



BESRA

WELCOME

Forward Looking Statements

This presentation by Besra Gold Inc. ("Besra") may include statements concerning future operations, prospects, strategies, plans, projections, forecasts, financial conditions and economic performance, as well as goals intentions and objectives, that are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 or Canadian securities legislation. These statements are necessarily based upon a number of assumptions and estimates that, while considered reasonable by us, are subject to significant risks, uncertainties and contingencies, many of which are beyond our control. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include fluctuations in precious metal prices, unpredictable results of exploration activities, uncertainties inherent in the estimation of mineral reserves and resources, fluctuations in the costs of goods and services or in currency markets, problems associated with exploration, development and mining operations, changes in legal, social or political conditions in the jurisdictions where Besra operates, lack of appropriate funding and other risk factors, as discussed in Besra's filings with Canadian and United States securities regulatory agencies. These filings are available by visiting the Securities and Exchange Commission's web site www.sec.gov or Besra's web site at www.besra.com. Should one or more of these risks or uncertainties materialize, or should underlying assumptions or estimates prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. All statements, other than statements of historical fact, are forward-looking statements. When used, words like "anticipates", "expects", "believes", "forecasts", "projects", "estimates", "seeks", "plans", "intends" and similar expressions are intended to identify forward-looking statements designed to fall within securities laws' safe harbors for forward-looking statements. Besra cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made and should not be construed as a guarantee of future performance. Besra disclaims any obligation to subsequently update or revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events. This presentation and the information contained herein do not constitute an offer or a solicitation of an offer for sale of any securities. None of the information contained herein is intended to be, and shall not be deemed to be, incorporated into any of Besra's or its affiliates' securities related filings or documents. We Seek Safe Harbor.

Qualified Person

Unless otherwise noted, the technical information in this presentation has been prepared and/or reviewed by Graeme Fulton, General Manager – Bau Project of Besra Gold Inc, who is our Qualified Person as defined in National Instrument 43-101 of the Canadian Securities Administrators. The Company employs a quality control program to ensure best practices in sampling and analysis of drill core and rock samples. Mr Fulton reviews all assay results prior to public release.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss, and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred resources will be converted to measured and indicated categories through further drilling, or into mineral reserves once economic considerations are applied.

JORC

Scientific or technical information in this presentation has been prepared under the supervision of Graeme Fulton, General Manager – Bau Project of Besra Gold Inc and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Fulton has sufficient experience which is relevant to the style of mineralization under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr. Murfitt consents to the inclusion in this presentation of the information, in the form and context in which it appears.

The resource figures for the Bau Gold Property have been prepared by Mr Graeme Fulton who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a "Competent Person", as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) and a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators. Mr Fulton is a full-time consultant to the Company and is not "independent" within the meaning of National Instrument 43-101. Mr Fulton consents to the inclusion in this report of the information that he has compiled in relation to the Bau Gold Property, in the form and context in which it appears.



BESRA

vision · gold · asia

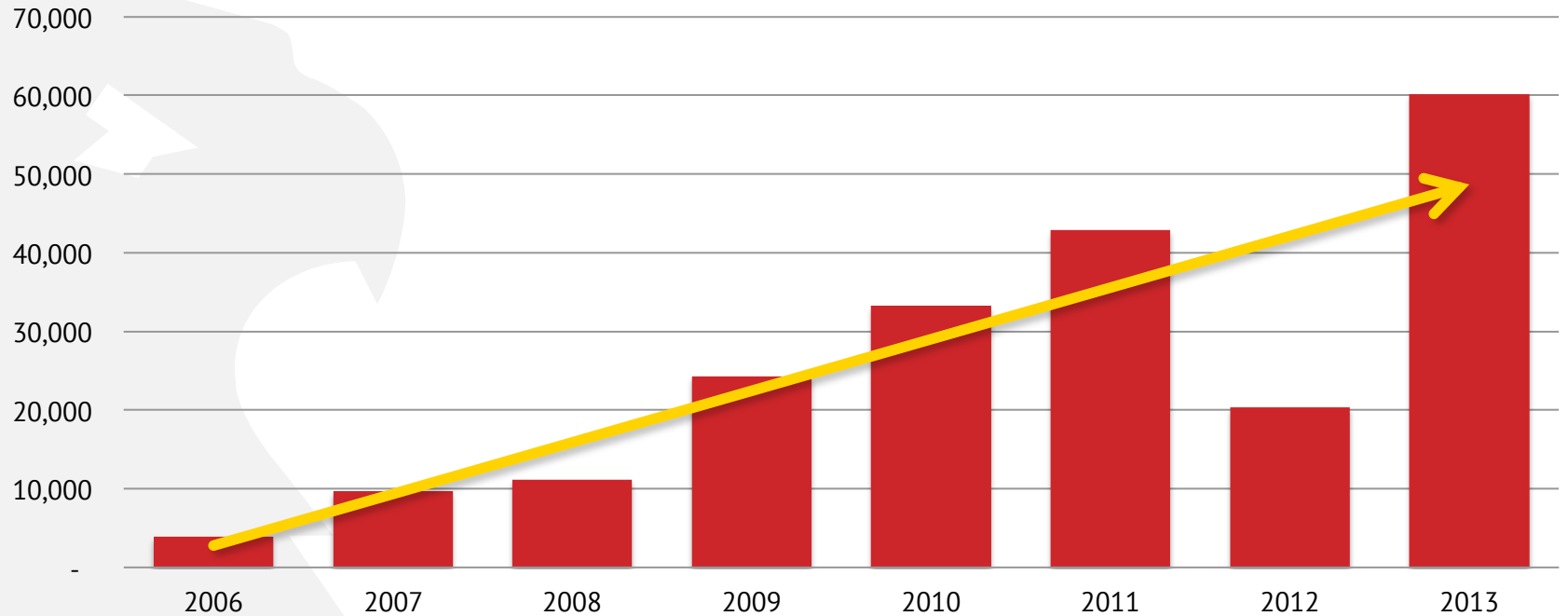
- Besra Property
- ▲ Gold/Copper Mine
- ★ Capital City
- - - Fault



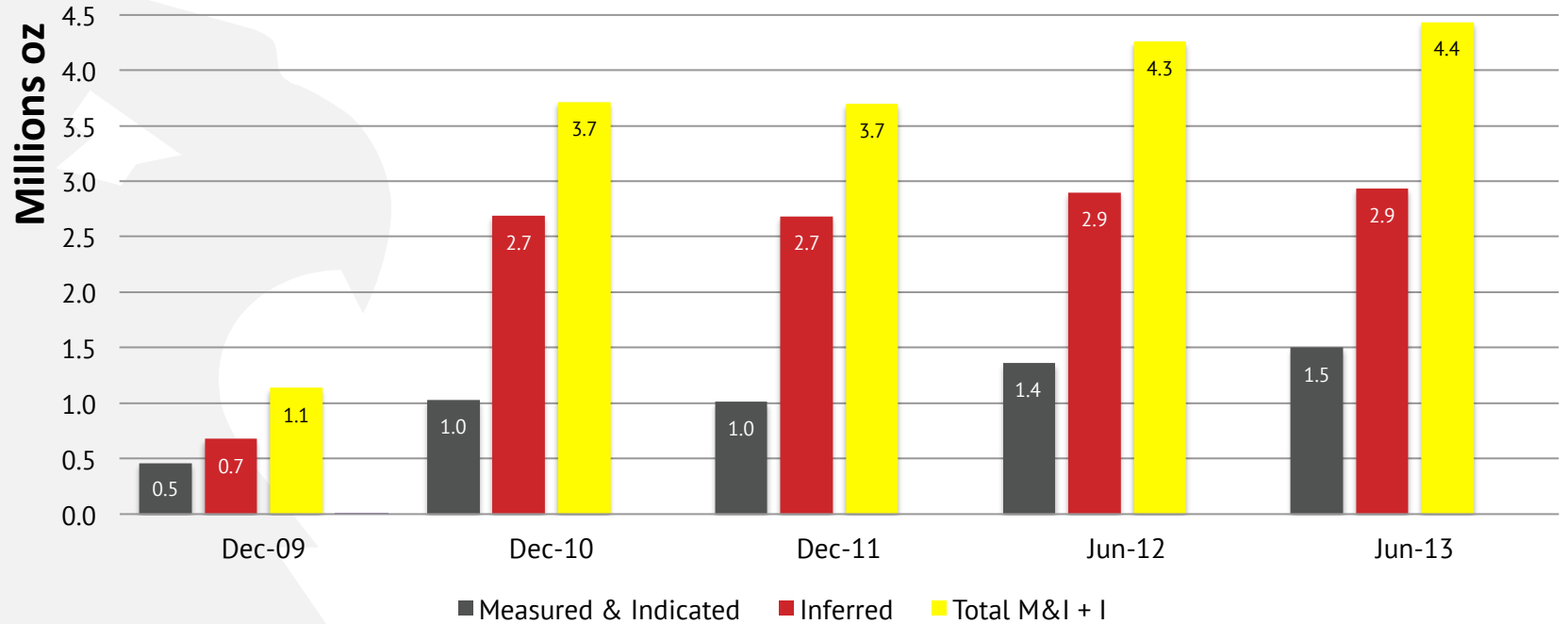
A Brief History

- Vietnam presence since 1990
- 1996 - Seton brothers founded the company (OYM)
- 2006 - First mine into production (Bong Mieu)
- 2006 - First interest in Bau acquired
- 2009 - Second mine (Phuoc Son)
- 2011 - Second plant into production (Phuoc Son)
- 2012 - Rebranded to become Besra

Vietnam Production



Resources



Phuoc Son Gold Mine

- 20% reduction in mining costs compared to same quarter last year (\$38/t down from \$48/t)
- Quarterly records set for:
 - Mill throughput 98,000 t
 - Ore mined 105,400 t
- Record recovery – 95%



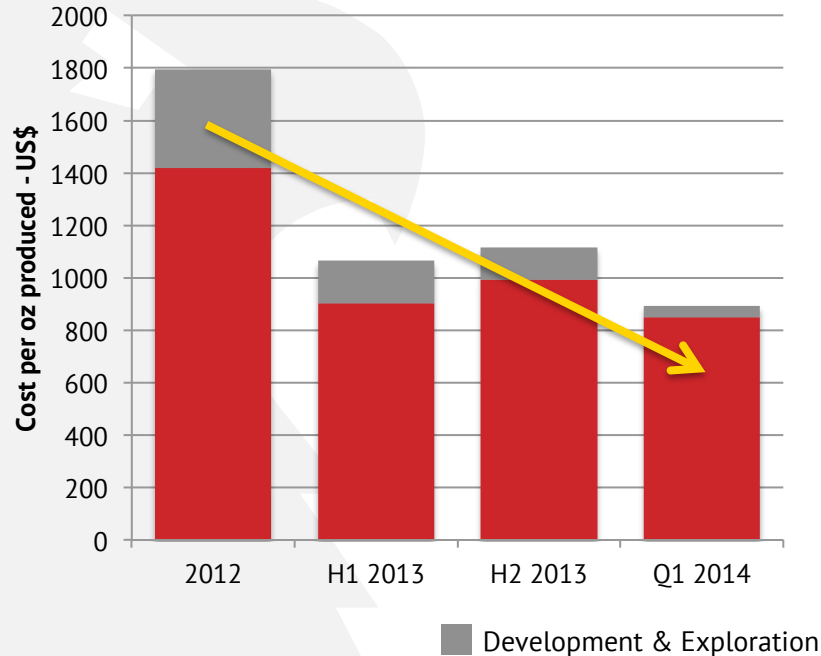
Bong Mieu Gold Mine

An aerial photograph of the Bong Mieu Gold Mine. The central part of the image shows a cluster of industrial buildings with blue and red roofs, surrounded by dirt roads and some greenery. To the right, a large, calm reservoir is visible, surrounded by a concrete dam and some vegetation. The background consists of rolling green mountains under a clear sky. The overall scene depicts a large-scale mining operation in a natural, mountainous setting.

