ASX ANNOUNCEMENT

28 March 2024 | ASX:BEZ

BESRA GOLD

2023-2024 Exploration Program
Preliminary Results

SUMMARY

- **A seven hole exploration diamond drilling program, totalling 1,820m, has been conducted in an area 1-2 km west of, and separate from, the Jugan Project to investigate mineral potential associated with soil geochemical, geophysical and other geological anomalies.**
- **Preliminary drilling results delineate a geological setting dominated by intrusives within the Pedawan Shale Formation which contains fine grained disseminated pyrite as the dominant sulphide.**
- **Assay results of the first six holes show that this pyrite is not associated with significant gold mineralisation.**
- **Only one notable gold occurrence was encountered; in JTDDH-02 a grade of 31 g/t in the interval between 168m-169m.**
- **Occurrences of pathfinder minerals, including arsenic minerals realgar and orpiment, are traditionally found distal to the main gold mineralisation in the Bau Gold Field corridor.**
- **The identification of these distal mineral assemblages provide important control for identifying a possible new "gold zone" of mineralisation within the area.**
- **Hole JTDDH-07, the last hole in this program, extending some 410m, is yet to be assayed and will provide information on metal zonation trends within the deeper sections.**

PROSPECT AREA

The 2023-2024 Exploration Program is located west and north of the Jugan Hill deposit (Figure 1). There is little outcrop in this area and initial interest arose following geophysical surveying undertaken during the 1990's, covering the greater Jugan area. Survey results highlighted a good correlation between the IP chargeability anomalies and 2D DIGHEM resistors, recorded during a 1995-1996 airborne survey in the area, as well as distributions of pathfinder elements from a soil geochemical survey. In 2012-2013 a 3D Pole-Dipole IP Survey was undertaken from which ten induced polarisation or chargeability anomalies were identified as being generally coincident with resistivity anomalies, of which two of these, Anomalies 2 & 3, were referred to as the A12 anomaly (Figure 1). Anomaly 3 is the largest, deepest and most intense induced polarisation and resistivity anomaly and is partially coincident with previously defined Digital Helicopter Electromagnetic (**DIGHEM**) resistor (Figures 2 & 3).

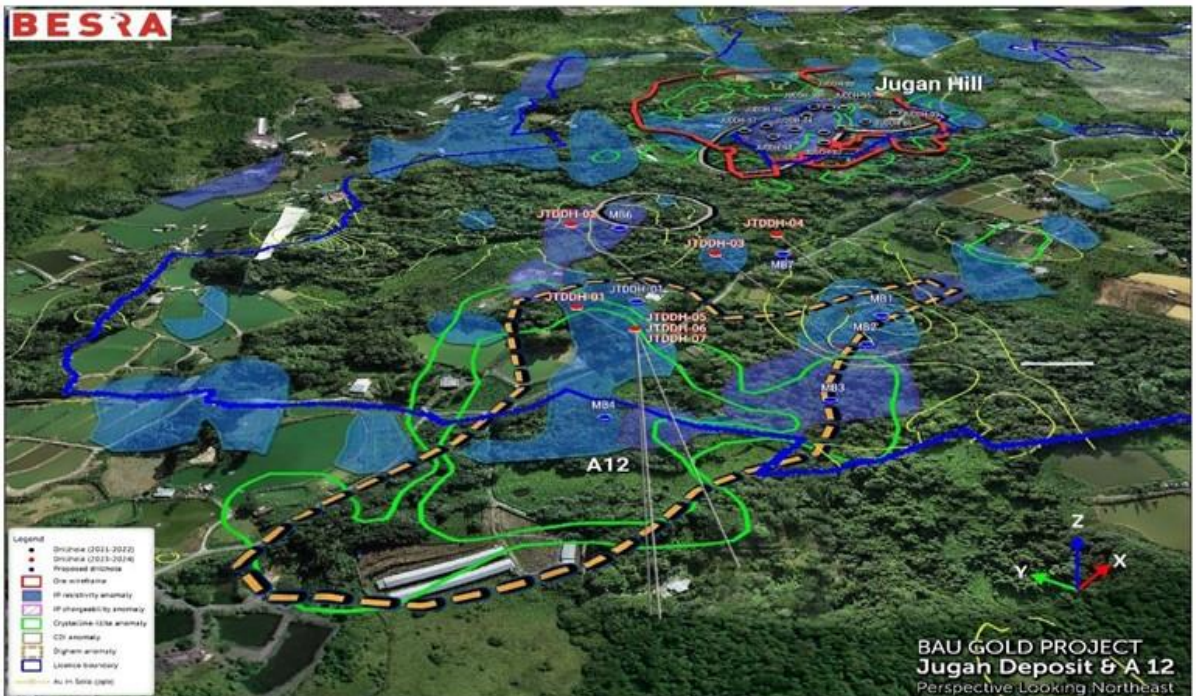

Figure 1: Distribution of IP geophysical anomalies (coloured pale blue) located to the west and northwest of the Jugan Hill, where the mineralised surface zone is highlighted in red. Green contours are boundaries of crystalline illite anomaly footprints.

