

**ASX RELEASE****2 October 2025****Bau Gold Project, Malaysia: Update on Strategic Review****HIGHLIGHTS**

- **Previously announced independent strategic review is advancing across multiple fronts, with leading mining consultancy firm, MineScope Services, engaged to oversee a technical review of the Bau Gold Project. Outcomes of the review are expected to be announced in late October.**
- **Updated Mineral Resource Estimate for the Bau Project scheduled for release in mid-October, reflecting more robust estimation assumptions and realistic mine design parameters.**
- **The Besra Board visited Malaysia in late September to progress Bau permitting renewals. Key meetings included a presentation to the Department of Foreign Affairs and Trade (DFAT) and Austrade to facilitate higher level representation, as well as technical meetings on site to review the Bau Project.**
- **Metallurgical drill program completed, with assay results confirming the continuity of gold mineralisation down-plunge of the Jugan Resource.**

Besra Gold Limited (ASX: BEZ) ("Besra" or "the Company") is pleased to provide an update on the comprehensive, independent strategic review that is underway across all aspects of Besra's business (see ASX Announcement 6 August 2025).

The "back-to-basics" strategic review is designed to:

- Verify historical project data and confirm the development pathway for the Company's flagship Bau Gold Project in Sarawak, Malaysia;
- Confirm the current baseline parameters of the Bau Project and determine project sequencing;
- Review all contracts and corporate overheads to reduce cash burn;
- Ensure the Company's resources are deployed in the most efficient and value-accretive manner; and
- Confirm key priorities for human resources and capital expenditure.

**Chairman's Comments**

Besra's Chairman, David Izzard, commented: *"Since the appointment of a new Board of Directors in late June, the Besra team has been working hard to complete a detailed review of all aspects of the Besra business, including a technical review of the Bau Gold Project, with multiple work streams currently underway."*

*"We had consultants reviewing the project visit site in late September. Including our consultant Resource geologist and representatives of MineScope Services, with an updated Mineral Resource Estimate for the Bau Project expected in the next few weeks and results of the broader technical review expected by the end of October."*

*“The updated Resource will reflect a more robust consideration of the potential mine plan at Bau. This will also assess in part the effect of changing land-use in the Project area including residential development and the establishment of a National Park over some parts of the existing Resource area.”*

*“We look forward to continuing to update shareholders with progress on exploration and development programs to deliver shareholder growth.”*

## **Permitting and Stakeholder Engagement**

Engagement with the State Minerals & Mining Authority (SMMA) in Sarawak on the renewal of the key ML 05/2012/1D Mining Lease remains the Company's chief priority, with Besra now working closely with both the SMMA and Australia's Department of Foreign Affairs & Trade (DFAT) to progress these pivotal negotiations.

Meetings with Government representatives have been positive and the Company looks forward to working closely with the relevant departments over the coming weeks and months to confirm the renewal of the key ML 05/2012/1D Mining Lease.

## **Resource Update**

The Company has commissioned a review of the Bau Project Mineral Resource Estimate, which is due for completion in mid-October. The new Resource estimation will incorporate exploration drilling completed since 2021 and will reflect more robust estimation assumptions and realistic mine design parameters, including changes in local land use that would prevent mining of some Resource areas. Mr Lynn Widenbar, consultant resource geologist from Widenbar & Associates, completed a site visit to the Bau Project in mid-September to assist with the Resource update.

## **Project Review**

Leading mining consultancy firm, MineScope Services, has been engaged to assist with a technical review of the Bau Project, focusing primarily on the current project status and an assessment of the study work completed to date. The results of this review will be published during October.

## **Drilling**

A three-hole 815.9m drill program (JUDDH-126, -127, & -129) has been completed to provide samples to assess variability of metallurgical recoveries and gold grades down-plunge of the Jugan Mineral Resource. This drilling has extended the gold mineralisation to a depth extent where the definition of an underground Mineral Resource may be warranted.

Assay results from three diamond core holes drilled parallel to the plunge of the Jugan mineralisation intersected higher-grade gold mineralisation, including:

