

ASX RELEASE

1 August 2024

**Experienced Mining Professional appointed
to lead Jugan Project**

Besra Gold Inc (**Besra** or the **Company**) is very pleased to announce the appointment of Mine Development Specialist, Mr Matthew Antill (BEng [Mining] and Fellow of AUSIMM) as Managing Director of Besra's Malaysian operating subsidiary, North Borneo Gold Sdn Bhd where he will head the mining and development team. Mr Antill will have responsibility for moving the Jugan Project towards commercialisation, through Pilot Production and delivery of the Definitive Feasibility Study.

Mr Antill's career spans over three decades in mining and mine development, with significant senior operational management experience and oversight of studies in both open pit and underground operations. He specialises in gold, including refractory and narrow vein operations.

As Chief Production and Mine Development Officer at Monument Mining Limited since 2018, he played a pivotal role in the commencement of multiple open pit mines and commissioning the ~1mtpa sulphide gold processing circuit at the Selinsing Gold Mine in Malaysia. Mr Antill successfully managed the transition of the mine from oxide ore production to the commencement in late 2023 of gold concentrate production from sulphide ore.

Prior to that, as General Manager Operations at Rox Resources in Western Australia, Mr Antill managed various studies and metallurgical test work for the Youanmi Gold Mine, evaluating multiple processing treatment options and mining scenarios for the company's mix of open pit and underground operations. Youanmi is host to a Resource of 2.3moz Au, including refractory ore, with a recently completed PFS targeting a >100kozpa Au.

Other senior operational leadership experience includes roles at Lafayette Mining Philippines, Fox Resource's Radio Hill, Citic Pacific's Sino Iron Project and Saracen Metals' Thunderbox Mine.

Known for his practical and innovative mine design solutions, Matthew leads by example with a hands-on management style, building diverse and high-performing teams to execute plans.

A Fellow of the AusIMM, Matthew holds a Bachelor of Mining Engineering from the University of Queensland and a Western Australian and Queensland First Class Mine Managers Certificate of Competency.

Appointment Letter

Commencing 1 November 2024, Mr Antill is to be appointed to the Board (as Managing Director) of Besra's Malaysian operating subsidiary, North Borneo Gold Sdn Bhd.

As Managing Director of North Borneo Gold Sdn Bhd, Mr Antill will report to the Board of Besra, will be remunerated at the rate of A\$400,000 per annum (plus superannuation) and will serve a three month probationary period.

Subject to the satisfactory completion of Matthew's probationary period, he (or his nominee) will be entitled to be allotted 1.2 million Besra performance rights to be issued on the terms and conditions set out in Schedule 1 (also refer Appendix 3B of today's date).

All other terms and conditions of Mr Antill's appointment letter are considered standard for an agreement of this nature.

This announcement was authorised for release by Kenny Lee (Executive Director).

Michael Higginson
Company Secretary



Schedule 1: Terms of Performance Rights

Subject to the satisfactory completion of Mr Antill's Probationary Period, the Performance Rights to be granted by Besra Gold Inc (**Company** or **Besra**) to Matthew Antill, or his nominee (**Holder**), will be granted on the terms and conditions set out below and as detailed in Annexure 1 (collectively the **Terms**):

(a) **Classes of Performance Rights**

The following classes of Performance Rights will be granted by Besra on and subject to these Terms:

- (i) Class A Performance Rights;
- (ii) Class B Performance Rights; and
- (iii) Class C Performance Rights.

(b) **Vesting**

- (i) Subject to these terms, a Performance Right automatically vests in the Holder upon satisfaction of the:
 - the Performance Hurdle for that class of Performance Rights as outlined in Annexure 1 (**Performance Hurdle**) being achieved or otherwise satisfied; and
 - if that Performance Rights (or the CHESS Depository Interests in the capital of the Company (**CDIs**) to be issued on vesting of the same) is classified by the Australian Securities Exchange (**ASX**) as a "restricted security" subject to ASX imposed escrow restrictions, the expiry of those escrow restrictions.
- (ii) If a Performance Hurdle for a class of Performance Rights is not achieved, that class of Performance Rights will not vest, subject to these Terms.
- (iii) The Company's determination as to whether a Performance Hurdle has been achieved is final.
- (iv) Satisfaction or achievement of the Performance Hurdle is to be determined in relation to each class of Performance Rights, subject to these Terms.

(c) **Expiry and forfeiture**

Each Performance Right that has not vested will automatically:

- (i) lapse and terminate at midnight on the last day by which the Performance Hurdle for that class of Performance Rights must be achieved; and
- (ii) lapse and be forfeited if the Holder ceases to be the Managing Director of North Borneo Gold Sdn Bhd.

(d) **Transfer and encumbrances**

- (i) A Performance Right is not transferrable.
- (ii) The Holder must not grant or permit any security interest or other encumbrances over a Performance Right.

(e) **Quotation of Performance Rights**

Besra will not apply to the ASX for official quotation of any class of Performance Right.

(f) **Quotation of CDIs**

Upon vesting, Besra will apply to the ASX for official quotation of the CDIs.

(g) **New issues**

The Holder is not entitled to participate in any new issue of securities made by Besra to its shareholders or CDI holders unless the Holder's Performance Rights (or any of them) have vested and CDIs have been issued to the Holder before the record date for determining entitlements to the new issue of securities.

(h) **Participation in entitlements and bonus issues**

A Performance Right does not entitle a Holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to Besra shareholders or CDI holders, such as a bonus issue or an entitlement issue.

(i) **Reorganisation**

- (i) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the Share capital of Besra, then the rights of the Holder in relation to each class of Performance Rights held by the Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (ii) Any calculations or adjustments which are required to be made in relation to paragraph (i) above will be made by Besra's Board of Directors and will, in the absence of manifest error, be final and conclusive and binding on Besra and the Holder.
- (iii) Besra must, within a reasonable period of a reorganisation in relation to paragraph (i) above occurring, give to the Holder notice of any change to the number of CDIs which the Holder will be entitled to receive pursuant to any Performance Rights then held by the Holder.

(j) **Issue of Entitlement**

- (i) Within 10 days of the satisfaction a Performance Hurdle, Besra will issue to the Holder that number of CDIs as set in Annexure 1 or that number of CDIs as has been advised pursuant to paragraph (i)(iii) above.
- (ii) Subject to Besra's constitution, all CDIs issued in relation to an entitlement pursuant to a class of Performance Rights will rank in all respects (including rights relating to dividends) equally with the CDIs as at the date of issue.

(k) **Amendments required by ASX**

The Terms may be amended as necessary by Besra's Board of Directors in order to comply with the ASX Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the Terms, provided that, subject to compliance with the ASX Listing Rules, the economic and other rights of the Holder are not diminished or terminated following such amendment.

(l) **Governing law**

The Terms and the rights and obligations of the Holder are governed by the laws of Victoria, Australia. The Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia in this respect.

ANNEXURE 1

Class	Performance Hurdle	Entitlement
Class A Performance Right	Within 18 months of the Commencement Date, the completion of a fully executed definitive feasibility study for the Company's Jugan Gold Project.	400,000 Class A Performance Rights
Class B Performance Right	Within 24 months of the Commencement Date, the execution by either Besra or the Company of an Engineering, Procurement and Construction agreement for the development of the Company's Jugan Gold Project.	400,000 Class B Performance Rights
Class C Performance Right	Within 36 months of the Commencement Date, the definition at the Company's Bau Gold Project of a JORC Resource of 5,000,000 ounces of contained gold reported at or above 0.5 grams per tonne.	400,000 Class C Performance Rights