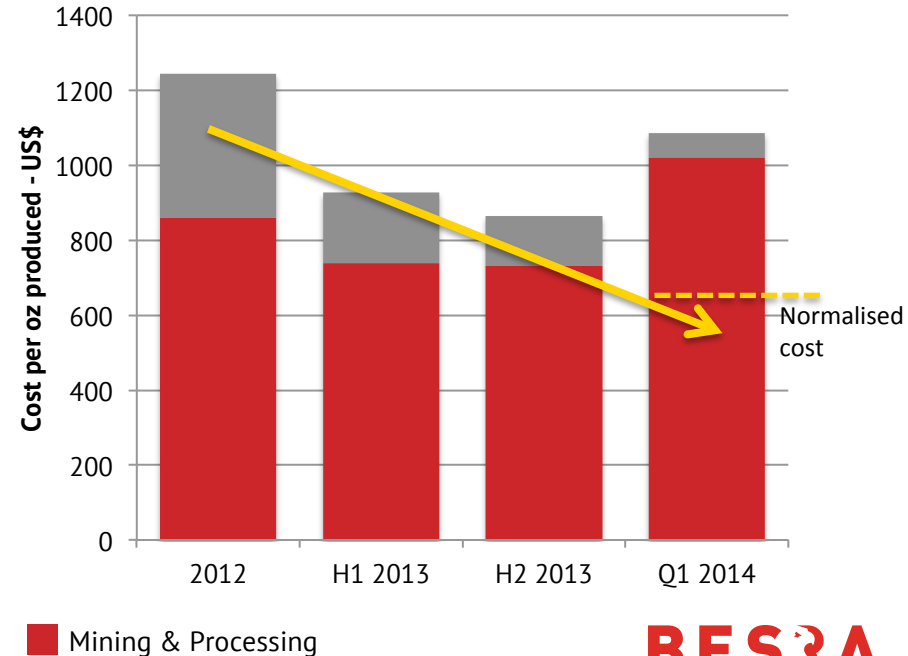
- 8% reduction in mining costs compared to same quarter last year (\$45/t down from \$49/t)
- Quarterly mill throughput record of 59,000 t
- Completion of Ho Ray Thac Trang Feasibility
- Record recovery – 89%

Operating Cost Reductions - Vietnam

Bong Mieu



Phuoc Son



the future is

BAU

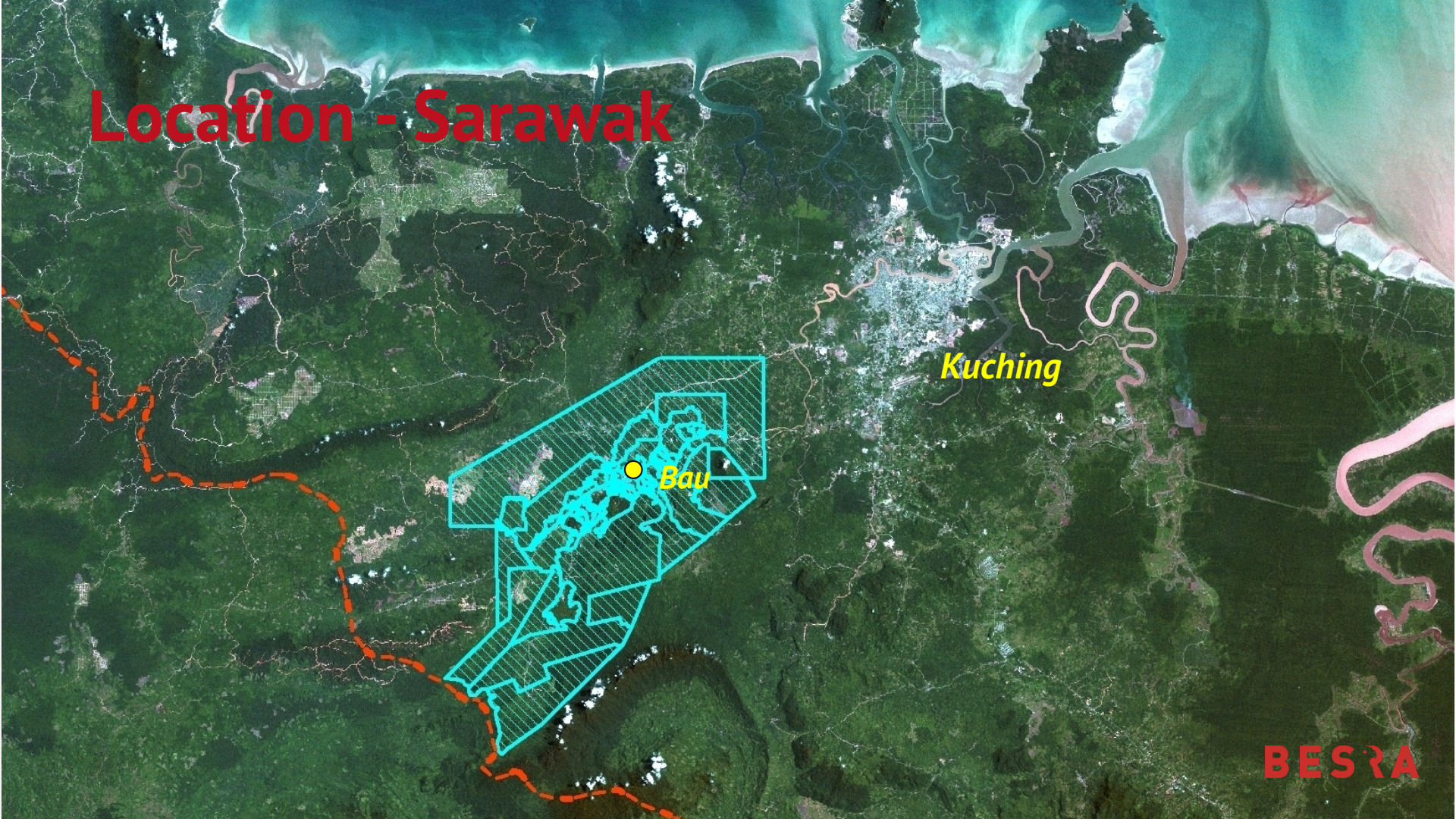
MALAYSIA



Bau Feasibility Study – Stage 1

- Objectives
- Parameters

Location - Sarawak



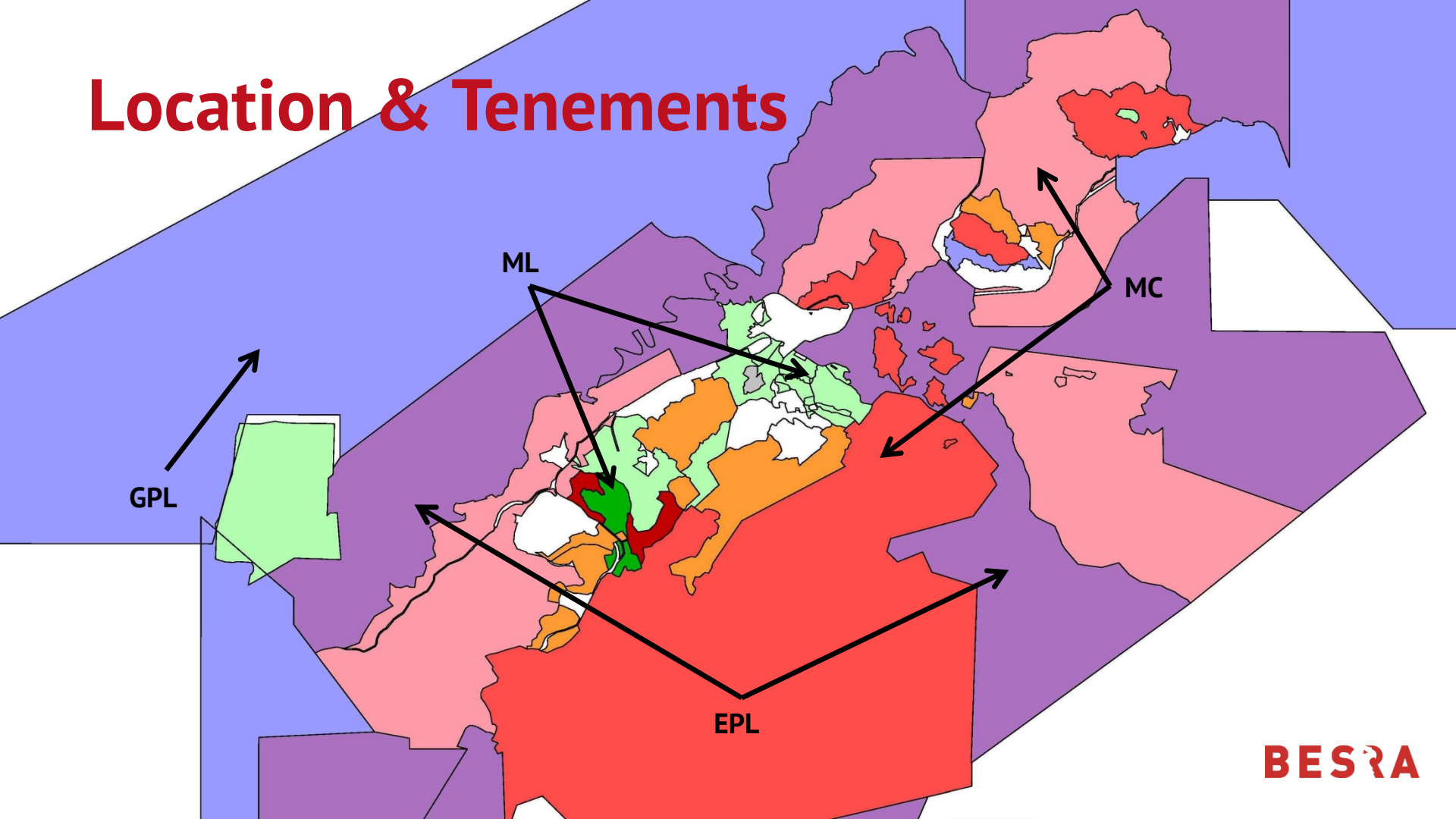
Kuching

Bau

BESRA

Location & Tenements

GPL



The map shows Europe divided into several colored regions. A light green region on the far left is labeled 'GPL'. A black arrow points from this region to the label 'GPL'. A large red region in the south and east is labeled 'EPL'. A black arrow points from this region to the label 'EPL'. A purple region in the north and west is labeled 'ML'. A black arrow points from this region to the label 'ML'. A pink region in the east is labeled 'MC'. A black arrow points from this region to the label 'MC'. Other regions are colored in shades of purple, pink, orange, and green.