### **JUDDH-126**

10m @ 1.49g/t Au from 13m to 23m, incl. 1m @ 5.78g/t Au

10m @ 1.47g/t Au from 26m to 36m

6.5m @ 1.74g/t Au from 69.5 to 76m

23m @ 2.72g/t Au from 92m to 115m

### JUDDH-127

33m @ 2.12g/t Au from 39m to 72m

20m @ 1.47g/t Au from 79m to 99m

56m @ 1.76g/t Au from 183m to 239m, incl. 4m @ 6.5g/t Au

26m @ 1.85g/t Au from 242m to 268m

6m @ 6.82g/t Au from 300m to 306m, incl. 2m @ 14.15g/t Au

### JUDDH-129

23m @ 1.25g/t Au from 73m to 96m

11m @ 2.20g/t Au from 99m to 110m

95m @ 2.62g/t Au from 113m to 208m, incl. 3m @ 5.8g/t Au, 2m @ 9.48 g/t Au and

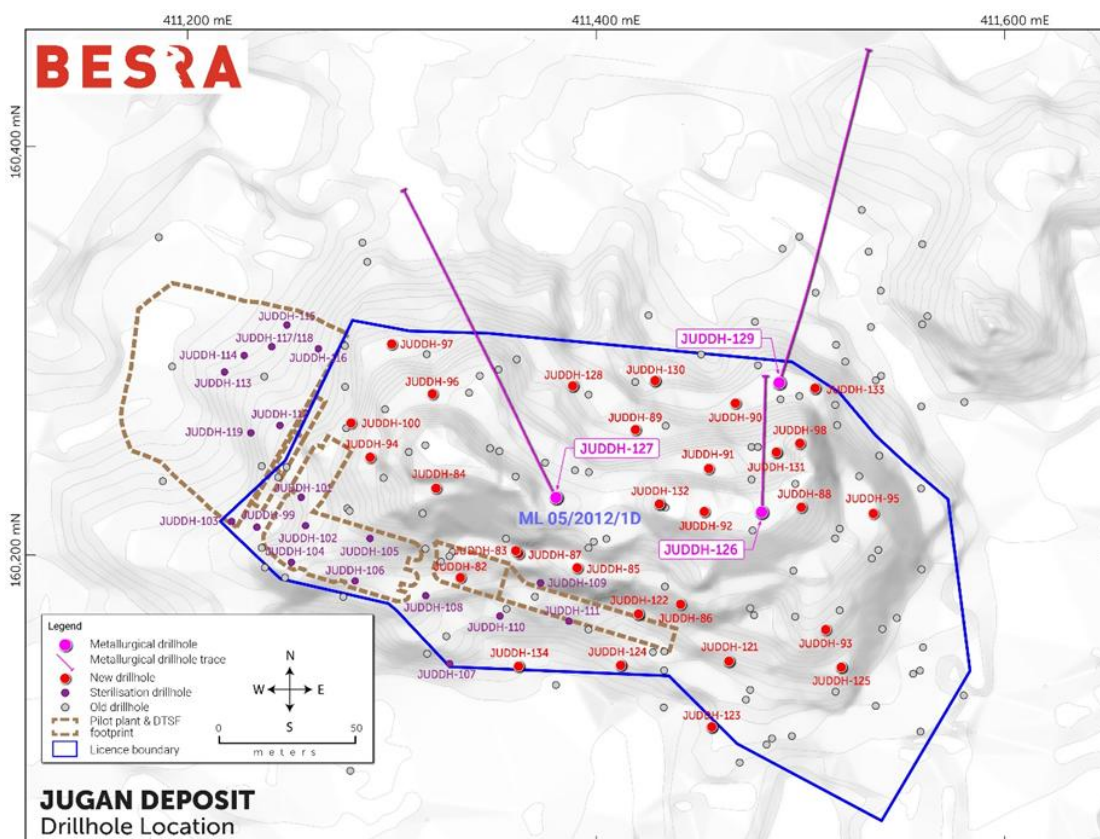
1m @ 5.92g/t Au

9m @ 1.77g/t Au from 245m to 254m

25m @ 1.55g/t Au from 257m to 282m

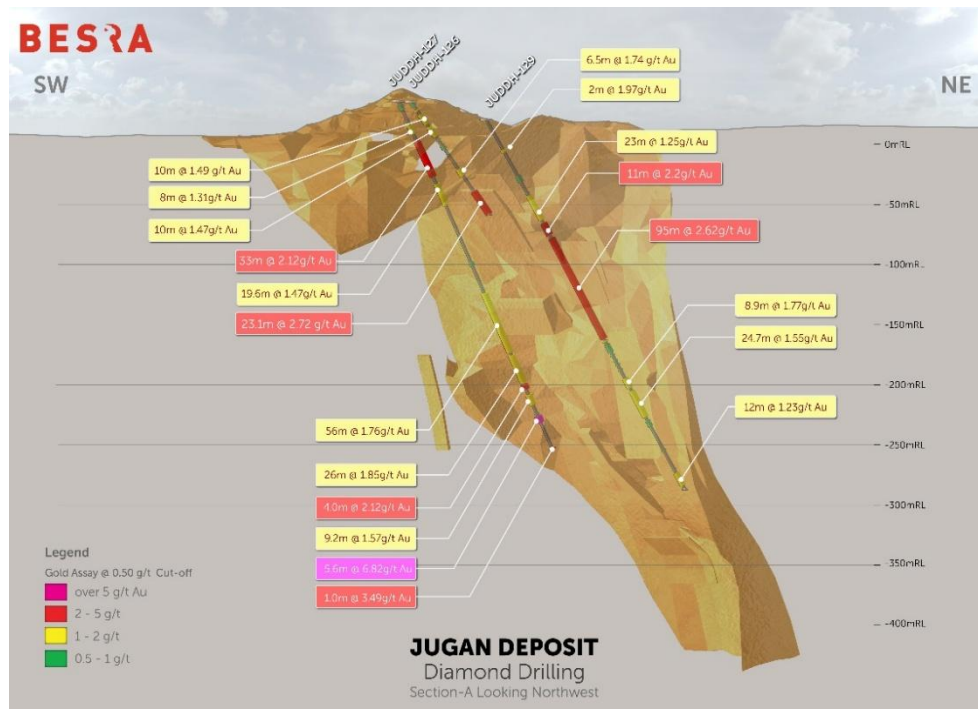
Half core samples were sent to Intertek's laboratories in Indonesia for gold assay analysis and the two deeper holes (JUDDH-127 & -129) were dispatched to ALS Laboratories in Perth for advanced metallurgical test work. The remaining half-core of JUDDH-126 was sent to Minefill Services in Newcastle, New South Wales, for tailings emulation and characterisation of paste fill suitability trials for underground mine design.

Collar locations and azimuths of the three metallurgical holes, relative to more recent drilling on the Jugan Project's ML 05/2012/1D, are shown in Figure 1 and Table 1. Each hole was oriented to drill down-plunge of the mineralisation and to sample across the anticipated mineable depth extent.

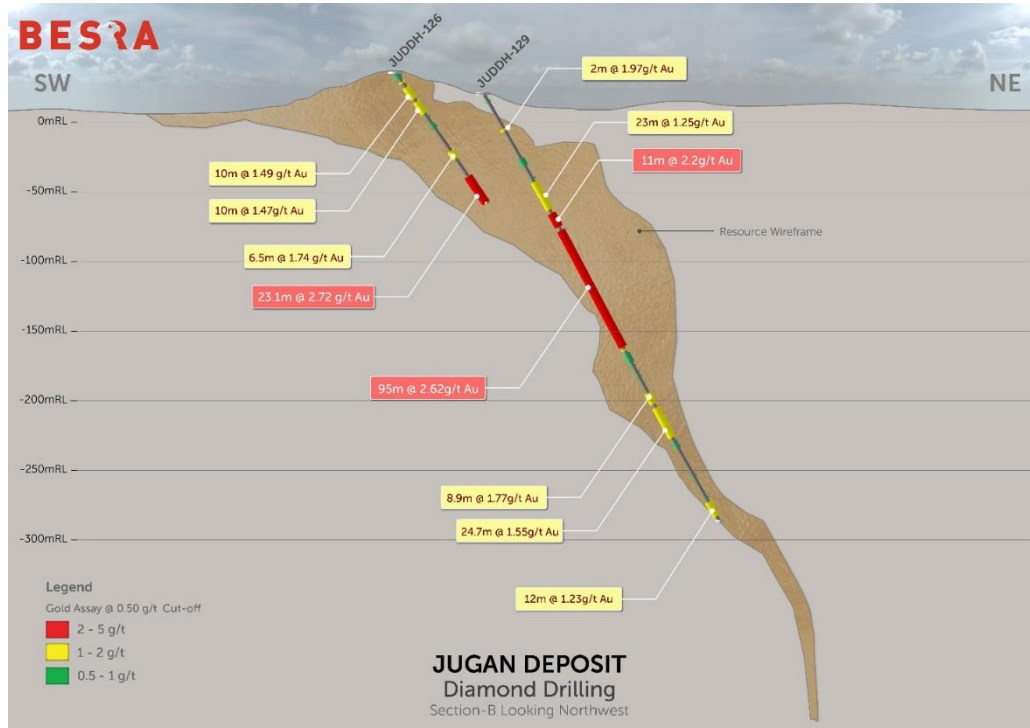


**Figure 1:** Location of the metallurgical drill-hole collars, relative to more recent drilling, showing the boundary of ML 05/2012/1D (blue outline).

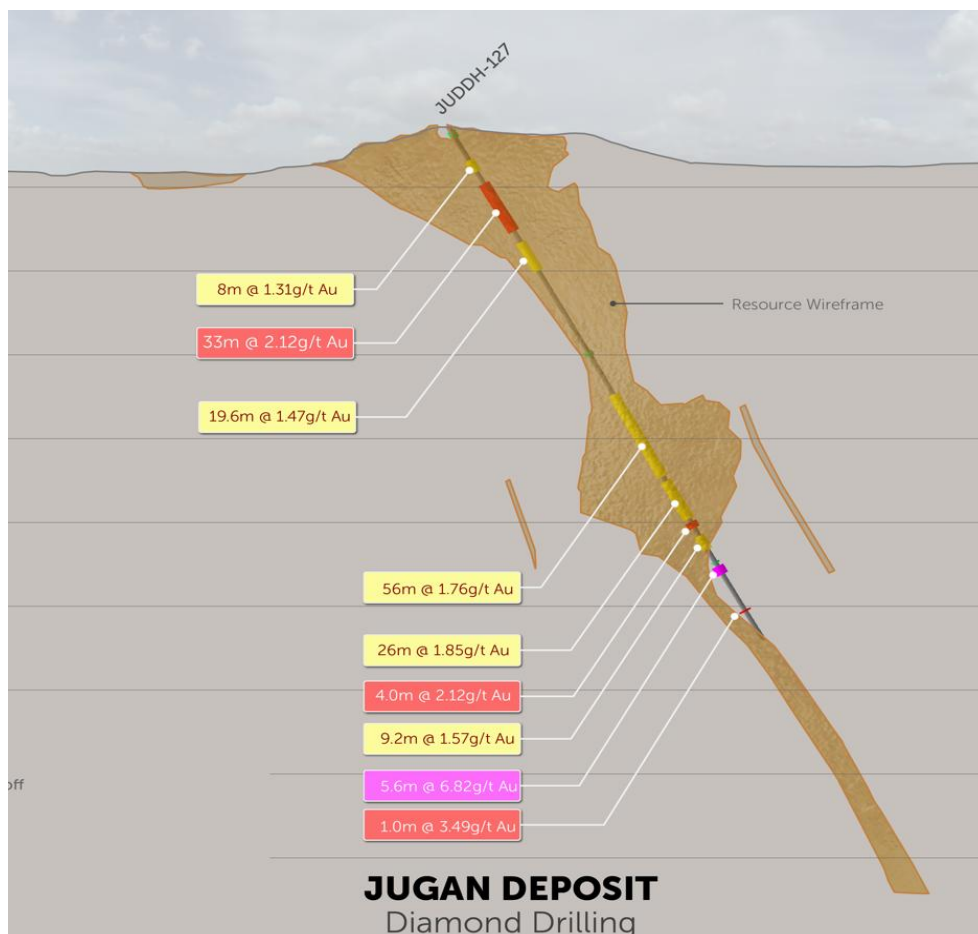
The cross-sections below (Figures 2 - 4) show the position of the metallurgical drill-holes relative to the geometry of the main Jugan mineralised body. JUDDH-129 (Figure 3) intersected a 95-metre continuous mineralised intercept averaging 2.62 g/t Au, coinciding with a steepening of the plunge of mineralisation and may indicate a potential structural control on higher-grade gold mineralisation.



**Figure 2:** Drill-hole traces from the recent metallurgical drilling program, relative to the Resource envelope of the Jugan mineralisation (in brown).



**Figure 3:** Cross-section showing significant intercepts in drill-holes JUDDH-126 & 129.



**Figure 4:** Cross-section showing intercept trajectory of metallurgical hole JUDDH-127 compared to previous intercept control provided by near vertical resource delineation drilling (right hand side).

