

**ASX RELEASE**  
**24 June 2025****SIGNIFICANT STRIDES IN JUGAN PROJECT BFS**  
**H1 2025 JUGAN PROJECT UPDATE****Highlights**

H1 2025 has seen significant strides in derisking key Bankable Feasibility Study (BFS) workstreams for the Jugan Project during H1 2025 including:

- Metallurgical test work;
- Trialling alternative processing techniques;
- Geotechnical assessment and tailings management studies;
- Hydrogeological ground water studies;
- Mineral Resource Estimate update for Jugan incorporating open-cut & underground; and
- Pilot Plant construction commencement awaiting approvals.

**Besra Gold Inc** (Besra or the Company – ASX BEZ) is pleased to provide an update on the activities undertaken during H1 2025 at its flagship Jugan Project, located within the Bau Gold Field in Sarawak, Malaysia. These activities reflect an increasing pace of de-risking the Project and building the technical foundations of the key disciplines required to complete the Jugan BFS in the shortest practical timeframe. Specifically, these activities include:

**Metallurgical Test Work and Alternative Processing Assessment**

As part of further derisking and strengthening the basis for the Jugan BFS assumptions, three fully cored metallurgical drillholes have been completed, totalling 715 metres. Core from the two 300-metre down-dip holes have been dispatched to ALS Laboratories in Perth for advanced metallurgical test work. The third hole, drilled to 115 metres, has been sent to Minefill Services in Newcastle, New South Wales, for tailings characterisation, including paste fill trials to support design considerations for potential underground mining operations.

In parallel, selected core intervals are being sent to Dundee Technologies in Canada to evaluate an alternative, patented processing route to conventional Pressure Oxidation (POX). This pyrolysis-based technology targets beneficiation of concentrate in order to produce on-site doré, while simultaneously converting arsenic-bearing tailings into a stable, vitrified (glass-based) form. If proven viable, this process could provide additional, meaningful environmental and social benefits, further de-risking the development pathway at Jugan.

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These three metallurgical drillholes were angled to follow the dip of the mineralised zone, allowing for continuous sampling through most of the ore body. This approach was chosen to ensure the core collected is representative within the main mineable depth range and so provide validation of both the resource tonnage and grade estimates. In addition to the studies outlined above, all 715 metres of core are currently undergoing elemental analysis to further validate the updated Jugan Resource Model (ASX release dated 31 March 2025). This “proofing” will enhance confidence in the continuity of mineralisation and future mine development planning. Final assay results from all three holes are expected shortly, with release to the market anticipated in July 2025.

### **Geotechnical Drilling and Analysis**

Geotechnical drilling, a key input for the BFS mine planning, has advanced significantly during H1 2025, following the deployment of a second drill rig. Of the 11 diamond drillholes (totalling ~2,700 metres) planned in late 2024, nine have been completed, with the remaining two expected by end-June 2025. This program is fundamental to obtaining representative core samples to determine geotechnical design parameters for both open-pit and underground mine plan configurations.

Minegeotech Services, a Perth-based specialist mining engineering consultancy, has been engaged to lead the analytical geotechnical workstream. Its output will provide parameters for modelling slope stability, underground access development and stope design, as well as rock mass classification—all key elements for de-risking the Jugan development strategy.

### **Hydrogeological Assessment**

Planning has commenced for hydrogeological investigations at Jugan to estimate water inflows associated with the proposed open-pit and underground mine developments. The program is expected to include surface-based geophysical surveys—specifically electromagnetic (EM) and resistivity methods—to delineate subsurface water-bearing structures. Based on the results, the Company plans to install up to three test dewatering bores and three monitoring bores at strategically selected locations.

This work is aimed at quantifying the dewatering requirements for future mining operations and developing a robust understanding of the potential impacts on the local aquifer system for both the open-pit and underground components.

### **Pilot Plant Approvals and Site Readiness**

The Company has secured nearly all required local and departmental approvals to commence construction of the Jugan Pilot Plant. These include environmental and civil works clearances, with only the renewal of Mining Lease ML 05/2012/1D remaining as the final outstanding item before mobilisation can occur.

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To prepare the site, five civil earthworks geotechnical drillholes were completed in June 2025 beneath the proposed ore stockpile zones. The results will inform ground preparation requirements and ensure slope stability, enabling efficient and compliant earthworks execution once lease renewal is confirmed. This proactive approach underscores Besra's commitment to project readiness and minimising lead time to construction.

**Managing Director (North Borneo Gold Sdn Bhd - NBG) Matthew Antill said:**

*"We have made excellent progress with our drilling program to source core specifically required by the key technical disciplines that underpin our Jugan BFS critical-path workstreams.*

*The Pilot Plant is essentially construction-ready, with commencement of earthworks contingent only on the renewal of ML 05/2012/1D. Once granted, we anticipate a rapid mobilisation and completion of earthworks within four months, followed by a seven-month construction phase."*

*Importantly, our in-country operations have been supported throughout the recent changes in Board composition which have been seamless in respect of NBG's operational activities."*



**Rig 76 and Rig 38 on their final 300 metre holes for the 1,720 metre geotechnical drilling programme.**



**Civils Geotechnical holes completed this month to finalise Pilot Plant stockpile surface stability requirements (lower right).**

**This announcement was authorised for release by David Potter, Chair of Besra Gold Inc.**

Michael Higginson  
Company Secretary

