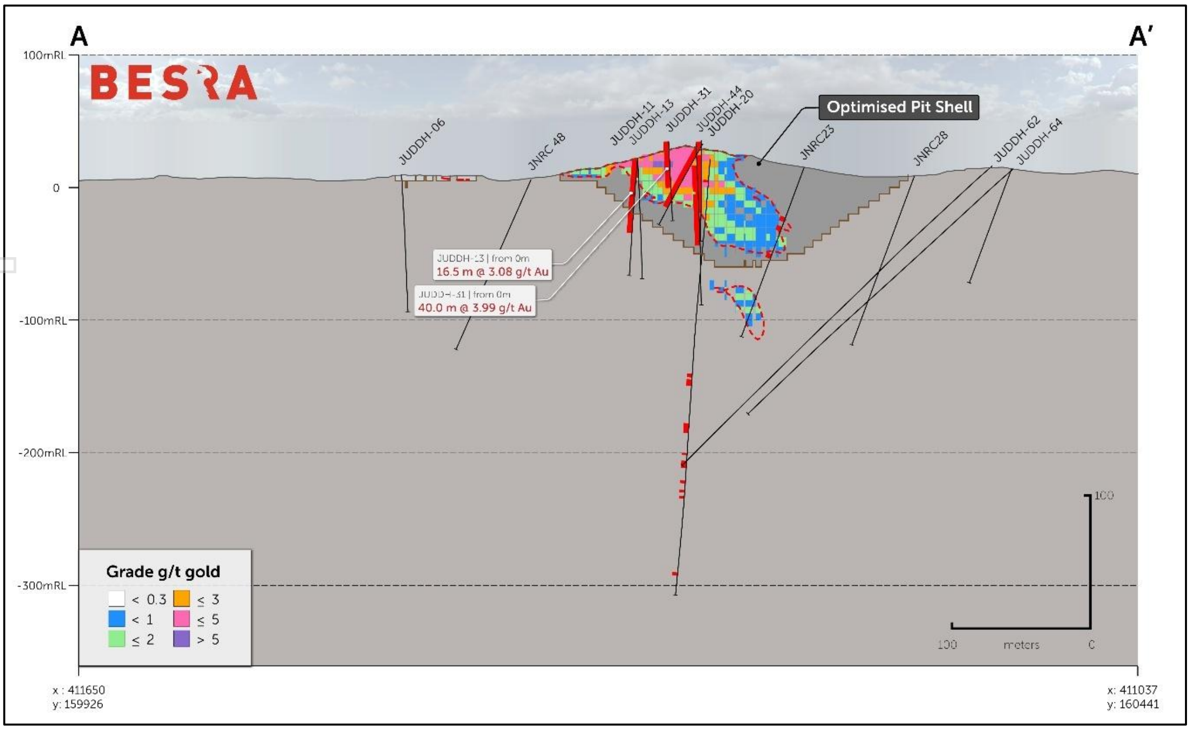

Figure 6 A-A' Cross-section through the northern Jugan Resource area, view towards SW

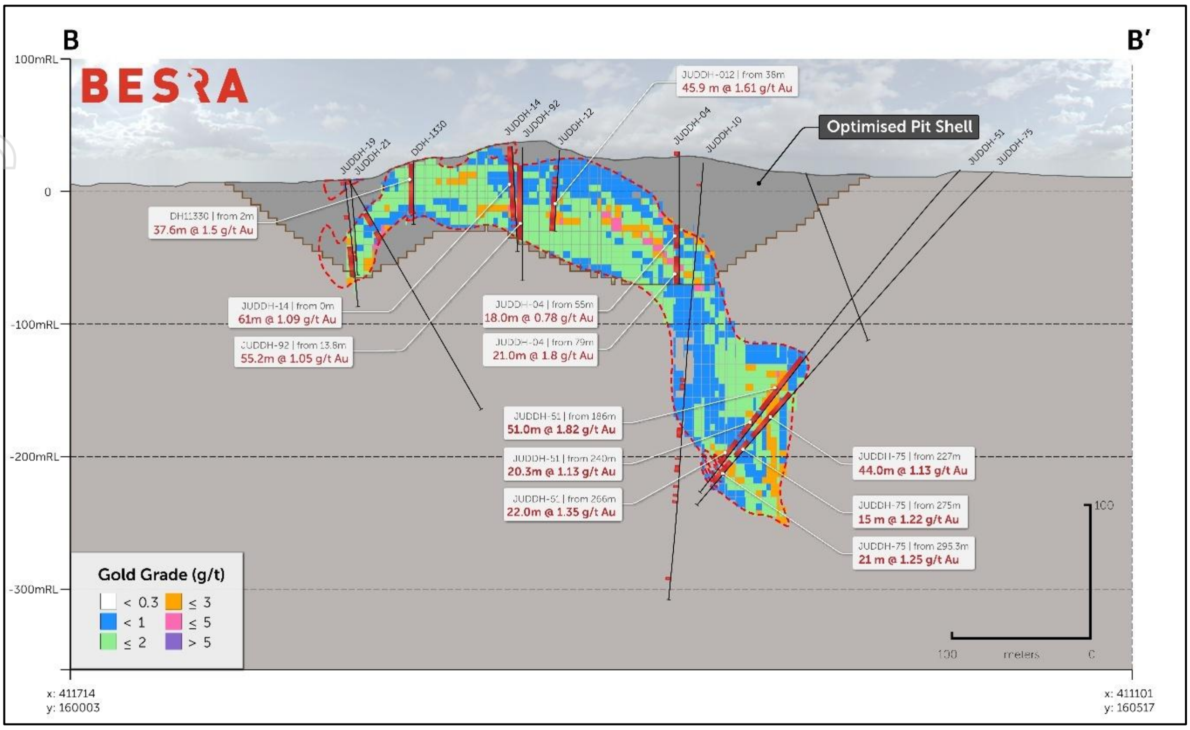

Figure 7 B-B' Cross-section through the central Jugan Resource area, view towards SW

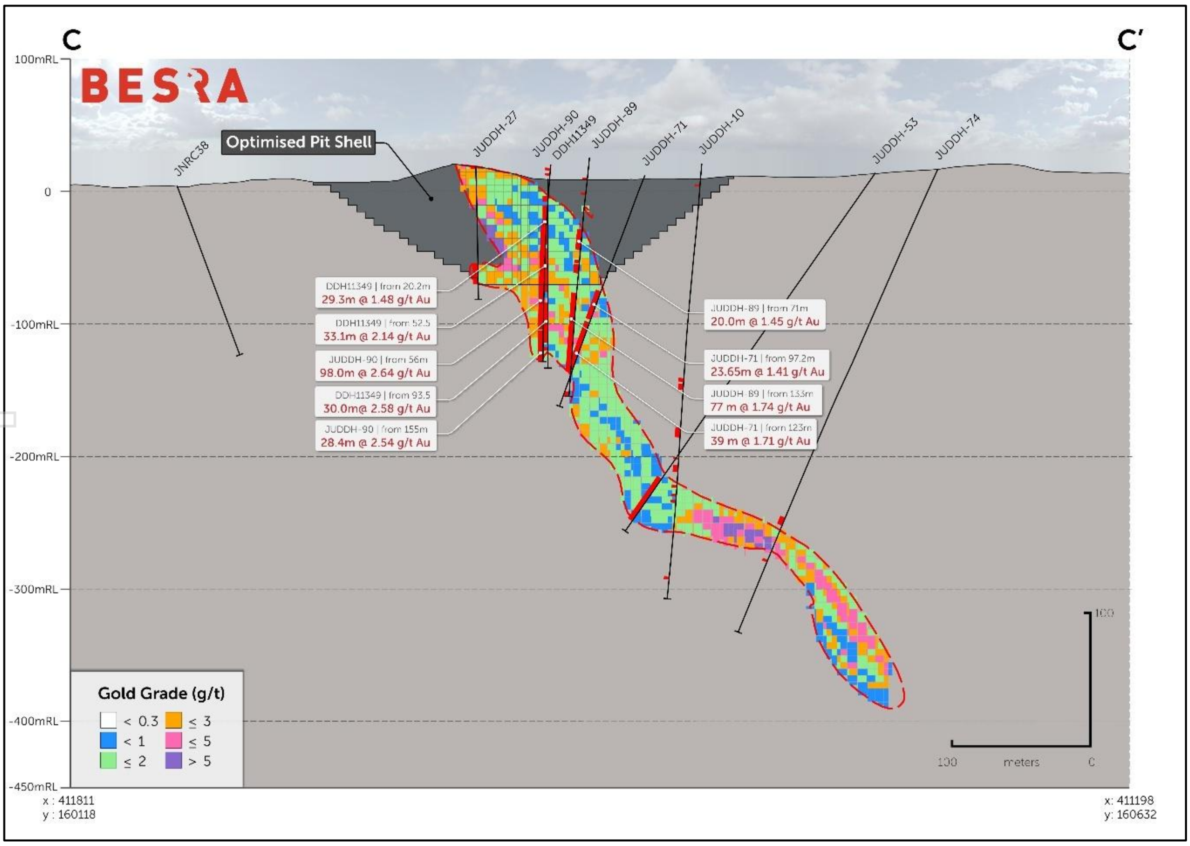

Figure 8 C-C' Cross-section through the southern Jugan Resource area, view towards SW

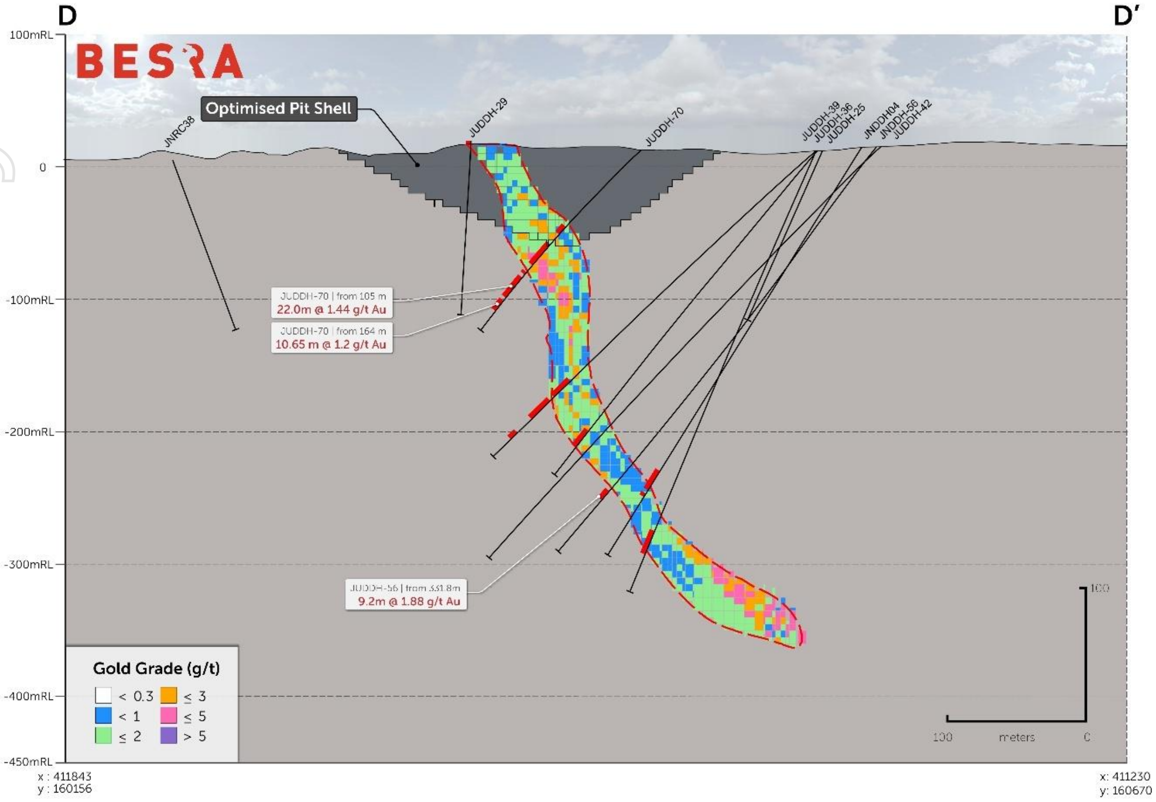

Figure 9 D-D' Cross-section through the southern Jugan Resource area, view towards SW

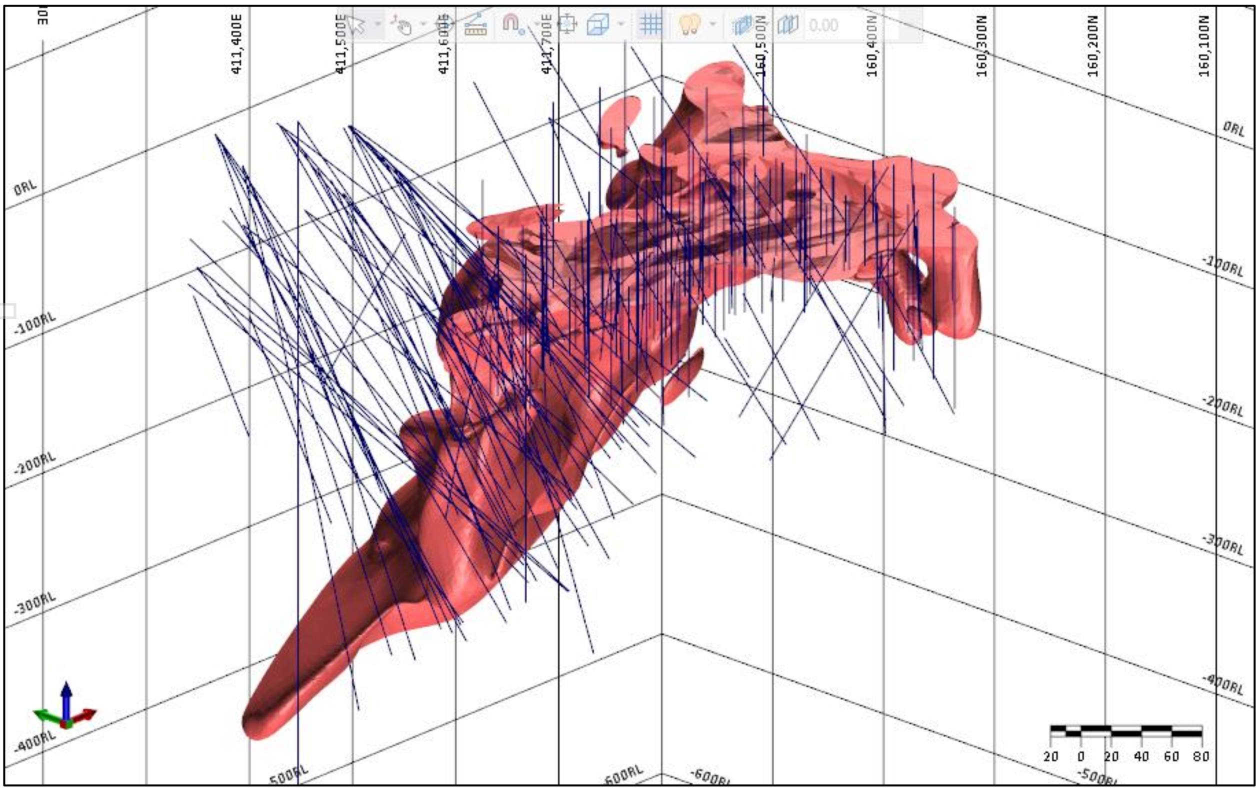

Figure 10 3D View of Jugan with 0.1 g/t Au indicator mineralisation model and Drilling view NE

The Mineral Resource classification has been reviewed and the MRE has been classified in the Measured, Indicated and Inferred categories in accordance with the 2012 Edition of the JORC Code.

RPEEE have been considered and the Mineral Resource is constrained by both open pit and underground optimisations (Figure 11 and Figure 12) using costs, prices and recoveries provided by Besra (ASX 31 March 2025 and ASX 22 December 2023).

Jugan gold mineralisation is largely contained within arsenopyrite the assumption is that all the gold mineralisation is refractory where fresh sulphide is present and little or no oxidation characteristics even at surface. Historic work is supported by more recent metallurgical recoveries reported by Besra (ASX 22/12/230). An 82.5% has been assumed for cut-off grade selection and mining optimisation.

Based on the sharp geological boundary controlling mineralisation the Open pit resources 0.3g/t Au cut-off grade (CoG) and is limited to 70m the below current surface. The underground Resource, extends below the open pit floor at -70 m RL and includes the crown pillar which has a 0.6g/t cut-off grade applied and underground which uses a 1.2g/t Au cut-off grade which is based on reasonable mining costs assumptions, recoveries and a gold price of US$2,500 per Oz (ASX 31 March 2025).

Table 3– Jugan Mineral 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 4– Jugan Mineral Resource

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

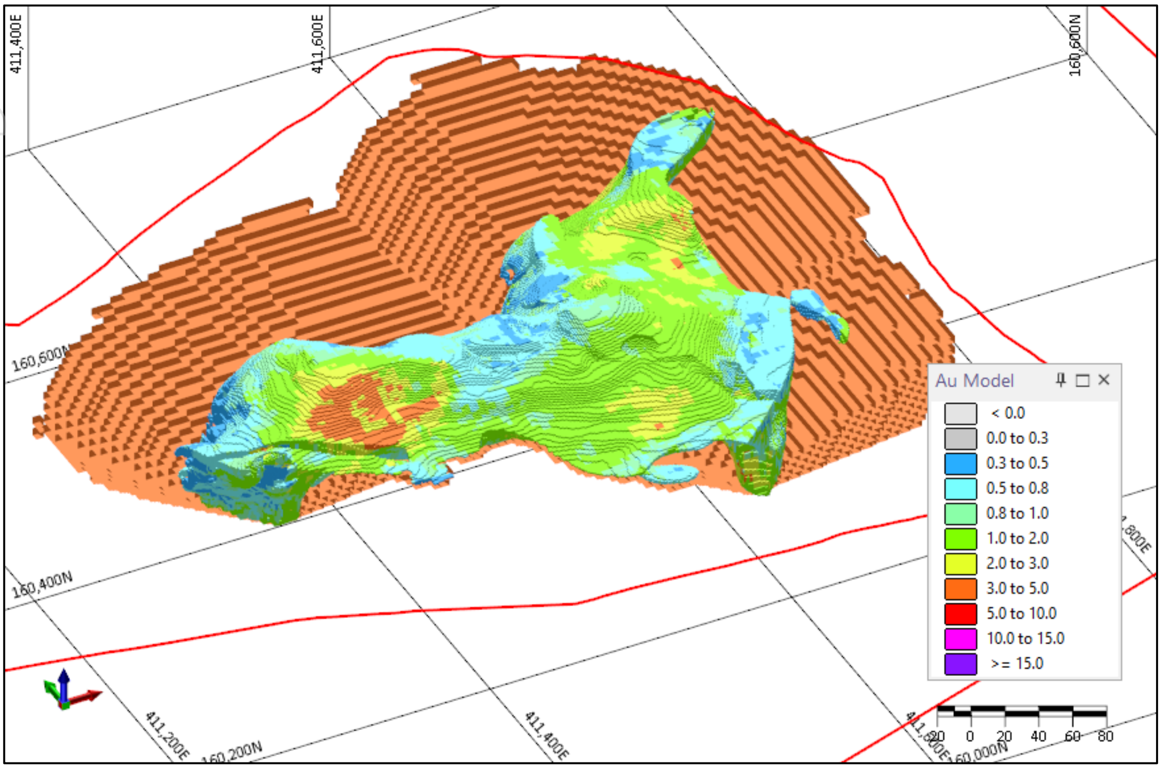

Figure 11 Jugan Optimised open Pit used to constrain resource

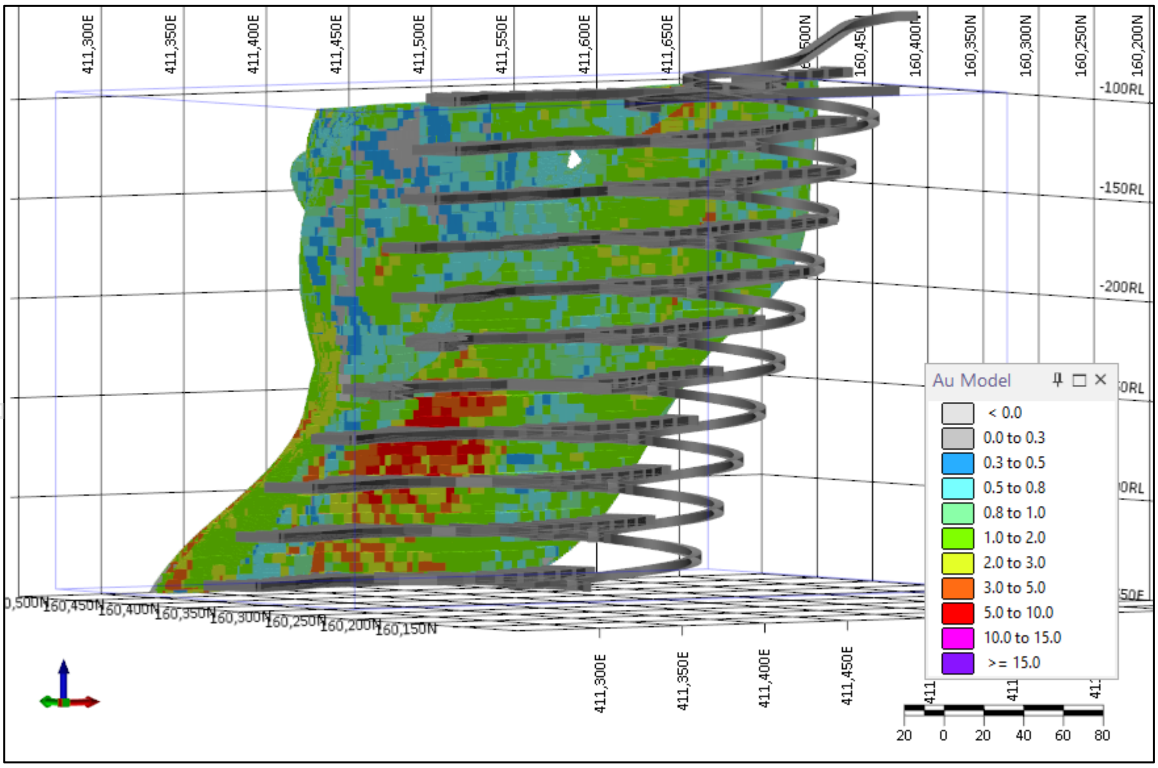

Figure 12 Optimised Stope Block Model used to constrain resource

3.2 Pejiru

The Pejiru resource is in the southernmost portion of the Bau Goldfield and consists of four discrete deposits, namely Bogag, Boring, Kapor and Pejiru (Figure 13). Mineralisation occurs along the Bau limestone-shale contact or wholly within the Bau limestone where normal faults have facilitated large horst and graben style block movements.