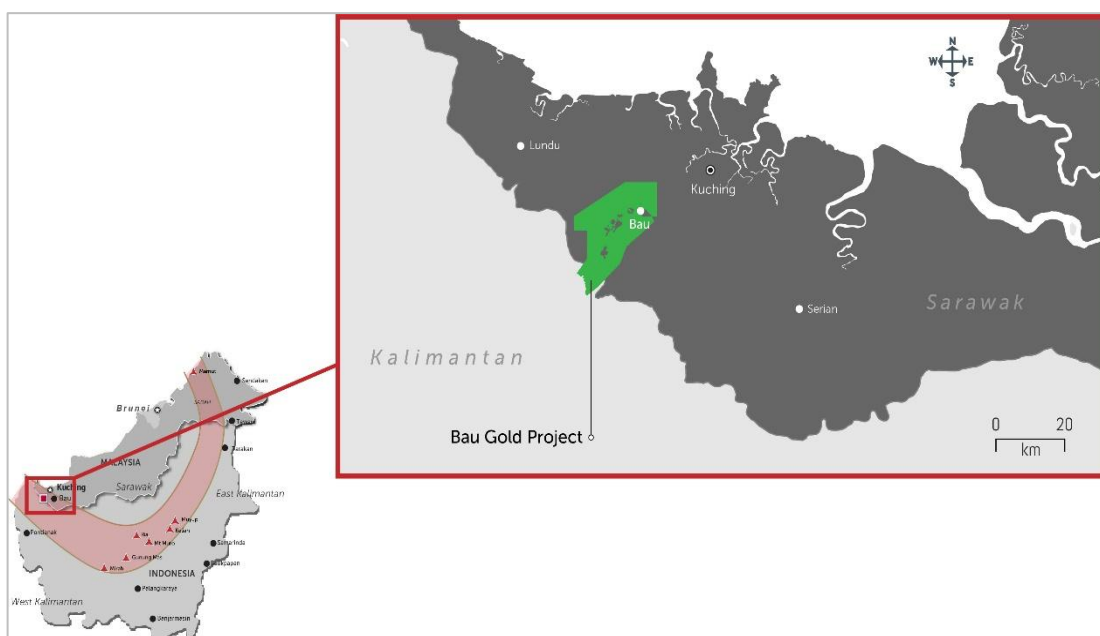


## BAU PROJECT

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 5).

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 5:** Location of Bau Gold Project. Inset shows tenement interests within Sarawak and location of metalliferous belt traversing the island of Borneo (in red).

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

### For further information

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**Competent Persons' Statement**

The information in this Announcement that relates to the metallurgical drilling results 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 (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 ("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, Besra's ownership of NBG has increased to 98.5%. On an equity-adjusted basis, this represents an increase in Besra's interest in Bau Gold Project of 0.78% to 93.55%. Engagement with the State Minerals & Mining Authority (SMMA) 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 SMMA. The Company does not have a time line for this decision.

**Table 1 – DRILL COLLAR**

Drill Hole ID	East UTM49	North UTM49	Depth (m)	Drill Angle (°)	Azi (°)	EOH (m)
JUDDH-126	411481.00	160221.00	115.1	-53	360	115.10
JUDDH-127	411380.35	160228.14	350	-60	330	350.60
JUDDH-129	411489.62	160284.31	350.8	-60	180	175.4

**Table 2 – SIGNIFICANT ASSAYS**

Hole ID	FROM	TO	Au g/t	LENGTH <sup>1</sup>
JUDDH-126	8	9	1.45	1
JUDDH-126	13	23	1.49	10
JUDDH-126	26	36	1.47	10
JUDDH-126	39	40	0.54	1
JUDDH-126	45	46	0.53	1
JUDDH-126	47	49	0.8	2
JUDDH-126	69.5	76	1.74	6.5
JUDDH-126	92	115.1	2.72	23.1
JUDDH-127	3	8	0.82	5
JUDDH-127	23	31	1.31	8
JUDDH-127	39	72	2.12	33
JUDDH-127	79.4	99	1.47	19.6
JUDDH-127	154	157	0.89	3
JUDDH-127	183	239	1.76	56
JUDDH-127	242	268	1.85	26
JUDDH-127	270	274	2.12	4
JUDDH-127	279.5	288.7	1.57	9.2
JUDDH-127	297	298	0.53	1
JUDDH-127	300	305.6	6.82	5.6
JUDDH-127	330	331	3.49	1
JUDDH-129	6.1	7.1	0.65	1
JUDDH-129	29	31	1.97	2
JUDDH-129	54	60	0.90	6
JUDDH-129	70	71	0.88	1
JUDDH-129	73	96	1.25	23
JUDDH-129	99	110	2.20	11
JUDDH-129	113	208	2.62	95
JUDDH-129	209.7	211	1.08	1.3
JUDDH-129	213	221	0.87	8
JUDDH-129	223	224	0.66	1
JUDDH-129	228	229	0.53	1
JUDDH-129	232	233	0.51	1
JUDDH-129	237	238	0.53	1
JUDDH-129	245.4	254.3	1.77	8.9

<sup>1</sup> Drill holes typically inclined at 60° relative to surface; 1 m of intercept is approx. equivalent of 0.86 m of true vertical thickness.



**Table 2 Cont.**

JUDDH-129	257.3	282	1.55	24.7
JUDDH-129	285	287	0.56	2
JUDDH-129	288	291	0.61	3
JUDDH-129	312.9	314	0.69	1.1
JUDDH-129	331	332	0.82	1
JUDDH-129	335	347	1.23	12

# 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li><b>BESRA.</b> 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.</li> <li>Historically at Jugan a combination of reverse circulation (RC) and diamond drilling (DD) has been used.</li> <li><b>Pre-1993</b> drill sampling at Jugan by <b>Bukit Young Goldmines</b> was mostly BQ (36mm) and some NQ (48mm) diamond core. Cores were split in half, by placing the cores in a carousel and splitting the core using a hammer and masonry chisel. Sample intervals were typically 1.5 to 2m intervals but selected intervals ranged from 0.5 to 2.55m.</li> <li><b>Pre-1993</b> diamond drilling by <b>RGC and Gencor</b> was HQ sized and split using a core saw.</li> <li><b>1993 - 2000 Menzies Gold NL (Menzies).</b> RC samples were collected in plastic bags at 1m intervals from the cyclone (~25kg). Samples were split using a 4-inch diameter tube “spear” and placed into another 1m sample bag from which a second split was collected using a 2-inch spear. These second splits were composited into 4m intervals of around 1 to 4 kg from which 30g to 50g was used for All sample bags were appropriately labelled, ticketed and documented. When composite results assayed greater than 0.5 Au g/t, the original 1m samples were re-assayed.</li> <li>Diamond core samples were HQ triple tube reducing to NQ where ground conditions required. Core holes for metallurgical samples were drilled PQ (85mm) size. Samples were collected at 1m intervals in mineralization and 4m intervals outside of mineralization. 4m samples were collected using a core grinder that cut a “fillet” from the side of the core creating a 100 – 200g sample of fine powder for assay. 1m samples were split in half using a core saw.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>North Borneo Gold (NBG) 2010 – 2012.</b> Drill sampling was HQ triple tube with PQ3 collars. Cores were reduced to NQ triple tube when poor ground conditions were encountered. Cores were split in half using a diamond saw. Samples were typically collected at 1m intervals. Some sample intervals were shortened or lengthened to stay within mineralized or lithological boundaries</li> <li>• For all diamond drilling, core recoveries were recorded on sample record sheets and entered into a database.</li> <li>• For all RC drilling, wet samples were recorded and all 1m samples weighed as a check against recoveries. Field duplicates were collected routinely using the sample spear as a cross check for sampling errors.</li> <li>• All DD core and RC holes drilled at Jugan have been geologically logged and sampled in their entirety.</li> <li>• Mineralization at Jugan is fine grained and disseminated throughout the host sediment. No nugget effect or unusual mineralization styles that may cause sampling problems have been encountered.</li> <li>• <b>Post 2010 (NBG/BESRA)</b> all diamond half core were sent to accredited labs for assay. All samples were pulverized and a 30g or 50g charge was prepared for fire assay. Samples were also routinely assayed for elements closely associated with the gold mineralization i.e. arsenic, antimony, iron, sulphur, by ICP.</li> <li>• <b>Pre-1993 (BYG)</b> half core samples were analysed for gold only at the Tai Parit mine site lab, initially by AAS and later by fire assay.</li> <li>• <b>Pre-1993 Gencor and RGC</b> half core samples were partly analysed at the BYG mine lab and partly analysed at commercial labs offshore.</li> <li>• <b>1993 – 2000 Menzies.</b> 1m half core and 1m RC samples (2-3kg) of mineralization were dried, crushed and pulverized on site before being sent to Assaycorps lab in Kuching for fire assay. Four metre core samples from outside the mineralized interval were sampled using a core grinder</li> </ul>