The sources of these geophysical anomalies were attributed as mostly likely due to the presence of disseminated sulphides (high chargeability) and hydrothermal silicification (DIGHEM & Induced Polarisation (**IP**) resistors). Where coincident, these anomalies are potentially good indicators of the presence of alteration and sulphide zones.

In addition, some of the geophysical anomalies are coincident with distinct Au, As, Sb, W and Tl soil geochemistry anomalies, as well as HyChip anomalies with intense concentrations of illite mineralisation similar to those which occur with known outcropping gold mineralisation at Jugan Hill (Figure 1).

DRILLING PROGRAM

An initial seven Diamond Drill Hole (**DDH**) program was designed, to test various coincidences of these anomalies across the prospect area (Table 1 and Figures 2 & 3). Because this area had not been previously systematically explored each hole was fully cored in order to obtain in-situ orientation and other structural information, as well as detailed information on the lithological textures, particularly as alteration, proximal to the intrusives was anticipated to possibly include mineralisation. The program initially centred on geophysical anomalies 2 & 3 within an area referred to as the A12 Prospect (Figure 2). Drilling commenced in July 2023 and was completed on 14 March 2024, for a total of 1,820m. However, JTDDH-07 the longest hole in the program (~410m) designed to test deeper metal zonation trends, has yet to be assayed.

Table 1: 2023-2024 Diamond Drill Hole Program Details.

Drill Hole I.D	*Easting*	*Northing*	*Elev (m)*	*Dec*	*Azimuth*	*EOH (m)*
JTDDH-01	410692	160164	13	-45	130	185.30
JTDDH-02	410882	160309	11	-45	150	169.50
JTDDH-03	410906	160117	11	-45	140	225.50
JTDDH-04	411004	160088	7	-45	140	149.60
JTDDH-05	410687	160085	11	-45	230	358.10
JTDDH-06	410687	160085	11	-50	205	321.70
JTDDH-07	410687	160085	11	-60	230	409.10

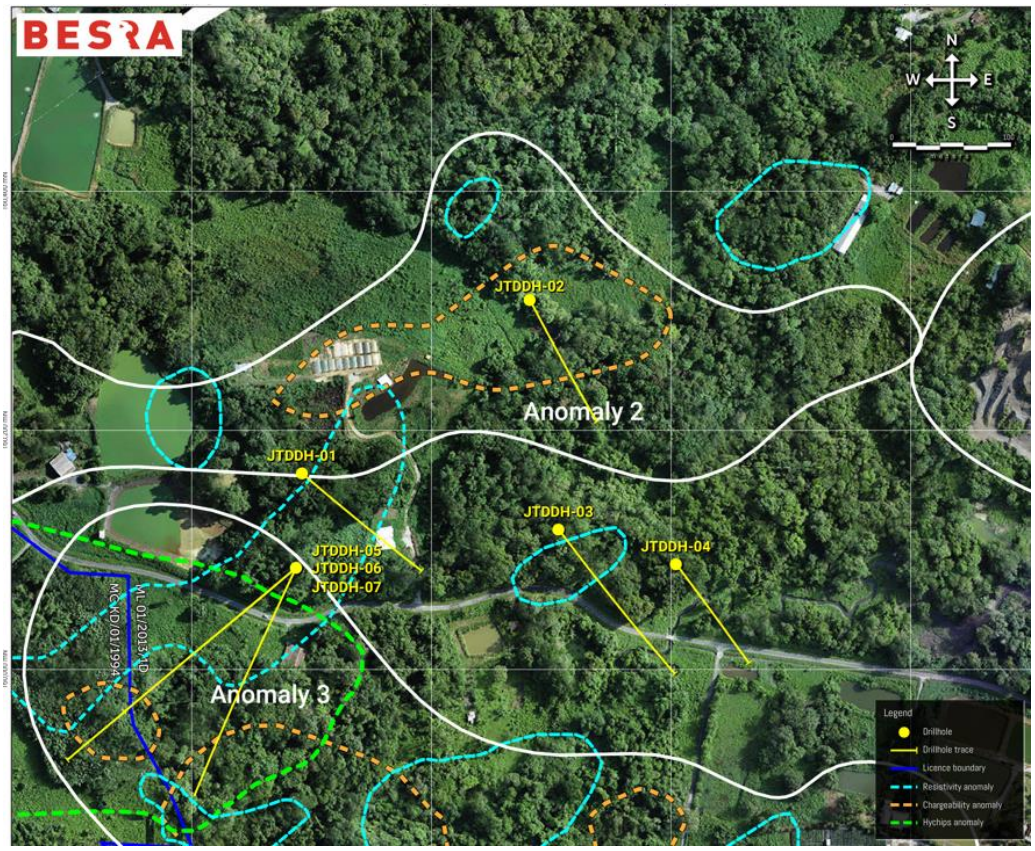

Figure 2: Drilling locations within the 2023-2024 Exploration DDH Program. The IP anomalies clipped to -50m depth. Chargeability (red polygons) and Resistivity (blue polygons). HyChips anomaly (yellow polygon) and 450hz DIGHEM resistor (dashed orange outline).