The most extensive gold mineralisation at Pejiru occurs at the intersection of the faults within the Bau limestone which exhibit extensive sulphidic alteration. The alteration zones include arsenopyrite or within arsenian pyrite in a sulphide rich zone, these zones are often brecciated and silicified, lying beneath a massive calcite zone.

The Boring mineralisation is located along the Boring Fault, which juxtaposed the Pedawan Formation against Bau Limestone. The mineralisation at Boring occurs within quartz veins in the limestone and within sulphidic breccia along an irregular dissolution contact between the Bau Limestone and Pedawan Formation.

This dissolution contact is consistent with the highly sulphidic alteration along structural and stratigraphic contacts in the karst landscape of the Bau area. With well-developed karst and associated collapse breccias a highly auriferous clay residue is common from weathering of the primary mineralisation.

The Kapor deposit's mineralisation is hosted in limestone as is the case at Pejiru but with much higher arsenic levels recorded. Gold grade is associated with arsenopyrite, with values up to 30 % As.

Au indicator downhole intersections are generated using a 0.25 g/t Au cutoff value, minimum average grade of 0.7 g/t Au and allowing a maximum of 3m of consecutive internal waste; these intersections are then set as 0.0 (waste) and 1.0 (ore).

The indicator value is interpolated using Inverse Distance Squared to get values between 0.0 and 1.0. Search orientations are guided by the existing ore wireframe interpretations, but not constrained by them and are assigned on an individual block basis.

The MRE model is informed by 364 holes for 29,053.2 metres and the estimation is constrained by a mineralisation indicator model. Au indicator downhole intersections are generated using 0.25 g/t cutoff value, coded "ore" with an indicator value of 1.0 for material above the cutoff, and "waste" with an indicator value of 0.0 for material below the cutoff.

Statistical analysis and variography was carried out on mineralised one metre composited drillhole data to generate top cut values and kriging parameters. Grade estimation was conducted on mineralised 1 metre composited drillhole data using the Ordinary Kriging functionality in Micromine 2025.5 software. Parent blocks of 5 m(X) by 5 m(Y) by 5 m(Z) have been used, with sub-celling to 1m by 1m by 1m to follow mineralisation boundaries. Estimation was carried out for gold, arsenic and sulphur.

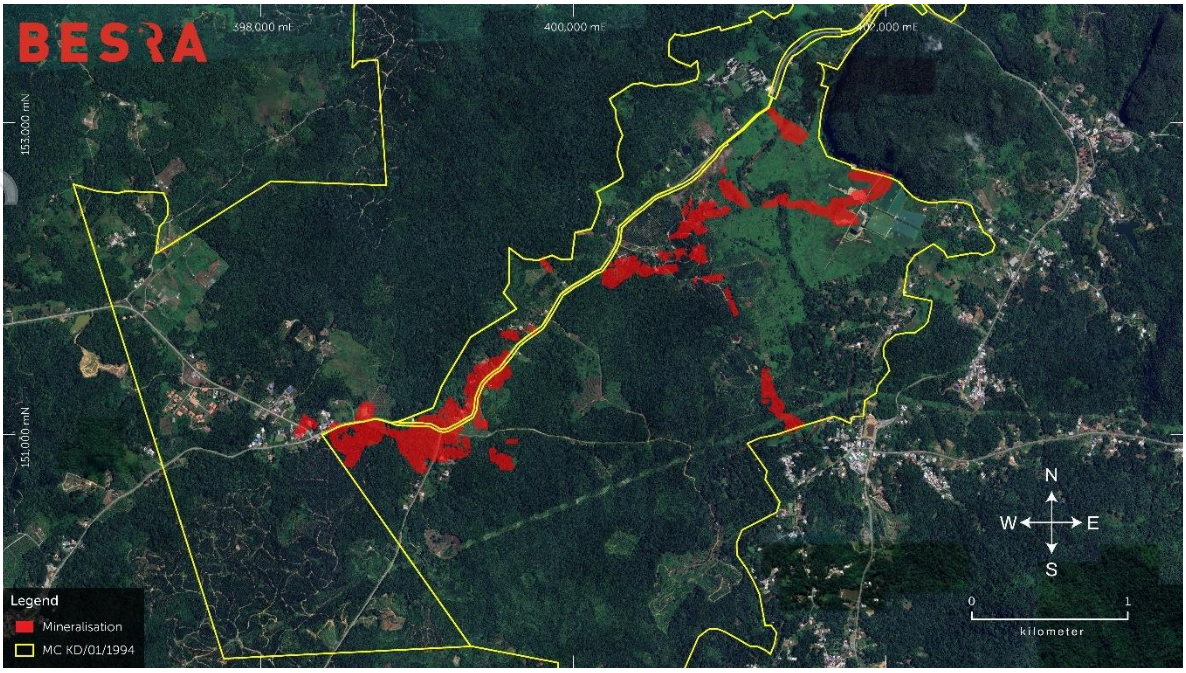

Figure 13 Plan of Mineralised Domains at Pejiru and the Mining Concession boundary

The Mineral Resource classification has been reviewed and the MRE has been classified in the Inferred category in accordance with the 2012 Edition of the JORC Code (Table 5).

Gold mineralisation at Pejiru is largely contained within arsenopyrite and pyrite. It is assumption is that all the gold mineralisation is refractory and where fresh sulphide is present and little or no oxidation characteristics even at surface. Historic work is supported by more recent metallurgical recoveries reported by Besra for Jugan (ASX 22/12/2023). An 82.5% has been assumed for cut-off grade selection and mining optimisation.

RPEEE have been considered, and the Mineral Resource is constrained by open pit optimisation (Figure 14 to Figure 17), which is based on reasonable mining costs assumptions and recoveries as applied to Jugan with a gold price of US$3,000 per Oz and a 0.3 g/t Au cut-off grade applied.

Table 5– Pejiru Mineral Resource

Resource Class	Cutoff Au g/t	Tonnes (Millions)	Au g/t	Au Oz x 1000
Inferred	0.30	22.38	1.24	889
Total	0.30	22.38	1.24	889

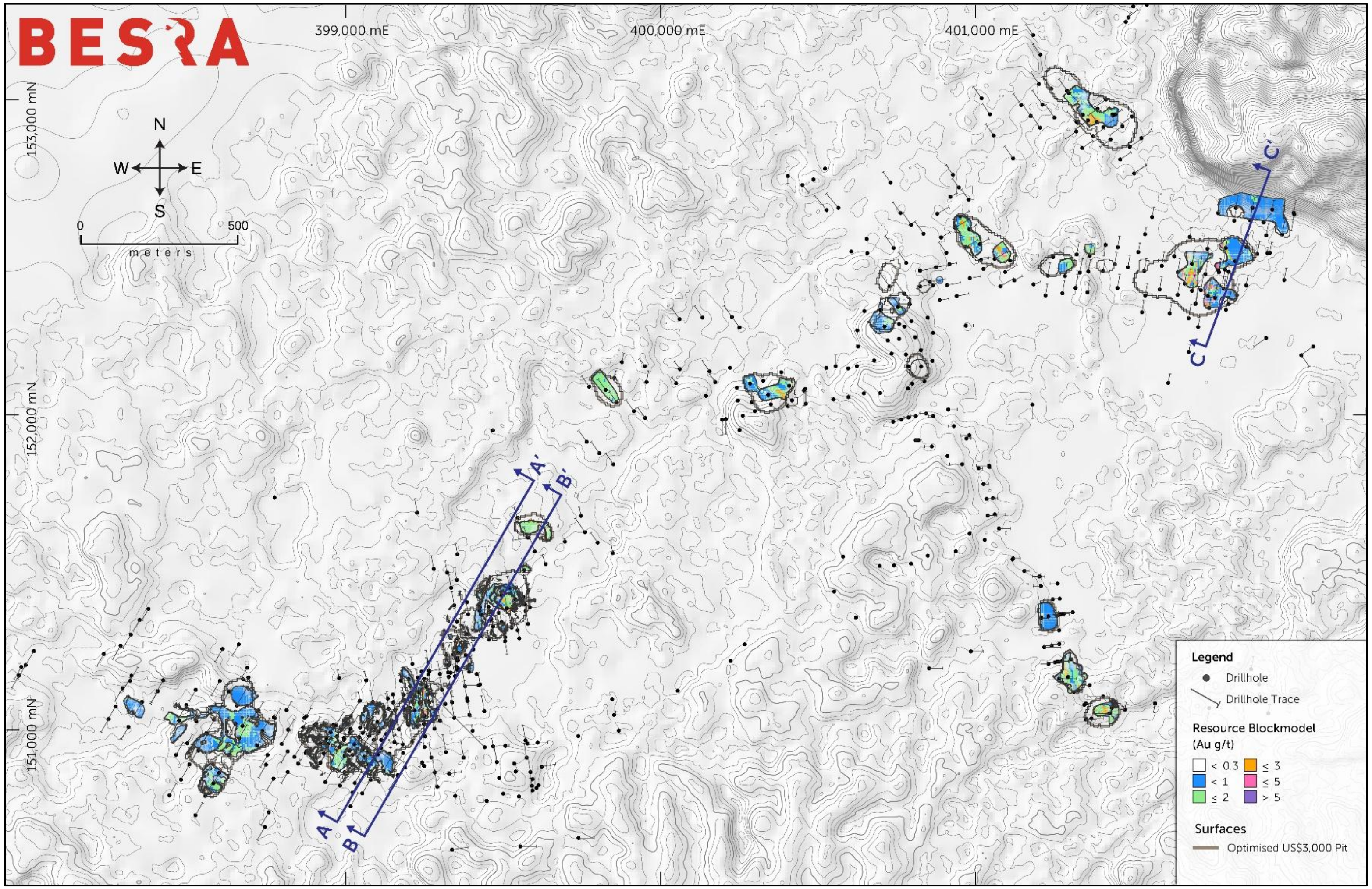

Figure 14 Pejiru gold resource block model and US$3,000/oz Pit Shells

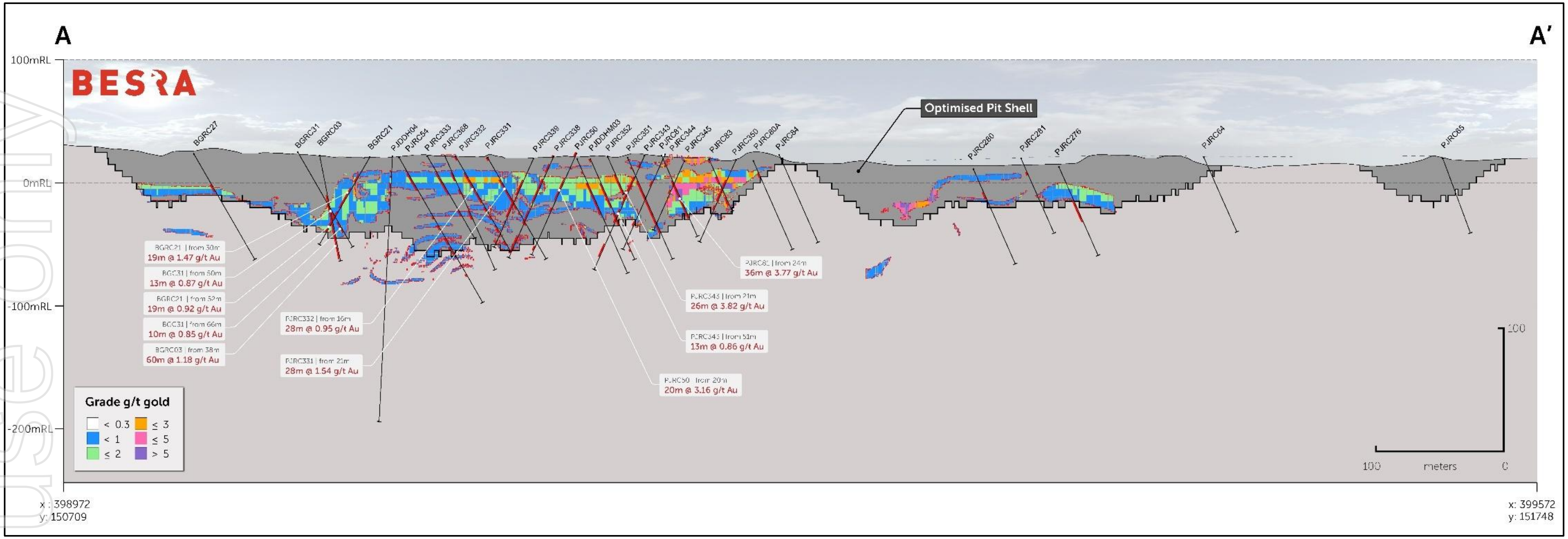

Figure 15 Pejiru Cross Section A – A' see Figure 14

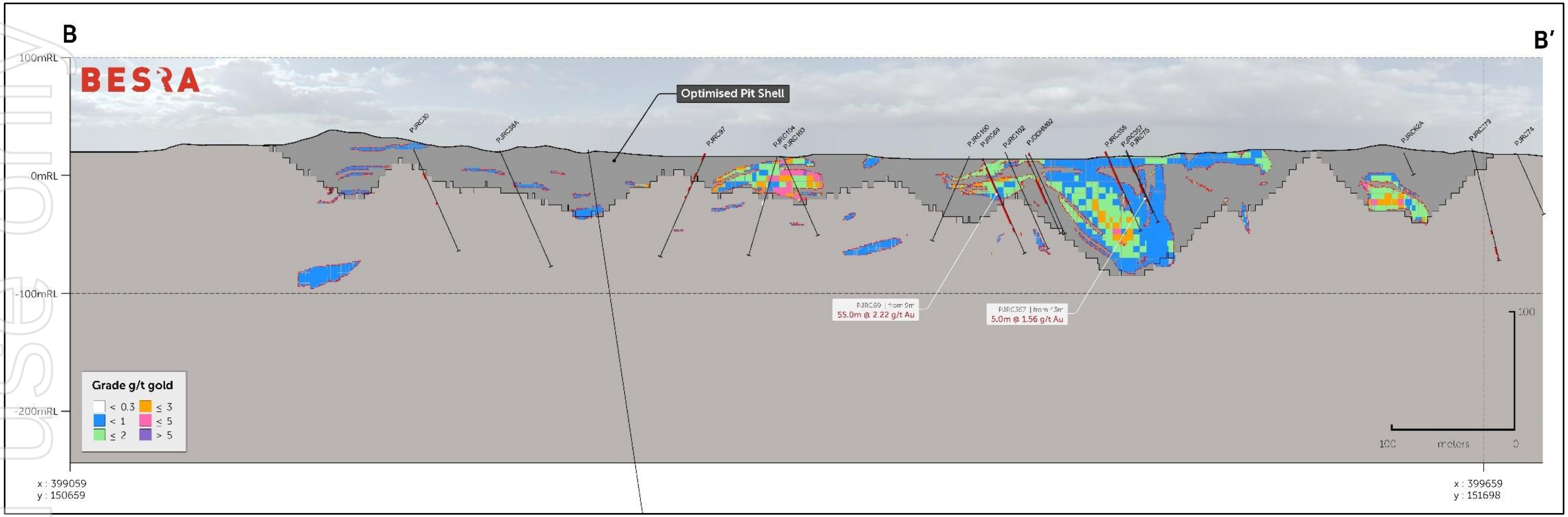

Figure 16 Pejiru Cross Section B – B' see Figure 14

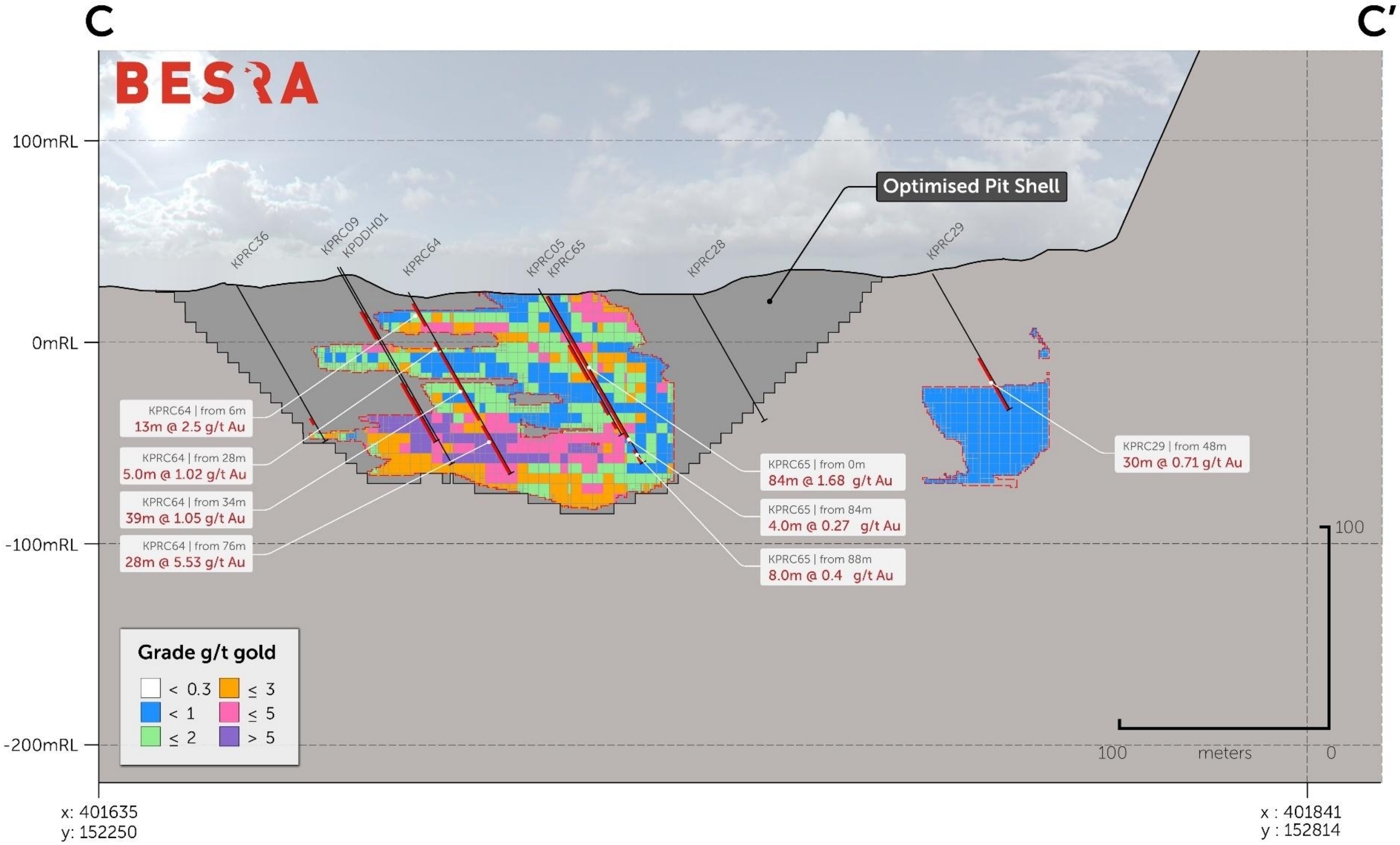

Figure 17 Pejiru Cross Section C - C' see Figure 14

3.3 Sirenggok

The Sirenggok resource area is located in the centre of the Bau Goldfield. The gold-arsenic-antimony mineralisation occurs within veining, stockworks and as disseminations within a quartz diorite porphyry. A funnel shaped host composite porphyry has concentric zonation intruding into the Bau Limestone with the contact becoming horizontal at higher levels. The current drilling within the defined resource has not closed off mineralisation and it is considered Sirenggok remains open along strike and at depth.

Gold indicator has been used to define mineralisation boundary with downhole intersections being generated based on the following criteria including: a 0.25 g/t Au cutoff value, minimum average grade of 0.7 g/t Au and allowing a maximum of 3m of consecutive internal waste; these intersections are then set as 0.0 (waste) and 1.0 (ore).

The indicator value is interpolated using Inverse Distance Squared providing values between 0.0 and 1.0. Search orientations are guided by the existing ore wireframe interpretations, but not constrained by them and are assigned on an individual block basis.

The model is informed by 56 holes for 8,322.7 metres and is constrained by a mineralisation indicator model. Au indicator downhole intersections are generated using 0.25 g/t cutoff value, coded “ore” with an indicator value of 1.0 for material above the cutoff, and “waste” with an indicator value of 0.0 for material below the cutoff.

Statistical analysis and variography was carried out on mineralised one metre composited drillhole data to generate top cut values and kriging parameters. Grade estimation was conducted on mineralised 1 metre composited drillhole data using the Ordinary Kriging functionality in Micromine 2025.5 software. Parent blocks of 5 m(X) by 5 m(Y) by 5 m(Z) have been used, with sub-celling to 1m by 1m by 1m to follow mineralisation boundaries. Estimation was carried out for gold, arsenic and sulphur.