Criteria	JORC Code explanation	Commentary
		that cuts a groove in the core a creates a 100-200g sample of powder. Four metre composite samples of unmineralized material were made up from 1m RC samples using a PVC spear.
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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 other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li><b>BESRA.</b> Drilling completed at Jugan by Besra consisted of HQ triple tube diamond core drilling. Drilling was completed under contract with Drillcorp (Malaysia) Sdn Bhd, using its R76 track mounted rig. Core orientation is being conducted where core conditions permit using a Champ Ori 'OriShot' orientation device.</li> <li>Down hole surveys were conducted at 20m intervals using a Camteq 'ProShot' electronic multi-shot camera.</li> <li><b>Pre-1993 (BYG)</b> core drilling at Jugan was conducted using a man portable Winkie drill, Longyear 28 and Korean rig. Cores produced ranged from BQ (36mm) to HQ (48mm) size. No core orientation surveys were conducted.</li> <li><b>Pre-1993 Gencor and RGC,</b> core drilling was conducted using a Longyear 44.</li> <li><b>1993-2000 (Menzies)</b> RC drilling was completed using a Schramm T4 rig using a 6" face sampling bit. Diamond drilling was conducted using a Boart Longyear 44 skid mounted rig. Core orientations were made in the angled diamond holes using a spear tipped with a crayon.</li> <li><b>2010 – 2012 (NBG)</b> used Indodrill ID 500 track/skid mounted rigs drilling between 100-200 metres depth with dips between 90 and 40 degrees from horizontal.</li> <li>All NBG drilling was DD with triple tube; angled and orientated; drill core used was HQ3 with PQ3 collars. NQ3 was only used when poor ground conditions dictated; metallurgical holes were drilled with PQ3/PQ.</li> <li>All DD core where geological conditions allowed, were oriented at the end of each 3m run. Early in the programme this was achieved by an orientation spear and then progressed to the use of an electronic 'OriShot' orientation device. The drillers mark the base of the drill core at the end of the run and marked the base line of the core axis. This was</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>checked by the NBG site geologist for accuracy and consistency.</p> <ul style="list-style-type: none"> <li>• All NBG drill holes were initially routinely surveyed with a HKCX single shot down hole camera then replaced by a Camteq 'ProShot' electronic multi-shot camera. Readings were taken every 25m down hole for all holes and surveyed at termination.</li> <li>• 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.</li> <li>• Historic drill holes did not have down hole surveys done, only drill hole orientations surveyed at the collar. Most of the holes were shallow (&lt;100m) and vertical. Deviation is considered minor.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>BESRA</b>. HQ triple tube drilled at Jugan to maximise core recoveries.</li> <li>• 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.</li> <li>• Mineralization is finely disseminated throughout the host rock and no bias has been recognised between recovery and grade.</li> <li>• <b>Pre-1993, BYG, Gencor and RGC</b>, core recoveries were recorded on hard copy logs. Data collected by Gencor and RGC was transferred to digital databases.</li> <li>• <b>1993 – 2000 (Menzies)</b>. During RC drilling weights of 1m samples collected from under the cyclone were recorded so that recoveries could be monitored. Most RC holes were shallow (&lt;100m) and samples were dry.</li> <li>• The sample return hose and cyclone were systematically cleaned at each rod change to minimize sample contamination. Sampling equipment was cleaned after each sample was taken.</li> <li>• For diamond drilling core recoveries were recorded during logging and averaged better than 95%.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• DD core is firstly measured on a run by run basis and marked out in 1m intervals. Core recoveries were documented and any discrepancies between drill runs as recorded and measured were rectified. Field logs were completed to include measured core recovery at the rig before transporting the core in secured tray boxes to the Menzies sampling facility.</li> <li>• Where difficult ground was encountered or where the sample recovery could be compromised controlled drilling speeds and short drilling runs were requested.</li> <li>• <b>2010 – 2012 (NBG)</b> diamond drilling, each drill run was recorded in a log that was signed by the drill contractor and NBG's representative each day. Jugan core recovery averaged 98%.</li> <li>• The 2010 Feasibility Study by Terra Mining Consultants/ Stevens &amp; Assoc. (TMCSA) stated no bias between recoveries and gold grade was identified.</li> <li>• The drilling contractor's agreement with NBG was structured to ensure that the maximum possible core recovery was achieved, with reasonable precautions being taken to prevent crushing, wearing or grinding of the core. Core loss deemed to be due to the Contractor's negligence was not paid and when excessive in the opinion of the Company, necessitated re-drilling.</li> <li>• Driller was committed to apply the minimum force to liberate the core from the core barrel and make a minimum number of breaks in the core to enable fitting into trays.</li> <li>• Each tray had blocks indicating the hole number and estimated depth, at both the start and end of the tray as well as measured rod depth at the end of each drill run, irrespective of the length of the run.</li> <li>• A block was placed at the end of the run showing the measured rod depth and the amount of core lost had the subscript "L/C"; A block also showing nominal depth at the start of a run wherein a core orientation survey was taken had the subscript "C.O.";</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Orientation of all competent HQ and NQ core was conducted down hole by the Contractor as required by the Company.</li> <li>• Cores misplaced, spilt or otherwise rendered unusable owing to the Contractor's acts or omissions necessitated re-drilling</li> <li>• As can best be determined from historic accounts and recent reporting, measures taken during drilling were aimed at maximising sample recovery to ensure representativity of all samples.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>BESRA.</b> Current core logging practices follow strict procedures put in place by NBG in 2010. 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.</li> <li>• Detailed geotechnical data is also recorded, such as recovery, rock quality designation index (RQD), weathering intensity, core hardness, etc.</li> <li>• Logging information is collected on hard copy sheets then transferred into databases.</li> <li>• <b>Pre-2000, BYG, Gencor, RGC and Menzies</b> logged and sampled core, which they documented in hardcopy, transferring to digital format.</li> <li>• All the Menzies RC holes were geologically logged and codes assigned on hardcopy logs. Data was manually entered and for the most part was systematically and accurately done.</li> <li>• TMCSA which undertook the Bau Project - 2013 Pre-feasibility Study, stated that historic drill core logging data in hardcopy included geological descriptions, and sample intervals correlating to assay data represented that procedures had followed the accepted standard at the time.</li> <li>• TMCSA also managed the review and re-logging/re-interpretation of historic core where appropriate and their observations showed that all previous companies undertook geological logging with adequate geological descriptions, sample intervals marked, and correlated to assay</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>data, concluding that systematic procedures were followed in most cases to the acceptable standards at the time.</p> <ul style="list-style-type: none"> <li>• In 2010, representative drill core from Jugan used in the Mineral Resource estimation were reviewed by TMCSA, comparing drill core with lithological descriptions in the drill logs and checked against the lithological data entered into the database.</li> <li>• Hardcopy core logging was generally descriptive by all companies that have to date worked at Bau. BYG, Menzies and RGC coded on hardcopy logs then entered into the geological databases.</li> <li>• Recoveries were measured and geotechnically logged by a qualified geologist in hardcopy logs after which the data was electronically entered in the database.</li> <li>• For RC chip samples, Menzies entered the geological descriptions onto hardcopy logs which TMCSA reviewed and found generally consistent with geological descriptions essentially correlating with geochemistry.</li> <li>• TMCSA was satisfied that the core logging had been carried out and the data recorded and entered into the database to accepted industry standards and that the logging supported geological continuity, and was able to define appropriate domains, based on geology for resource estimates.</li> <li>• <b>2010 – 2012 NBG</b> core drilling followed the NBG logging and data validation procedures.</li> <li>• Geotechnical observations of weathering, Rock Quality Designation (RQD), discontinuity types and frequency per metre were logged.</li> <li>• Geomechanical logging by a geotechnical engineer determined Rock Mass Rating (RMR) and other geomechanical factors for the cores of JUDDH-06 to JUDDH-81. While the geological logging was largely based on the lithology, alteration and mineralization, veining and structures; the geomechanical logging was based on a maximum length of 3m per run and considered the mechanical, structural and the mineralogical properties of the rocks and rated them according to the Rock Mass</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Rating (RMR) parameters:</p> <ul style="list-style-type: none"> <li>o Rock Quality Designation (RQD) based on: <ul style="list-style-type: none"> <li>a. Recovered length</li> <li>b. Length of run</li> </ul> </li> <li>o Discontinuity per metre based on: <ul style="list-style-type: none"> <li>c. Total number of discontinuities</li> <li>d. Recovered length of run</li> </ul> </li> <li>o Discontinuity roughness</li> <li>o Discontinuity alteration and fill based on: <ul style="list-style-type: none"> <li>e. Infill and mineralization in the infill</li> <li>f. Alteration of the discontinuity walls</li> <li>g. Minerals present in the discontinuity walls</li> </ul> </li> <li>o Weathering state of discontinuities</li> <li>o Aperture of the discontinuities</li> <li>o R-values taken from the intact samples of each lithology units <ul style="list-style-type: none"> <li>o Intact Rock Strengths (IRS) derived from the weighted R-values of intercepted lithologies in the run.</li> </ul> </li> </ul>
	<ul style="list-style-type: none"> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>• Logging was carried out both qualitatively and quantitatively. Logs recorded lithology, oxidation intensity, hydrothermal alteration, mineralization, sulphide types, recovery, density as well as structural and vein orientation relative to oriented core to calculate dip and plunge of veins, faults, joints and breccias. Percentages of veining and sulphide content were also noted.</li> <li>• All diamond drill cores were cleaned, clearly marked with drill hole identification and interval from beginning to end before being photographed. Sometimes photographed wet and dry, prior to being logged by geologists. All Menzies, NBG and Besra core photos were collated electronically and indexed.</li> </ul>
	<ul style="list-style-type: none"> <li>• The total length and percentage of the relevant</li> </ul>	<ul style="list-style-type: none"> <li>• For Menzies, NBG and Besra 100% of the recovered core and RC drill</li> </ul>