The specific pre-drill objectives of each hole were:

i. JTDDH-01: resistivity anomaly (between Anomaly 2 and 3);

ii. JTDDH-02: partially coincident chargeability and resistivity anomaly

iii. JTDDH-03 & 04: NE trending soil geochemistry anomalies associated with NE trending fault zone;

iv. JTDDH-04: coincident resistivity, chargeability and HyChip anomalies;

v. JTDDH-05 & 06: coincident resistivity, HyChip anomalies within the IP Anomaly 3 footprint.

vi. JTDDH-07: resistivity anomaly partially coincident with NE trending soil geochemistry anomalies.

RESULTS

In the absence of silicification, quartz veins or limestone in the area, the resistivity anomalies extending across the 2023-2024 Exploration DDH Program area are most likely caused by altered intrusives, mainly microgranodiorites or porphyritic diorites, these having been intersected in a number of holes; JTDDH-01 (0 to 2.9m and 15.1 to 21.5m), JTDDH-02 (6.5 to 38.3m), JTDDH-05 (2.0 to 90.9m) and JTDDH-06 (0 to 54.1m). In contrast, chargeability anomalies are most likely sourced by the presence of fine-grained sulphides, mainly pyrite along fractures and in the white milky calcite veinlets within the intrusive rocks.

Figure 3: Drilling locations within the 2023-2024 Exploration DDH Program area relative to soil geochemistry anomalies; Au >0.018ppm (red polygon), As >54ppm (orange outline), Sb >16ppm (green outline), W >0.43ppm (blue outline) and Tl >0.18ppm (pink outline).

The most significant drilling intersection is a 40m zone of realgar and orpiment mineralisation in JTDDH-05, between 272.8 and 312.6m (Figures 4 & 5). The mineralisation was observed along fractures in the intrusive and shale. The zone occurs directly below the coincidence of the DIGHEM

Figure 4 - Altered felsic intrusive (microgranodiorite?) with fine-grained sulphides occurring in fractures.

resistivity anomaly (Figure 5) as well as intense kaolin anomalies and the coincidence of crystalline illite concentrations from the HyChip. A fault is interpreted based on the contact of

the DIGHEM Resistivity high anomaly, which is possibly the conduit of the realgar and orpiment mineralisation zone given its proximal association (Figure 6).

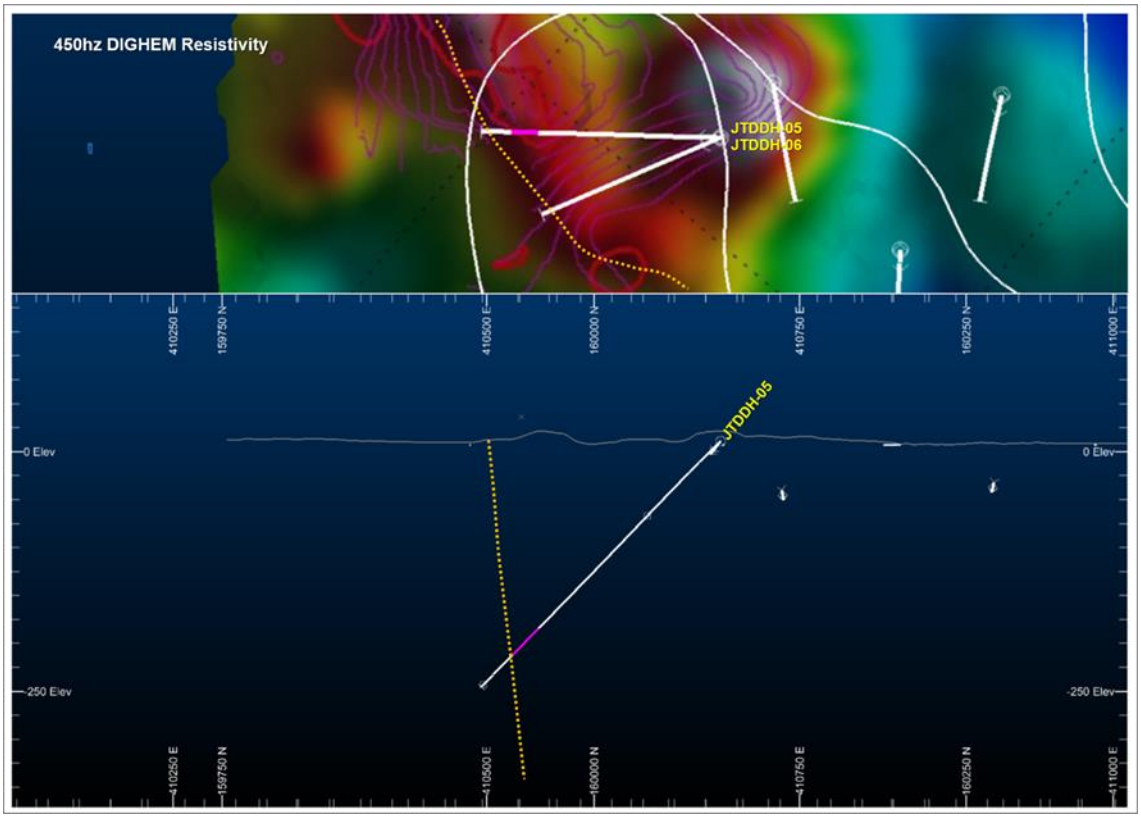

Figure 5: Cross-sections along JTDDH-05, showing the zone of realgar and orpiment mineralisation and the 450hz DIGHEM Resistivity with the interpreted geological structure (dotted orange line).