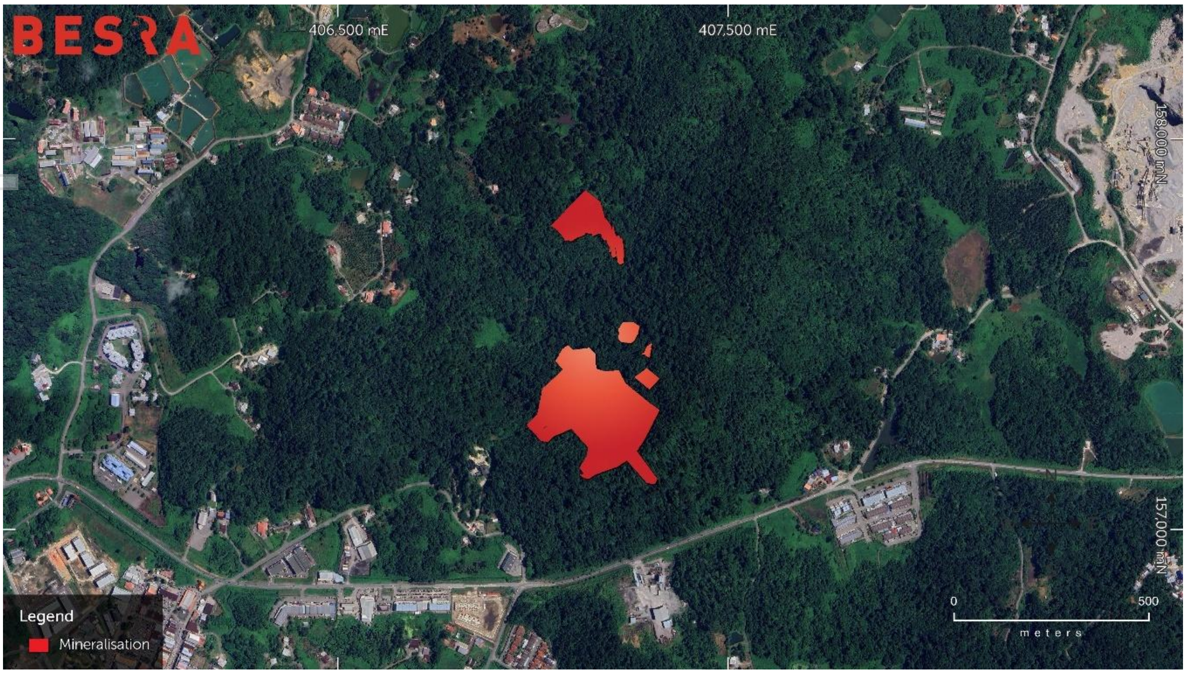

Figure 18 Plan of Mineralised Domains at Sirenggok

The Mineral Resource classification has been reviewed and the MRE has been classified in the Inferred category in accordance with the 2012 Edition of the JORC Code (Table 6 and Figure 19).

Gold mineralisation at Sirenggok is largely contained within arsenopyrite and pyrite. It is assumption is that all the gold mineralisation is refractory and where fresh sulphide is present and little or no oxidation characteristics even at surface. Historic work is supported by more recent metallurgical recoveries reported by Besra for Jugan (ASX 22/12/2023). An 82.5% has been assumed for cut-off grade selection and mining optimisation.

RPEEE have been considered and the Mineral Resource is constrained by open pit optimisation, which is based on reasonable mining costs assumptions and recoveries as applied to Jugan with a gold price assumption of US$3,000 per Oz and a 0.3 g/t Au cut-off grade.

Table 6 Sirenggok Mineral Resource

Resource Class	Cutoff Au g/t	Tonnes (Millions)	Au g/t	Au Oz x 1000
Inferred	0.30	8.63	0.99	275
Total	0.30	8.63	0.99	275

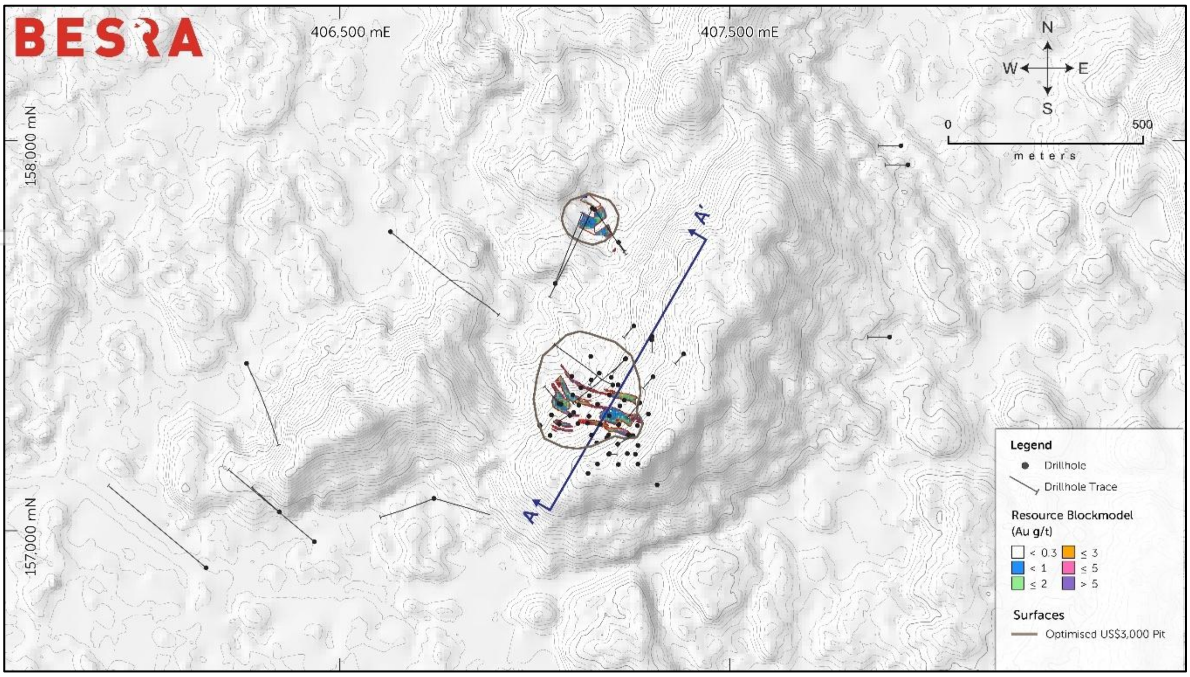

Figure 19 Sirenggok gold resource block model and outline of US$3,000/oz Pit Shells

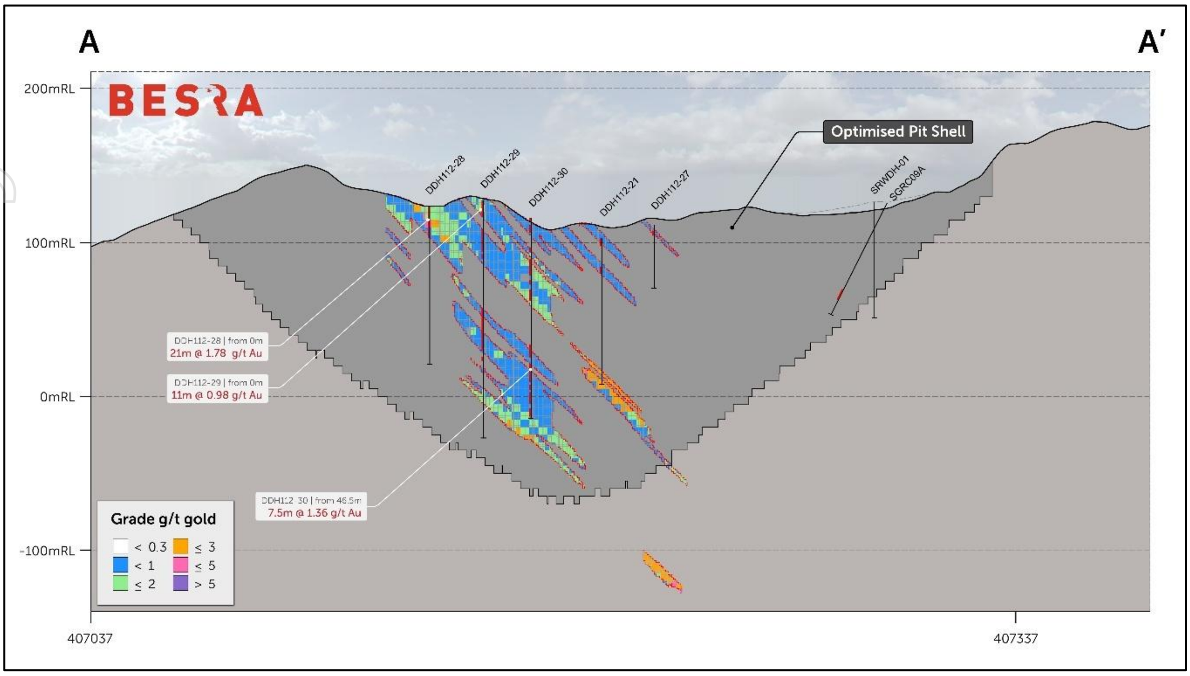

Figure 20 Sirenggok Typical Coss-Section with US$3,000 optimised pit shell

3.4 Bekajang

The Bekajang resource is located in the central section of the Bau Goldfield. Three separate areas of mineralisation are reported; the Bukit Young Gold Pit (BYG Pit) deposit is developed in the eastern side of the NNE trending Krian Fault where it abuts on the western side against up-thrown blocks of Krian Sandstone and adjoining felsic porphyry intrusives. The Bekajang North and South deposits occur at the shale/limestone contact and are shallow dipping with mineralisation developed in siliceous breccias within the shales on the contacts between shale and limestone.

Gold mineralisation is associated with auriferous quartz-mangano carbonate-sulphide veins, stockworks, and tectonic/hydrothermal breccias within fault "hinges" at major fault intersections in limestone. Gold mineralisation occurs in several styles, including ferruginous gold-rich clays occurring as cavity fill, as microcrystalline silica as a breccia matrix and as limestone replacement with similarities to ore previously mined at the adjoining Tai Parit Pit. Bekajang mineralisation is bound by the BYG-Krian-Johara Fault. Several deposits are known to occur at the shallow-dipping shale/limestone contacts with mineralisation developed in siliceous breccias within the shales on the contacts. Vuggy quartz veins in limestone host gold mineralisation as well as a dacite porphyry dyke with strong quartz-sericite alteration.

For mineralisation interpretation, Au indicator downhole intersections are generated using a 0.25 g/t Au cutoff value, minimum average grade of 0.7 g/t Au and allowing a maximum of 3m of consecutive internal waste; these intersections are then set as 0.0 (waste) and 1.0 (ore).

The indicator value is interpolated using Inverse Distance Squared to get values between 0.0 and 1.0. Search orientations are guided by the existing ore wireframe interpretations, but not constrained by them and are assigned on an individual block basis. The model is informed by 377 holes for 33,045.8 metres and is constrained by a mineralisation indicator model. Au indicator downhole intersections are generated using 0.25 g/t cutoff value, coded "ore" with an indicator value of 1.0 for material above the cutoff, and "waste" with an indicator value of 0.0 for material below the cutoff.

Statistical analysis and variography was carried out on mineralised one metre composited drillhole data to generate top cut values and kriging parameters. Grade estimation was conducted on mineralised 1 metre composited drillhole data using the Ordinary Kriging functionality in Micromine 2025.5 software. Parent blocks of 5 m(X) by 5 m(Y) by 5 m(Z) have been used, with sub-celling to 1m by 1m by 1m to follow mineralisation boundaries. Estimation was carried out for gold, arsenic and sulphur.

An indicator cutoff of 0.5 g/t Au is used to define mineralisation domains. The mineralisation domains are assigned to one metre composite data, and statistical and geostatistical analysis is carried out to define top cuts and variogram parameters.

Gold mineralisation at Sirenggok is largely contained within arsenopyrite and pyrite. It is assumption is that all the gold mineralisation is refractory and where fresh sulphide is present and little or no oxidation characteristics even at surface. Historic study work and mining is supported by more recent metallurgical recoveries reported by Besra for Jugan (ASX 22/12/2023). An 82.5% has been assumed for cut-off grade selection and mining optimisation.

The Mineral Resource classification has been reviewed and the MRE has been classified in the Indicated and Inferred categories in accordance with the 2012 Edition of the JORC Code (Table 7 and Figure 21 to Figure 25). RPEEE have been considered and the Mineral Resource is constrained by an open pit optimisation, which is based on reasonable mining costs assumptions and recoveries as applied to Jugan with a gold price of US$3,000 per Oz and a 0.3 g/t Au cut-off grade applied.

Table 7 Bekajang Mineral Resource

Resource Class	Cutoff Au g/t	Tonnes (Millions)	Au g/t	Au Oz x 1000
Indicated	0.30	0.37	2.73	32.9
Inferred	0.30	8.17	1.40	367
Total	0.30	8.55	1.45	399

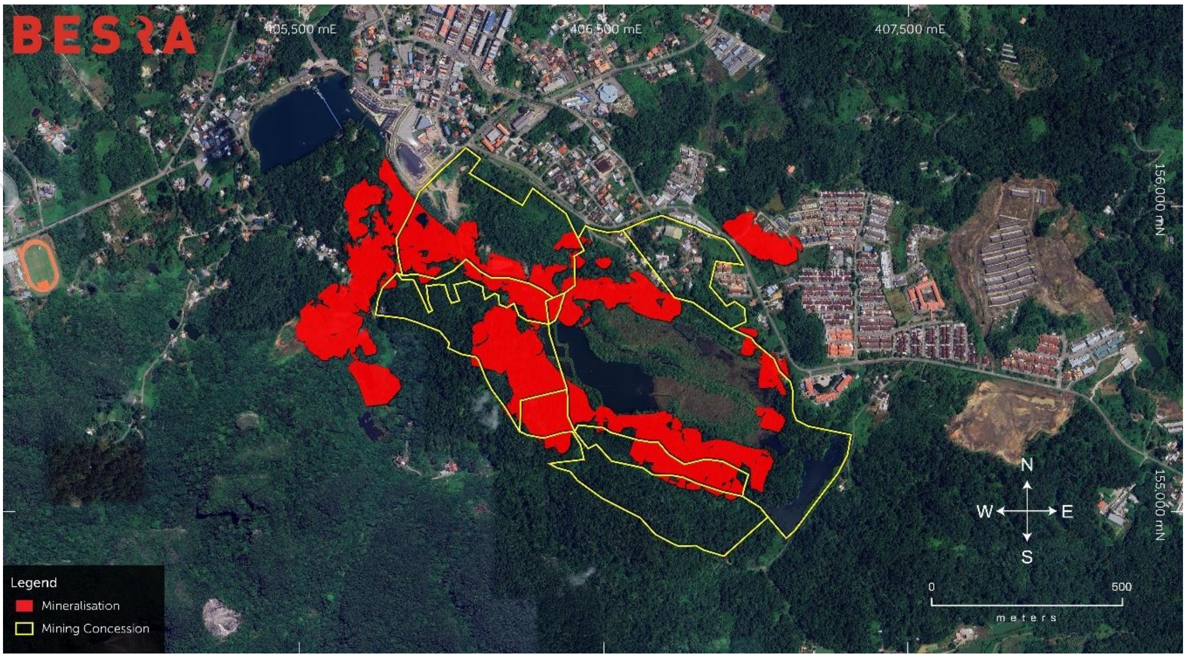

Figure 21 Plan of Mineralised domains at Bekajang shown in relation to tenement boundaries.

A wireframe was created from the Tailings outline to 5 metres below surface to constrain the model. A top cut of 3 g/t Au was applied for Tailings estimation. Bekajang Tailings were modelled using a nearest neighbour methodology into 5m x 5m x 5m blocks (
Figure 22).