Criteria	JORC Code explanation	Commentary
	intersections logged.	<p>chips, were properly logged and sampled.</p> <ul style="list-style-type: none"> <li>• In 2010, CPs from TMCSA reviewed historic core and rock chips; re-logged and re-interpreted the relevant logs as necessary in addition to core descriptions in the drill logs and checked them against the lithological data entered into the database. TMCSA's documented observations noted that all pre- 2010 core were logged with adequate geological and lithological descriptions, sample intervals, and correlated to assay data.</li> <li>• From 2010 until 2017 CP, Graeme Fulton (TMC part of TMCSA), as General Manager of Bau Project, oversaw the drilling programmes and compliance and ensured best logging practices and protocols were adhered to.</li> <li>• From 2021 moving forward CP, Kevin Wright, as Project Manager of Bau, oversaw the drilling programmes and compliance and ensured best logging practices and protocols were adhered to.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>BESRA.</b> 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's laboratories in Indonesia for sample prep and analysis. Duplicate samples are collected every 15 samples. Results of duplicate samples to date show a good correlation.</li> <li>• <b>Pre-1993 BYG/Gencor/RGC.</b> BQ, NQ and HQ core was split using hammer and chisel using a solid steel frame /tube to hold the core during splitting. Assaying was conducted on site at the Tai Parit/Bukit Young mine laboratory in Bau with check assays conducted at other commercial labs outside Sarawak.</li> <li>• <b>1993 – 2000 Menzies.</b> NQ and HQ cores were sampled at 1m intervals in mineralization and 4m intervals outside mineralization. 1m intervals were split in half using a core saw. 4m intervals were sampled using a core grinder "filleting" machine. 1m samples were dried and prepared on site using Menzies on site preparation lab.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li><b>2010-2012 NBG.</b> Core was sawn by diamond “Clipper” saw or split (where too soft to cut) into halves, with one half sent for analysis and the remaining labelled and retained for future reference. To prevent bias, the geologist logging the core supervised core cutting and ensured that the core was cut along the apex of any veins or significant mineralized structure.</li> <li>The geologists filled out standard instruction forms for the SGS analytical laboratory and the samples were delivered to the SGS sample preparation and processing facilities.</li> <li>CP, Kevin J. Wright has reviewed the SGS Bau sample preparation, fire assay and AA facility, process and equipment as well as the SOP’s used by the SGS laboratory at BYG, and he is satisfied that due care and attention to precision and minimal contamination and loss of sample were executed to best industry standards.</li> </ul>
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li><b>1993 – 2000 Menzies.</b> RC samples were collected in plastic bags at 1m intervals from the cyclone (~25kg). Samples were split using a 4-inch diameter tube “spear” and placed into another 1m sample bag from which a second split was collected using a 2-inch spear. These second splits were composited into 4m intervals of around 1 to 4 kg from which 30g to 50g was used. All sample bags were appropriately labelled, ticketed and documented. When composite results assayed greater than 0.5 Au g/t, the original 1m samples were re-assayed.</li> <li>Most of the RC drilling at Jugan was shallow (&lt;150m) and samples dry.</li> </ul>
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-</li> </ul>	<ul style="list-style-type: none"> <li>At Jugan, mineralization is finely disseminated throughout the host rock and the sample methodologies and sizes are considered appropriate for the style of mineralization.</li> <li><b>Besra and NBG</b> core holes were sampled and assayed on nominal 1m</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>sampling stages to maximise the representiveness of samples.</p>	<p>intervals, except at geological or lithological boundaries. Historically, holes were sampled at 1.5 and 2m intervals. These longer run intervals make up approximately 5-10% of the total drilled metres.</p> <ul style="list-style-type: none"> <li>• Where possible half-core was routinely cut along the same side of the re-oriented core.</li> <li>• <b>Post 1992.</b> Samples of half core were routinely cut in half again (quartered) to create a duplicate sample for check assaying.</li> <li>• <b>1993 – 2000 Menzies.</b> At regular intervals field duplicates of 1m RC samples were collected using 4" PVC spears.</li> <li>• For any 4 x 1 metre RC composite samples that assayed &gt; 0.5 g/t gold the corresponding 1 m samples were assayed. There was generally a very close correlation between the 4m composite sample assay and the average of the four 1m samples that made up the composite.</li> </ul>
	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>NBG and Besra</b> introduced industry standard protocols for QC by inserting certified standards, blank samples, umpire sampling, field duplicates from the coarse crushed material and preparation duplicates from the pulverized splits.</li> <li>• In addition Intertek supplied NBG with an analysis, on a monthly basis, of the laboratory's performance with respect to their own internal QC procedures.</li> <li>• NBG/Besra's standard sampling procedures for RC rock chips with insertion of standards, blanks and duplicates, are applied in the same manner as for drill core.</li> <li>• Standard "second split/coarse split" and pulp duplicates were introduced into the sample stream for the laboratory assays. The results returned were analysed providing an understanding of the proportions of the variance introduced and at this stage to optimise, and/or improve the process.</li> <li>• Core sample intervals were selected through geology and mineralization logging, and assigned numbers, as well as insertion of standards, blanks</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>and duplicates for representative in-situ sampling.</p> <p><u>Pulp Duplicates</u></p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul> <p><u>Field Duplicates</u></p> <ul style="list-style-type: none"> <li>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.</li> <li>Log-log Plot graphs for Field Duplicates for the drilling completed at Jugan since 2010 are presented in The Pre-feasibility Study 2013, Section 11, Sampling – Assaying.</li> <li>Comparison of the field duplicate plots shows that correlation coefficients for Jugan are close to one.</li> </ul> <p><u>Preparation Duplicates</u></p> <ul style="list-style-type: none"> <li>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.</li> <li>Log-log Plot graphs for Preparation Duplicates for Jugan, are presented</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>in The Pre-feasibility Study 2013, Section 11, Sampling - Assaying.</p> <ul style="list-style-type: none"> <li>Comparison of the preparation duplicate plots shows that correlation for Jugan are close to one.</li> </ul> <p><u>Laboratory Duplicates</u></p> <ul style="list-style-type: none"> <li>QC procedure also monitored duplicate assays conducted by SGS on NBG's samples also shown in a Log-log Plot, SGS Duplicates Section 11, Sampling – Assaying showed a correlation coefficient of 0.98.</li> <li>At Jugan, mineralization is finely disseminated throughout the host rock. Samples sizes are considered appropriate for this style of mineralization.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	<ul style="list-style-type: none"> <li><b>BESRA.</b> Half core samples have been analysed by Intertek an accredited lab located in Indonesia. 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.</li> <li><b>Gencor and RGC</b> used their own protocols of duplicates, standards, blanks and umpires that were to industry standards of the 1980's. TMCSA stated that Menzies had rigorous QC protocols and all historic QC values available were evaluated.</li> <li><b>RGC and Gencor</b> used the BYG mine lab pin part, but also commercial labs and their implemented their own QC systems.</li> <li><b>Menzies</b> used Assaycorp initially in Australia and then in Kuching, Sarawak as well as McPhar (Manila), Analabs and Inchape for umpire assaying and QC.</li> <li>Au Fire Assay was conducted using a 50g charge with an AAS finish; SGS-FAA505 detection limit of 0.01 ppm. Fire assay is a complete gold analysis and is considered appropriate for the Jugan style of mineralization.</li> <li>Other elements (23) were analysed by SGS - ICP12S, IMS12S, AAS12S &amp;</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>CSA06V; where values exceed detection limit these were analysed using AAS42S.</p> <ul style="list-style-type: none"> <li>• This suite did not initially include sulphur which was added late in the Jugan programme to provide geo-metallurgical information.</li> <li>• Total sulphur values above 2.5 % were determined by method CSA06V utilising high temperature combustion with Infrared measurement. Arsenic values above 0.5 % were determined by AAS.</li> <li>• All the sample data for the <b>2010/12</b> programmes were assayed initially by SGS either in Perth and/or later at the new BYG onsite SGS ISO 17025 compliant laboratory, conducting data verification and QC procedures on the assay data.</li> <li>• <b>NBG</b> 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. One blank was submitted with every batch of around, up to one hundred samples. Standards were inserted for every thirty samples.</li> <li>• Umpire samples were not routinely run during the drill programme. At Jugan all holes drilled by NBG and assayed at Mineral Assay &amp; Services (MAS), Bangkok were re-assayed by ALS in Orange, NSW, Australia, an accredited laboratory and used as an umpire population to identify any major precision and accuracy issues with MAS. Some selected samples were also checked at SGS Waihi, New Zealand.</li> <li>• CP, Kevin J. Wright has not reviewed any of the above identified laboratory preparation process used at that time and the proper implementation of otherwise sound SOP's by the laboratory have not been verified.</li> <li>• No geophysical tools, spectrometers, handheld XRF units, etc were used in the analysis of the cores. Lab techniques used are described above.</li> </ul>
	<ul style="list-style-type: none"> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in</li> </ul>	<ul style="list-style-type: none"> <li>• <b>BESRA</b> has a comprehensive QA/QC control programme in place for its sampling procedures. Certified standards and blanks have been inserted</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	<p>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).</p> <ul style="list-style-type: none"> <li>All Batches (20 samples) of samples for the metallurgical drilling campaign 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.</li> <li>Drill core samples were analysed at Intertek's ISO certified geochemical lab in Indonesia. Intertek insert their own CRM standards, blanks and run lab duplicates for their own internal quality controls.</li> <li><b>NBG</b> sourced certified geochemical standards from Rocklabs, New Zealand which were inserted into the sample stream at a ratio of 1:30. A variety of standards were used of different grades.</li> <li>NBG introduced industry best practices for QC procedures involving the insertion of certified standards, (e.g. Rocklabs SE58, SG56, SK52, SN60, and SG40 &amp; SG50), blanks, umpire sampling, field and laboratory duplicates from the coarse crushed material and preparation duplicates from the pulverized splits. QC control samples were inserted at a nominal interval of 1 in 10 samples, except for blanks and standards which are inserted at 1 in 30 samples.</li> <li>TMCSA stated that most of the standards performed reasonably well reporting plus or minus 5% within the expected based on the 95 percentiles.</li> <li>SGS also insert its own duplicates, blanks and standards and reported these in its monthly analysis, siting their own internal QC procedures which included percentage passing/not passing 75µm with associated duplicate assays in the Au assay return. Log-log plots of SGS laboratory duplicates by TMCSA showed an acceptable correlation coefficient of 0.9848 for precision.</li> <li>In NBG's quality control procedure, duplicates of pulps were retrospectively analysed at intervals of ten (10) samples from the NBG</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>database. Duplicate samples were assigned unique numbers that could be related to the primary sample number and tracked.</p> <ul style="list-style-type: none"> <li>• NBG used logarithmic plots of the duplicates verses the laboratory duplicates which showed the ideal trend for a perfect original-duplicate sample result, derived from the equation <math>y=mx+b</math> where m is the slope, which is equal to one, and b is the y-intercept (equal to the value of y when x is zero).</li> <li>• Sample points for the duplicates showed a good correlation between the original and replicate samples. The distribution closely patterned the ideal linear trend line. Grades in the lower limits, however, showed more sample dispersion signifying lesser replication of grades of the original samples. The higher variation between the original and duplicate grades of samples near and within the detection limit zone can be considered normal.</li> <li>• The QC elements of the Pre-feasibility Study 2013 did not identify that the integrity of the test work and assay results were significantly impacted by sampling bias errors related to the uncommon existence of coarse free gold, with the conclusion that the levels of accuracy and precision were achieved.</li> <li>• It is noteworthy at Jugan that the amount of sulphur did not vary significantly, and by inference, the weight percent of sulphide mineralization was virtually independent of the gold grade in the composite. There is an increase in arsenic content of some 40%, for an increase in the composite gold content of 500%. The amount of arsenic found in the Jugan mineralization is a strong indicator of the gold content.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>BESRA</b> 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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>of mineralization elsewhere around the world.</p> <ul style="list-style-type: none"> <li>During the 2010 audit process of historic drill holes, TMCSA randomly selected a sample group for independent verification by SGS Waihi, New Zealand. No significant discrepancies were found.</li> <li>Historic data with suspected discrepancies were re-sampled (quarter core or coarse rejects) and validated against discrepancies and resolved, then re-assayed at SGS laboratory in Bau.</li> <li>NBG routinely sent pulps from approximately 10% of all its samples to an independent laboratory for umpire analysis and the results compared, with no significant bias that would affect any resource classification</li> <li>As part of verification TMCSA sent representative samples of drill core from Jugan to be analysed independently at SGS Waihi, New Zealand. The SGS Waihi results are reasonably consistent and the variations are likely caused by the core used reflecting natural inhomogeneity.</li> <li>CP, Kevin J. Wright has not reviewed the laboratory preparation process used at that time and the proper implementation of otherwise likely sound SOP's by the laboratory.</li> </ul>
	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>	<ul style="list-style-type: none"> <li>Twinning of holes has not been conducted to date.</li> </ul>
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	<ul style="list-style-type: none"> <li><b>BESRA</b> uses the data SOPs developed during the 2011-2017 period by NBG and TMCSA 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.</li> <li><b>1993 – 2000 Menzies</b>, drilling field and logging records were transferred from hard copy sheets to the database by the geologist responsible. The database had verification protocols and security measures in place to minimize data entry errors. Digital reports from the assay labs were merged with drill hole data by the database manager. Hard copy assay certificates were kept in the Bau company office for reference. Databases were stored on multiple computers and backed up regularly.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• <b>NBG</b> stored all historic hard copy records including dispatch sheets, original signed assay result sheets, and geological logs on the site office in Bau.</li> <li>• TMCSA reviewed several original surface and underground channel sampling maps and sections and documented that they found them adequate for resource estimation where survey control could be verified. Where data could not be verified, it was excluded from the database. TMCSA stated that analyses of data used in the resource estimation showed little or no difference in results with or without these samples and deemed appropriate to use.</li> <li>• They identified field duplicates within the database. Whilst variations existed on a sample by sample comparison, TMCSA stated that the overall results they stated were nevertheless acceptable.</li> <li>• NBG logging was entered directly into electronic spreadsheets, containing data validation routines and code tables and uploaded to master spreadsheet and subsequently uploaded to a fully integrated GeoMIMS platform with further data and code validation and checking. Data was transferred twice daily to the server.</li> <li>• Historic data on hardcopy log sheets were captured on Excel spreadsheet format, validated and checked by TMCSA.</li> <li>• Data verification was carried out by TMCSA on the primary data: <ul style="list-style-type: none"> <li>o Access Database on a project by project basis and recent data not in current database, e.g. NBG data</li> <li>o Checked collar surveys against original survey data sheets, duplications and omissions.</li> <li>o Checked assays in database against original data logs for BYG, Menzies, RGC and Gencor.</li> <li>o Compiled existing Menzies drill assay database, using original primary data laboratory assay certificates and/or from drill logs, including fire, roasted fire assay, and AAS, roasted AAS. Compared with data in Access database, corrected omissions, errors etc., and</li> </ul> </li> </ul>