ML

MC

EPL

BESRA

History & Background

Chinese miners discover gold

1850

Chinese miners mined weathered clay (1-3 m depth)

Major development by British Borneo Company

1900

British Borneo Company mined small shallow pits and limited tunnels

Gladioli Group consolidates field in 1980s & starts mining

1950

Gladioli Group reworked BBC tailings & 2 pits + couple of tunnels

Exploration defined Au potential - low gold price ended development plans

2000

No-one has tested or mined to depth or along full strike length... **until now.**

Besra

today

BESRA

Historic Mining – Tai Parit

Photo Of Tai Parit Mine in 1904



- British Borneo Company (1898 – 1921) produced ~0.5 Moz Au
- Bukit Young Gold Mines (1991 – 1996) produced ~0.7Moz Au
- Total Production:
 - 1.2 Moz Au (*from a single open-pit*).
 - Average grade ~ 7 g/t Au
- Total recorded production \pm 2Moz (est. 3-4Moz)
- Repetitions of this deposit type occur along major faults within the project area

Bau Central • Multiple Sectors & Deposits

Kuching City
(40 km)

Jugan

Fern Hill

Bau Ridge

Young's Hill

One Moon

Champion

Taiton

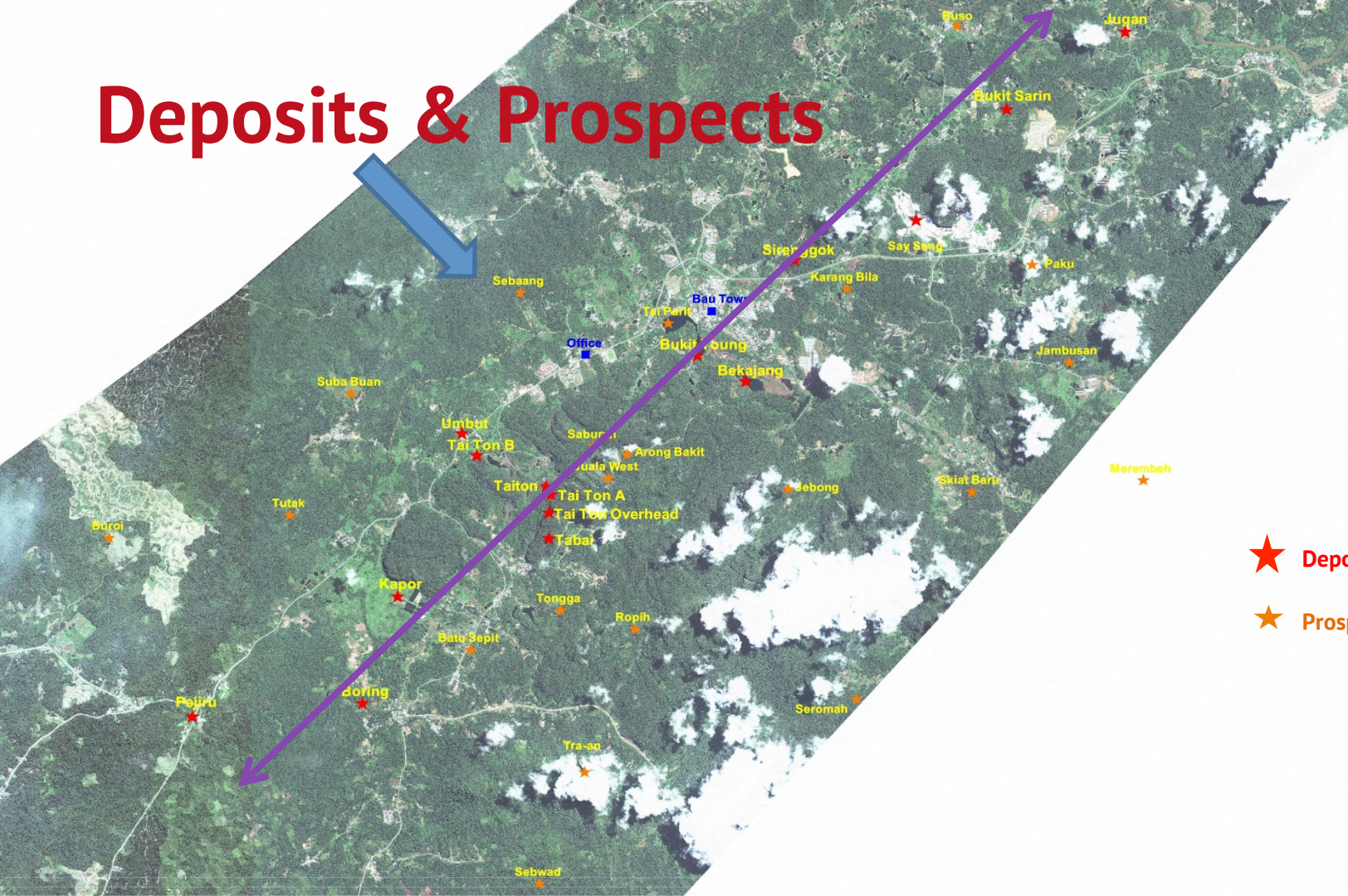
Kapor

- Goldfield not just deposit
- 15 km long x 8 km wide
- 120 sq km
- 3 M oz above 100 m depth
- Multiple existing deposits for future mining over the next 20 years
- 36 Prospects
- Potential 5-10 Moz +