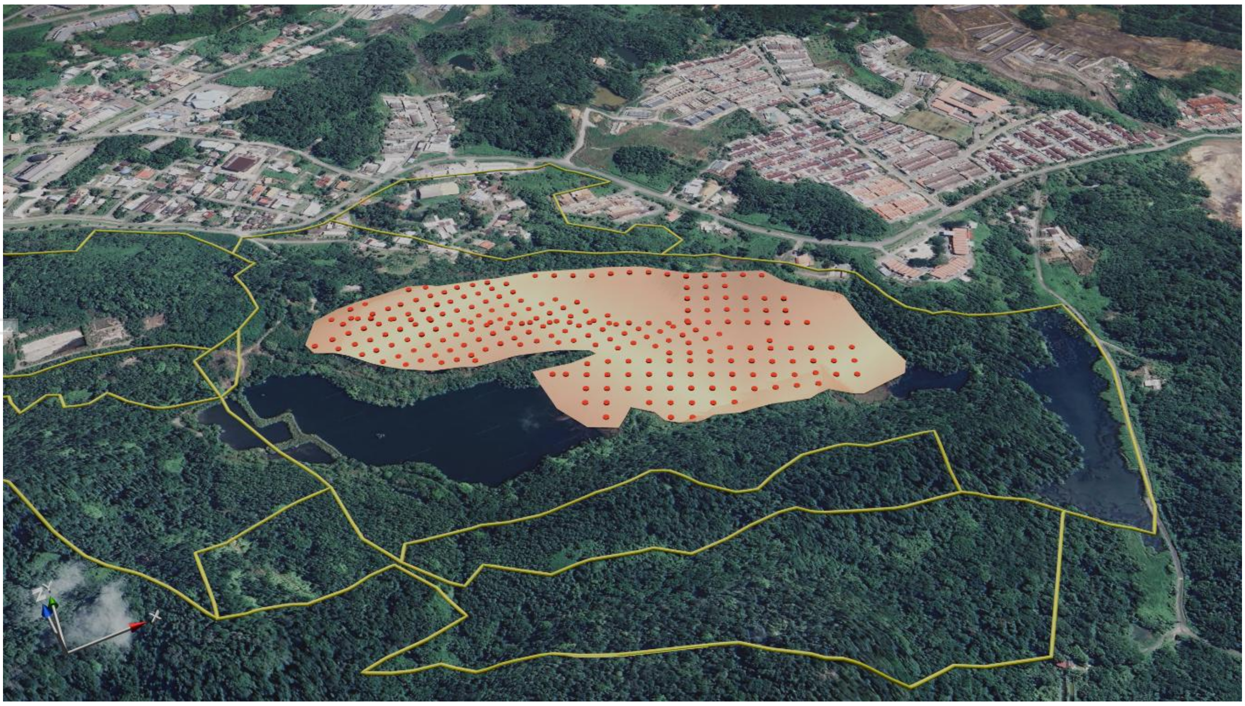

Figure 22 Bekajang Tailings Dam Location (solid) and drill hole locations

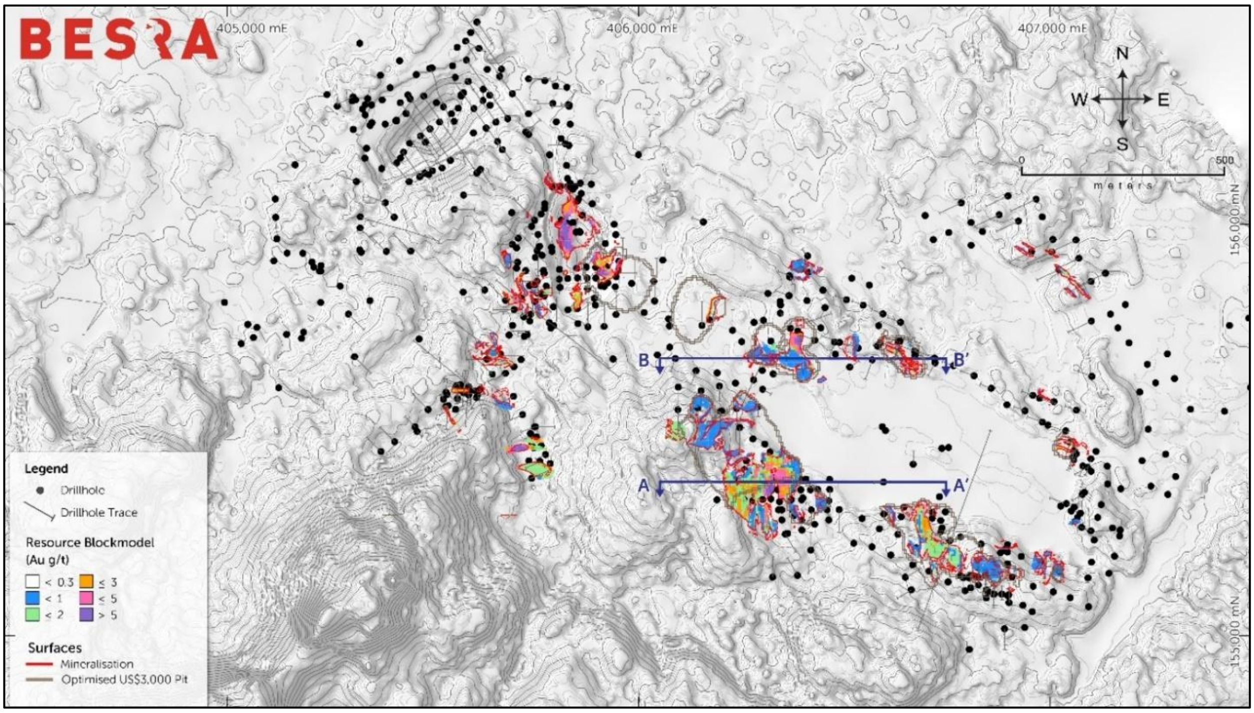

Figure 23 Bekajang gold resource block model with the US$3,000/oz Pit Shell

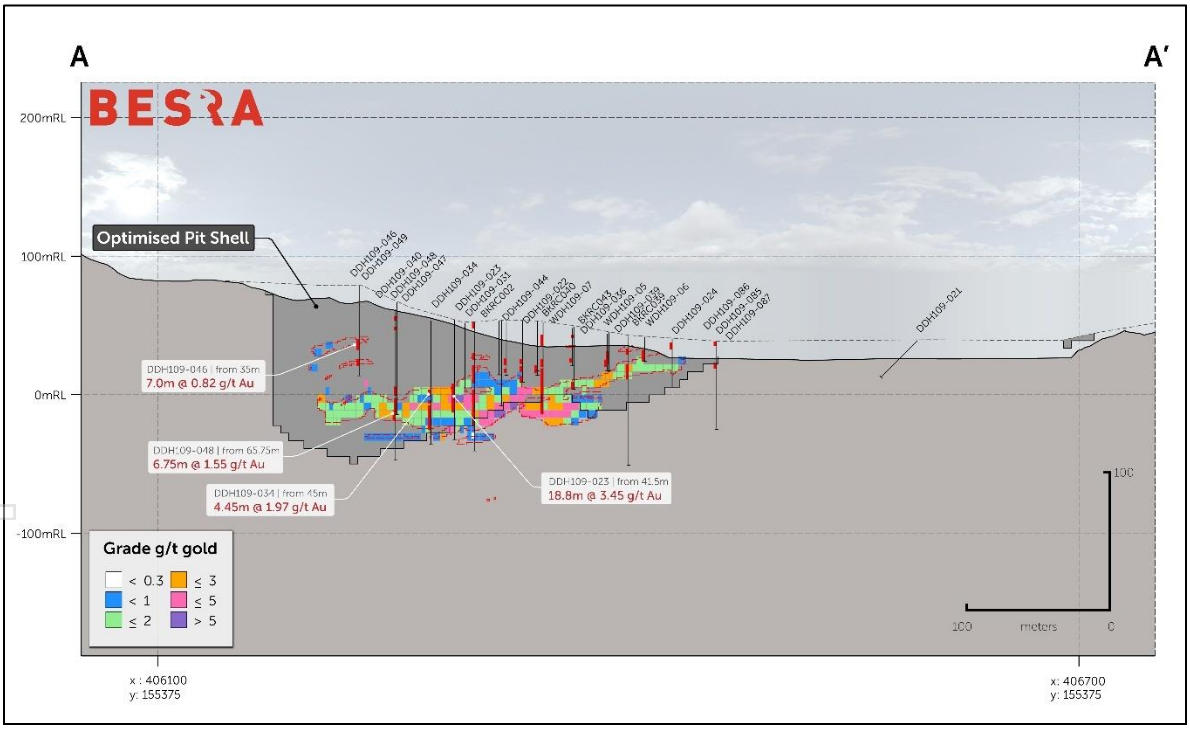

Figure 24 Bekajang Cross-Section A – A' Figure 23

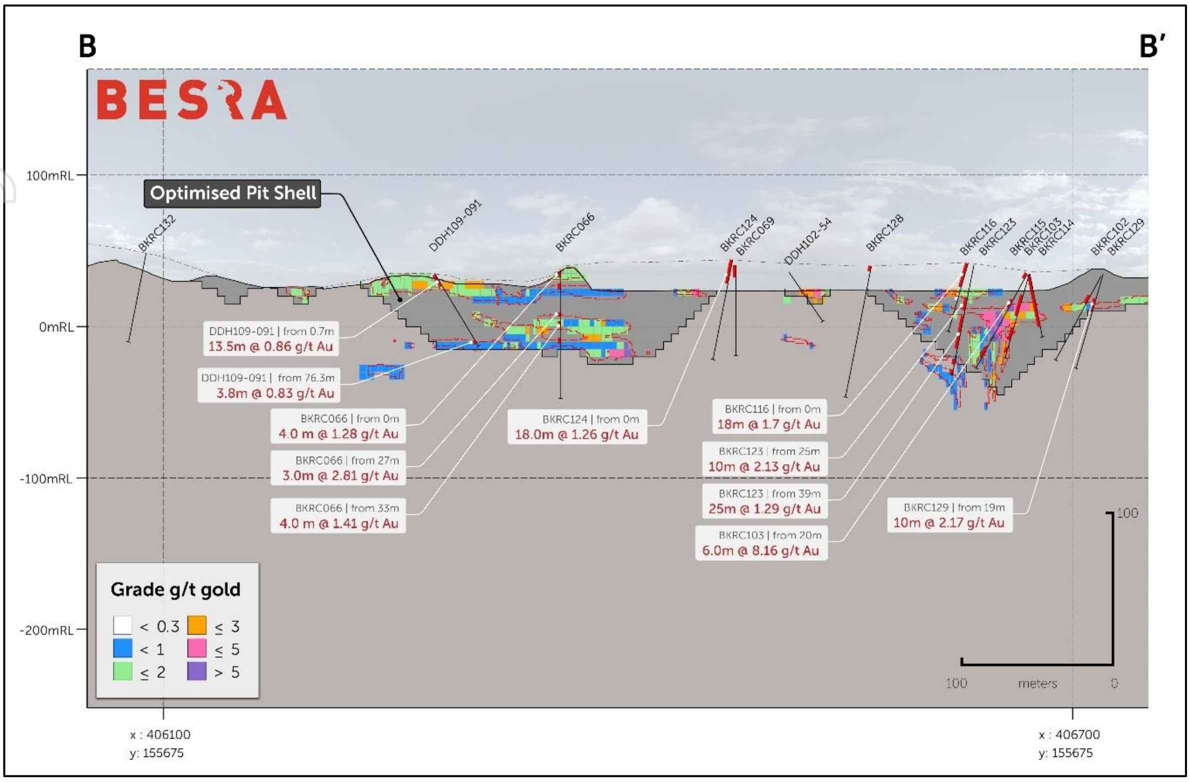

Figure 25 Bekajang Typical Cross-Section B – B' see Figure 23

4 Tenure

Besra's interests in the Bau Gold Project are held through its direct and indirect interests in North Borneo Gold Sdn Bhd. Besra's 100%-owned subsidiary Besra Labuan Ltd owns rights to the mining tenements covering the area of Bau in accordance with various agreements. Besra's ownership of NBG is 98.5% which on an equity-adjusted basis represents 93.55% interest in the Bau Gold Project.

Engagement with the State Minerals & Mining Authority in Sarawak on the renewal of the key ML 05/2012/1D Mining Lease is being maintained. The company currently retains the mining concession until a decision is made. No formal decision for renewal has been made by the authorities and the company does not have a timeline for this decision.

The Bau project is located on a mix of state-owned land and leasehold land. Access to non-leasehold State land is provided through the Minerals Ordinance whereas access to leasehold land is negotiated with the respective lessees through private treaty agreements. NBG has negotiated access to leasehold land through private treaty, examples of this are agreements with the lessees on several blocks at Jugan. Access to all blocks will be required prior to commencement of mining operations.

4.1 Jugan

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 18 June 2012 (Figure 26).

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. Following a succession of NBG share transfers to Besra over recent years Gladioli currently holds a 1.5% interest, whereas the remaining 98.5% of NBG is beneficially held by Besra. Besra is a Canadian-incorporated public company listed on the 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. All of ML 05/2012/1D lies within Lot 439, which is designated as State-owned land.

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 22 June 2012 for the period 23 January 2013 to 22 January 2033. It consists of several non-contiguous areas. 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 which is State-owned and has been leased to third parties. 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 pilot plant operations, NBG's access to lease hold land is through private treaty agreements with the lessees.

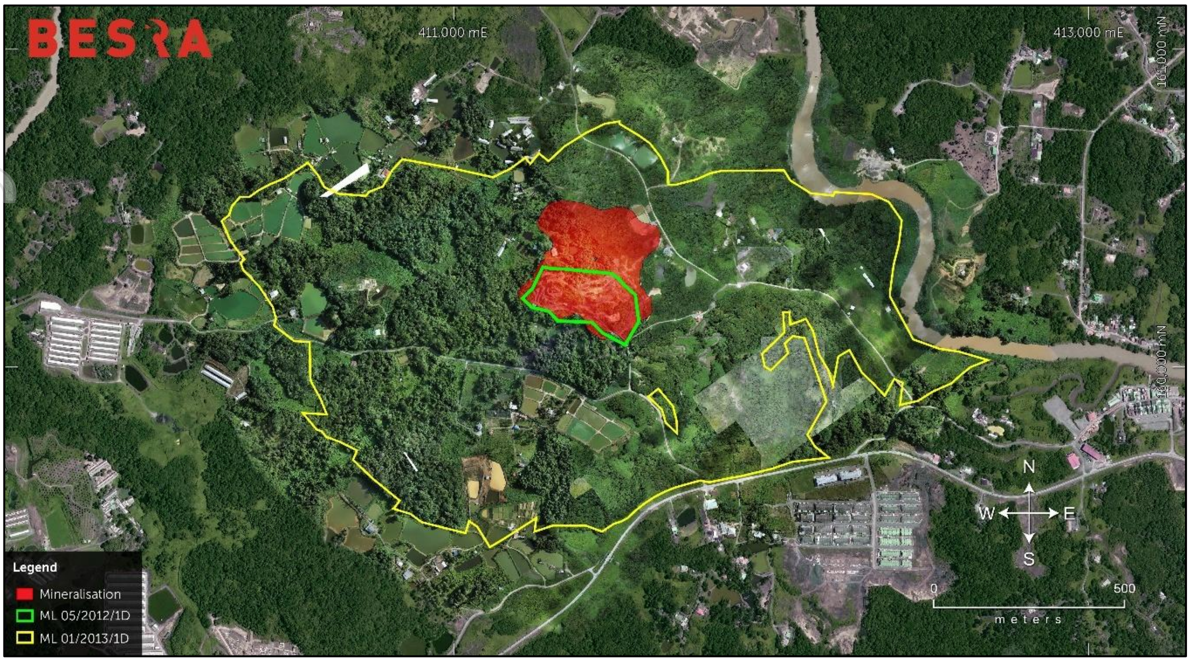

Figure 26 ML 05/2012/1D (Green) and ML 01/2013/1D (Yellow)

4.2 Pejiru

Pejiru is contained within a portion of Mining Certificate MC KD/01/1994 which was originally issued to the Gladioli Group under the former Mining Ordinance (Figure 27). Interests in this concession are now held on behalf of a Joint Venture involving independent parties and a Joint Venture operating company North Borneo Gold Sdn. Bhd. An application for renewal was lodged on 26 February 2012 prior to its expiry on 26 October 2014. In order to comply with the requirements of the new Minerals Ordinance, which came into effect in 2010, Gladioli sought to have the renewal granted as 3 separate concessions, the first, the original Pejiru Sector of MC KD/1/1994 (Area A), covering a total of 1,115.92 Ha. At this stage, no formal decision for renewal has been made by the authorities.

Following a succession of NBG share transfers to Besra over recent years Gladioli now currently holds a 1.5% interest in NGB, whereas the remaining 98.5% of NBG is beneficially held by Besra.

Land within the Pejiru Project is contained within MC KD/01/1994. It comprises State-owned land, some of which has been leased to third parties, usually under 99-year leases for specific land-use purposes such as agriculture or horticulture. Access to non-leasehold State land is provided through the Minerals Ordinance whereas access to leasehold land is negotiated with the respective lessees through private treaty agreements.

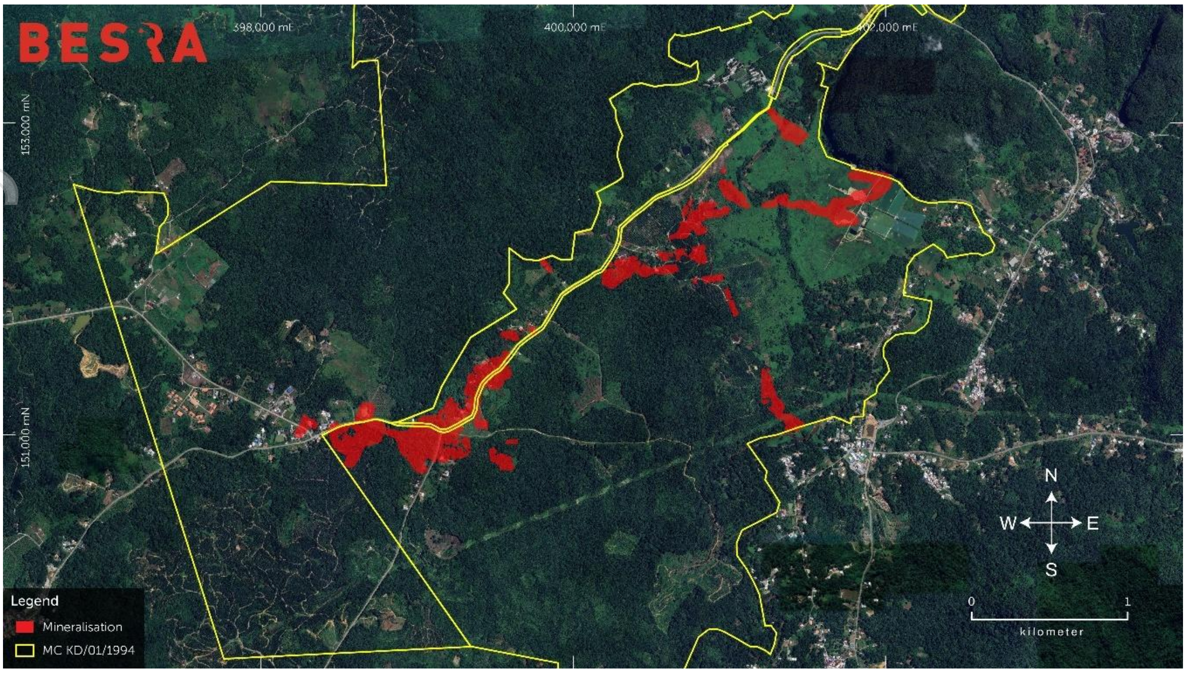

Figure 27 Pejiru Tenement MC KD/01/1994 with resource areas show in red

4.3 Sirenggok

Sirenggok Resource area is encompassed within portions of two concessions, ML 01/2013/1D and MC KD/01/1994 (Figure 28)

ML 01/2013/1D is held on behalf of a Joint Venture involving independent parties and a Joint Venture operating company North Borneo Gold Sdn. Bhd. ML 01/2013/1D was issued over an area of 380.2 Ha. by the Department of Land and Survey Kuching Division, Sarawak to Gladioli Enterprises Sdn. Bhd, for the period 23 January 2013 to 22 January 2033. It consists of several non-contiguous areas of which one contains the majority of known delineated resources at Sirenggok.

Following a succession of NBG share transfers to Besra over recent years Gladioli now holds a 1.5% interest in NGB, whereas the remaining 98.5% of NBG is beneficially held by Besra

Sirenggok Resource area and within ML 01/2013/1D comprises of State-owned land, some held as 99-year leases for specific purposes such as agriculture or horticulture. Access to non-leasehold State land is available through the Minerals Ordinance whereas leasehold land need to be negotiated with the lessees through private treaty agreements.

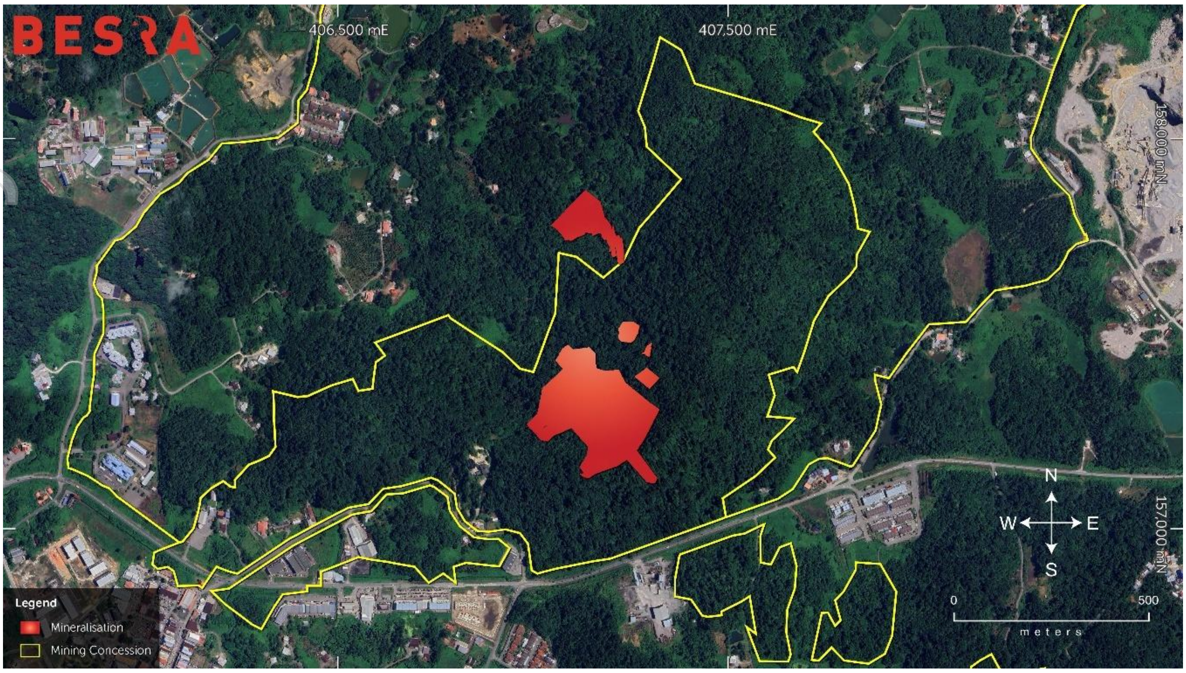

Figure 28 Sirenggok Tenements with resource areas shown in red

4.4 Bekajang

Bekajang Resource area is encompassed within three mining leases; ML 01/2012/1D, ML 02/2012/1D, & 1D/134/ML/2008 (Figure 29).

ML 01/2012/1D is held on behalf of a Joint Venture involving the operating company North Borneo Gold Sdn. Bhd. ML 01/2012/1D was issued by the Department of Land and Survey Kuching Division, Sarawak, to Bukit Lintang Sdn Bhd, a member of the Gladioli Group of Companies over two parcels of land totalling 12.735 Ha for a period of twenty (20) years from 19 January 2005 until 18 January 2025. Following a succession of NBG share transfers to Besra over recent years divestments of Joint Venture interests in recent years by Gladioli by the sale of shares in NBG to Besra, Gladioli now currently holds a 1.5% interest, whereas the remaining 98.5% of NBG is beneficially held by Besra. A renewal application for ML 01/2012/1D was lodged by Gladioli on behalf of the JV with authorities in June 2024. At this stage, no formal decision for renewal has been made by the authorities. Land within ML 01/2012/1D is State-owned, with some areas being leased to third parties, under 99-year leases issued for specific purposes including agriculture or horticulture. Access to non-leasehold State land is provided through the Minerals Ordinance whereas access to leasehold land is negotiated with the respective lessees through private treaty agreements.

ML 02/2012/1D is held on behalf of a Joint Venture involving independent parties and a Joint Venture operating company North Borneo Gold Sdn. Bhd. ML 01/2012/1D was issued by the Department of Land and Survey Kuching Division, Sarawak, to Bukit Lintang Sdn Bhd, a member of the Gladioli Group of Companies over an area of 49.034 Ha for a period of twenty (20) years from 23 June 2004 until 22 June 2024. Following a succession of NBG share transfers to Besra over recent years Gladioli now currently holds a 1.5% interest, whereas the remaining 98.5% of NBG is beneficially held by Besra. A renewal application for ML 02/2012/1D was lodged by Gladioli on behalf of the JV with authorities in June 2024. At this stage, no formal decision for renewal has been made by the authorities. Land within this Mining Lease is State-owned, some of which has been leased to third parties, usually under 99-year leases for specific land-use purposes including agriculture or horticulture. Access to non-leasehold State land is provided through the Minerals Ordinance whereas access to leasehold land is negotiated with the respective lessees through private treaty agreements.

ML 1D/134/ML/2008 is held on behalf of a Joint Venture involving independent parties and a Joint Venture operating company North Borneo Gold Sdn. Bhd. 1D/134/ML/2008 was issued by the Department of Land and Survey Kuching Division, Sarawak, to Bukit Lintang Sdn Bhd, a member of the Gladioli Group of Companies over an area of 40.5 Ha for a period of twenty (20) years from 12 June 2005 until 11 June 2025. Following a succession of divestments of Joint Venture interests in recent years by Gladioli by the sale of shares in NBG to Besra, Gladioli now currently holds a 1.5% interest whereas the remaining 98.5% of NBG is beneficially held by Besra. A renewal application for 1D/134/ML/2008 was lodged by Gladioli on behalf of the JV with authorities in June 2024. At this stage, no formal decision for renewal has been made by the authorities. Land within this Mining Lease is State-owned, some of which has been leased to third parties, usually under 99-year leases for specific land-use purposes such as agriculture or horticulture. Access to non-leasehold State land is provided through the Minerals Ordinance whereas access to leasehold land is negotiated with the respective lessees through private treaty agreements.

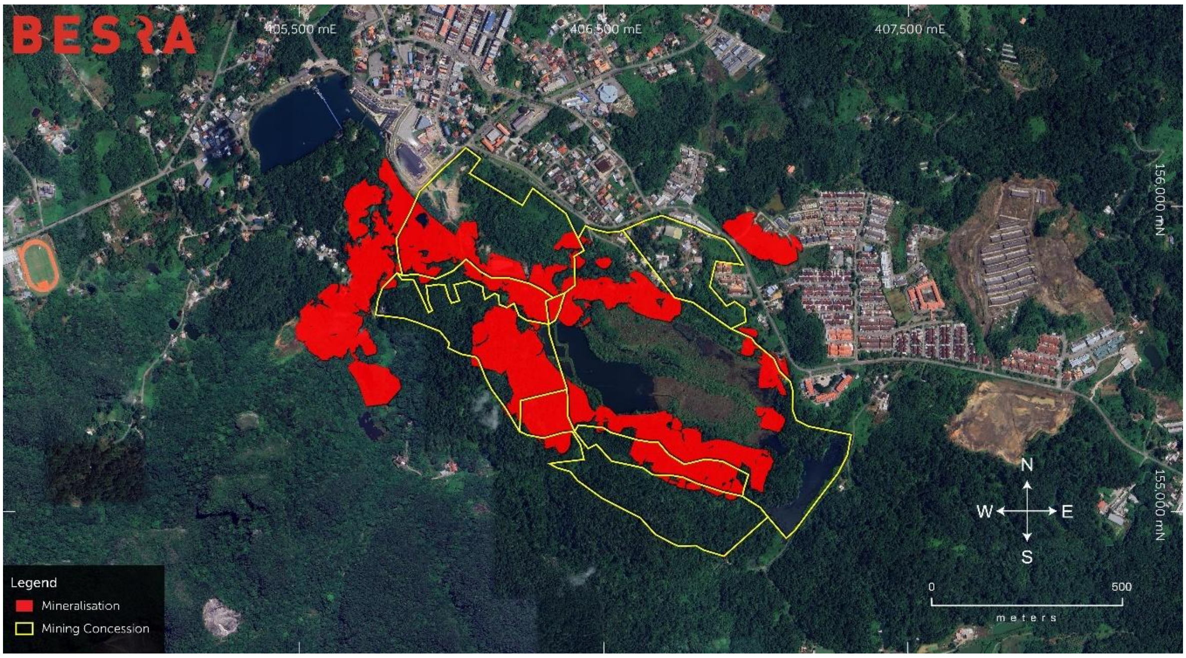

Figure 29 Bekajang Resource footprint shown in red with outline of ML 01/2012/1D, ML 02/2012/1D, & 1D/134/ML/2008. Only those within Mining Concession are included in reported Resource

5 Sampling and Assaying

Details of the sampling and assaying procedures used for drilling during each of the major periods of drilling campaigns are detailed in Appendix 2 JORC Table 1.