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	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	<p>derived an accepted interval value resource modelling.</p> <ul style="list-style-type: none"> <li>Check geological log codes on Access database, on project by project basis. Modified codes where necessary; developed consistent coding system based on the existing Menzies coding system. Input data from NBG hard copy logs into new database for each project. Overall 1,614 drill holes within the resource areas were verified in terms of collar, survey, geology, density, assay values and intervals, including validation of 63,694 drill hole assay records.</li> <li>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.</li> <li>From the database validation carried out, TMCSA stated that it was satisfied with the data integrity used for the resource estimation.</li> <li>Database validation was conducted regularly and when the resource definition began, used the standard mining software packages (Datamine/CAE Mining) tools.</li> <li>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.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p><u>Drill Hole Collars</u></p> <ul style="list-style-type: none"> <li><b>BESRA</b>, 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.</li> <li>All hole collars drilled by <b>NBG</b> before 2010 were surveyed by Resource Surveys Services, registered in Kuching, Sarawak using theodolite or total station.</li> <li>Most of the drill holes were resurveyed and checked by Resource Surveys Services and found to be within reasonable survey tolerances, with outsiders being adjusted to the re-surveyed value.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Subsequent NBG hole collars were surveyed by registered surveyors using differential GPS and/or total station and recorded in the database. All surveys are based on registered and recognised survey stations in the area, including the Sarawak Land &amp; Survey check station on top of the Jugan deposit.</li> <li>In 2010 TMCSA inspected a population of NBG drill hole locations and found the collars set in concrete with the drill hole number, in addition to depth, declination, control pegs, and survey control start, and completion date recorded. A selection of drill holes was checked with GPS identifying small discrepancies of the surveyed positions in the database consistent with accuracy limits of the GPS.</li> <li>Menzies drill holes were also surveyed and converted from the local grid verified by registered surveyors. These drill hole collars were cross-checked where available and according to TMCSA are within reasonable tolerances and TMCSA expressed a greater level of confidence in drill hole locations for all phases of past work than was previously available.</li> <li>During the NBG 2010, 2011 and 2012 drilling programmes and field work, all historic drill holes were resurveyed, and their coordinates updated where applicable. Where original records or information was at hand the original coordinates were compared to the current coordinates and verified. Some of these were in other recognised coordinate systems allowing the update of drill holes and other data, particularly those in local grid coordinates.</li> <li>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.</li> </ul> <p><u>Down Hole Surveys</u></p> <ul style="list-style-type: none"> <li><b>BESRA</b>, Down hole surveys were conducted at 20m intervals using a</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Camteq 'ProShot' electronic multi-shot camera.</p> <ul style="list-style-type: none"> <li>• <b>NBG</b> drilling. All drill core, where geological conditions allowed, were oriented at the end of each 3 metre run. Early in the programme this was achieved by an orientation spear and then progressed to the use of an electronic 'OriShot' orientation device. Drillers marked the base of the drill core and base line of the core axis at the end of the run. This was checked by the NBG site geologist for accuracy and consistency.</li> <li>• For orientation, all drill holes were initially routinely surveyed with a HKCX single shot then replaced by a Camteq 'ProShot' electronic multi-shot down hole camera.</li> <li>• 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.</li> <li>• 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.</li> <li>• Historic drill holes did not have down hole surveys done, only drill hole orientation surveyed at the collar. Because most of the holes were shallow (&lt;100m) and vertical, according to TMCSA any deviation was considered minor.</li> <li>• Co-ordinates of individual samples in 3D was appropriately determined for and consistent with the needs of Mineral Resource estimating.</li> </ul>
	<ul style="list-style-type: none"> <li>• Specification of the grid system used.</li> </ul>	<ul style="list-style-type: none"> <li>• The WGS'84 datum UTM zone 49 coordinate system is used.</li> </ul>
	<ul style="list-style-type: none"> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Precision Aerial Surveys, Kuching has produced a digital elevation model</li> </ul>