CONCLUSIONS

The 2023-2024 Exploration Area has a geological setting very different to that at Jugan Hill Importantly, the occurrences of pathfinder minerals, including arsenic minerals realgar and orpiment, are traditionally found distal to zones of main gold mineralisation in the Bau Gold Field corridor. The results of this current program, once fully received and integrated will provide important resolution for follow-up drilling to vector the location of new gold mineralised zones in this area. The occurrence of a 1 m interval of bonanza grade gold at the base of JTDDH-02 supports the contention that we have little understanding of the deeper habitat of gold endowment in this area and its association with the history of intrusives.

The potential for intrusive related alteration and porphyritic mineralisation may be much greater than currently understood.

This announcement has been approved by the Board of Besra.

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Competent Person's Statement

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Kevin J. Wright, a Competent Person who is a Fellow of the Institute of Materials, Minerals and Mining (FIMMM), a Chartered Engineer (C.Eng) and a Chartered Environmentalist (C.Env). Mr. Wright is a consultant to Besra. Mr. Wright has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition) of the Australasian Code for Reporting of Exploration Results and a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

Kevin J. Wright consents to the inclusion in this Announcement of the matters based on his information in the form and context that it appears.

Disclaimer

This announcement contains certain forward-looking statements and forecasts concerning future activities, including potential delineation of resources. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Besra Gold Inc. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending upon a variety of factors. Nothing in this announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

This announcement has been prepared in accordance with the requirements of Australian securities laws and the requirements of the Australian Securities Exchange and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Unless otherwise indicated, all mineral resource estimates and Exploration Targets included or incorporated by reference in this announcement have been, and will be, prepared in accordance with the JORC 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 ("**NBG**"). Besra's 100% owned subsidiary - Besra Labuan Ltd ("**Besra Labuan**")- acquired its interest in NBG, which owns rights to the mining tenements covering the area of Bau in accordance with various agreements

the sale of shares (refer to Prospectus dated 8 July 2021, sections 3, 8.4 and Attachment H) as a result of which Besra's interests in NBG increased to 97.8% and its equity adjusted interest increased to 92.8%.

Disclosure

The Pejiru Sector lies within MC/KD/01/1994 which has been pending renewal for several years. As outlined in the Malaysian Solicitor's Report on Title (Attachment G) of the Replacement Prospectus of Besra dated 8 July 2021, until a decision is made, the intention of section 48(9) of the Minerals Ordinance is to enable mining activities to continue on a pre-existing licence, in those prior lands of MC/KD/01/1994, until a determination of the renewal is made.

The information in this announcement is based on the following publicly available announcements previously lodged on the SEDAR Company Information Besra Gold Inc platform or on Besra's website:

- Besra Gold Inc Bau Gold Project Sarawak Malaysia Exploration Target Inventory. Lodged SEDAR Platform Feb 26, 2021; and
- Besra Bau Project – Mineral Resource and Ore Reserve Updated to JORC 2012 Compliance. Lodged SEDAR Platform Nov 22, 2018.

Besra *(Accipiter virgatus), also called the besra sparrowhawk, occurs throughout southern and eastern Asia. It is a medium sized raptor with short broad wings and a long tail making it very adept at manoeuvring within its environment and an efficient predator.*

APPENDIX 1: SIGNIFICANT INTERVALS OF ASSAYS REPORTED FOR 2023-2024 EXPLORATION DDH PROGRAM

Drill Hole	Primary Target	From (m)	To (m)	Interval (m)	Av Au grade (g/t)
JTDDH-02		168	169	1	**31**

APPENDIX 2: DRILL HOLE SPECIFICATIONS FOR 2023-2024EXPLORATION DDH PROGRAM

Drill Hole I.D	*Easting*	*Northing*	*Elev (m)*	*Dec*	*Azimuth*	*EOH (m)*
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JORC Code, 2012 Edition – Table 1.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg '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 mineralization types (eg submarine nodules) may warrant disclosure of detailed information.	• **BESRA.** HQ sized (63mm) diamond drill (DD) core was sampled using a diamond saw to cut the cores in half. Samples were collected at 1m intervals.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or	• **BESRA.** Drilling completed by Besra consisted of HQ triple tube diamond core drilling. One rig has been contracted from Drillcorp (Malaysia) Sdn Bhd. Core orientation is being conducted where core conditions permit using a Champ Ori 'OriShot' orientation device.