5.1 Drilling

5.1.1 Jugan

The total Jugan database as provided by Besra has 268 drill holes for a total of 36,993.5 metres. 37 of these holes are not within the area of the resource model and are not used to either constrain or inform the model; the model is informed or constrained by 231 holes for 33,492.2m.

There have been various campaigns of drilling at Jugan between 1984 and 2024. 66% of drilled metres are from Besra drilling campaigns between 2008 and 2024, while the remaining 34% is from historic drilling between 1984 and 1999. 87% of drilled metres are from diamond drill holes (DDH), with reverse circulation (RC) holes accounting for the remaining 13%.

5.1.2 Pejiru

22 diamond holes were drilled and 682 reverse circulation holes; most holes were drilled from 1994 to 1999, with two DDH holes being drilled by NBG in 2008.

Early diamond drilling (1986-1993) was mostly BQ (36 mm) and some NQ (48 mm) diamond core.

Diamond core holes drilled by NBG in 2008 were HQ triple tube reducing to NQ where ground conditions required. Core holes for metallurgical samples were drilled PQ (85 mm) size.

5.1.3 Sirenggok

56 diamond holes and 16 reverse circulation holes were drilled before 1992, with 7 DDH holes being drilled by NBG in 2008.

Early diamond drilling (1986-1993) was mostly BQ (36 mm) and some NQ (48 mm) diamond core.

Diamond core holes drilled by NBG in 2008 were HQ triple tube reducing to NQ where ground conditions required. Core holes for metallurgical samples were drilled PQ (85 mm) size.

5.1.4 Bekajang

Various drill campaigns carried out between 1983 and 2023 with total of 477 DDH holes having been drilled, and 310 RC holes.

Early drilling (1986-1999) was mostly BQ (36 mm) and some NQ (48 mm) diamond core. RC drilling in 1996 to 1999 was 5.5” diameter. Diamond core holes drilled by NBG in 2007 to 2011 were HQ triple tube reducing to NQ where ground conditions required. Besra drilling post-2021 was HQ size 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 since 2021.

5.2 Drill hole Survey

5.2.1 Jugan

Collar locations were initially surveyed by GPS with final collar locations being surveyed by a licensed surveyor. With drilling prior to 2010 being surveyed by Resource Surveys Services, registered in Kuching, Sarawak using theodolite or total station. Historic drill holes did not have down hole surveys conducted, only drill hole orientation surveyed at the collar

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, and 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.

During 2005 – 2012 period drill holes were surveyed and converted from the local grid and 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 programs and field work, all historic drill holes were resurveyed, and their coordinates updated where applicable.

For NBG drilling, all drill core, all drill holes were initially routinely surveyed with a single shot downhole camera, then replaced by a Camteq 'ProShot' electronic multi-shot down hole camera. Readings were taken every 25m down hole for all holes and surveyed at termination.

5.2.2 Other Resource areas

Collar locations were initially surveyed by GPS with final collar locations being surveyed by a licensed surveyor. With drilling prior to 2010 being surveyed by Resource Surveys Services, registered in Kuching, Sarawak using theodolite or total station. Historic drill holes did not have down hole surveys conducted, only drill hole orientation surveyed at the collar

Subsequent NBG drilling is 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. NBG drilling, all drill core, all drill holes were initially routinely surveyed by a single shot down hole camera subsequently replaced by a Camteq 'ProShot' electronic multi-shot down hole camera Readings were taken every 25m down hole for all holes and surveyed at termination.

5.3 Drill hole Sampling, Preparation and Assaying

5.3.1 Historic (1986-1993)

During this period drilling was mostly BQ (36 mm) and some NQ (48 mm) diamond core. 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. For 1995 drilling, half-core samples were partly analysed at the Bukit Young Gold mine lab and partly analysed at commercial labs offshore. For 1996-1999 drilling, half-core samples were analysed for gold only at the Tai Parit mine site lab, initially by atomic absorption spectroscopy (AAS) and later by fire assay.

RC drilling in 1994 and 1996 was 5.5" diameter and samples were collected in plastic bags at 1 m intervals from the cyclone (~25 kg). 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. 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.

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 and 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.

For all RC drilling, wet samples were recorded, and all 1 m samples weighed as a check against recoveries. Field duplicates were collected routinely using the sample spear as a cross check for sampling errors.

5.3.2 Period 2005 to 2012

Diamond core holes drilled by NBG in 2008-2012 were HQ triple tube reducing to NQ where ground conditions required. Core holes for metallurgical samples were drilled PQ (85 mm) size.

Cores were split in half using a diamond saw. Samples were typically collected at 1 m intervals. Some sample intervals were shortened or lengthened to stay within mineralised or lithological boundaries.

For all diamond drilling, core recoveries were recorded on sample record sheets and entered in a database.

All diamond half-cores were sent to accredited labs for assay. All samples were pulverised, and a 30 g or 50 g charge was prepared for fire assay. Samples were also routinely assayed for elements closely associated with the gold mineralisation, i.e. arsenic, antimony, iron, sulphur, by inductively coupled plasma (ICP).

5.3.3 Besra Drilling Post 2021

HQ sized (63 mm) diamond drill core was sampled using a diamond saw to cut the cores in half. Samples were collected at 1 m intervals with samples and sample tickets placed in numbered calico bags and sent to the assay laboratory for sample preparation and analysis.

All samples are crushed to 90% passing 2 mm, then a 250 g split pulverised to 85% passing -75 pm (PRP87).

Samples are analysed for gold by 50 g charge fire assay (FAA505) and subject to four-acid (total) digest followed by inductively coupled plasma-optical emission spectrometry (ICP-OES) (ICP40Q) analysis for 24 trace elements.

5.4 QAQC

There have been numerous companies involved with the Bau project since the 1980's whose data is now incorporated into the Bau database for use in the current Mineral Resource Estimation of the Jugan, Pejiru, Sirenggok and Bekajang deposits.

Over this time multiple different QAQC procedures for drilling and sampling have been adopted. Widenbar has conducted an independent review of specific QAQC procedures and datasets relating to the phases drilling at Bau including historic (pre-2021) and recent work conducted by Besra.

This review concluded that the assay results, in general, reliably reflect the underlying data. Standards and blanks show acceptable performance in all areas, and for Jugan, Pejiru, Sirenggok, and Bekajang field duplicate correlation co-efficients are all equal to 1.0 (Figure 30 to Figure 33).

Widenbar has reviewed the overall QAQC data and is, in general, satisfied that the assay data as provided is a reasonable representation of the underlying data.

5.4.1 Historic Data

These are principally, Bukit Young Gold Mines (BYGM), who mined Tai Parit, BYG pit, Taiton, Umbut and a number of other deposits in the district. They ran their own mine laboratory used for assay and grade control. Other companies that used the laboratory, such as Renison and Menzies, carried out their own QAQC of the laboratory and produced validated data in their respective databases.

5.4.2 QAQC 2010 to 2017

From 2010 to 2013 NBG adopted industry standard protocols for QAQC procedures involving the insertion of 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 an analysis on a monthly basis of the laboratory's performance with respect to their own internal QAQC procedures.

Certified geochemical standards were inserted into the sample stream at a ratio of 1:30. They were sourced from Rocklabs New Zealand, one of the world's largest suppliers of certified reference materials for the gold mining industry. A variety of different grade standards were used.

5.4.3 Current QAQC Procedure

The system relies on a combination of Besra staff and external consultants who carry out all aspects of QAQC. In each batch there were 4 QC samples (20%), The following positions in the batch ensured each row of a tray included a QC sample and that in partial batches there would always be a standard and blank as a minimum.

- Sample 1 or 2 > 1 Blank
- Sample 6 or 7 > Standard (high, medium or low, depending on the expected grade of batches)
- Sample 11 or 12 > Either 1 Pulp duplicate. (reject from the pulp phase) Or 1 Coarse duplicate. (Reject from the coarse phase).
- Sample 16 or 17 > 1 field duplicate. Produced from quarter core.

5.4.4 QAQC Review

Widenbar has independently reviewed the Jugan QAQC data and is, in general, satisfied that the assay data is a reasonable representation of the underlying data (Figure 30 to Figure 33). Standards and blanks show acceptable performance while the various types of duplicates all have correlation coefficients between 0.98 and 1.00.

The main Standards which have reasonable numbers of samples represented are illustrated below. In general, the performance is acceptable, with relatively few incorrect outliers (< 2%).

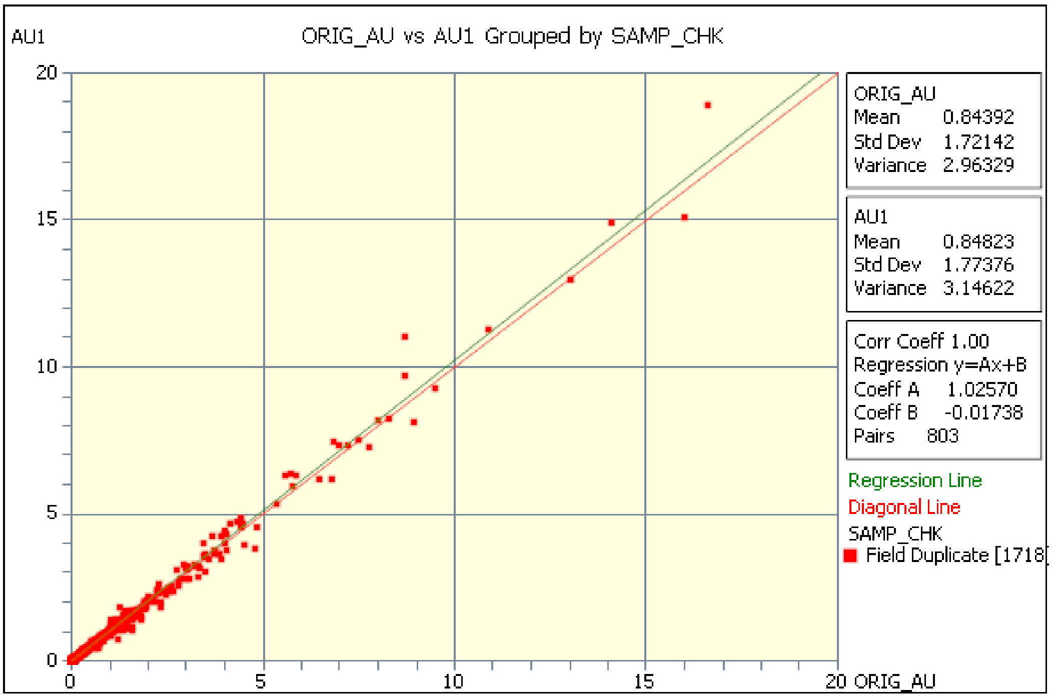

Figure 30 Jugan Field Duplicates

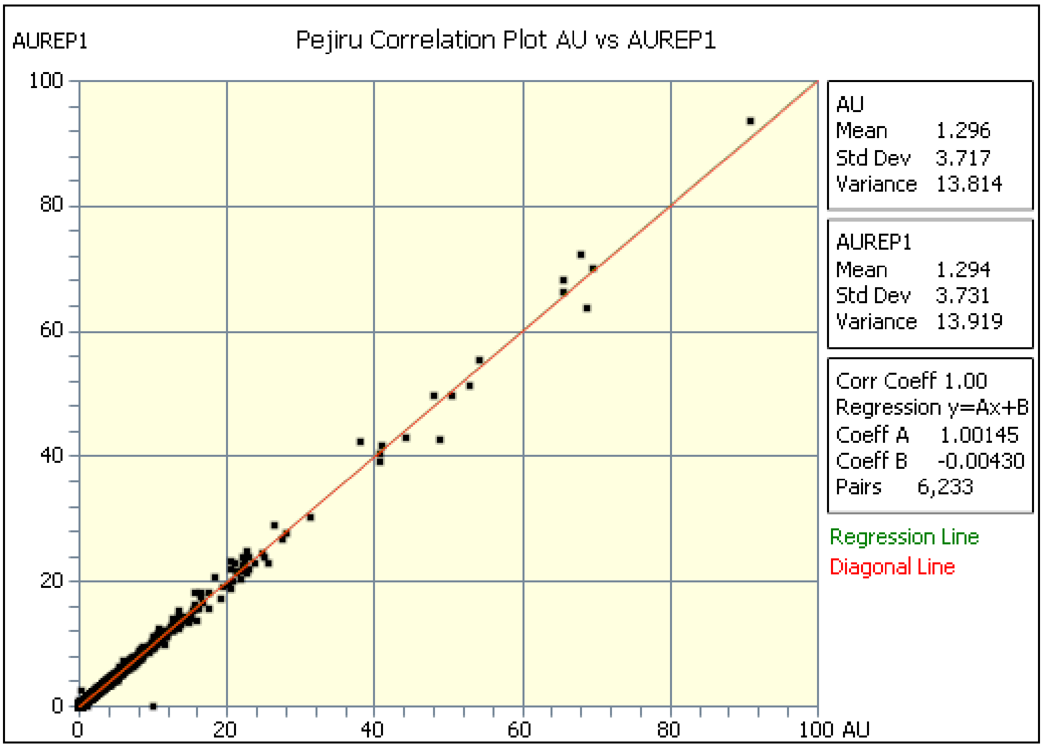

Figure 31 Pejiru Field Duplicates

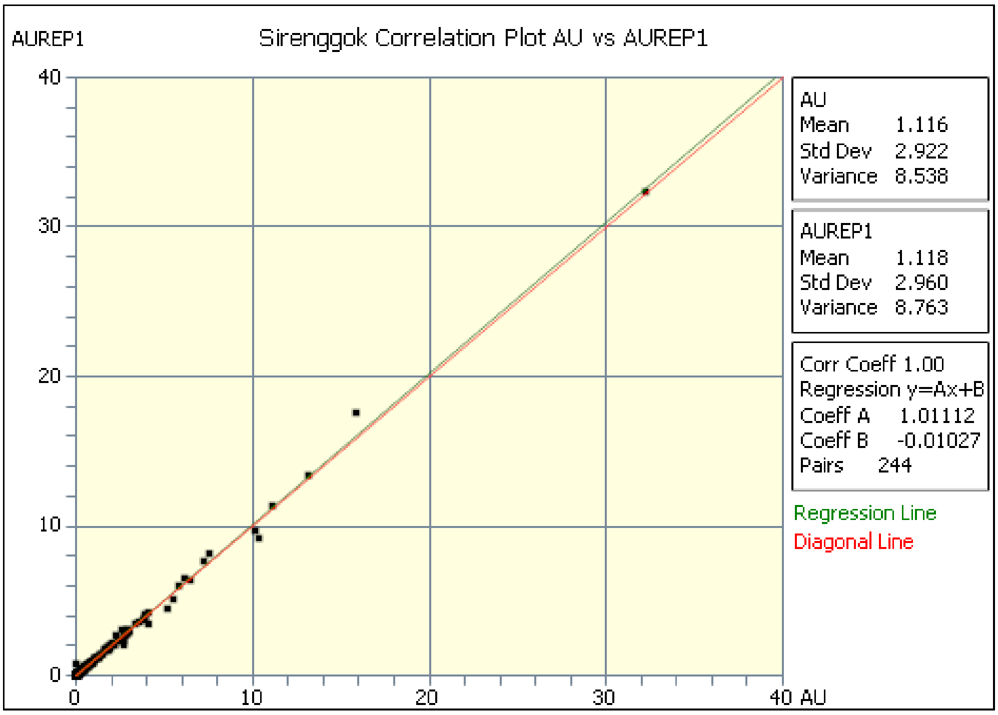

Figure 32 Sirenggok Field Duplicates

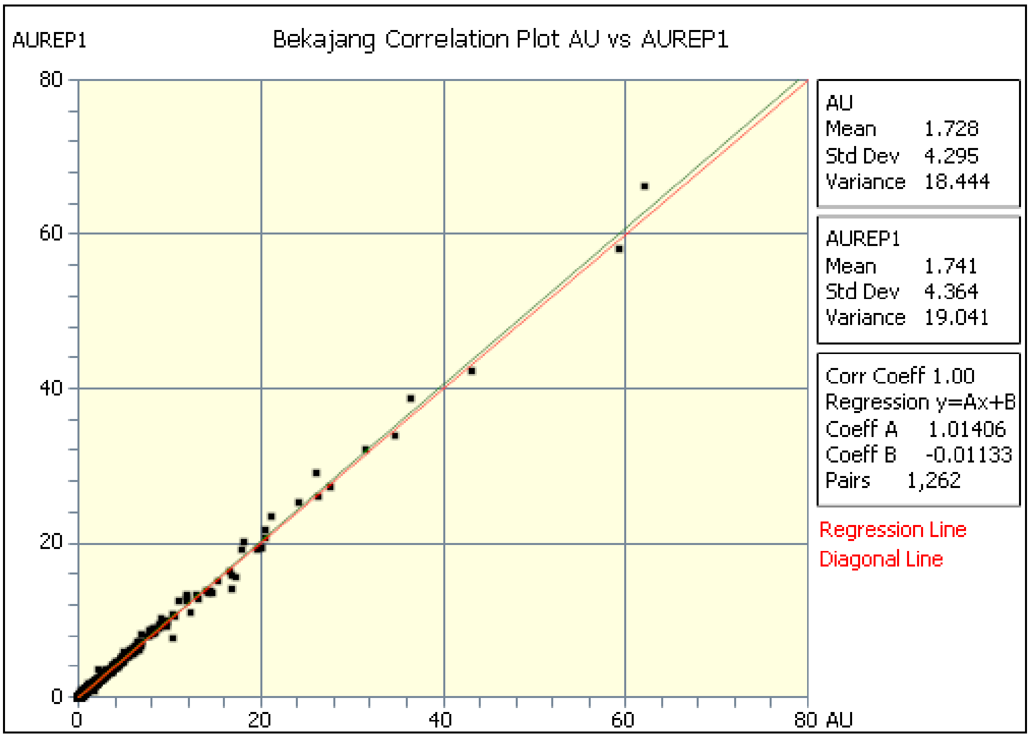

Figure 33 Bekajang Field Duplicates

5.5 Data Preparation and Database

For all projects, data was imported into Micromine 2025.5 software for further processing. All drill hole data was validated, 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

Drill hole data that was outside areas required to constrain and inform the resource models was excluded from the model input database.

5.6 Statistical Analysis

For Jugan, Pejiru, Sirenggok, and Bekajang, sample lengths were reviewed prior to further analysis and assay data was composited to 1 metre (Figure 34).

Probability plots and histograms (example Pejiru Extension shown on next page) were used to confirm that domaining produced consistent data sets and also for determining top cuts as follows;

- Jugan 25 g/t Au
- Pejiru Bogag 25 g/t Au
- Pejiru Extension 10 g/t Au
- Pejiru Boring 10 g/t Au
- Pejiru Kapor 30 g/t Au
- Sirenggok Main Zone 15 g/t Au
- Sirenggok North Zone 8 g/t Au
- Bekajang North 35 g/t Au
- Bekajang South 25 g/t Au
- BYG-Krian 30 g/t Au

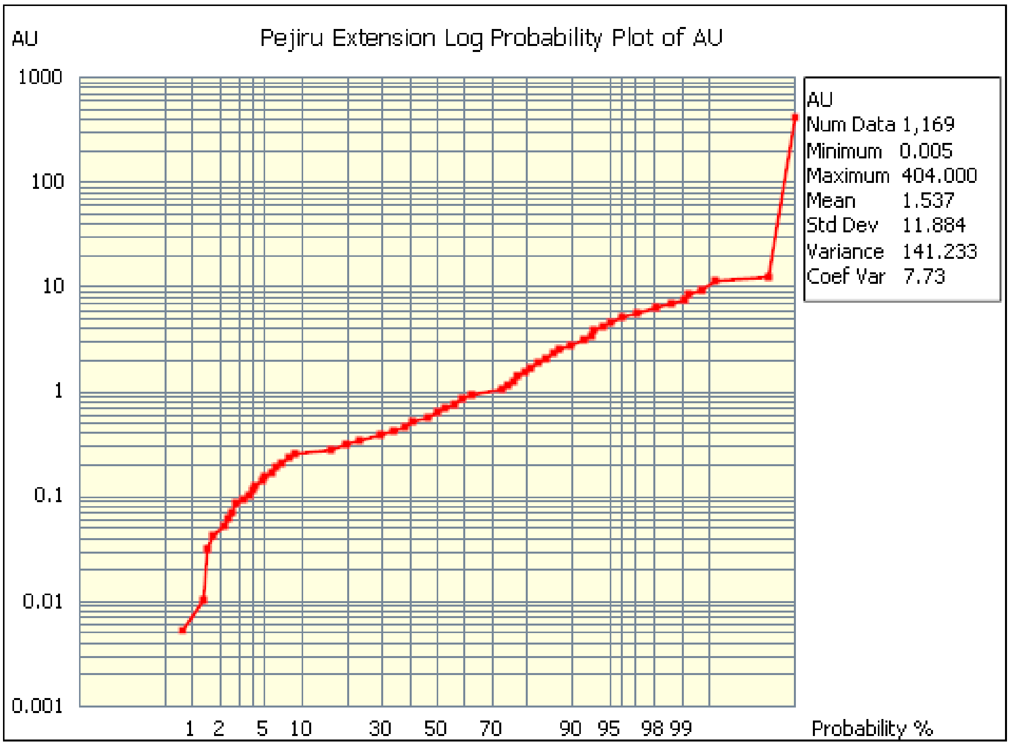

Figure 34 Pejiru Extension Au Log Probability Plot

Table 8 Pejiru Extension Au Top Cut Statistics

Percentile	Top Cut Value	Cut	Number	% Cut	CV
Uncut		1.54	0 of 1,169		7.734
95	4.65	1.10	59	5.00%	1.071
97.5	5.95	1.15	30	2.50%	1.165
98	6.21	1.15	24	2.00%	1.177
99	7.56	1.17	12	1.00%	1.223
99.4	**10.00**	**1.19**	**7**	**0.60%**	**1.284**

5.7 Correlation Analysis

- **Jugan** correlation between Au, As and S within the mineralised domain was reviewed. Correlation between Au vs As and As vs S and is moderate, with no correlation between Au vs S. The As and S distributions at Jugan, and the other deposits, are considered further in the review of block model grades.