BESRA

Deposits & Prospects



★ Deposit & Resource

★ Prospect

JUGAN

FERN HILL

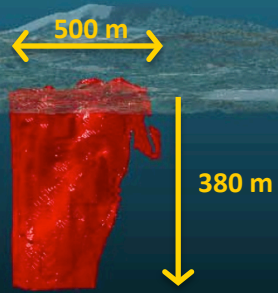
BAU RIDGE

Jugan Hill

Jugan West

Say Seng

Sirenggok



Grade is increasing at depth



First 5 km of 15 km strike



BAU RIDGE

YOUNG'S HILL

TAITON

Sirenggok

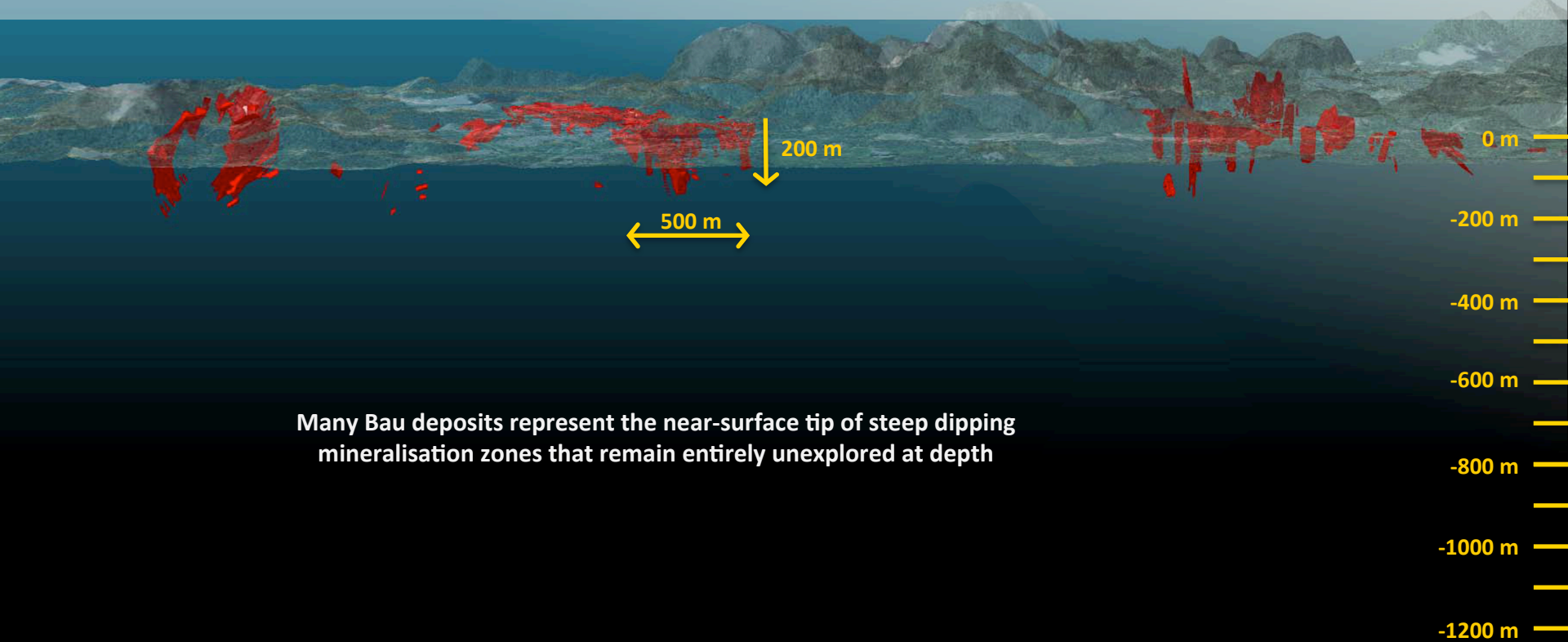
Bekajang

Young's Hill

Taiton A

Tabai

Umbut



Second 5 km of 15 km strike

TAITON

KAPOR

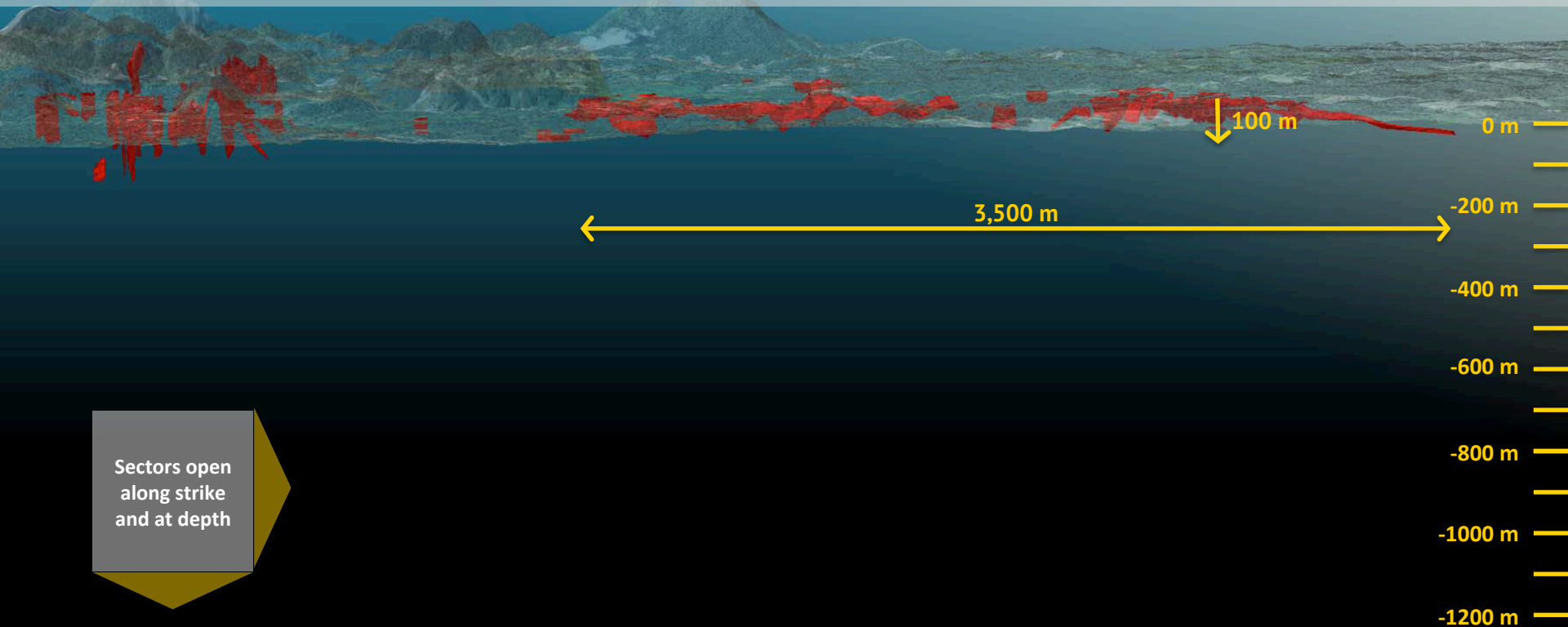
Taiton A Tabai Umbut

Kapor

Pejiru Extension

Boring

Pejiru



Sectors open
along strike
and at depth

0 m

-200 m

-400 m

-600 m

-800 m

-1000 m

-1200 m

3,500 m

↓ 100 m

Third 5 km of 15 km strike

Bau – Other Aspects

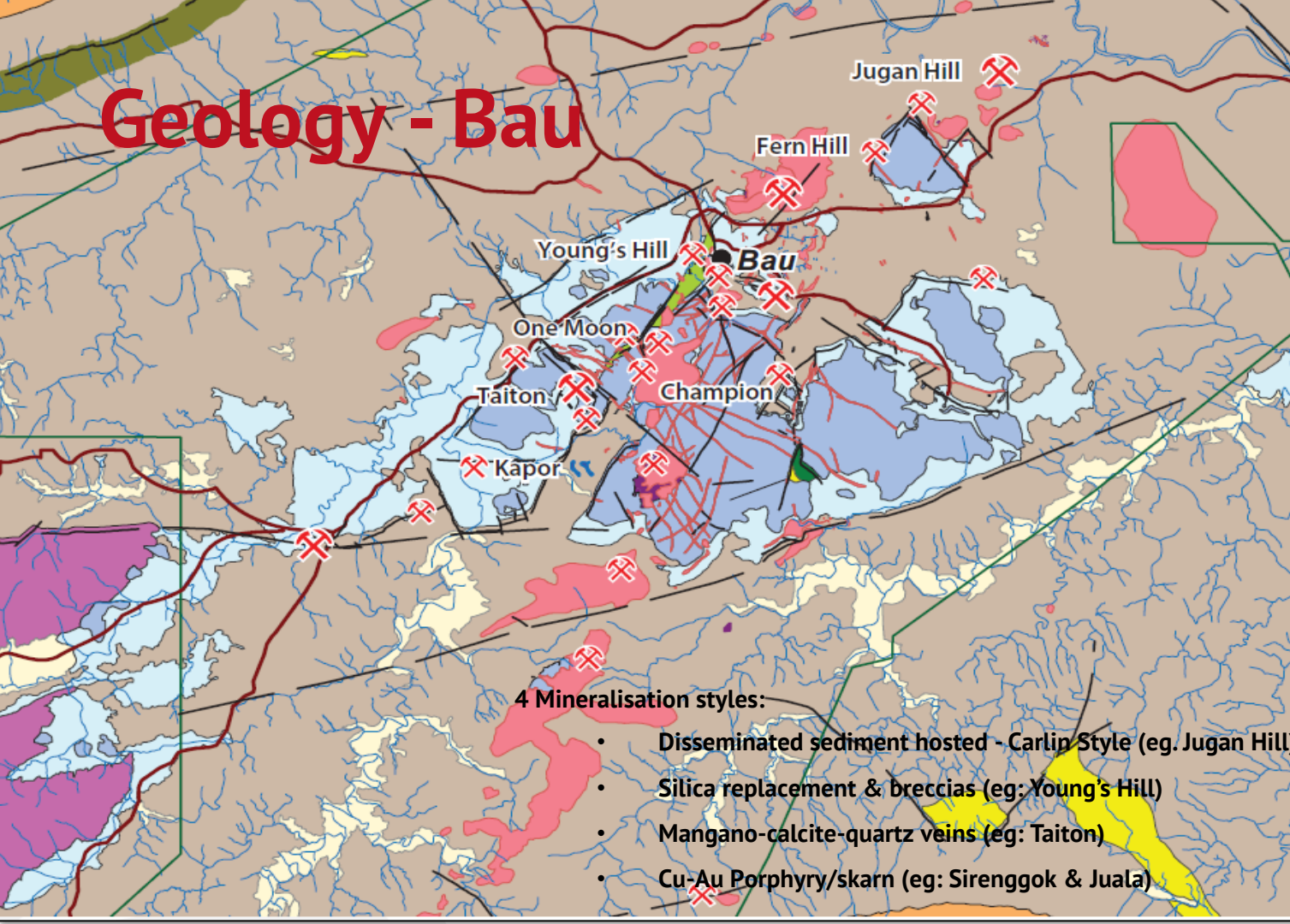


- Bau town is a mining community
- Close to major city & deep water port (≈40km)
- Good roads & access
- High quality infrastructure & utilities
- Skilled & educated English speaking workforce
- Available support services & industry
- Previous mining/quarrying experience
- Strong community support

Geology - Regional



Geology - Bau



Legend

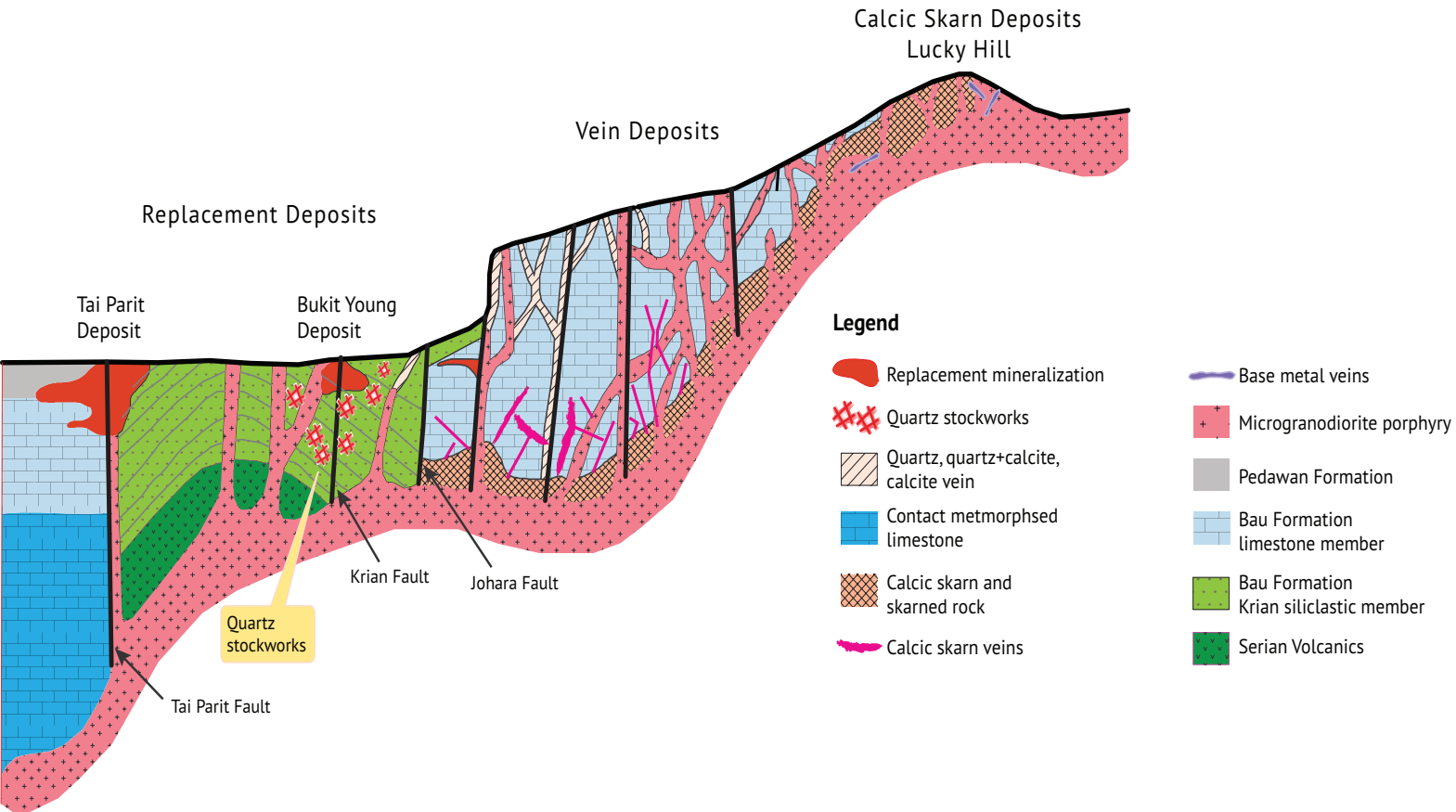
- Fault
- Road
- River / creek
- NBG Tenement
- Prospects

- Alluvium
- Miocene Intrusive (Dacite porphyry)
- Pedawan Formation (Shale) Lower Cretaceous
- Pedawan Formation (Sandstone) Lower Cretaceous
- Pedawan Formation (Tembang Tuff Member)
- Bau Limestone Formation Upper Jurassic (topo high)
- Bau Limestone Formation Upper Jurassic (topo low)
- Krian Member (Basal sandstone to the Bau Limestone Formation)
- Upper Triassic Serian Volcanics (Andesitic and Basaltic Lava and Tuff)
- Jagoi Granodiorite
- Plateau Sandstone Formation

4 Mineralisation styles:

- Disseminated sediment hosted - Carlin Style (eg. Jugan Hill)
- Silica replacement & breccias (eg: Young's Hill)
- Mangano-calcite-quartz veins (eg: Taiton)
- Cu-Au Porphyry/skarn (eg: Sirenggok & Jual)

