

## ASX RELEASE

15 May 2024

### Access to key landholding secured for Jugan Pilot Plant

Besra Gold Inc (**Besra**) is very pleased to announce that it has today secured long term access, via a Memorandum of Sub-Lease (**Sub-Lease**), to an essential key land holding required for the Pilot Plant's tailings dam to be constructed at the Company's Jugan Project.

Having secured the Sub-Lease, application to commence 'mining activities' with the Lands and Surveys Department, Sarawak can now proceed. Once regulatory and environmental approvals are completed, construction and operation of the Company's Jugan Pilot Plant and associated infrastructure (which includes the tailings dam) within ML 01/2013/1D can commence.

The Sub-Lease was entered into by the Company's Malaysian subsidiary (North Borneo Gold Sdn Bhd) and has a term of 15 years from 1 May 2024 and includes rights to extend for a further term and the payment of nominal commercial monthly rental payments.

All other terms and conditions of the Sub-Lease are considered standard for an agreement of this nature.

The securing of this key landholding represents an important step forward for the commissioning of the Jugan Pilot Plant, which was originally planned to be on site in December 2023. The Jugan Pilot Plant, once operational, will deliver the critical metallurgical results for completion of a smart mining Definitive Feasibility Study (**DFS**).

The tender for the DFS is planned for July 2024, with a target time for completion of mid-2025 and the commercial plant to be delivered in late 2026 (subject to regulatory approvals). The DFS will incorporate smart mining protocols across the Jugan mine site and will include a full revision of the existing feasibility study completed in 2013.

As a result of the funding received to date from Quantum, Besra has more than enough cash to carry out its business plans up to and including completion of the DFS, as well as pre-development activities in other key Bau Gold Field corridor concessions owned by Besra.

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## **Jugan Pilot Plant**

The Jugan Pilot Plant is designed to process 50 tonnes per day and has the required licensing and capability to increase the processing throughput to up to 400 tonnes per day.

During the feasibility period, Besra plans to investigate the processing of historical tailings that contain an estimated 100,000 ounces, with gold grades ranging from 1.0 to 1.5 grams per tonne.

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

Michael Higginson  
Company Secretary