- **Pejiru** correlations between Au, As and S within the mineralised domains were reviewed and found to be relatively poor.

- **Sirenggok** correlations between Au, As and S within the mineralised domains were reviewed and found to be moderate to good.

- **Bekajang** correlations between Au, As and S within the mineralised domains were reviewed and found to be relatively poor.

5.8 Bulk Density

- **Jugan** density data has been collected for 2,023 samples, of which 1,018 are located within 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, densities in Table 9 have been calculated by weathering and rock type.

Table 9 Jugan Densities

Weathering	Material	SG
Oxide	Dyke	1.80
Transition	Dyke	2.20
Fresh	Dyke	2.50
Oxide	Default	1.80
Transition	Default	2.20
Fresh	Default	2.65

- **Pejiru** has 265 density samples from just six holes. There is insufficient data to directly estimate density. A default density of 2.61 t/m^3 has been assigned to all material at Pejiru.

- **Sirenggok** has 20 density samples from just four holes. Average Density is 2.65 t/m^3 and this has been applied to all blocks in the model.

- **Bekajang** has insufficient data to directly model density. For Bekajang North a density of 2.69 t/m^3 was assigned, for Bekajang South a density of 2.70 t/m^3 was assigned, and for all other areas a density of 2.6 t/m^3 was assigned.

5.9 Variography

Variogram models were generated for all models, with sufficient data to produce suitable parameters (example Pejiru Bogag Figure 35).

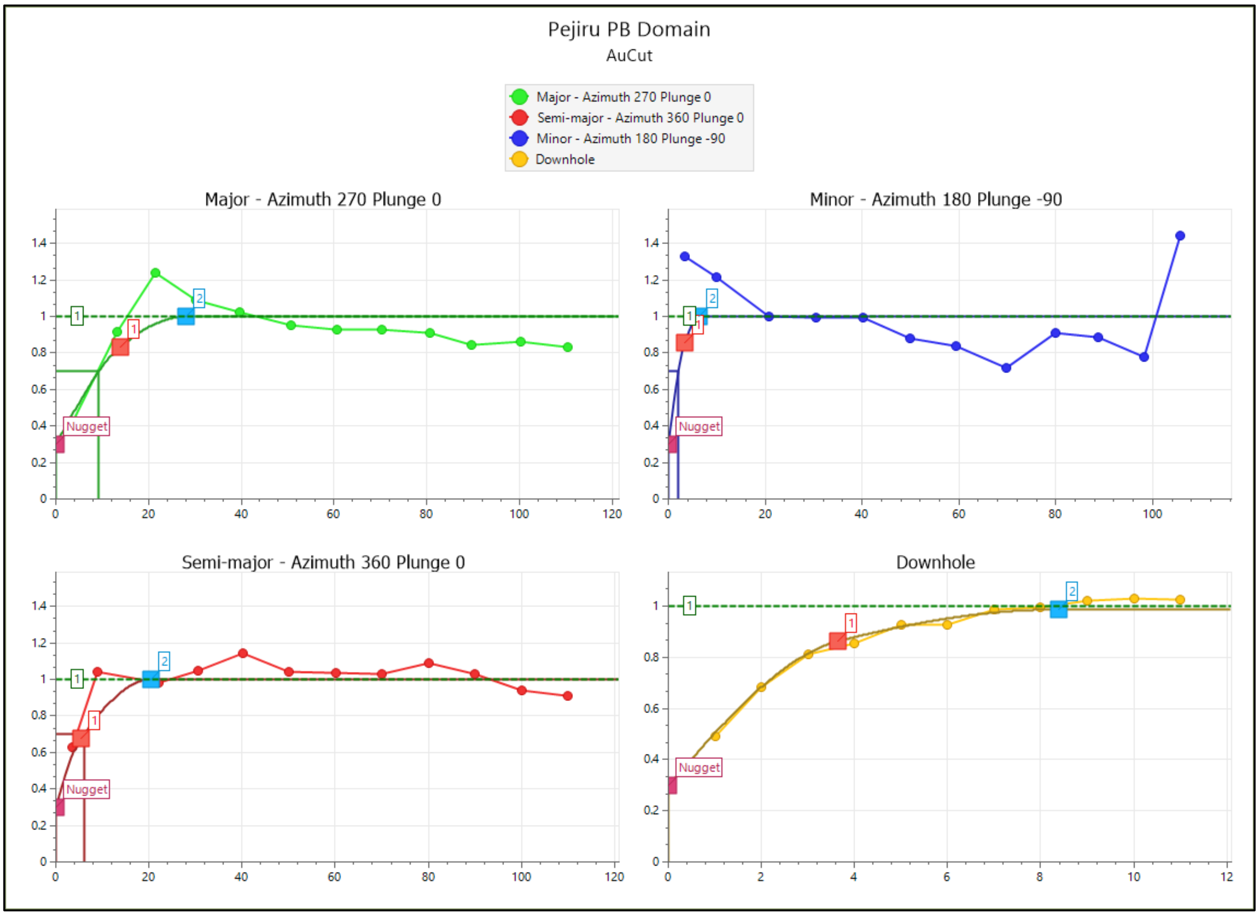

Figure 35 Pejiru Bogag Variogram Models

Table 10 Pejiru Bogag Variogram Parameters

Pejiru Bogag			
	Along Strike	Across Strike	Across Dip
Range 1	14.00	5.40	3.40
Range 2	28.00	20.00	6.30
	Nugget	Sill 1	Sill 2
Variance	0.30	0.18	0.52

5.10 Grade Tonnage Curves

Grade tonnage curves have been prepared for the Bau Deposits (Figure 36 to Figure 39). A notable feature of the Pejiru, Sirenggok and Bekajang curves is the insensitivity of tonnes and grade to cutoffs grades below 0.3 g/t. This is largely due to sharp mineralisation boundaries and the application of cut off grades below 0.3 g/t do not have a material effect on either the amount of economic material or the ounces produced.

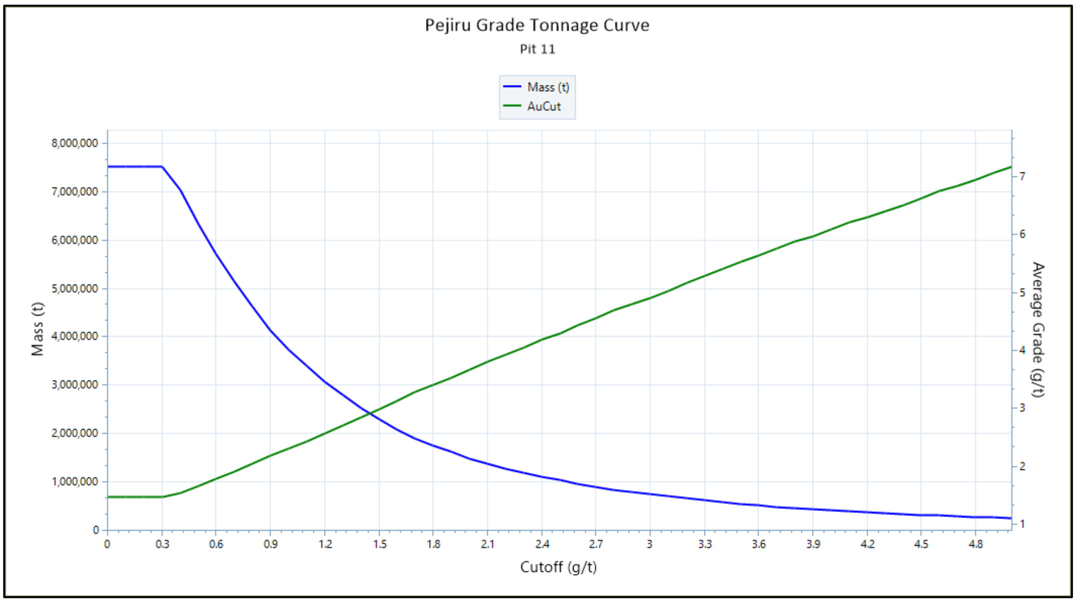

Figure 36 Pejiru Grade Tonnage Curve

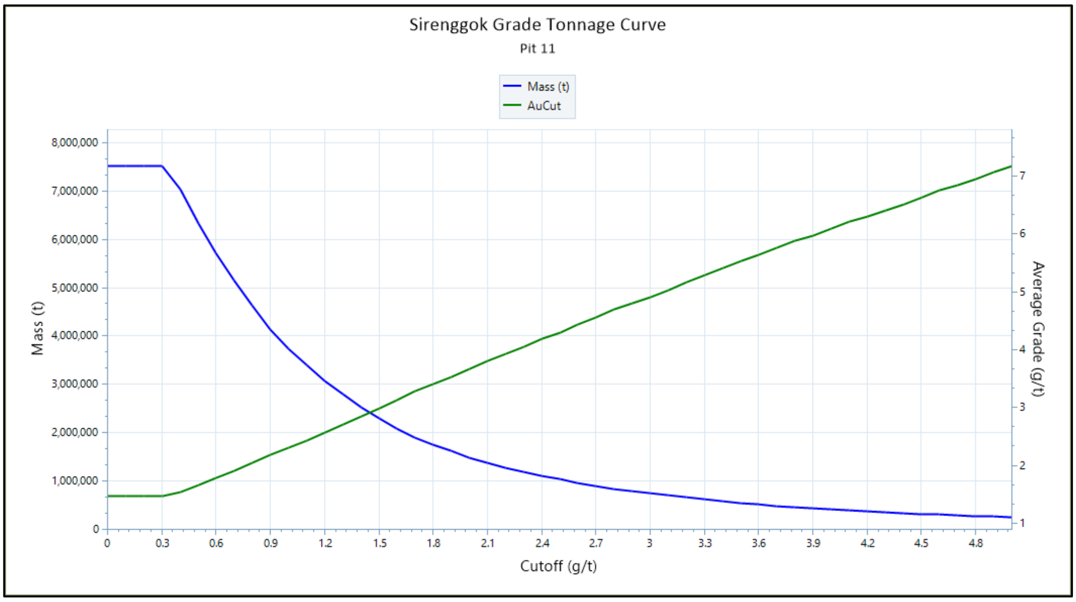

Figure 37 Sirenggok Grade Tonnage Curve

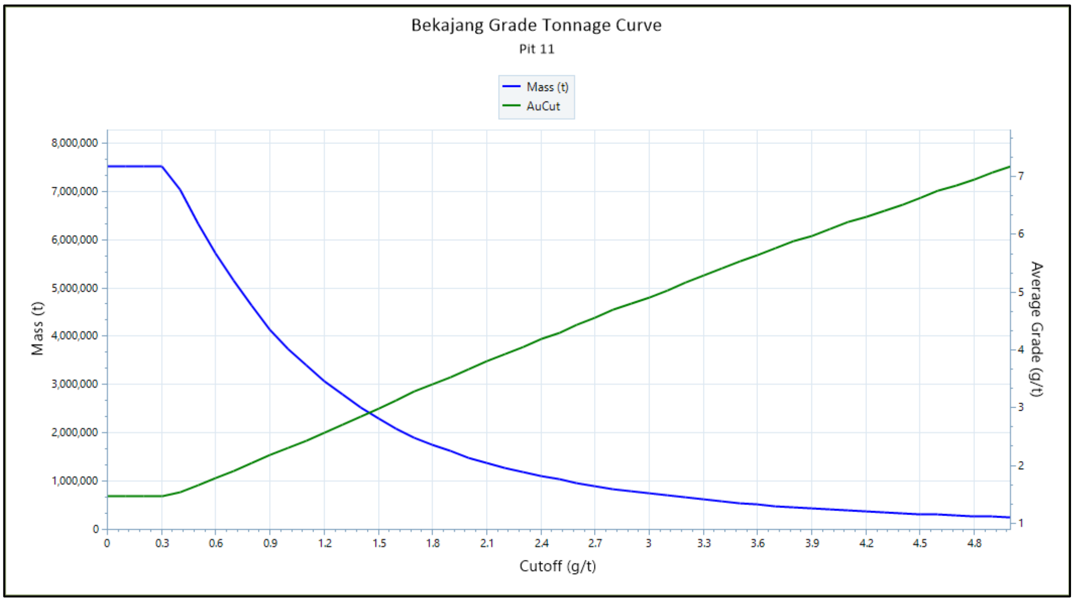

Figure 38 Bekajang Grade Tonnage Curve

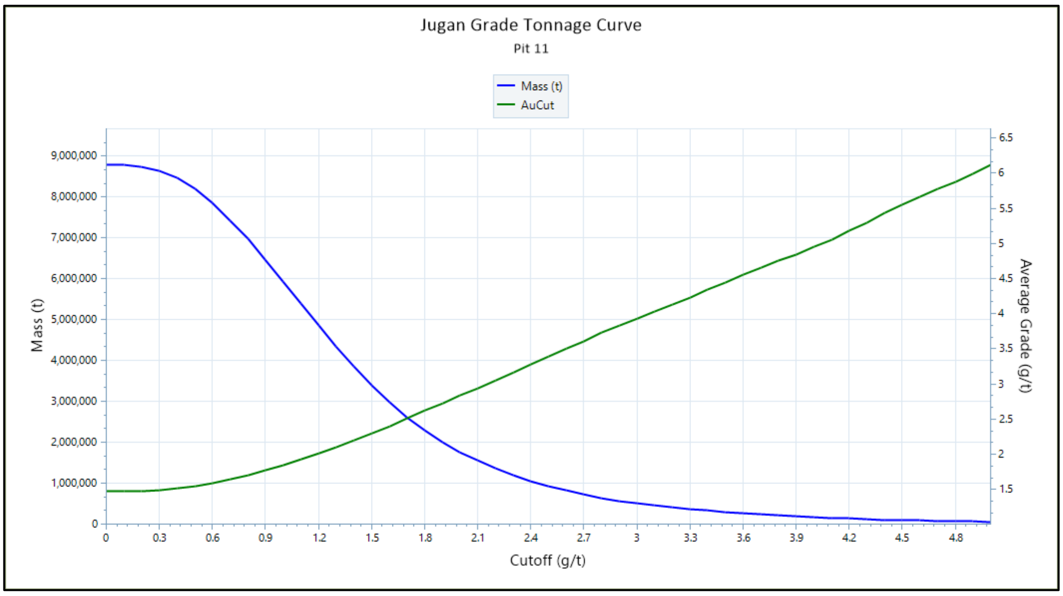

Figure 39 Jugan Grade Tonnage Curve

6 Block Model

For all models, visual comparisons in section and plan views confirmed good correlation between the spatial location of composite data and the block model, as per example in Figure 40 below.

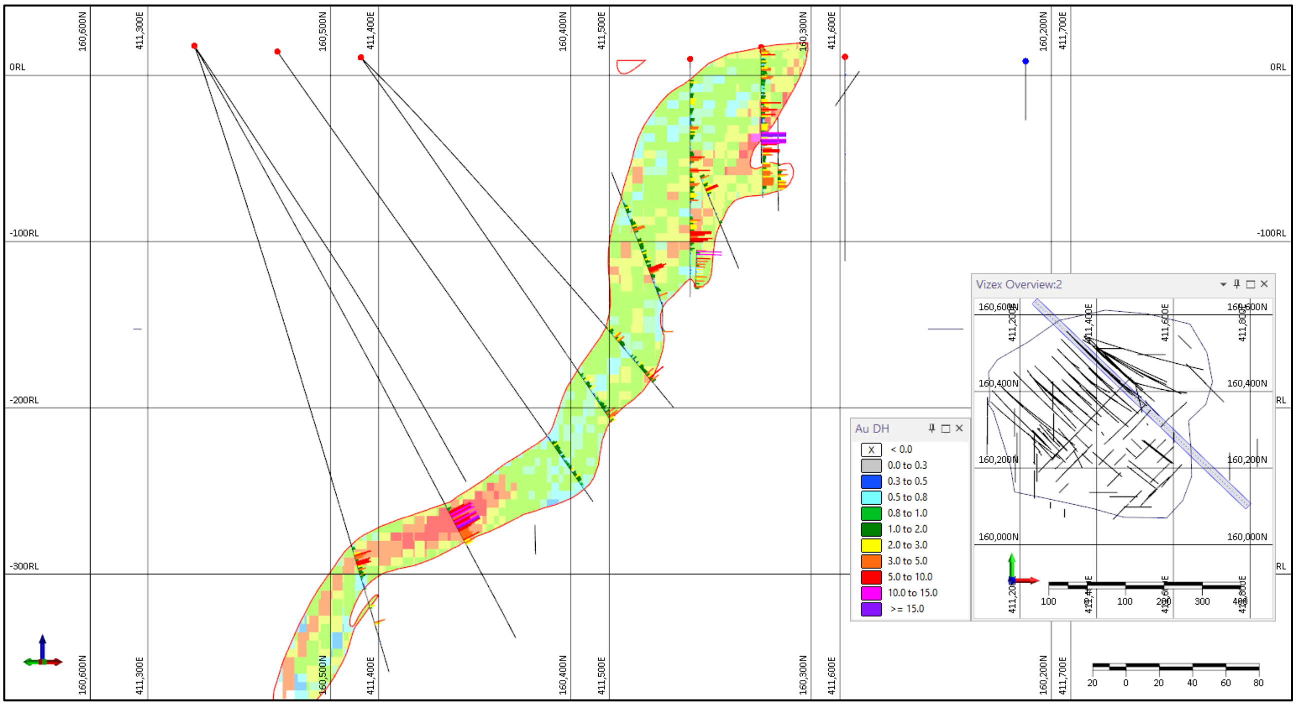

Figure 40 Jugan Visual Comparisons

For all models, declustered mean grades were compared to block model mean grades in the mineralised domain. The comparison is satisfactory and justifies the assignment of the Measured and Indicated categories in the MRE classification (Table 11).

Table 11 Pejiru Bogag Variogram Parameters

		Composites (Declustered)	Model
Pejiru Bogag	Au Cut	1.10	1.04
Pejiru Extension	Au Cut	1.11	1.05
Kapor	Au Cut	1.46	1.41
Boring	Au Cut	1.09	0.97

Swathe plot validation was carried out in the Easting, Northing and RL directions for mineralised composites vs block model grades. All comparisons were satisfactory, notwithstanding some erratic data grades in the RL comparison at the base of the deposit, where sample numbers were low.

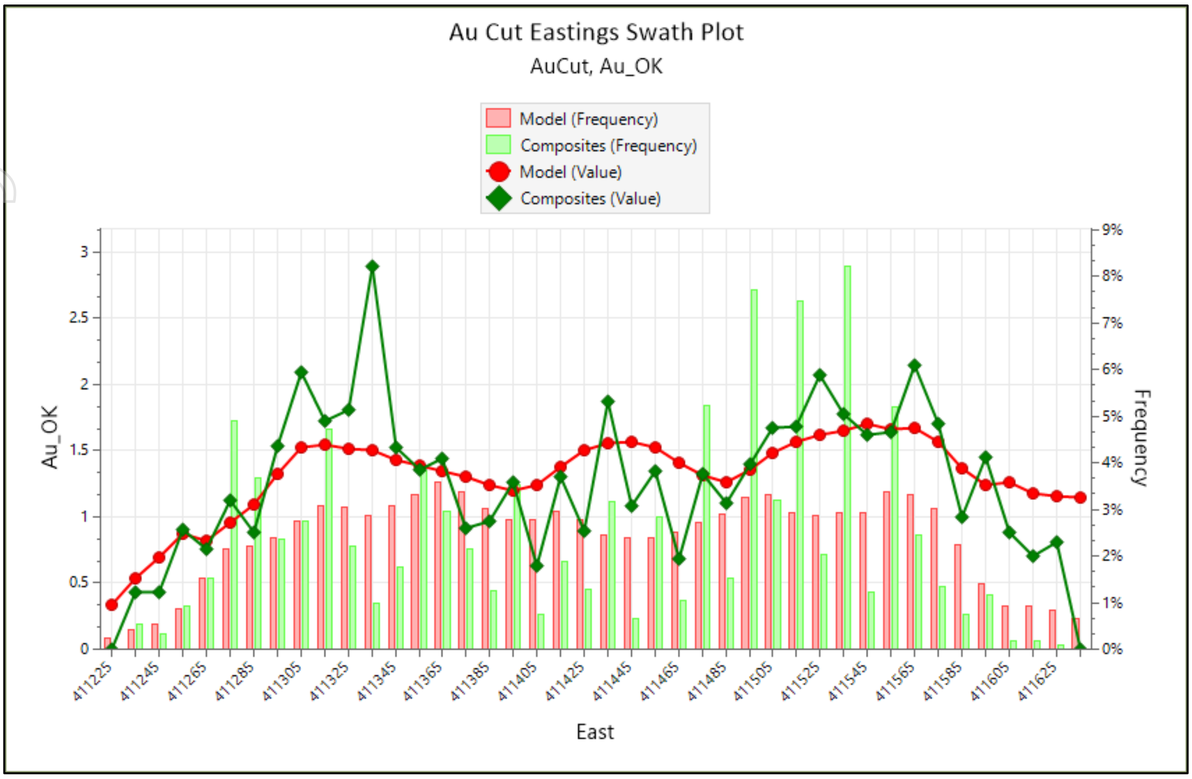

Figure 41 Jugan Eastings Swathe Plot

7 Resource Classification

The Bau Mineral Resources have been classified in the Measured, Indicated and Inferred 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:

- 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.