Criteria	JORC Code explanation	Commentary
	other type, whether core is oriented and if so, by what method, etc).	• Down hole surveys were conducted at 20m intervals using a Camteq 'ProShot' electronic multi-shot camera.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	• **BESRA**. HQ triple tube drilled to maximise core recoveries. • Cores are systematically logged by geologists with detailed lithological and geotechnical information, including recoveries, recorded on written logs which is then transferred to a database.
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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• **BESRA.** Current core logging practices follow strict procedures put in place in 2010.and adopted during the Jugan Project programs of 2021 to 2022. 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 databases.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	• **BESRA**. HQ core is sampled at 1m intervals. Core is sampled by splitting in half using a core saw. Samples and sample ticket are placed in numbered calico bags and sent to Intertek Jakarta for sample prep and analysis. Duplicate samples are collected every 15 samples. Results of

Criteria	JORC Code explanation	Commentary
		duplicate samples to date show a good correlation.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not Applicable, all holes were core drilled.
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise the representiveness of samples.	• QC procedures included inserting certified standards, blank samples, umpire sampling, and field duplicates • • <u>Pulp Duplicates</u> • NBG and Besra's QC procedure included pulp duplicates retrospectively analysed at ten sample intervals from the database and assigned a unique number to related back to the primary sample number. • Logarithmic Correlation Original of Original and Laboratory and Laboratory Repeat Samples, in Section 11, Sampling-Assaying, of the Pre-feasibility Study 2013 illustrates the results for re-sampled duplicates Vs laboratory original duplicates. The ideal trend line for a perfect duplicate Vs original sample result are almost identical. • Lower grades limits show sample dispersion for lesser grade replication of the original samples. The higher variation of duplicate Vs original sample grades is within the detection limit and considered appropriate.
	• 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.	<u>Field Duplicates</u> • Integral to sampling QC for sample reproducibility, crushing homogenization and gold distribution a duplicate from every 10th sample was taken from the split after the second crushing to a nominal P80 -4mm whole sample. Each field duplicate is assigned a unique sample number in the sample stream for each batch. • <u>Preparation Duplicates</u> • Duplicate from every 10th sample was taken from the split after pulverizing a nominal P80 -75 microns for sample reproducibility, crushing homogenization at the fine grinding and gold distribution and information on sampling for the fire assay by laboratory personnel and other factors like nugget effect by overgrinding etc. <u>Laboratory Duplicates</u>

Criteria	JORC Code explanation	Commentary
		• QC procedure also monitored duplicate assays conducted by Intertek on NBG's samples also shown in a Log-log Plot, Intertek Duplicates Section 11, Sampling – Assaying showed a correlation coefficient of 0.98. • Within the Exploration Area the style of, mineralization is finely disseminated throughout the host rock and in joints and fractures. Samples sizes are considered appropriate for this style of mineralization.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• **BESRA**. Half core samples have been analysed by Intertek an accredited lab situated in Jakarta. All samples are crushed to 90% passing 2mm then a 250g split pulverized to 85% passing -75 microns (PRP87). Samples are analysed for gold by 50g charge fire assay (FAA505) and subject to 4 acid (total) digest followed by ICP-OES (ICP40Q) analysis for 24 trace elements. • **BESRA** 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 • 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. • CP, Kevin J. Wright has not reviewed any of the ab laboratory preparation process used at that time and the proper implementation of otherwise sound SOP's by the laboratory have not been verified. • No geophysical tools, spectrometers, handheld XRF units, etc were used in the analysis of the cores. Lab techniques used are described above.

Criteria	JORC Code explanation	Commentary
	• 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. • 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 (20 samples) of samples for the current holes JTDDH-01 to -06 inclusive 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. • .
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• **BESRA** significant intercepts have been verified internally by company geologists and consultants. Including Nathan Achuk P.Geol (Malaysia), as well as Harry Mustard and Scott McManus, both professional geologists and members of the AIG. These geologists have worked intermittently on the Bau Goldfield since 1994 and have also worked on similar styles of mineralization elsewhere around the world. • Twinned holes have not been used to date. • **BESRA** uses the data SOPs as per those used during the Jugan 2021-2022 drilling program, developed during the 2011-2017 period by NBG and 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. • • Issues including missing assay data, missing drill collars, miss-plotted drill holes, different drill holes with same collar and survey data, etc., were systematically reviewed, rectified where possible or discarded if not. • From the database validation carried out, TMCSA stated that it was satisfied with the data integrity used for the resource estimation.