Bau Generalized Cross-Section



JUGAN

FERN HILL

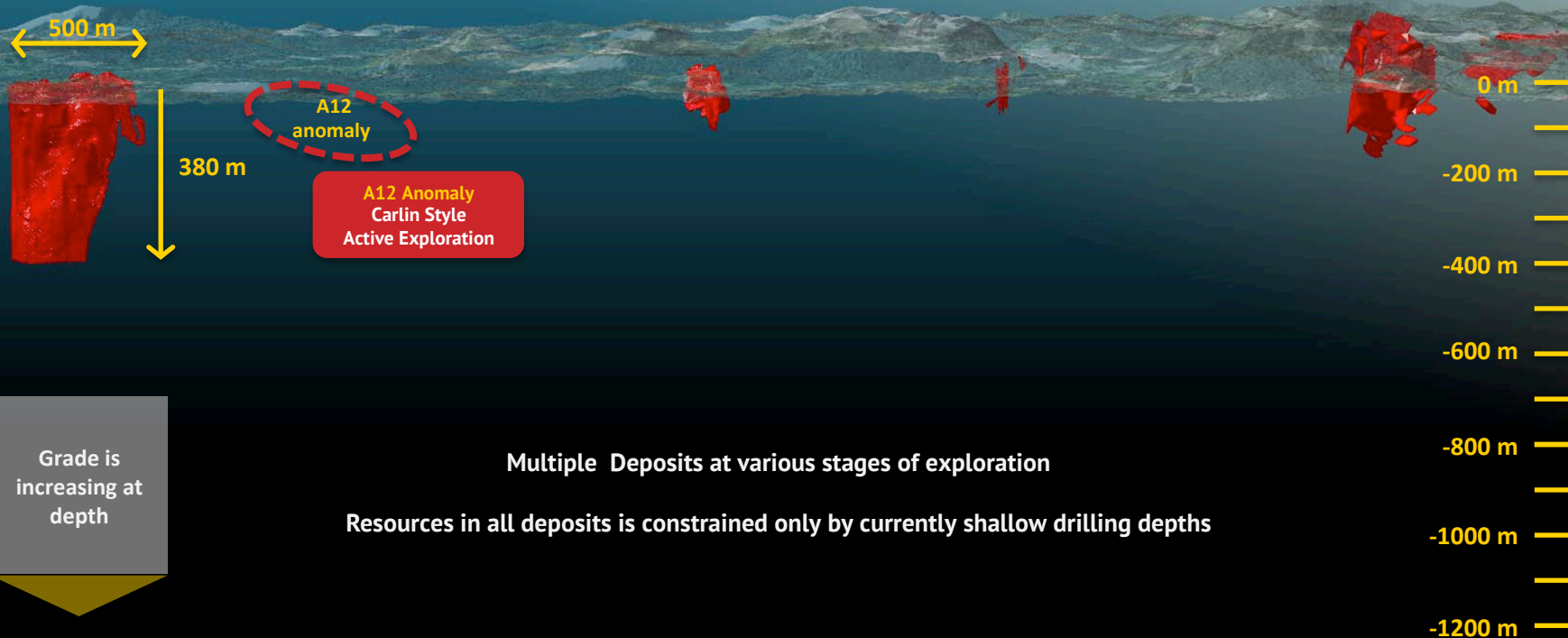
BAU RIDGE

Jugan Hill
Carlin Style
Stage 1 Feasibility

Jugan West
Quartz Carbonate Veins
Currently Drilling

Say Seng
Quartz Carbonate Veins
High-grade

Sirenggok
Porphyry Gold Style
Large-scale target



BAU RIDGE

YOUNG'S HILL

TAITON

Sirenggok

Porphyry Gold Style
Large-scale target

Bekajang

Carbonate-replacement/Vein breccia style
High-grade potential

Young's Hill

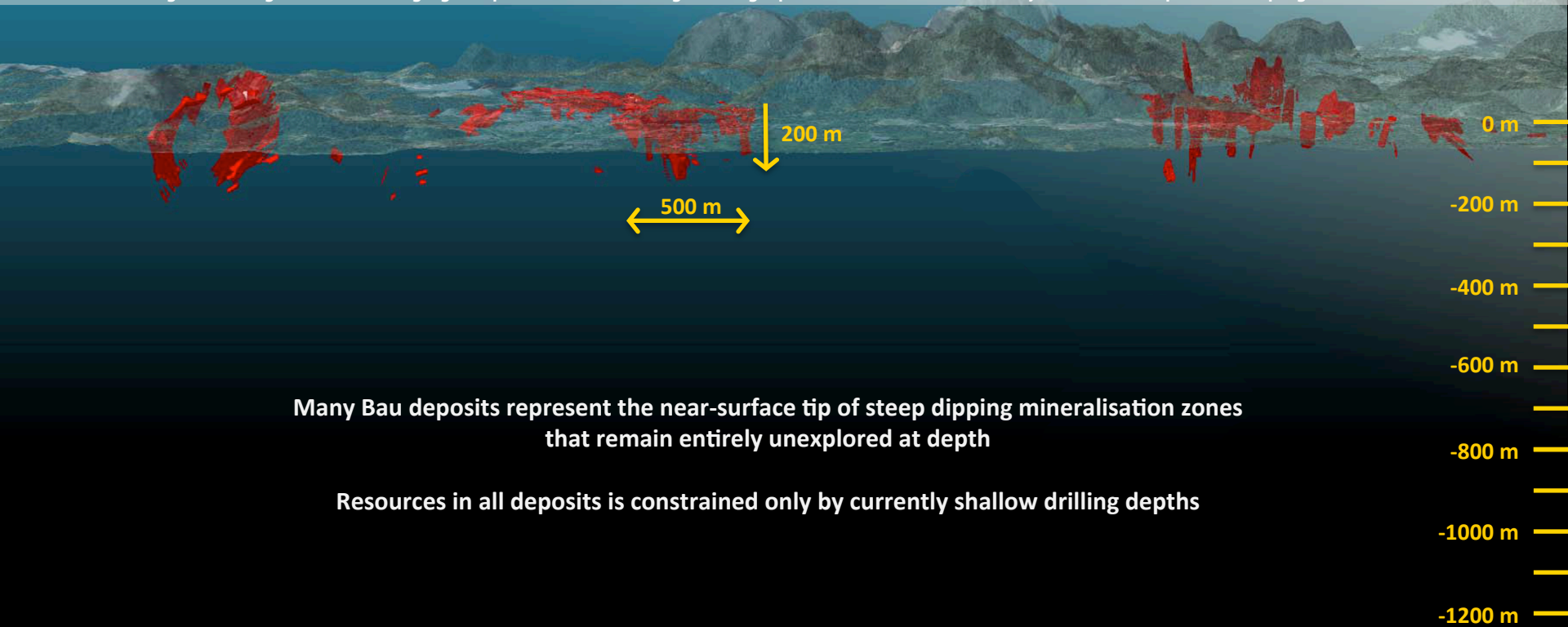
Porphyry gold style
High-tonnage potential

Saburan Prospect

Carbonate-replacement/
Vein breccia style

Taiton

Mangano-calcite Vein style
Exploration in progress



Second 5 km of 15 km strike

TAITON

Taiton
Mangano-calcite Vein style
Exploration in progress

KAPOR

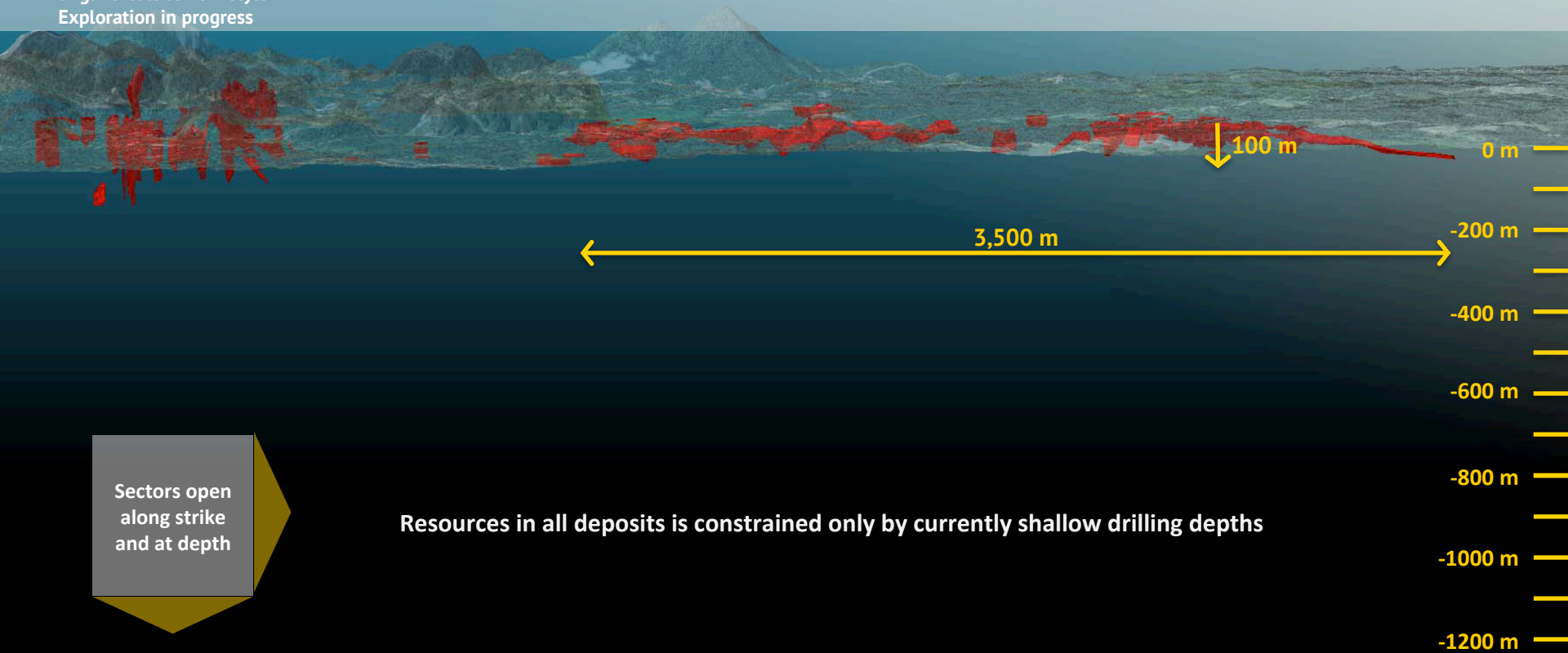
Carlin, carbonate=replacement & breccia styles. Very large tonnage potential