Criteria	JORC Code explanation	Commentary
		(DEM) of the Bau goldfield accurate to 1-2m in height.
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes reported in this release are part of an infill drill programme designed to increase drill hole density and confidence in the resource category. Drill spacing across the Jugan resource ranges from 25 to 50m spacings.</li> <li>The drill hole collar spacing, corresponding data spacing, geological interpretation and assigned gold grades is considered sufficient and appropriate for Mineral Resource and Ore Reserve estimation procedure(s). Once the current drill programme has been completed and assays received, an updated mineral resource estimate will be calculated.</li> <li>Sample compositing has only been done for intervals outside the zone of mineralization.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The zone of mineralization at Jugan varies from flat-lying to steeply dipping. Holes have been drilled at dips ranging from vertical to -40 degrees, generally aimed to intersect the zone of mineralization perpendicular to its dip and strike.</li> <li>Jugan mineralization is interpreted to be largely constrained between hanging wall and footwall shears that strike NE-SW and dip between 55° and 75° NW. There is a higher-grade zone that plunges NE within the plane of the NW dipping ore body.</li> <li>The drilling orientation is considered appropriate for sampling the principal mineralization orientation. Sufficient data density exists, and enough drill core logging, detailed mapping and statistical analysis has been done to consider sampling to be unbiased</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li><b>BESRA.</b> 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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>where logging and sampling takes place. The office is manned during the day and locked and patrolled by security at night.</p> <ul style="list-style-type: none"> <li>• Core samples are shipped by express courier with shipment tracking and chain of custody to the Intertek lab in Indonesia.</li> <li>• All <b>BYG, Gencor, RGC, Menzies and NBG</b> drill cores were logged, sampled and stored in sheds at the Bukit Young mine site. The mine site was a secure compound.</li> <li>• Menzies RC samples were sampled on site during drilling and the 1m samples and 4 metres composites brought back to the Bukit Young mine site for storage prior to shipment to the Assaycorp lab in Kuching.</li> <li>• <b>NBG</b>, since 2007, all drill core was moved from drilling sites to the secure sample preparation facilities in Bau as soon as practical by geological staff.</li> <li>• All drill core and RC chips were stored at the core shed in Bau, along with sample pulps and coarse rejects.</li> <li>• The core logging and sample preparation areas were manned during working hours and had security patrols at night. Samples were stored in a fenced, locked and guarded core yard.</li> <li>• Only authorized NBG personnel were allowed access to the SGS sample preparation and laboratory areas and release of data could only come from the authorized laboratory manager to identified, authorized senior personnel at NBG.</li> <li>• At the NBG Bau preparation area, all samples were packaged in secure cloth bags and taken over to the Bau SGS laboratory where samples were recorded, batch numbers assigned and passed into SGS's system. Samples were stored in a secure and locked area specifically for NBG samples.</li> <li>• NBG sample dispatch and SGS batch numbers were used for track and cross-checking through a Chain of Custody protocol.</li> <li>• For "off-shore" analysis, the split samples for Fire Assay were retained at SGS, while the splits for ICP were sealed in plastic bags, received in</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>Kuching by NBG staff accompanied with sample dispatch sheets and bills of lading, and copies retained with the sample ledger following a Chain of Custody protocol.</p> <ul style="list-style-type: none"> <li>• NBG samples were air freighted using DHL to the MAS laboratory in Bangkok, Thailand or other laboratories as appropriate, and SGS in Bau in 2012. The laboratory was required to notify NBG if the samples did not arrive with the NBG seals intact and to retain all seals so that a probable Chain of Custody would be available.</li> <li>• Information regarding sample security, submission, storage procedures, Chain of Custody are described in Section 11, Sampling - Assaying of the Pre-feasibility Study 2013</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• Exploration data in this release has not been the subject of any audit or review.</li> <li>• TMCSA used all NBG original signed assay sheets from its programs extensively for checking and validating the databases. They checked these against physical drill core from current and historic drill holes.</li> <li>• Historic data was audited in 2010 by TMCSA which noted that no matters of a serious nature, or nature likely to impair the validity of the sampling data and any subsequent use in the Mineral Resource estimates or Ore Reserve work.</li> <li>• TMCSA wrote that it was confident the sample data had been verified to an acceptable level of confidence. Issues remained with some of the early fire assay data from the BYG site laboratory when converting from pennyweights to grams, and with the background/ detection limits used. TMCSA took the approach that with early fire assay data issues, AAS data was applied instead. Later assaying by the BYG site laboratory was independently checked by RGC and Menzies and issues identified, remedied or other independent and certified laboratories used.</li> <li>• SGS conducts its own internal audits and reviews which are relayed to the COO of Besra.</li> <li>• NBG used MAS in Thailand and ALS in Australia and TMCSA's</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>investigations show this sample data to be valid.</p> <ul style="list-style-type: none"> <li>• CP, Kevin J. Wright had not reviewed the audits at that time and the otherwise findings of the audits have not been verified.</li> <li>• CP, Kevin J. Wright has reviewed a population of the SGS assay certificates.</li> <li>• According to TMCSA, previous validation and review of the historic data was conducted by a number of parties including Snowden &amp; Associates, Australia and Ashby Consultants, New Zealand with no material problems being raised.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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 and as announced on 24 January 2024 Besra's ownership of NBG has increased by 0.72% to 98.5%. On an equity adjusted basis, this represents an increase in Besra's interest in Bau of 0.78% to 93.55%.</li> <li>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></li> <li>The main joint venture company is NBG.</li> <li>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. BML &amp; Labuan or NBG can call for the Tenements to be transferred into the name of NBG, at which point those Tenements cease to be governed by the below structure. <u>Operations</u></li> <li>NBG is to undertake all exploration and mining activities of the JV. Once a final</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <p><u>Tenements</u></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• Gladioli is required to pursue renewal of the Expired Licences with due diligence.</li> </ul>
	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• A potential impairment occasioned by the potential revocation of four 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</li> </ul>