Criteria	JORC Code explanation	Commentary
		• Database validation was conducted regularly and when the resource definition began, used the standard mining software packages (Datamine/CAE Mining) tools. • Following reviews and audits of available sampling and assay data by company staff and consultants, no justification was apparent to warrant adjustment of assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	<u>Drill Hole Collars</u> • **BESRA,** drill hole collars are initially located using hand held GPS. Coordinates are WGS84 UTM Zone 49. Once completed, hole collars are preserved by constructing concrete plinths. Final collar locations are surveyed by a licensed surveyor to cm accuracy. • Updated topographic data was sourced from Malaysian government accredited aerial survey agents by registered surveyor, Resource Surveys. This topographic information was based on radar aerial surveys and has an elevation accuracy of 1-5m depending upon vegetation cover. This topography covered all the areas of interest for the Bau Project. Local survey updates were incorporated where applicable. <u>Down Hole Surveys</u> • **BESRA**, Down hole surveys were conducted at 20m intervals using a Camteq 'ProShot' electronic multi-shot camera. • Readings were taken every 25m down hole for all holes and surveyed at termination. Orientation data was collected electronically with an Orishot orientation device routinely at the end of each HQ drill run where it was judged usable information could be obtained. Drill runs normally ran with core barrel lengths of 1.5m and 3.0m, sometimes 6m. Orientation data was recorded electronically to prevent transcription errors. • 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. • Co-ordinates of individual samples in 3D was appropriately determined for and consistent with the needs of Mineral Resource estimating.

Criteria	JORC Code explanation	Commentary
		• The WGS'84 datum UTM zone 49 coordinate system is used. • 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. • 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. • Whether sample compositing has been applied.	• Drill holes reported in this release are part of an exploration drill programme designed to evaluate the occurrence of geological and geophysical anomalies located to the west and northwest of the Jugan Hill Project area. Drill spacing varies on the basis of the location of geophysical anomalies. • The drill hole collar spacing, corresponding data spacing, geological interpretation is not yet at a stage sufficient for Mineral Resource and Ore Reserve estimation procedure(s). Once the current drill programme has been completed and all assays received, further programs may follow from which mineral resource estimates may be calculated. • Sample compositing has only been done for intervals outside the zone of mineralization.
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. • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Given the exploration nature of the 2023-2024 DDH Program the nature and zones of mineralization were unknown pre-drill. However, drill hole orientations were selected to intercept geophysical boundaries which were pre-drill interpreted to represent potential intrusive – country rock contacts and therefore more likely to be associated with mineralisation. • The drilling orientation is considered appropriate for sampling the source of geophysical anomalies observed given the exploration nature of the 2023-2024 Exploration DDH Program.
Sample security	• The measures taken to ensure sample security.	• **BESRA.** Each day cores placed into trays by drillers are transported in a built for purpose secured cage by staff to the Besra Bau office compound where logging and sampling takes place. The office is manned during the

Criteria	JORC Code explanation	Commentary
		day and locked and patrolled by security at night. • Core samples are shipped by express courier with shipment tracking and chain of custody to the Intertek lab in Jakarta.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Exploration data in this release has not been the subject of any audit or review. • CP, Kevin J. Wright has reviewed a population of the Intertek assay certificates.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.	• 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 ("NBG"). Besra's 100% owned subsidiary - Besra Labuan Ltd ("Besra Labuan")- acquired its interest in NBG, which owns rights to the mining tenements covering the area of Bau in accordance with various agreements the sale of shares as a result of which Besra's interests in NBG increased in September 2021 to 97.8% and its equity adjusted interest increased to 92.8%.Subseaquently, as announced on 24 January 2024, Besra further increase these respective interests by 0.75%. • NBG is governed by a joint venture agreement between the Company and a local Malaysian company, Gladioli Enterprises Sdn Bhd ("Gladioli") and is the operator of the Bau Gold Project. Gladioli is owned by the Ling family of Kuching. See attached summary. <u>Structure</u> • The main joint venture company is NBG. • NBG does not own the Tenements or any of the land owned by the Gladioli companies, it simply has rights to use such land and Tenements in accordance with the JV agreement. As discussed in the Financial Statements for the Half Year ending 31 December 2023 Besra has requested the transfer of Tenements be transferred into the name of NBG, following which those Tenements cease to be governed by the below structure. <u>Operations</u> • NBG is to undertake all exploration and mining activities of the JV. Once a final

Criteria	JORC Code explanation	Commentary
		feasibility study has been undertaken in relation to a particular area and a decision to mine has been made then a milling company ("Milling Company") will be incorporated to process the ore mined by NBG. The Milling Company is the company in which the "profit" of the JV will reside. As with NBG, the Milling Company will be owned by BML, BLL and Gladioli in the same respective shares as they own in NBG. In the alternative NBG can acquire the sole economic and beneficial ownership of the mined ore from Gladioli for RM10.00. <u>Tenements</u> • The Tenements are currently held by the relevant Gladioli entities. BML/Labuan or NBG can at any time direct Gladioli to transfer the Tenements to NBG. • The Tenements and the Specified Assets (being office buildings, the tailing dam, etc) are to be made available to NBG and the Milling Company in order to enable them to carry out their functions. • Gladioli is required to pursue renewal of the Expired Licences with due diligence.
	• 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.	• For the duration of the JV the Gladioli companies must not sell, transfer or mortgage the Tenements other than with the consent of BML and Labuan. The Gladioli companies are obliged to maintain the Tenements in good standing and to renew the Tenements as and when required. All rentals and renewal fees are for the account of NBG. • A potential impairment occasioned by the potential revocation of two Mining Leases (MLs) to facilitate the establishment of the Dered Krian National Park ("Park") has a near-term adverse impact upon the Bau project, however the bulk of the resources and reserve reduction remain external to the Park, so much of these potential reductions will be preserved under an excision proposal or new tenement applications if required. In which case the resources