Kapor

Pejiru Extension

Boring

Pejiru



3,500 m

100 m

0 m

-200 m

-400 m

-600 m

-800 m

-1000 m

-1200 m

Sectors open
along strike
and at depth

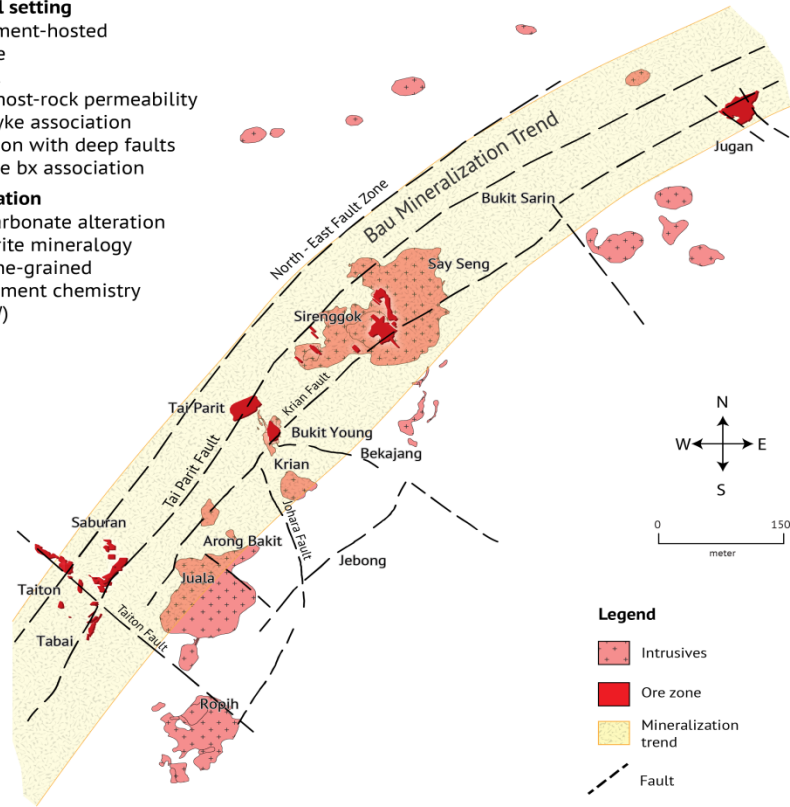
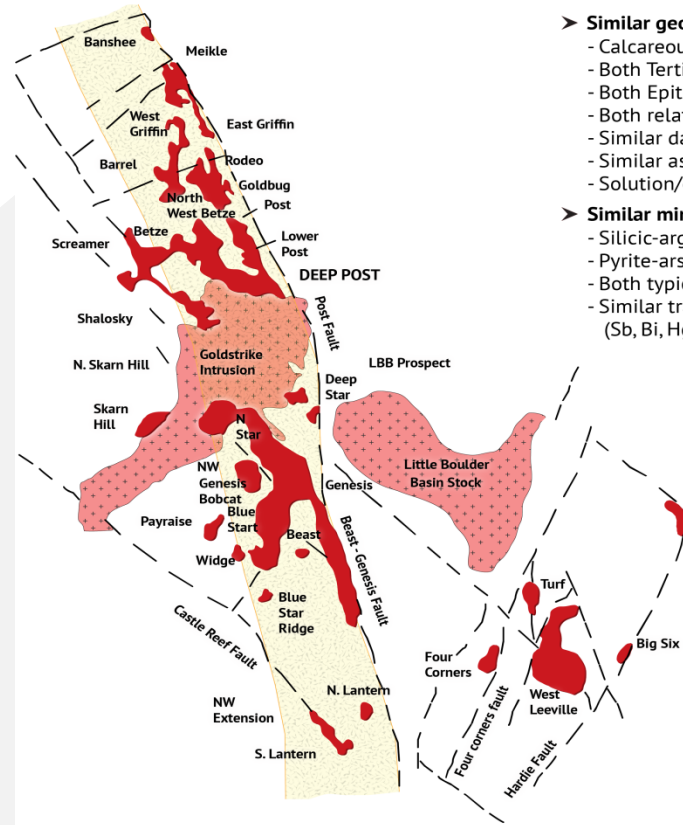
Resources in all deposits is constrained only by currently shallow drilling depths

Third 5 km of 15 km strike

Comparison: Bau Central Mineralization Trend v North Carlin Trend

SIMILARITIES

- **Similar geological setting**
 - Calcareous sediment-hosted
 - Both Tertiary age
 - Both Epithermal
 - Both related to host-rock permeability
 - Similar dacite dyke association
 - Similar association with deep faults
 - Solution/collapse bx association
- **Similar mineralization**
 - Silicic-argillic-carbonate alteration
 - Pyrite-arsenopyrite mineralogy
 - Both typically fine-grained
 - Similar trace element chemistry (Sb, Bi, Hg, Th, W)



NORTH CARLIN TREND

60 Years of sustained, modern exploration
> 60 M oz gold production

BAU CENTRAL TREND

Only 5 Years of sustained, modern exploration
3.31 M oz gold JORC/NI43-101 resource defined to date

The Bau Trend is now at the exploration stage that the Carlin Trend was before 1980.

Resource Objectives

- 36 prospects at various stages of exploration / development

Estimated Historic Goldfield
Production **3 – 4 Moz**

Current JORC/NI43-101 Gold
Resource **3.31 Moz**

Mineralization within defined
geological targets **4.6 Moz**

Company Gold Resource Objective **> 10 Moz**

- ≈ 6 Moz (Historic production + current resource)
- Resource Objective: 10 Moz

- Multiple mineralisation styles
 - Gold-Copper-Molybdenum Porphyry / Skarn (eg: Sirenggok & Juala Prospects)
 - Disseminated sedimented-hosted / Carlin Style (eg: Jugan Hill Deposit)
 - Epithermal Quartz-carbonate Vein/breccias (eg: Tai Parit mine)
 - Epithermal Quartz-manganocalcite veins (Eg: Taiton-A Mine)
- Large geological database
- Key prospects already held under existing mining licenses or certificates

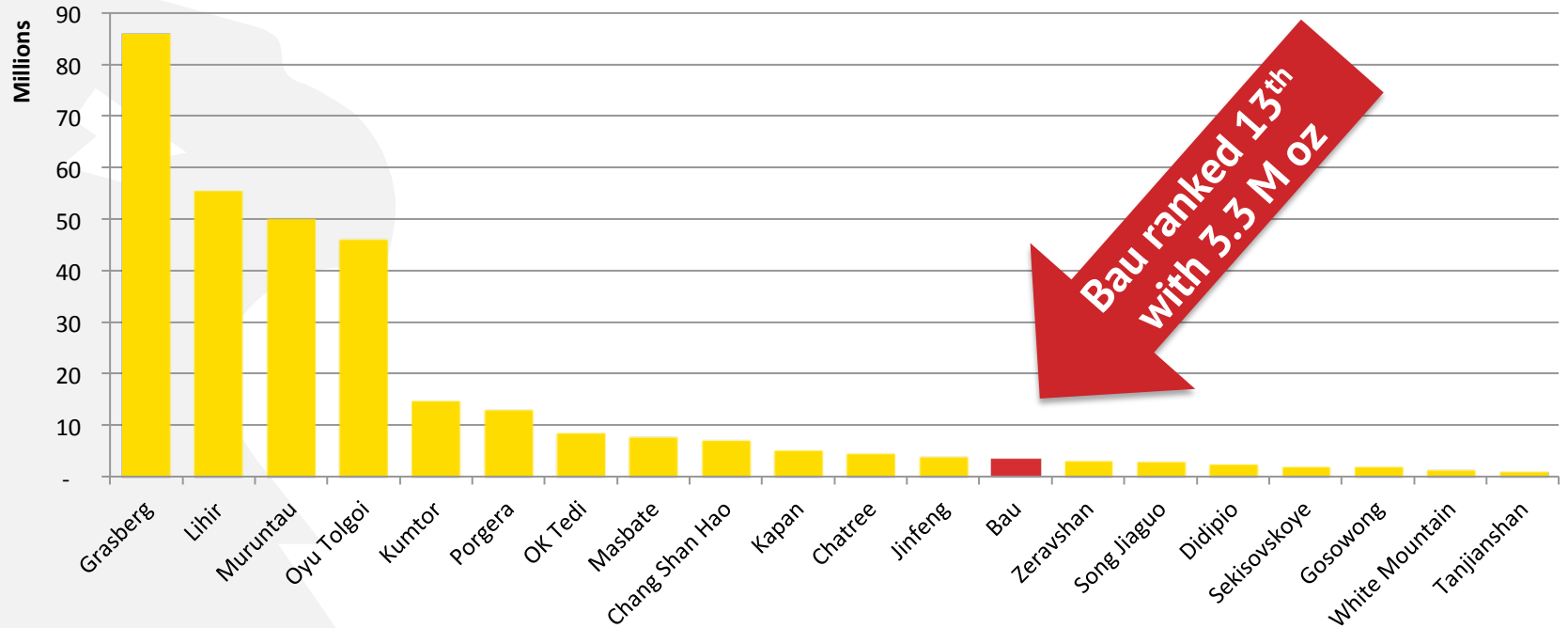
Bau – Recent Times



Bau Resources

Category	Tonnes	Grade (g/t)Au	oz Au
Measured	3,405,600	1.52	166,900
Indicated	17,879,700	1.67	958,000
M & I	21,285,300	1.64	1,124,900
Inferred	50,206,400	1.35	2,181,600
M & I & I	71,491,700	1.44	3,306,500

Gold Producers in Asia >1 Moz Total Resource



Source: Global 2013 Gold Mine & Deposit Rankings - Natural Resource Holdings

Jugan Hill

Soil Anomalies

Jugan West

A12 Anomaly

Fault

Bau Gold Trend

Mineralization open

Mineralization open

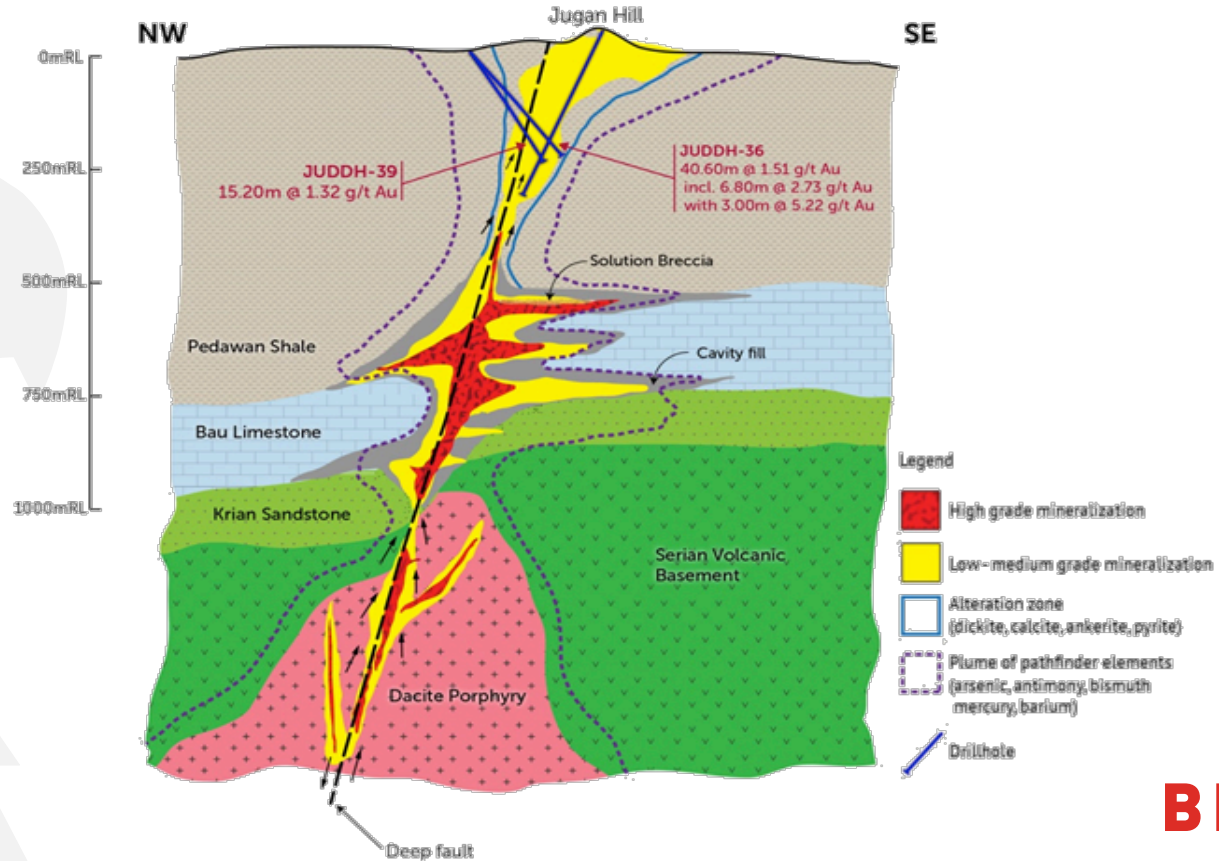
- 2012 resource
- 2011 resource
- 2010 resource

