

# ASX ANNOUNCEMENT

13 November 2025

ASX: BEZ

**BESRA**  
GOLD INC

## Bau Gold Project, Malaysia

# INDEPENDENT TECHNICAL REVIEW AND CORPORATE UPDATE

Besra Gold Inc (ASX: **BEZ**) (**Besra** or **the Company**) has received the results of a comprehensive independent technical review of the Bau Gold Project in Sarawak, Malaysia. Since the election of the new Board in June 2025, the new Directors have undertaken a rigorous review of Besra's operations, assets and governance, with a focus on restoring strategic clarity, operational discipline and technical credibility – with an overarching focus on strong corporate governance.

The independent technical review, which was undertaken by leading mining consultancy group **Minescope Services**, has provided the following key high-level findings:

- **Tenure is the key issue facing the Bau Project** – while Besra's new Board has been working closely with Malaysian Government agencies to secure the renewal of the key ML 05/2012/1D Mining Lease, there is no assurance this tenure will be granted. The current non-renewal status presents a significant impediment to project advancement and, with no assurance as to the timing or commercial terms of any future licence renewals, this uncertainty materially impacts the viability of near-term development.
- **Updated Mineral Resource** – the October 2025 Mineral Resource Estimate (MRE) update completed by an independent consultant shows a reduction in total contained gold, requiring the identification of additional ore sources to support future development:
  - The total Measured and Indicated Resources have decreased, reducing any potential Mineral Reserves unless further drilling and technical work is undertaken.
  - The main deposits (Jugan, Bekajang, Sirengkok and Pejiru) are individually discrete resource zones spread over ~15km, requiring community engagement for haulage and site access via public roads to a central processing facility.
- **Metallurgical complexity** – differing mineralisation styles and metallurgical characteristics across the deposits will require further metallurgical test work to determine a suitable flowsheet to produce saleable concentrate or gold doré.
- **Growth opportunities** – the southern portion of the Bau Project, including the Pejiru area, has a large Inferred Mineral Resource. The deposits in this area generally exhibit less complex metallurgy and are located further away from inhabited areas, potentially streamlining the permitting process. An exploration campaign to extend the mineralisation and upgrade Inferred Resource areas to Measured and Indicated status in this area is recommended.
- **Strategic and cost review** – the new Board is continuing a company-wide review of operations, contracts and governance, with a focus on capital discipline and technical credibility.

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## Key Recommendations

As part of its technical review of the Bau Project, Minescope has provided the following recommendations:

- **Renewal of expired Mining Leases:** Besra must request and obtain full transparency from the Sarawak Government as to the reason for the renewal delays to the Project's Mining Leases. Only after the renewal of these Mining Leases has been granted should Besra consider investing in further study works.
- **Community:** The Company must actively engage with the local Bau Community and the Sarawak Government to articulate a transparent strategy for the project and key development timelines. The project review has highlighted security of tenure and access to the Resource areas as a critical path to advance the Bau Project.
- **Exploration:** The Company should consider a disciplined exploration program to further expand the Resources at both the Pejiru and Sirenggok deposits. These deposits appear to be less encumbered by tenure risks compared to the Jugan and BYG-Krian deposits.
- **Future studies:** Subject to the granting of the Mining Licence and positive outcomes from a resource definition drill program, the Company should undertake preliminary metallurgical testwork and high-level economic studies. The Company should also progress independent reviews of the alternative development concepts flagged in the Jugan Resource update (ASX 31 March 2025) (namely, a hybrid mine development plan with both open-pit and underground components) in a Scoping Study. Following the completion of these high-level assessments, Besra could then progress to a Pre-Feasibility Study (PFS). The PFS would need to be complemented with multi-disciplinary works including, but not limited to, field work, metallurgical test work, preliminary design, modelling and costing completed by independent consultants, and financial modelling.

## Next Steps

In light of the ongoing uncertainty relating to project tenure, the Company's core focus will remain on government and stakeholder engagement to secure the renewal of the key Bau Gold Project ML 05/2012/1D Mining Lease. Without this renewal, the Board has determined that all other exploration and development activities will remain on-hold.

The Company will focus on visible and structured engagement that provides Besra with a clear, workable plan to build trust, access and operational readiness at Bau. To this end, the Board has recently approved the implementation of comprehensive new Community and Government Stakeholder Engagement Strategies, both of which will be overseen by Besra's Chief Technical Director, Ray Shaw.

In parallel with ongoing efforts to secure the renewal of the Mining Lease, the Company will take the opportunity to review and digitise its extensive database of historical exploration results from the Bau Goldfield. This will ensure the Company is well prepared to re-commence exploration and development activities, targeting gold and potentially other commodities, once the required tenure has been secured.

## 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).

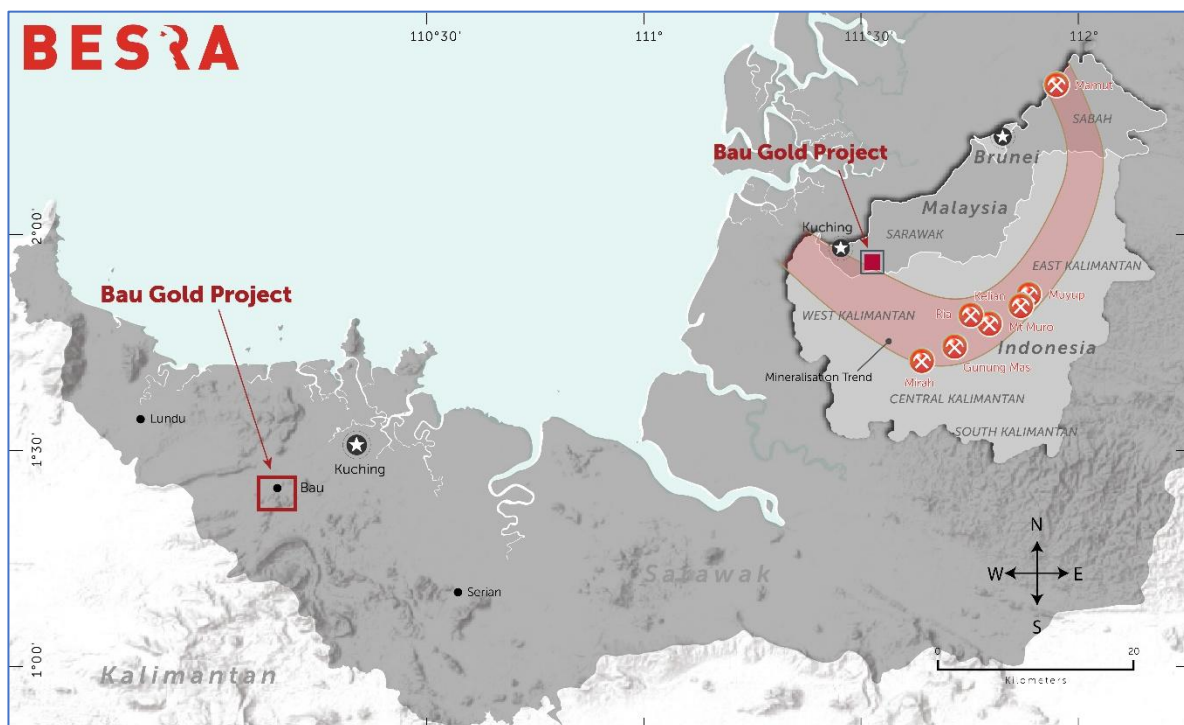


Figure 1: Location of Bau Gold Project, within metalliferous belt traversing the island of Borneo (in red) and location of the Bau project.

### **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.

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

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