Criteria	JORC Code explanation	Commentary
		within these new MLs, external to the Park would contain the bulk of the resources and reserve of the four potentially revoked original MLs.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Gold was reported to have been exported from Bau from the 12th Century and gold mining activities have been reported from the Indonesian southern extension of the Bau District from as early as 1760. • Mining in the Bau District dates from the 1820s, when Chinese prospectors exploited gold ores. Historical recorded gold production from the Bau area is 1.46 million Au Oz though the actual figure is thought to be 3-4 million Au Oz when production prior to 1898, unreported and recent production by Gladioli Group in the mid to late 1990's, is considered. • In the late 1970's the Ling family consolidated tenements into a holding covering most of the prospective ground in the Bau Goldfield and re-opened the Tai Parit reporting production at 700,000 Au Oz, including 213,000 Au Oz by Bukit Young Goldmine Sdn Bhd ("BYG") between 1991 and 1997. • A joint venture between BYG and RGC in 1985 conducted regional work around Bau as well as drilling several deep diamond drill holes at the Tai Parit mine and the central intrusive contacts. • Minsarco, (subsidiary of GENCOR), carried out a Pre-feasibility study at Jugan in 1994. Resource estimates were prepared by Resource Services Group ("RSG") of Western Australia. BYG/ Menzies replaced Minsarco in 1996 acquiring a 55% interest in all tenements held by Gladioli. • In 1996, BYG/Menzies initiated a Pre-feasibility study based on Bau, Jugan, Pejiru, Kapor and Bekajang deposits. • Resource estimates for Jugan and Pejiru, were prepared and the subsequent estimate for Jugan reported significantly lower estimates than the 1994 estimate. • BYG/Menzies continued with an extensive exploration programme throughout

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		the field with largely shallow RC drilling, but withdrew by 2001.
Geology	• Deposit type, geological setting and style of mineralization.	<u>Bau Project Geology</u> • The exposed rocks in the Bau district are dominated by a sequence of Late Jurassic to Early Cretaceous aged marine sediments. These comprise the lower Bau Limestone, unconformably overlain by the flysch sequence, Pedawan Formation dominated by shale. • The oldest rocks in the Bau Goldfield are the Triassic-aged Serian andesitic volcanics that do not crop out but lie beneath the Bau Limestone. The Jagoi Granodiorite intrusive is thought to be co-eval with the Serian volcanics and it crops out SW of Bau on the Indonesian border. • The Bau Goldfield deposits are characterized by four distinctive gold mineralization styles that exhibit both lateral and vertical geochemical and mineralogical zonation with respect to the Bau Trend intrusives: • Sediment Rock-Hosted Disseminated Gold Deposits, e.g. Jugan; Bukit Sarin; • Silica replacement (jasperoid) and open space siliceous breccias, e.g. Tai Parit; Bukit Young Pit, Bekajang; • Mangano-calcite-quartz veins, e.g. Tai Ton; Pejiru, Kapor; • Magmatic – Hydrothermal porphyry related deposits with/without calc-silicate skarn, e.g. Sirenggok, Say Seng, Ropih, Arong Bakit, and Juala West. • Each of the 34 deposits or prospects contains one or more of these styles of mineralization covering an extent of 15km NE-SW by 7-8km NW-SE. The Bau Project geology and mineralization styles share characteristics with the Carlin Trend in Nevada, USA, hosted in calcareous sediments, host rock permeability important in mineralization, associated with deep faults, Tertiary-aged dacitic intrusives, solution collapse breccias and epithermal association. • Similarities in Carlin mineralization style include silicic-argillic-carbonate hydrothermal alteration, fine grained arsenopyrite-pyrite Au common and similar trace element geochemistry, (As, Sb, Hg, Tl).