Measured + Indicated Resources available - Feasibility Study Stage 1

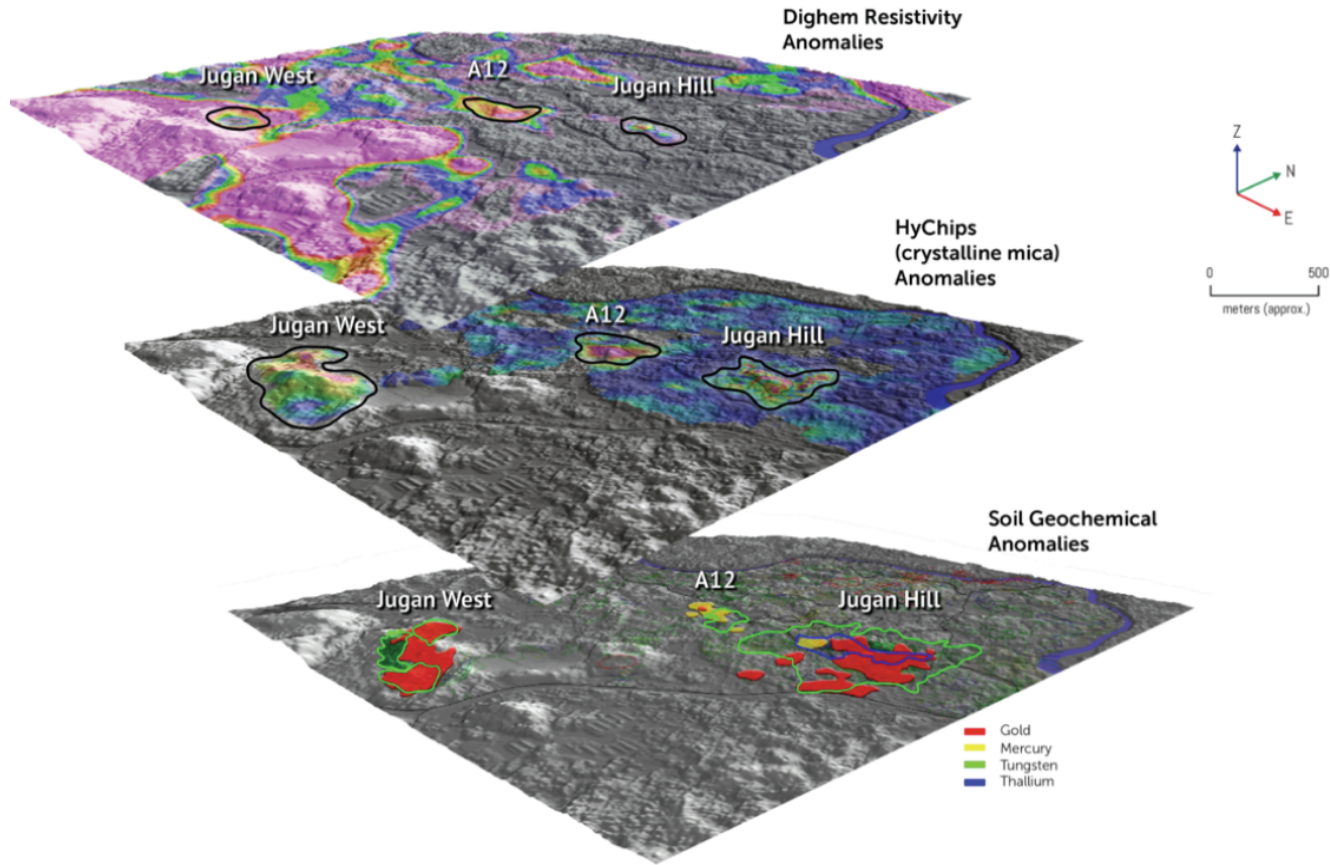
- 17.92Mt @ 1.51 g/t
- 870,500 ozs

BESRA

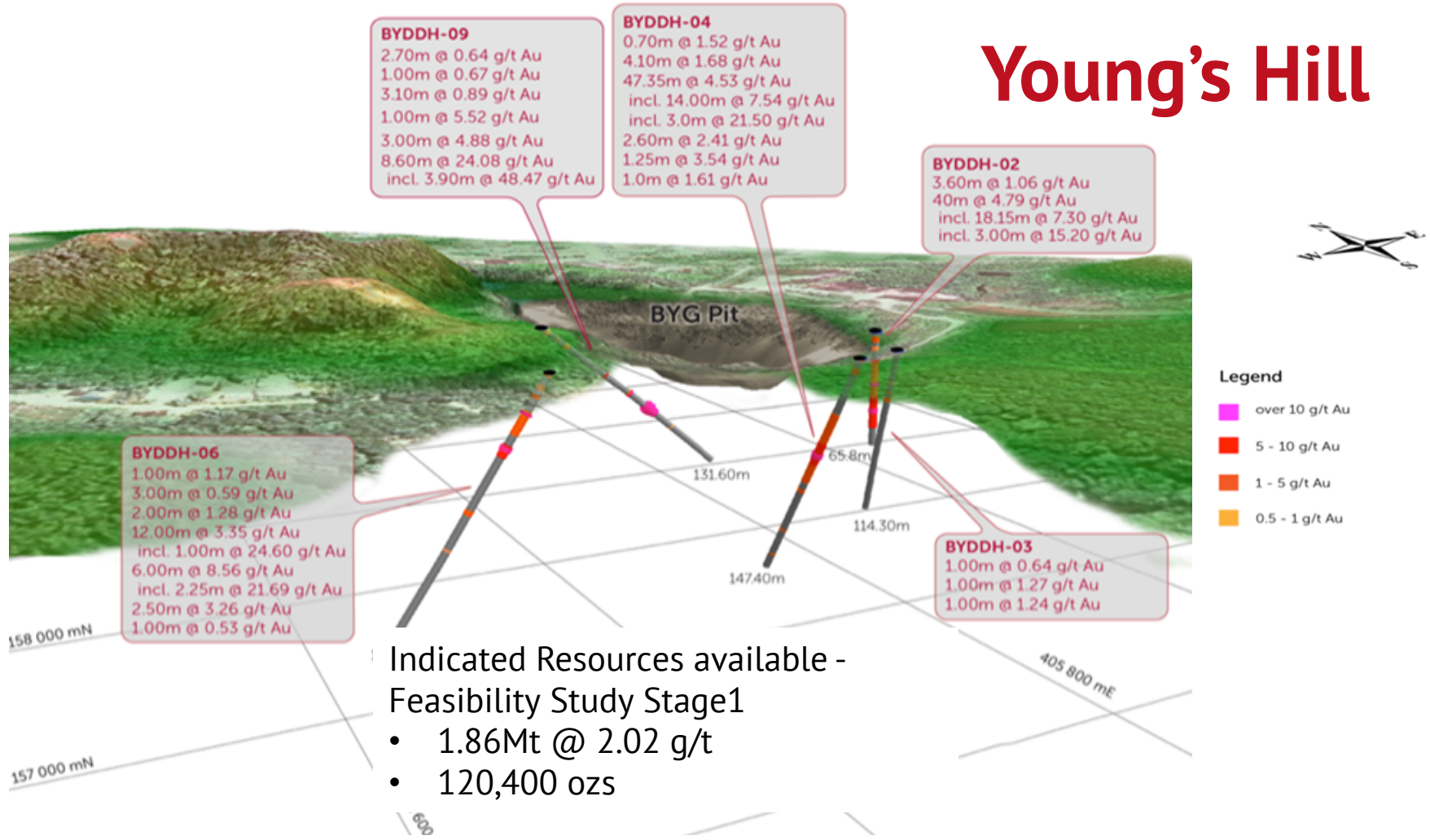
Jugan Hill – Conceptual Model



Jugan Sector – Coincidental Anomalies



Young's Hill

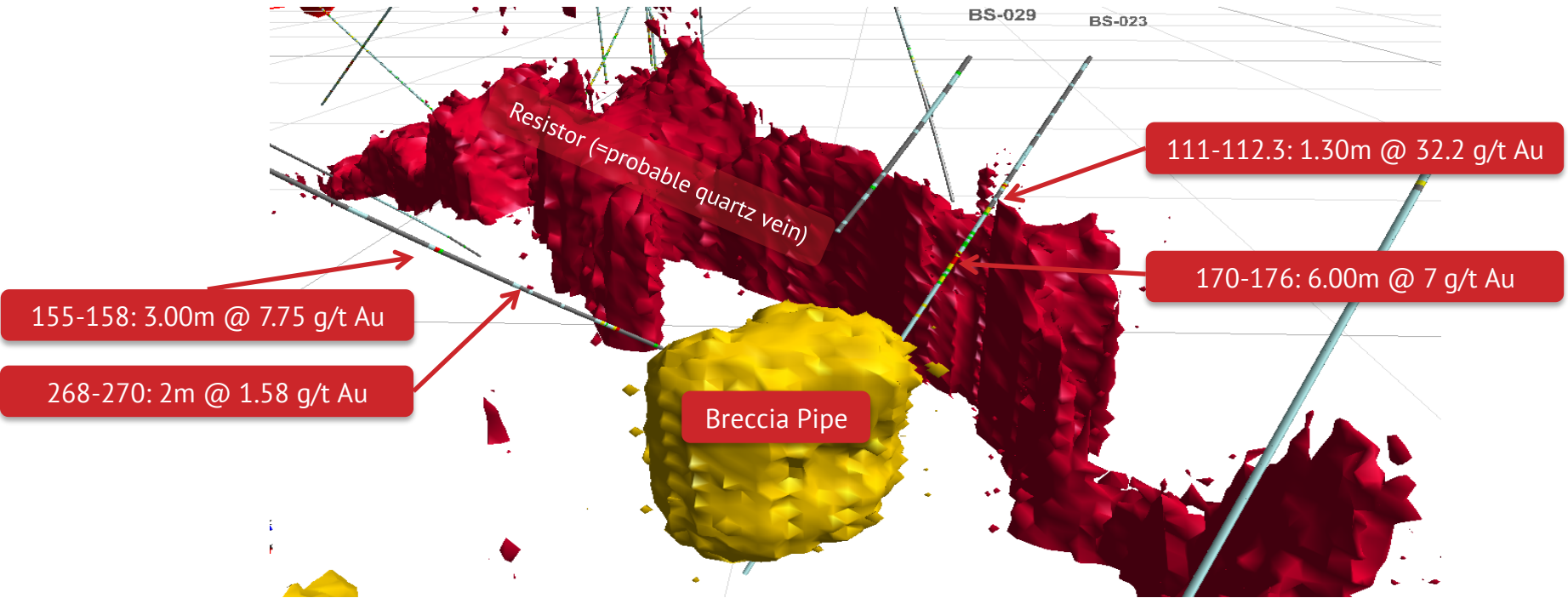


Indicated Resources available -
 Feasibility Study Stage1

- 1.86Mt @ 2.02 g/t
- 120,400 ozs

Sirenggok DIGHEM Resistivity Anomaly

One example of the many targets yet to be tested – but there are many more



- Only 500m along TPF from Tai Parit Mine (> 1.2M oz)
- Several near misses, but prior drilling generally too shallow.