The resource classification methodology also incorporated a number of parameters derived from the kriging algorithms in combination with drill hole spacing and continuity and size of mineralised domains.

Measured resource category was assigned to parts of Jugan only (Figure 42). Indicated resource category was assigned to parts of Jugan and a relatively small area in the west of the Bekajang BYG Krian deposit which has closer spaced drilling. All other areas estimated were in the inferred category.

The Indicated and Inferred classifications of the Bekajang deposit have been restricted to the locations of ML 01/2012/1D, ML 02/2012/1D and ML 1D/134/ML2008 with a 20m buffer being applied inside the limits of the licences. In addition, areas conflicting with housing and other infrastructure have also been relegated to the Unclassified category. A classification plan is illustrated in Figure 43.

7.1 Jugan

7.1.1 Geological Continuity

Geological continuity is understood with reasonable confidence. The classification reflects this level of confidence.

7.1.2 Data Quality

Resource classification is based on information and data provided by Besra. 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 that the database represents an accurate record of the drilling undertaken at the project.

7.1.3 Drilling Spacing

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

7.1.4 Modelling Technique

The resource model was generated using an Ordinary Kriging interpolation method, with a multi-pass search approach and dynamic anisotropy to follow mineralisation orientation as described in Section 3.

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 above parameters were used as a guide in combination with drill spacing to arrive at a final resource classification.

7.1.5 Classification

The Jugan resource has been classified in the Measured, Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code 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 below.

Note that the drill traces show the intercept of the mineralised domain in red.

7.2 Pejiru

7.2.1 Geological Continuity

Geological continuity is understood with moderate confidence.

7.2.2 Data Quality

Descriptions of historic drilling between 1994 and 1999 cover drilling techniques, survey, sampling/sample preparation, analytical techniques and database management/validation. See Section 4 for details. Practices were considered standard for the time period, and have been extensively reviewed subsequently. All but two holes are RC and there are no downhole surveys and very little density data at Pejiru. Only two recent DD holes have been drilled by NBG, all in 2008.

7.2.3 Drilling Spacing

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

Drill spacing at Pejiru Bogag is typically 50m by 50m with some limited areas of 25m by 25m spacing, Boring and Kapor is typically 50m by 50m and Pejiru extension is more variable but is typically 50m by 50m or greater.

7.2.4 Modelling Technique

The resource model was generated using an Ordinary Kriging interpolation method, with a multi-pass search approach and dynamic anisotropy to follow mineralisation orientation as described in Section 10.

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.

Validation has illustrated that the model is a good representation of the underlying drill hole data.

7.2.5 Classification

All mineralised blocks at Pejiru have been classified Inferred category, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). The relatively wide drill spacing and lack of downhole survey and density data preclude the inclusion of any Measured or Indicated material.

7.3 Sirenggok

7.3.1 Geological Continuity

Geological continuity is understood with moderate confidence.

7.3.2 Data Quality

Descriptions of historic drilling between 1994 and 1999 cover drilling techniques, survey, sampling/sample preparation, analytical techniques and database management/validation. See Section 4 for details. Practices were considered standard for the time period, and have been extensively reviewed subsequently. The majority of holes do not have downhole surveys and there is relatively little density data at Sirenggok. Only seven modern DD holes have been drilled by NBG all in 2008.

7.3.3 Drilling Spacing

Drill hole location plots have been used to ensure that local drill spacing conforms to the minimum expected for the relevant resource classification. Drill spacing at Sirenggok is typically 30m to 40m

7.3.4 Modelling Technique

The resource model was generated using an Ordinary Kriging interpolation method, with a multi-pass search approach and dynamic anisotropy to follow mineralisation orientation as described in Section 10.

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.

Validation has illustrated that the model is a reasonable representation of the underlying drill hole data.

7.3.5 Classification

All mineralised blocks at Sirenggok have been classified in the Inferred category, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). The relatively limited downhole survey and density data preclude the inclusion of any Measured or Indicated material. A classification plan is illustrated below.

7.4 Bekajang

7.4.1 Geological Continuity

Geological continuity is understood with moderate confidence.

7.4.2 Data Quality

The Bekajang deposits have been subjected to various drill campaigns between 1983 and 2023. A total of 477 DD holes and 310 RC holes have been drilled.

Descriptions of historic drilling between 1983 and 1999 cover drilling techniques, survey, sampling/sample preparation, analytical techniques and database management/validation. See Section 4 for details. Practices were considered standard for the time period, and have been extensively reviewed subsequently. Additional drilling was carried out between 2007 and 2023 by NBG and Besra and more robust data management and QAQC procedures were implemented.

7.4.3 Drilling Spacing

Drill hole location plots have been used to ensure that local drill spacing conforms to the minimum expected for the relevant resource classification. Drill spacing at Bekajang varies from 25m by 25m to 50m by 50m, with some isolated areas with drill wider spacing.

7.4.4 Modelling Technique

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.

Validation has illustrated that the model is a reasonable representation of the underlying drill hole data.

7.4.5 Classification

All mineralised blocks at Bekajang have been classified in the Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A relatively small area in the west of the Bekajang BYG Krian deposit has closer spaced drilling and has been classified as Indicated.

The Indicated and Inferred classifications of the Bekajang deposit have been restricted to the locations of ML 01/2012/1D, ML 02/2012/1D and ML 1D/134/ML2008 with a 20m buffer being applied inside the limits of the licences. In addition, areas conflicting with housing and other infrastructure have also been relegated to the Unclassified category. A classification plan is illustrated below Figure 43

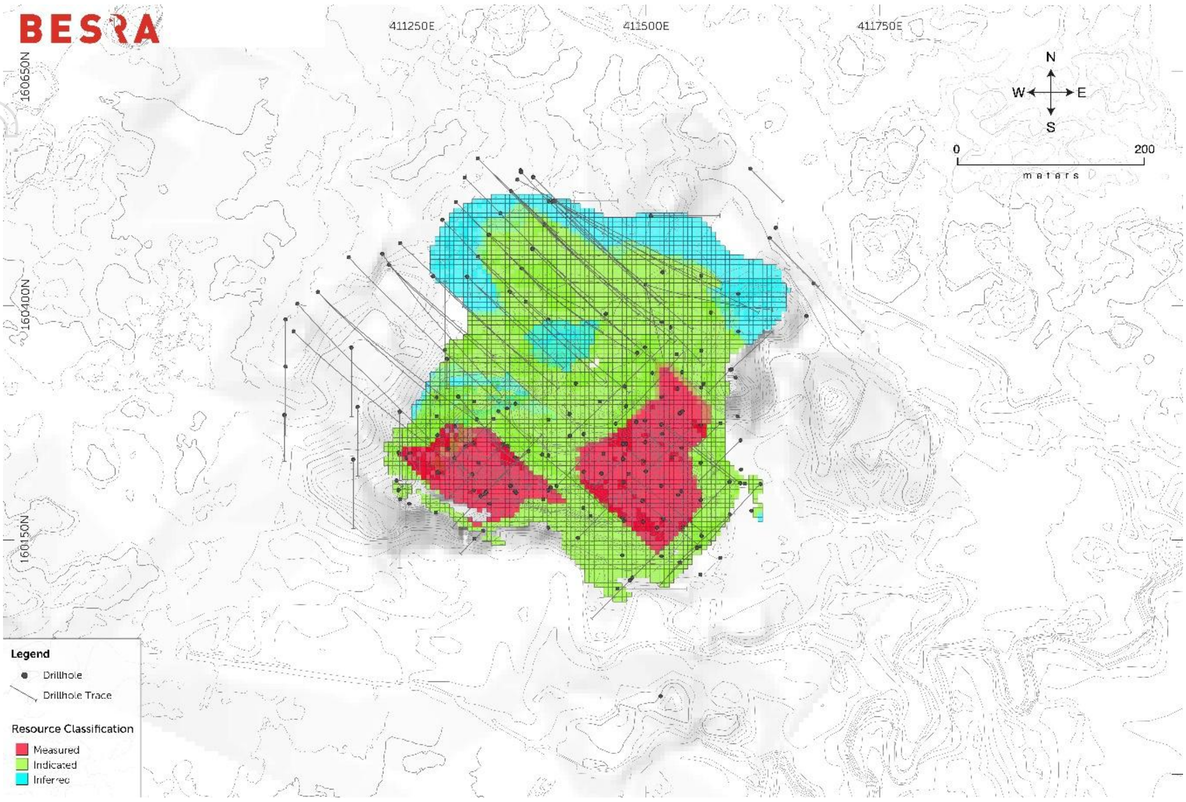

Figure 42 Jugan Resource Classification Plan

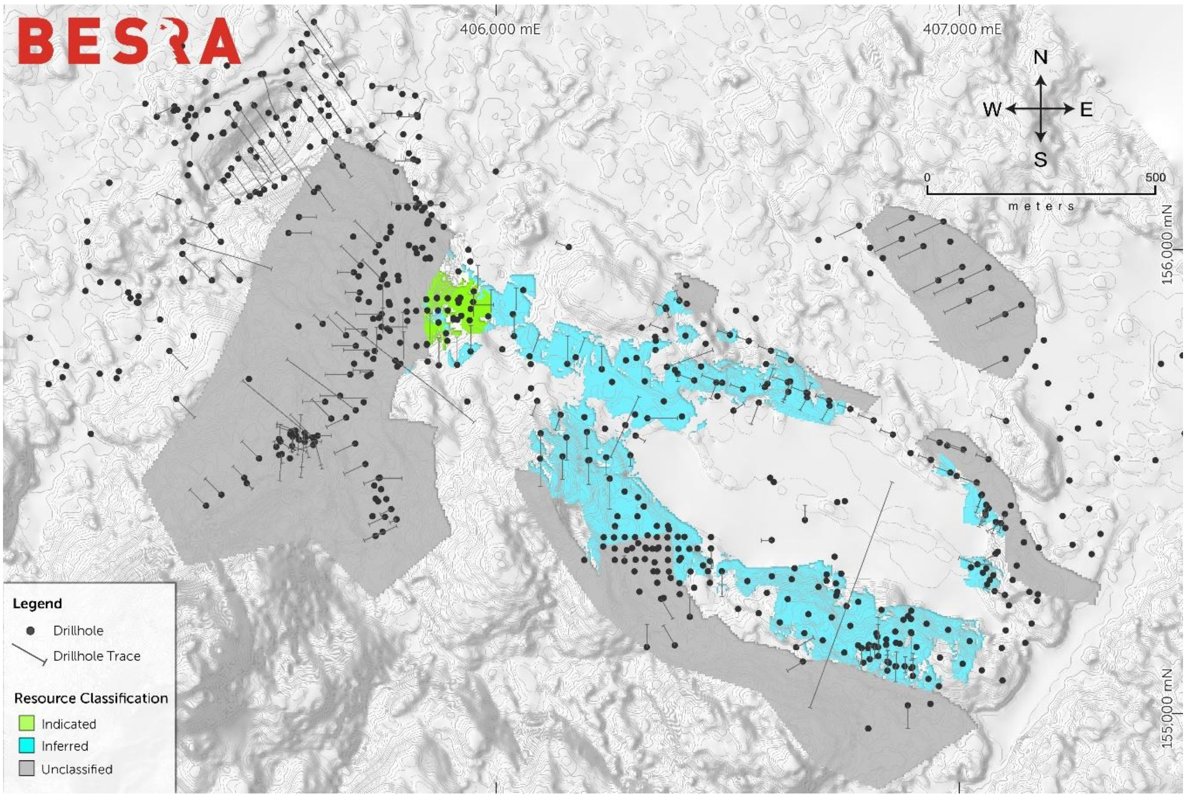

Figure 43 Bekajang Resource Classification Plan

8 Terms of Reference

8.1 Introduction and Scope of Work

Widenbar and Associates Pty Ltd's Principal, Mr Lynn Widenbar, was commissioned by Besra Gold Inc ("Besra") to generate updated Mineral Resource Estimates for the various deposits located within the Bau Project in Sarawak, Malaysia. The scope included:

- Reviewing and checking deposit databases
- Pejiru Deposits Modelling
- Bekajang Deposits Modelling
- Sirenggok Deposit Modelling
- Inclusion of updated Jugan Mineral Estimates
- Bau Project Site Visit
- Preparation of a JORC 2012 compliant Mineral Resource Report

8.2 Qualifications, Experience and Independence

8.2.1 Competent Person

Mr Lynn Widenbar, BSc (Hons), MSc, DIC, FAusIMM, MAIG is a geologist and is a Director and Principal of Widenbar and Associates, with 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.

8.2.2 Disclaimer and 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.

8.3 Competent Person's Statement

The information in this report 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.

Lynn Widenbar BSc(Hons), MSc, DIC, FAusIMM, MAIG
Principal Consultant
Widenbar and Associates Pty Ltd

Appendix 2 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.*	Historic drilling 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. 4 m core samples from outside the mineralised interval were sampled using a core grinder that cuts a groove or fillet in the core and 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. For post 2021 Besra drilling, All samples are crushed to 90% passing 2 mm, then a 250 g split pulverised to 85% passing -75µ
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

Criteria	JORC Code explanation	Commentary
		'ProShot' electronic multi-shot camera. 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.
		A drilling summary for Jugan is shown below.

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

Pejiru drilling summary is shown below.

Pejiru			
Hole Type	Year	Number	Metres
DD		4	190.26
DD	1996	13	1,559.20
DD	1997	2	198.50
DD	1999	1	500.00
DD	2008	2	126.85
DD	SubTotal	22	2,574.81
RC		87	6,695.50
RC	1994	83	3,541.00
RC	1995	145	9,731.00
RC	1996	272	21,400.00
RC	1997	87	7,146.00
RC	1998	8	868.00
RC	SubTotal	682	49,381.50
DD and RC	Total	704	51,956.31

Sirenggok drilling summary is shown below.

Sirenggok			
Hole Type	Year	Number	Metres
DD		41	5,517.50
DD	1992	8	2,566.35
DD	2008	7	1,185.25
DD	SubTotal	56	9,269.10
RC		13	1,170.00
RC-DD	1999	3	792.90
RC	SubTotal	16	1,962.90
DD and RC	Total	72	11,232.00

Bekajang drilling summary is shown below.

Bekajang			
Hole Type	Year	Number	Metres
DD		8	407.30
DD	1963	11	1,024.28
DD	1983	8	230.37
DD	1984	57	2,282.61
DD	1985	70	4,067.50
DD	1986	28	1,415.35
DD	1987	26	1,365.75
DD	1988	16	1,972.30
DD	1989	20	1,546.90
DD	1990	45	4,388.50
DD	1991	21	3,565.80
DD	1992	15	4,490.90
DD	1994	21	1,003.70
DD	1995	18	1,240.25
DD	1996	7	527.90
DD	2007	4	190.10
DD	2008	7	479.80
DD	2011	44	7,180.85
DD	2017	16	1,723.20
DD	2022	21	1,401.80
DD	2023	14	1,446.70
DD	SubTotal	477	41951.86
RC	1996	99	8,243.00
RC	1997	171	16,464.00
RC	1998	29	3,278.00
RC	1999	11	968.00
RC	SubTotal	310	28,953.00
DD and RC	Total	787	70,904.86

Criteria	JORC Code explanation	Commentary
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

Criteria	JORC Code explanation	Commentary
		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 recent 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 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 representivity 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*	Besra. Half core samples have been analysed by SGS an accredited lab situated in Kuala Lumpur until 2022. From 2023 Intertek Jakarta was used. All samples are crushed to 90% passing 2mm then a 250g split pulverized to 85% passing -75 microns

Criteria	JORC Code explanation	Commentary
	total.	(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. 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 approximately 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,

Criteria	JORC Code explanation	Commentary
		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 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,

Criteria	JORC Code explanation	Commentary
		in addition to depth, declination, control pegs, and 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.
		For NBG drilling, 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.
		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 at Jugan typically varies between 10m and 25m, with wider spacing at depth and at the edges of the deposit. Drill spacing at Pejiru Bogag is typically 50m x 50m with some limited areas of 25m x 25m spacing Drill spacing at Boring and Kapor is typically 50m x 50m spacing. Drill spacing at Pejiru extension is more variable but is typically 50m x 50m or greater. Drill spacing at Sirenggok is typically at 30m to 40m spacing. Drill spacing at Bekajang varies from 25m x 25m to 50m x 50m, with some isolated areas at wider spacing.
	• *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 at the Bau deposits is adequate for the deposit types and is reflected in the resource classifications.
	• *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.*	In most cases, drill holes are approximately perpendicular to the varying dip of the mineralisation.
	• *If the relationship between the drilling orientation and the orientation of key*	No bias has been introduced by the drilling orientations.

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
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 published as a Draft Report om 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 Dr. 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.*	**Jugan** 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, 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 ((Cap. 83 1958 Ed. (Amendment)) , 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 26 in the announcement. The central portion 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. **Pejiru** Pejiru Project is contained within portion of Mining Certificate MC KD/01/1994 which was originally issued to the Gladioli Group under the former Mining Ordinance. Interests in this concession are now held on behalf of a Joint Venture involving independent parties and a Joint Venture operating company North Borneo Gold Sdn. Bhd. ("NBG"). An application for renewal was lodged on 26 February 2012 prior to its expiry on 26 October 2014. In order to comply with the requirements of the new Minerals Ordinance, which came into effect in 2010, Gladioli sought to have the renewal granted as 3 separate concessions, the first, the original Pejiru Sector of MC KD/1/1994 (Area A), covering a total of 1,115.92 Ha. At this stage, no formal decision for renewal has been made by the authorities. Following a succession of divestments of Joint Venture interests in recent years by Gladioli Enterprises by the sale of shares in NBG to Besra Gold Inc ("Besra"), Gladioli now currently holds a 1.5% interest whereas the remaining 98.5% of NBG is beneficially held by Besra. Land within the Pejiru Project is contained within MC KD/01/1994. It comprises State-owned land, some of which has been leased to third parties, usually under 99 year leases for specific land-use purposes such as agriculture or horticulture. Access to non-leasehold State

Criteria	JORC Code explanation	Commentary
		land is provided through the Minerals Ordinance whereas access to leasehold land is negotiated with the respective lessees through private treaty agreements. **Sirenggok** Sirenggok Project is encompassed within portions of two concessions, ML 01/2013/1D and MC KD/01/1994. ML 01/2013/1D is held on behalf of a Joint Venture involving independent parties and a Joint Venture operating company North Borneo Gold Sdn. Bhd. ("NBG"). 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 the period 23 January 2013 to 22 January 2033. It consists of several non-contiguous areas of which one contains the majority of known delineated resources at Sirenggok. Following a succession of divestments of Joint Venture interests in recent years by Gladioli Enterprises by the sale of shares in NBG to Besra Gold Inc ("Besra"), Gladioli now currently holds a 1.5% interest whereas the remaining 98.5% of NBG is beneficially held by Besra. Land within the Sirenggok Project footprint contained within ML 01/2013/1D comprises State-owned land, some of which has been leased to third parties, usually under 99 year leases for specific land-use purposes such as agriculture or horticulture. Access to non-leasehold State land is provided through the Minerals Ordinance whereas access to leasehold land is negotiated with the respective lessees through private treaty agreements. **Bekajang** Bekajang is encompassed within three mining leases; ML 01/2012/1D, ML 02/2012/1D, & 1D/134/ML/2008. ML 01/2012/1D is held on behalf of a Joint Venture involving independent parties and a Joint Venture operating company North Borneo Gold Sdn. Bhd. ("NBG"). ML 01/2012/1D was issued by the Department of Land and Survey Kuching Division, Sarawak, to Bukit Lintang Sdn Bhd, a member of the Gladioli Group of Companies ("Gladioli") over two parcels of land totalling 12.735 Ha for a period of twenty (20) years from 19 January 2005 until 18 January 2025. Following a succession of divestments of Joint Venture interests in recent years by Gladioli Enterprises by the sale of shares in NBG to Besra Gold Inc ("Besra"), Gladioli now currently holds a 1.5% interest whereas the remaining 98.5% of NBG is beneficially held by Besra. A renewal application for ML 01/2012/1D was lodged by Gladioli on behalf of the JV with authorities in June 2024. At this stage, no formal decision for renewal has been made by the authorities. Land within this Mining Lease is State-owned, some of which has been leased to third parties, usually under 99 year leases for specific land-use purposes such as agriculture or horticulture. Access to non-leasehold State land is provided through the Minerals Ordinance whereas access to leasehold land is negotiated with the respective lessees through private treaty agreements. ML 02/2012/1D is held on behalf of a Joint Venture involving independent parties and a Joint Venture operating company North Borneo Gold Sdn. Bhd. ("NBG"). ML 01/2012/1D was issued by the Department of Land and Survey Kuching Division, Sarawak, to Bukit Lintang Sdn Bhd, a member of the Gladioli Group of Companies ("Gladioli") over an area of 49.034 Ha for a period of twenty (20) years from 23 June 2004 until 22 June 2024. Following a succession of divestments of Joint Venture interests in recent years by Gladioli Enterprises by the sale of shares in NBG to Besra Gold Inc ("Besra"), Gladioli now currently holds a 1.5% interest whereas the remaining 98.5% of NBG is beneficially held by Besra. A renewal application for ML 02/2012/1D was lodged by Gladioli on behalf of the JV with authorities in June 2024. At this stage, no formal decision for renewal has been made by the authorities. Land within this Mining Lease is State-owned, some of which has been leased to third parties, usually under 99 year leases for specific land-use purposes such as agriculture or horticulture. Access to non-leasehold State land is provided through the Minerals Ordinance