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		• Lateral zoning is related to the proximity of the Bau Trend felsic intrusives where they crop out in the up domed portion of the Bau Limestone. • The trend outward from intrusive centres is skarn/calc-silicate porphyry environment to silica rich mineralized breccias to silica replacement/calcite limestone contact to the more distal disseminated styles such as Jugan. • Similar zonation patterns exist vertically within deposits such as Tai Parit, the only deposit mined to any depth. Previous exploration focused on the deposits in the central part of the field, less refractory as the deposits become more arsenopyrite rich further away from the intrusive centres. • The zonation present is partly a function of the level of exposure and more distal deposits such as Jugan, Taiton, and Pejiru have excellent potential for locating mineralization similar to Tai Parit/Bekajang vertically beneath the current levels of exposure. • The **Jugan deposit** is hosted within the Pedawan Formation, predominantly in highly deformed and sheared carbonaceous shale, laminated shales, mudstones and interbeds of fine to medium grained sandstone. The shearing and fold axes are dominantly NE trending with the gold mineralization forming within acicular arsenopyrite and arsenian pyrite disseminated throughout the sediments and within carbonate (ankeritic) veinlet stockworks. • Typically, the arsenopyrite content ranges between 1 % and 5 % and arsenian pyrite from trace to 5 %. Overall sulphide content in the ore zone can be in the 5 % to 7 % range. Sulphide content and gold grade have a close correlation. The deposit has been drilled to approximately 350 metres vertically without the limestone-shale contact being intersected. Several NW trending dykes comprising post mineralization micro-granodiorite porphyry traverse the ore zone and are invariably associated with strong hydrothermally alteration. • The currently defined resource is largely constrained between hanging wall and footwall shears that strike NE-SW and dip between 55° and 75° NW. In addition, a number of NW-SE trending shear zones have been identified some

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		which appear to be post mineralization although it may have been developed prior to or during the mineralizing event. There is an interpreted dextral sense of movement on these and opens the possibility of offset extensions and repetitions of the deposit. A well-developed NW-SE trending shear is interpreted to dip at approximately 70° to the NE and appears to cut of the ore body. • There is a higher-grade zone that plunges NE within the plane of the NW dipping ore body. This correlates with a slight increase in incipient silicification and sulphide content. Mineralization remains open at depth and to the NE. • Structural analysis by NBG geologists has identified that in the eastern part of the ore body there may be a displacement to the ESE by dextral-movement of the traversing NW-fault. This is based on analysis of oriented drill core and interpretation, but no direct evidence exists at this time however the hypothesisneeds to be tested with further drilling. Bau Deposit/Sector Geology • The **Jugan deposit** is hosted predominantly in highly deformed and sheared shales, laminated shales, mudstones and interbeds of sandstone with the gold mineralization associated acicular arsenopyrite and arsenian pyrite disseminated throughout the sediments and within ankeritic stockworks. • Sulphide content and gold grade have a close correlation. Dykes comprising post mineralization microgranodiorite porphyry traverse the ore zone and are invariably associated with strong hydrothermally alteration. • The currently defined resource is largely constrained between hanging wall and footwall shears and other post mineral shear zones may have developed prior to or during the mineralizing event that possibly offset extensions and repetitions of the deposit, while further shears cut off the deposit. • Higher grade zone that plunges within the plane of the deposit correlates with a slight increase in silicification and sulphide content. Mineralization remains open at depth and on strike.

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Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole 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.	• Details of the 2023-2024 Exploration DDH Program • All other drill holes have been previously reported. No drill holes from the current program have been excluded.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.	• The table of significant intervals has used a 0.5 Au g/t cut-off, with a maximum of 2m internal dilution and no adjacent dilution included. Intervals are all 1m and so grades have not been length weighted or corrected for true width. Included intervals within these intervals are calculated at a 1.0 Au g/t cut-off. No top cut has been applied.

Drill Hole I.D	*Easting*	*Northing*	*Elev (m)*	*Dec*	*Azimuth*	*EOH (m)*
JTDDH-01	410692	160164	13	-45	130	185.30
JTDDH-02	410882	160309	11	-45	150	169.50
JTDDH-03	410906	160117	11	-45	140	225.50
JTDDH-04	411004	160088	7	-45	140	149.60
JTDDH-05	410687	160085	11	-45	230	358.10
JTDDH-06	410687	160085	11	-50	205	321.70
JTDDH-07	410687	160085	11	-60	230	409.10

Hole ID	*Prospect*	*From*	*To*	*Au (g/t)*
JTDDH-01,-03,-04,-05,-06	*Exploration*	*No significant gold assays*		
JTDDH-02	*Exploration*	*168*	*169*	*31*
JTDDH-07	*Exploration*	*Results Pending*		

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		• No shorter length intervals have been aggregated. • No metal equivalent values have been used
Relationship between mineralization widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results.	• Hole trajectories have been designed to provide maximum sampling of potential contacts between geophysical anomalies and surrounding country roc, in order that the recovered core will optimize geological information.
	• If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.	• Exploration area where there is no direct pre-drill knowledge of the presence of mineralisation nor its structural relationships.
	• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• This is adopted where applicable.
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 drill hole collar locations and appropriate sectional views.	• Figures have been included
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.	• Balanced reporting has been carried out with intercepts classed as no significant gold values as well as significant gold values.
Other substantive	• 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	• All meaningful material is reported with historical data primarily by figures.

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exploration data	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• The nature and scale of planned further work (eg 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.	• Assay analysis of hole JTDDH-07 will commence shortly following slabbing and preparation of the core for which geological logging has just been completed. • Based on experience it is anticipated that hole JTDDH-07 assay results will become available in 4-6 weeks following which an assessment for further drilling will be undertaken to assess deeper potential of this Project Area including other geophysical and geological anomalies not yet drilled. • No diagrams provided as such a program is still dependent upon the receipt of data