Criteria	JORC Code explanation	Commentary
		proposal or new tenement applications if required. In which case the resources within these new MLs, external to the Park would contain the bulk of the resources and reserve of the four potentially revoked original MLs.
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>In 1996, BYG/Menzies initiated a Pre-feasibility study based on Bau, Jugan, Pejiru, Kapor and Bekajang deposits.</li> <li>Resource estimates for Jugan and Pejiru, were prepared and the subsequent estimate for Jugan reported significantly lower estimates than the 1994</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>estimate.</p> <ul style="list-style-type: none"> <li>• BYG/Menzies continued with an extensive exploration programme throughout the field with largely shallow RC drilling, but withdrew by 2001.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralization.</li> </ul>	<p><u>Bau Project Geology</u></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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:</li> <li>• Sediment Rock-Hosted Disseminated Gold Deposits, e.g. Jugan; Bukit Sarin;</li> <li>• Silica replacement (jasperoid) and open space siliceous breccias, e.g. Tai Parit; Bukit Young Pit, Bekajang;</li> <li>• Mangano-calcite-quartz veins, e.g. Tai Ton; Pejiru, Kapor;</li> <li>• Magmatic – Hydrothermal porphyry related deposits with/without calc-silicate skarn, e.g. Sirenggok, Say Seng, Ropih, Arong Bakit, and Juala West.</li> <li>• 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,</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>solution collapse breccias and epithermal association.</p> <ul style="list-style-type: none"> <li>• 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).</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• The <b>Jugan deposit</b> 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.</li> <li>• 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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> <li>• 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 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.</li> <li>• 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.</li> <li>• 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 hypothesis needs to be tested with further drilling. Bau Deposit/Sector Geology</li> <li>• The <b>Jugan deposit</b> 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.</li> <li>• 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.</li> </ul>



Criteria	JORC Code explanation	Commentary																												
		<ul style="list-style-type: none"><li>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.</li><li>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.</li></ul>																												
<b>Drill hole Information</b>	<ul style="list-style-type: none"><li>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:<ul style="list-style-type: none"><li>easting and northing of the drill hole collar</li><li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li><li>dip and azimuth of the hole</li><li>down hole length and interception depth</li><li>hole length.</li></ul></li><li>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.</li></ul>	<ul style="list-style-type: none"><li>Details of the Jugan Metallurgical Drill program<table><tr><th>Drill Hole ID</th><th>East UTM49</th><th>North UTM49</th><th>Depth (m)</th><th>Drill Angle (°)</th><th>Azi (°)</th><th>EOH (m)</th></tr><tr><td>JUDDH-126</td><td>411481.00</td><td>160221.00</td><td>115.1</td><td>-53</td><td>360</td><td>115.10</td></tr><tr><td>JUDDH-127</td><td>411380.35</td><td>160228.14</td><td>350</td><td>-60</td><td>330</td><td>350.60</td></tr><tr><td>JUDDH-129</td><td>411489.62</td><td>160284.31</td><td>350.8</td><td>-60</td><td>180</td><td>175.4</td></tr></table></li><li>All other drill holes have been previously reported. No drill holes from the current program have been excluded.</li></ul>	Drill Hole ID	East UTM49	North UTM49	Depth (m)	Drill Angle (°)	Azi (°)	EOH (m)	JUDDH-126	411481.00	160221.00	115.1	-53	360	115.10	JUDDH-127	411380.35	160228.14	350	-60	330	350.60	JUDDH-129	411489.62	160284.31	350.8	-60	180	175.4
Drill Hole ID	East UTM49	North UTM49	Depth (m)	Drill Angle (°)	Azi (°)	EOH (m)																								
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<b>Data aggregation methods</b>	<ul style="list-style-type: none"><li>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.</li><li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such</li></ul>	<ul style="list-style-type: none"><li>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.<table><tr><th>BHID</th><th>FROM</th><th>TO</th><th>Au g/t</th><th>LENGTH*</th></tr></table></li></ul>	BHID	FROM	TO	Au g/t	LENGTH*																							
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Criteria	JORC Code explanation	Commentary				
	aggregation should be stated and some typical examples of such aggregations should be shown in detail.	JUDDH-126	8	9	1.45	1
		JUDDH-126	13	23	1.49	10
		JUDDH-126	26	36	1.47	10
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	JUDDH-126	39	40	0.54	1
		JUDDH-126	45	46	0.53	1
		JUDDH-126	47	49	0.8	2
		JUDDH-126	69.5	76	1.74	6.5
		JUDDH-126	92	115.1	2.72	23.1
		JUDDH-127	3	8	0.82	5
		JUDDH-127	23	31	1.31	8
		JUDDH-127	39	72	2.12	33
		JUDDH-127	79.4	99	1.47	19.6
		JUDDH-127	154	157	0.89	3
		JUDDH-127	183	239	1.76	56
		JUDDH-127	242	268	1.85	26
		JUDDH-127	270	274	2.12	4
		JUDDH-127	279.5	288.7	1.57	9.2
		JUDDH-127	297	298	0.53	1
		JUDDH-127	300	305.6	6.82	5.6
		JUDDH-127	330	331	3.49	1
		JUDDH-129	6.1	7.1	0.65	1
		JUDDH-129	29	31	1.97	2
		JUDDH-129	54	60	0.90	6
		JUDDH-129	70	71	0.88	1
		JUDDH-129	73	96	1.25	23
		JUDDH-129	99	110	2.20	11
		JUDDH-129	113	208	2.62	95
		JUDDH-129	209.7	211	1.08	1.3

Criteria	JORC Code explanation	Commentary																																																		
		<table><tr><td>JUDDH-129</td><td>213</td><td>221</td><td>0.87</td><td>8</td></tr><tr><td>JUDDH-129</td><td>223</td><td>224</td><td>0.66</td><td>1</td></tr><tr><td>JUDDH-129</td><td>228</td><td>229</td><td>0.53</td><td>1</td></tr><tr><td>JUDDH-129</td><td>232</td><td>233</td><td>0.51</td><td>1</td></tr><tr><td>JUDDH-129</td><td>237</td><td>238</td><td>0.53</td><td>1</td></tr><tr><td>JUDDH-129</td><td>245.4</td><td>254.3</td><td>1.77</td><td>8.9</td></tr><tr><td>JUDDH-129</td><td>257.3</td><td>282</td><td>1.55</td><td>24.7</td></tr><tr><td>JUDDH-129</td><td>285</td><td>287</td><td>0.56</td><td>2</td></tr><tr><td>JUDDH-129</td><td>288</td><td>291</td><td>0.61</td><td>3</td></tr><tr><td>JUDDH-129</td><td>312.9</td><td>314</td><td>0.69</td><td>1.1</td></tr></table> <p>* Note that the metallurgical holes were typically inclined at 60o to the surface and accordingly 1m of intercept is approximately equivalent to 0.86m of vertical thickness.</p>	JUDDH-129	213	221	0.87	8	JUDDH-129	223	224	0.66	1	JUDDH-129	228	229	0.53	1	JUDDH-129	232	233	0.51	1	JUDDH-129	237	238	0.53	1	JUDDH-129	245.4	254.3	1.77	8.9	JUDDH-129	257.3	282	1.55	24.7	JUDDH-129	285	287	0.56	2	JUDDH-129	288	291	0.61	3	JUDDH-129	312.9	314	0.69	1.1
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<b>Relationship between mineralization widths and intercept lengths</b>	<ul style="list-style-type: none"><li>These relationships are particularly important in the reporting of Exploration Results.</li><li>If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.</li></ul>	<ul style="list-style-type: none"><li>For the shallower dipping mineralized structures the drill hole angle placement was selected to target both mineralization orientations, and intersections approximate the true width.</li><li>To intersect the main mineralization trends at a high angle, holes were oriented to the extent possible normal to the mineralization’s strike direction.</li><li>These high angle drill holes produced longer down-dip intersections than the largely sub-vertical mineralized structure’s true widths.</li><li>The Jugan defined resource is constrained between hanging wall and footwall shears that strike NE-SW and dip between 55° and 75° NW (Figure 2 to 4) . Several NW-SE trending dextral shear zones possibly offset extensions and repetitions of the deposit. A NW-SE trending shear dips 70° NE and cuts off the ore body.</li></ul>																																																		

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	<ul style="list-style-type: none"> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>The mineral domains were constructed in 3D, hence true widths were considered.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Figures have been included</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Balanced reporting has been carried out with intercepts classed as no significant gold values as well as significant gold values.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>There are no other new meaningful or material exploration data to be reported.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work is intended for geotechnical drilling at the Jugan Project.</li> <li>Additionally specialist laboratory analysis will be undertaken by ALS in Perth and MineFill in Newcastle.</li> <li>Results of these studies and further assay results sourced from the geotechnical program will be released when they become available.</li> </ul>