Criteria	JORC Code explanation	Commentary
		whereas access to leasehold land is negotiated with the respective lessees through private treaty agreements. ML 1D/134/ML/2008 is held on behalf of a Joint Venture involving independent parties and a Joint Venture operating company North Borneo Gold Sdn. Bhd. ("NBG"). 1D/134/ML/2008 was issued by the Department of Land and Survey Kuching Division, Sarawak, to Bukit Lintang Sdn Bhd, a member of the Gladioli Group of Companies ("Gladioli") over an area of 40.5 Ha for a period of twenty (20) years from 12 June 2005 until 11 June 2025. Following a succession of divestments of Joint Venture interests in recent years by Gladioli Enterprises by the sale of shares in NBG to Besra Gold Inc ("Besra"), Gladioli now currently holds a 1.5% interest whereas the remaining 98.5% of NBG is beneficially held by Besra. A renewal application for 1D/134/ML/2008 was lodged by Gladioli on behalf of the JV with authorities in June 2024. At this stage, no formal decision for renewal has been made by the authorities. Land within this Mining Lease is State-owned, some of which has been leased to third parties, usually under 99 year leases for specific land-use purposes such as agriculture or horticulture. Access to non-leasehold State land is provided through the Minerals Ordinance whereas access to leasehold land is negotiated with the respective lessees through private treaty agreements.
	• *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 by 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 Bau Goldfield lies within the Borneo metalliferous belt, which contains several other important gold mining areas, including Kelian, Mamut (gold-copper) and Mt Muro. The exposed rocks 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 that is unconformably overlain by a 1,500 metre thick flysch sequence, known as the Pedawan Formation. Mineralisation styles include silicic-argillic-carbonate hydrothermal alteration, fine grained arsenopyrite-pyrite with associated trace element geochemistry, (Au, As, Sb, Hg, Tl). Lateral zoning is related to the proximity of the Bau Trend felsic intrusives where they crop out in the updomed portion of the Bau Limestone. Outwards, from intrusive centres, the zonation is typically a skarn/calc-silicate porphyry environment grading to silica rich mineralised breccias then silica replacement/calcite limestone contacts to the more distal disseminated styles such as found at Jugan. 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. They 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. The **Pejiru** deposit's mineralisation was developed within the horst and graben style block faulting at the Bau limestone-shale contact and within the limestone. The deposit outlines show that the most extensive mineralisation occurs at the intersection of the limestone structures in arsenopyrite or within arsenian pyrite in a sulphide rich

Criteria	JORC Code explanation	Commentary
		zones, often brecciated and silicified, lying beneath a massive calcite zone. The geology of the southern area of the Boring deposit consists of mineralisation dominated by the Boring Fault against which a block of Pedawan formation is down thrown against Bau Limestone. The mineralisation is found within veins in the limestone and within sulphidic breccia along the karstic limestone shale contact. Where karst development is greatest, collapse breccias are common with highly auriferous clay produced from weathering of the primary mineralisation. The Kapor deposit's mineralisation is hosted in limestone as is the case at Pejiru but with much higher arsenic levels recorded. Gold grade is associated with arsenopyrite, with values up to 30 % As. **Sirenggok** The Sirenggok deposit's gold-arsenic-antimony mineralisation is hosted by veins, stockworks and as disseminations within a quartz diorite porphyry. A younger phase of diorite porphyry intrudes the earlier porphyry. A funnel shaped host composite porphyry has concentric phases that intrude the Bau Limestone and flatten out at higher elevation. The currently defined resource is open along strike and at depth. **Bekajang** The Bukit Young Gold Pit (BYG Pit) deposit is developed in the eastern side of the NNE trending Krian Fault where it abuts on the western side against up-thrown blocks of Krian Sandstone and adjoining felsic porphyry intrusives. Gold mineralisation is associated with auriferous quartz-mangano carbonate-sulphide veins, stockworks, and tectonic/hydrothermal breccias within fault "hinges" at major fault intersections in limestone. Gold mineralisation occurs in several styles, including ferruginous gold-rich clays occurring as cavity fill, as microcrystalline silica as a breccia matrix and as limestone replacement with similarities to the ore mined at the adjoining Tai Parit Pit. Bekajang mineralisation is bound by the BYG-Krian-Johara Fault. Several deposits are known to occur at the shallow-dipping shale/limestone contacts with mineralisation developed in siliceous breccias within the shales on the contacts. Vuggy quartz veins in limestone host gold mineralisation as well as a dacite porphyry dyke with strong quartz-sericite alteration.

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 reported in past ASX announcements listed below: Update on Strategic Review 02/10/25; Jugan Project Mineral Resource Update 31/03/25; Market Update 25/02/25; Jugan Definitive Feasibility Study - Infill Drilling Results 23/07/24; Exploration program - Preliminary results 28/03/24; Besra produces first gold concentrate 22/12/23; Amended - drilling confirms Bekajang Multi-Storey Endowment 07/09/23; Bekajang drilling confirms 'Multi-Storey' gold endowment 06/09/23; Bau Gold Project - mineral concentrate 12/05/23; Assay Results strength Bekajang's Gold Potential 28/03/23; Final Drill Results Endorse Jugan Potential 21/10/22; Bekajang Drilling Confirms Two New Targets 23/08/22; Thick Gold Intercepts in Deepest Jugan Drilling 16/08/22, Jugan Project Drill Results Continue to Impress 22/06/22, Exceptional Gold Intersections at Jugan 30/05/22; Bekajang Drilling Program Commences 18/05/22, Further Outstanding Gold Assays from surface at Bau Project 29/03/22; Outstanding First Gold Assays from surface at Bau Project 17/02/22; Investor Update 13/01/22; 2nd Rig Drilling at Bau and 1st Samples Despatched for Assay 23/12/21; Second Rig Mobilised to Accelerate Drilling at Bau 06/12/21; Current Drilling to Target Bekajang Prospect 15/11/21 ;Landmark Drilling Program underway at Bau Gold Field Project 10/11/21; Drilling to Commence 27/10/21; Walk up Drilling Targets at the Large Jugan Deposits 20/10/21; Drilling to Extend Pejiru Gold Resource to Commence 14/10/21; Unlocking the Bau Gold Field Presentation 11/10/21; Supplementary Prospectus 06/10/21; Replacement Prospectus 06/10/21

Criteria	JORC Code explanation	Commentary
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.* • *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').*	Drill holes are approximately perpendicular to the mineralisation orientation.
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.*	Analysis of the drill results used to inform the updated Resource announcement have been discussed within Appendix 1
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 characteristics; potential deleterious or contaminating substances.*	Material information has been published in Appendix 1 and has been announced to ASX previously
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 for the various Bau deposits was provided to Widenbar in CSV and spreadsheet format and imported into Micromine 2025.5 software. All drill hole data was validated in Micromine 2025.5 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 Following analysis of assay sample lengths data at all deposits was composited to one metre intervals for further processing, analysis and modelling.
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 made a site visit between 15th and 18th September 2025. All four major deposit locations were visited, and various drill hole locations were viewed at Jugan At the other deposits, forest growth over the years since the last drilling activity precluded the location of any drill hole. Numerous old survey plans and data was viewed. Drill core from diamond drill holes at Jugan and Bekajang was reviewed. Besra Gold staff who have acted as Competent persons for previous Resource Estimates have conducted site visits on multiple occasions and also 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.
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 Bau deposits were first discovered in the early 1800's 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 various deposits. **Jugan** The host rocks at Jugan comprise carbonaceous shales and interbedded sandstones of the Pedawan Formation. Mineralisation is broadly confided to these shale horizons. The Jugan deposit is crosscut by two late-stage dacitic porphyry dykes dipping 60° to the south. These dykes are extensively altered and unmineralised, postdating mineralisation. The Jugan 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. 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

Criteria	JORC Code explanation	Commentary
		the lithology, oxidation, and mineralisation then used for statistical and geostatistical analysis for gold, arsenic 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. **Pejiru** The Pejiru deposit's mineralisation was developed within the horst and graben style block faulting at the Bau limestone-shale contact and within the limestone. The deposit outlines show that the most extensive mineralisation occurs at the intersection of the limestone structures in arsenopyrite or within arsenian pyrite in a sulphide rich zones, often brecciated and silicified, lying beneath a massive calcite zone. **Sirenggok** The Sirenggok deposit's gold-arsenic-antimony mineralisation is hosted by veins, stockworks and as disseminations within a quartz diorite porphyry. A younger phase of diorite porphyry intrudes the earlier porphyry. A funnel shaped host composite porphyry has concentric phases that intrude the Bau Limestone and flatten out at higher elevation. The currently defined resource is open along strike and at depth. **Bekajang** The Bukit Young Gold Pit (BYG Pit) deposit is developed in the eastern side of the NNE trending Krian Fault where it abuts on the western side against up-thrown blocks of Krian Sandstone and adjoining felsic porphyry intrusives. Gold mineralisation is associated with auriferous quartz-mangano carbonate-sulphide veins, stockworks, and tectonic/hydrothermal breccias within fault "hinges" at major fault intersections in limestone. Gold mineralisation occurs in several styles, including ferruginous gold-rich clays occurring as cavity fill, as microcrystalline silica as a breccia matrix and as limestone replacement with similarities to the ore mined at the adjoining Tai Parit Pit. Bekajang mineralisation is bound by the BYG-Krian-Johara Fault. Several deposits are known to occur at the shallow-dipping shale/limestone contacts with mineralisation developed in siliceous breccias within the shales on the contacts. Vuggy quartz veins in limestone host gold mineralisation as well as a dacite porphyry dyke with strong quartz-sericite alteration. **Pejiru, Sirenggok and Bekajang** Mineralisation domains at Pejiru, Sirenggok and Bekajang are modelled by the use of gold indicator downhole intersections, which are generated using a 0.25 g/t Au threshold value, a minimum average grade of 0.7 g/t Au and allow a maximum of 3m of consecutive internal waste; these intersections are then set as 0.0 (waste) and 1.0 (ore). The indicator value is interpolated using Inverse Distance Squared interpolation to get values between 0.0 and 1.0. Search orientations are guided by the previous resource model ore wireframe interpretations, but not constrained by them and are assigned on an individual block basis. An indicator cutoff of 0.5 is used to define mineralisation domains. The mineralisation domains are assigned to one metre composite data, and statistical and geostatistical analysis is carried out to define top cuts and variogram parameters.

Criteria	JORC Code explanation	Commentary

Dimensions

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.

The **Jugan** mineralisation extends over a strike length of 450 m and a width of 450m. Mineralisation extends up to 435m below the topographic surface.

The **Pejiru** mineralisation extends over a strike length of approximately 4,000m with a width of across strike between 100m and 400m. Mineralisation extends up to 130m below the topographic surface.

The **Sirenggok** mineralisation extends over an area 300m by 200m and extends up to 300m below the topographic surface. A minor area to the north of the main mineralisation covers 130m by 30m with a limited depth of approximately 60m.

The **Bekajang** mineralisation extends over a total strike length of approximately 1,700m with a width of across strike between 60m and 240m. Mineralisation extends in some places up to 280m below the topographic surface.

Estimation and modelling techniques

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.

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.

Geological block models were constructed at all deposits using Micromine 2025.5 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, geological and mineralisation boundaries.

Probability plots and histograms were used to confirm that domaining produced consistent data sets and to review top cuts.

Jugan

A top cut of 25 g/t Au is used at Jugan in the estimation process.

Gold, arsenic and sulphur grades and density were interpolated into the mineralised domain using Ordinary Kriging in Micromine 2025.5 software.

Interpolation parameters for Jugan are summarised below:

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

Samples	
Min Samples Total	Max Samples Total
12	16
8	16
2	16

Holes		
Min Holes	Min Samples per Hole	Max Samples per Hole
4	3	4
2	2	4
1	1	4

Pejiru

Gold, arsenic and sulphur grades and density were interpolated into the mineralised domain using Ordinary Kriging in Micromine 2025.5 software.

Top cut values are:

- Pejiru Bogag 25 g/t Au
- Pejiru Extension 10 g/t Au
- Boring 10 g/t Au
- Kapor 30 g/t Au

Interpolation parameters for Jugan are summarised below:

Pass	East	North	RL
1	30	30	5
2	60	60	10

	Composites		Minimum	Minimum	Maximum
Pass	Minimum	Maximum	Holes	Per Hole	Per Hole
1	4	16	4	2	4
2	2	16	1	2	4

Sirenggok

Gold, arsenic and sulphur grades and density were interpolated into the mineralised domain using Ordinary Kriging in Micromine 2025.5 software.

Criteria	JORC Code explanation	Commentary
		A top cut values of 12 g/t Au was used for Sirenggok main zone, and 8 g/t Au for the northern zone. Interpolation parameters for Jugan are summarised below:

Pass	East	North	RL
1	30	30	5
2	60	60	10

	Composites		Minimum	Minimum	Maximum
Pass	Minimum	Maximum	Holes	Per Hole	Per Hole
1	4	16	4	2	4
2	2	16	1	2	4

Bekajang

Gold, arsenic and sulphur grades and density were interpolated into the mineralised domain using Ordinary Kriging in Micromine 2025.5 software.

Top cut values are:

- Bekajang North 35 g/t Au
- Bekajang South 20 g/t Au
- BYG Krian 30 g/t Au
- Karang Bile 8 g/t Au

Interpolation parameters for Jugan are summarised below:

Pass	East	North	RL
1	30	30	5
2	60	60	10

	Composites		Minimum	Minimum	Maximum
Pass	Minimum	Maximum	Holes	Per Hole	Per Hole
1	4	16	4	2	4
2	2	16	1	2	4

All Bau Deposits

The mineralised envelope for all Bau deposits 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 (at Jugan only) are soft boundaries.

The estimation process uses dynamic anisotropy to orient the search ellipse according to the varying dip and strike of the mineralised domains.

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.

Criteria	JORC Code explanation	Commentary
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All tonnages are estimated on a dry basis and moisture content is not considered in the resource estimate.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Current costs and prices for open pit and underground mining provided by Besra, and used to determine cutoffs. A cutoff of 0.3 g/t Au was used for open pit mining, 0.6 g/t for the crown pillar and 1.2 g/t Au for underground mining.
Mining factors or assumptions	*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*	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. All deposits assumed a basic cost, price and a gold price of US$2,500 (Jugan) and US$3,000 other Resource areas **Jugan** Due to limitations of current landholdings and the location of roads at Jugan, a limit to the open pit extents at surface was digitised, and the pit optimisation was limited to an elevation of -70m RL.

Criteria	JORC Code explanation	Commentary
	be reported with an explanation of the basis of the mining assumptions made.	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 is assumed and remains between the base of the optimal pit and the top underground level, and this will be extracted at the end of mining. Additional open pit optimisation constraints were also applied to the Bekajang deposits, due to proximity of housing, infrastructure and roads, and also to the limits of the two current ML's.
Metallurgical factors or assumptions	*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.*	There have been various reviews of metallurgical testwork over the history of the Bau goldfield deposits. However, recent re-visiting of the characteristics have resulted in a revision of the modifying factors to be applied. The metallurgical method, and the appropriateness of that process, is driven by the style of mineralisation of the Bau Project Au deposits. Mineralogical analysis indicates that the dominant mineral phase in the Jugan Au mineralisation is arsenopyrite whereas it is pyrite in some other deposits of the Bau Project. The assumption is that all the Au mineralisation is deleterious; refractory being "fresh" sulphides with little or no oxidation characteristics even at, and near, the surface. Oxidation processes considered for metallurgical test work for treatment of the Au concentrate. Any of these processes result in oxidized concentrate that would be treated by conventional cyanide leaching, elution, Au electrowinning and Au doré melting. This is historic work is supported metallurgical recoveries reported by Besra (ASX 22/12/23). A metallurgical recovery of 82.5% has been assumed applied to Cut off grade selection and mining optimisation.
Environmental factors or assumptions	*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.*	The Bau district 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. With lower pH in storm water runoff caused by the 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".

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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>Jugan

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>1.80</td></tr>
<tr><td>Transition</td><td>Dyke</td><td>2.20</td></tr>
<tr><td>Fresh</td><td>Dyke</td><td>2.50</td></tr>
<tr><td>Oxide</td><td>Default</td><td>1.80</td></tr>
<tr><td>Transition</td><td>Default</td><td>2.20</td></tr>
<tr><td>Fresh</td><td>Default</td><td>2.65</td></tr>
</table>

Pejiru

There are 265 density samples from just six holes at Pejiru. There is insufficient data to directly estimate density. A default density of 2.61 t/m^3 has been assigned to all material at Pejiru.

Sirenggok

There are 20 density samples from just four holes at Sirenggok. Average Density is 2.65 t/m^3 and this has been applied to all blocks in the model.

Bekajang

A large majority of the density data at Bekajang is in historically mined-out areas and in areas outside the current MLs. Consequently there is insufficient data to directly model density. Average densities have been calculated and assigned as follows.

<table>
<tr><th>Area</th><th>Material</th><th>Density t/m^3</th></tr>
<tr><td>North</td><td>Mineralised</td><td>2.69</td></tr>
<tr><td>South</td><td>Mineralised</td><td>2.70</td></tr>
<tr><td>BYG Krian</td><td>Mineralised</td><td>2.60</td></tr>
<tr><td>Karang Bila</td><td>Mineralised</td><td>2.60</td></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>North</td><td>Waste</td><td>2.60</td></tr>
<tr><td>South</td><td>Waste</td><td>2.60</td></tr>
<tr><td>BYG Krian</td><td>Waste</td><td>2.60</td></tr>
<tr><td>Karang Bila</td><td>Waste</td><td>2.60</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 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.</td><td>The Bau Mineral Resources have been classified in the Measured, Indicated and Inferred 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:
• Geological continuity;
• Data quality;
• Drill hole spacing;
• Modelling technique;
• Estimation properties including search strategy,</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		number of informing data and average distance of data from blocks. **Jugan** 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 **Jugan** Mineral Resource Estimate appropriately reflects the Competent Person's views of the deposit. **Pejiru** Geological continuity is understood with moderate confidence. Descriptions of historic drilling between 1994 and 1999 cover drilling techniques, survey, sampling/sample preparation, analytical techniques and database management/validation. Practices were considered standard for the time period, and have been extensively reviewed subsequently. All but two holes are RC and there are no downhole surveys and very little density data at Pejiru. Only two modern DD holes have been drilled by NBG in 2008. Drill hole location plots have been used to ensure that local drill spacing conforms to the minimum expected for the relevant resource classification. Drill spacing at Pejiru Bogag is typically 50m x 50m with some limited areas of 25m x 25m spacing. Drill spacing at Boring and Kapor is typically 50m x 50m spacing. Drill spacing at Pejiru extension is more variable but is typically 50m x 50m or greater. The resource model was generated using an Ordinary Kriging interpolation method, with a multi-pass search approach and dynamic anisotropy to follow mineralisation orientation as described in Section 10. 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. Validation has illustrated that the model is a good representation of the underlying drill hole data. All mineralised blocks at Pejiru have been classified Inferred category, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). The relatively wide drill spacing and lack of downhole survey and density data preclude the inclusion of any Measured or Indicated material.

Criteria	JORC Code explanation	Commentary
		The **Pejiru** Mineral Resource Estimate appropriately reflects the Competent Person's views of the deposit. **Sirenggok** Geological continuity is understood with moderate confidence Descriptions of historic drilling between 1994 and 1999 cover drilling techniques, survey, sampling/sample preparation, analytical techniques and database management/validation. See Section 4 for details. Practices were considered standard for the time period, and have been extensively reviewed subsequently. There majority of holes do not have downhole surveys and there is relatively little density data at Sirenggok. Only seven modern DD holes have been drilled by NBG in 2008. Drill hole location plots have been used to ensure that local drill spacing conforms to the minimum expected for the relevant resource classification. Drill spacing at Sirenggok is typically at 30m to 40m spacing. The resource model was generated using an Ordinary Kriging interpolation method, with a multi-pass search approach and dynamic anisotropy to follow mineralisation orientation as described in Section 10. 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. Validation has illustrated that the model is a reasonable representation of the underlying drill hole data. All mineralised blocks at Sirenggok have been classified in the Inferred category, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). The relatively limited downhole survey and density data preclude the inclusion of any Measured or Indicated material. The **Sirenggok** Mineral Resource Estimate appropriately reflects the Competent Person's views of the deposit. **Bekajang** Geological continuity is understood with moderate confidence. The Bekajang deposits have been subjected to various drill campaigns between 1983 and 2023. A total of 477 DD holes have been drilled, and 310 RC holes. Descriptions of historic drilling between 1983 and 1999 cover drilling techniques, survey, sampling/sample preparation, analytical techniques and database management/validation. See Section 4 for details. Practices were considered standard for the time period, and have been extensively reviewed subsequently. Additional drilling was carried out between 2007 and 2023 by NBG and Besra and more robust data management and QAQC procedures were implemented. Drill hole location plots have been used to ensure that local drill spacing conforms to the minimum expected for the relevant resource classification. Drill spacing at Bekajang varies from 25m x 25m to 50m x 50m, with some isolated areas at wider spacing. The resource model was generated using an Ordinary Kriging interpolation method, with a multi-pass search approach and dynamic anisotropy to follow mineralisation orientation as described in Section 10. 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. Validation has illustrated that the model is a reasonable representation of the underlying drill hole data. The Indicated and Inferred classifications of the Bekajang deposit have been restricted to the locations of ML 01/2012/1D, ML 02/2012/1D and ML 1D/134/ML2008 with a 20m buffer being applied inside the limits of the licences. In addition areas conflicting with housing and other infrastructure have also been relegated to the Unclassified category.

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