Feasibility Work

An aerial photograph of a mining site in a tropical forest. The site features several large, terraced pits and a network of dirt roads. The surrounding landscape is covered in dense green vegetation, and in the background, there are blue mountains under a cloudy sky.

- Pit optimisation & reserves
- Metallurgical testwork on different processes
- Pit design and geotechnical assessments
- Equipment & labour requirements
- TSF & waste disposal design
- Plant & process design
- Economics and costing – CAPEX & OPEX
- Environmental

FS – Multiple Scenarios

80 main scenarios / 655 scenario combinations

Process Option

- Flotation concentrate
- Biological oxidation
- Pressure oxidation
- Albion

Mining Type

- Owner operator
- Contract mining

Production Options

- 4, 6, 8, 10 & 12,000 tpd

Deposits

- Jugan Hill
- Jugan Hill + Young's Hill

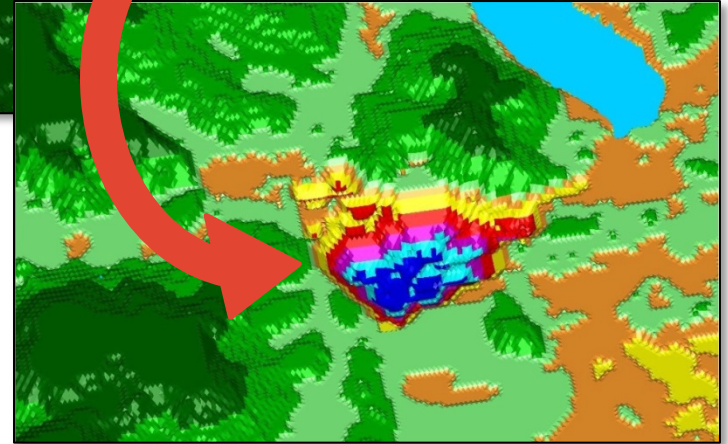
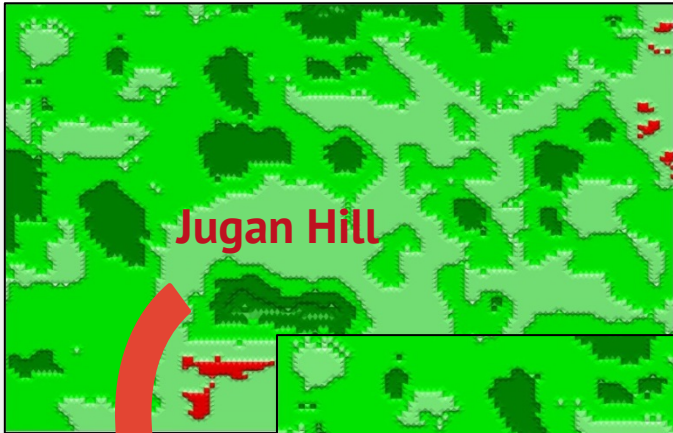
Other Options

- Plant location
- Concentrate transport options
- Other...

Base Case

- 8,000 tpd mined & milled
- Contract mining (& alternate owner operator)
- Producing a flotation concentrate
- Pit optimisations for each main scenario
- Measured and Indicated resources only - Proven and Probable reserves
- Detailed cost modelling

Pit Optimisations

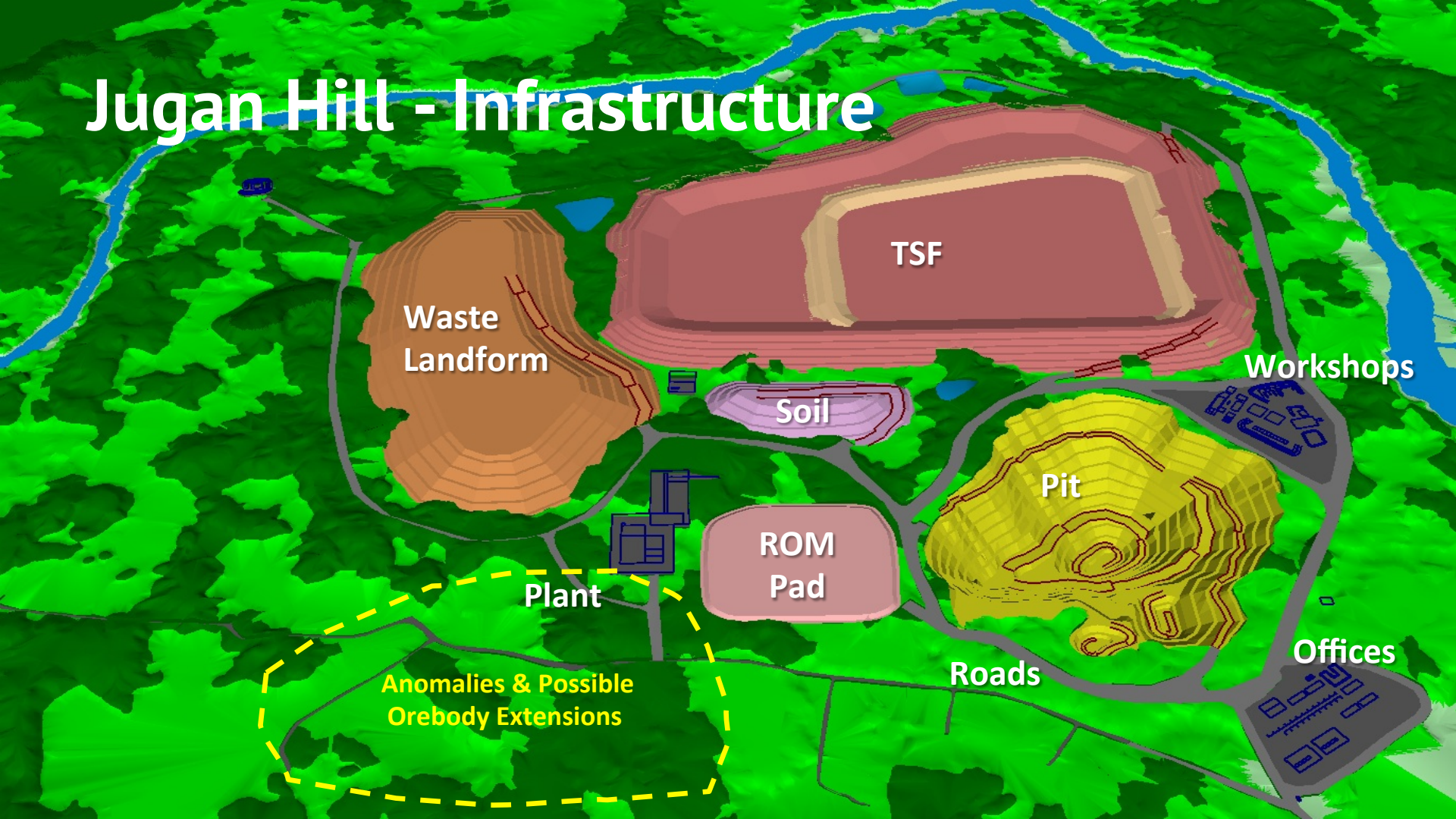


FS - Reserves

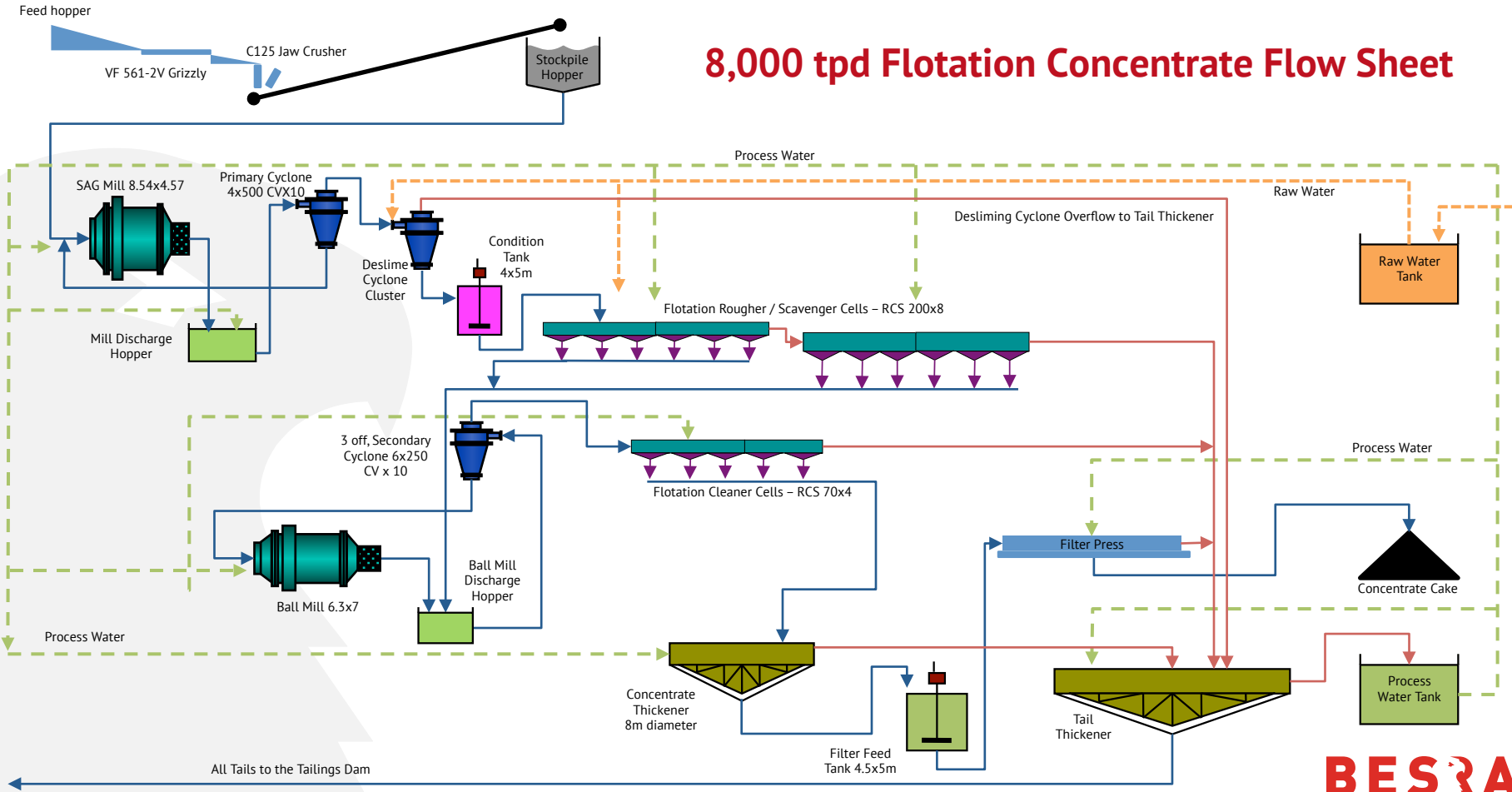
Reserve Category	Tonnes	Grade (g/t)
Proven	3,418,650	1.47
Probable	7,234,920	1.81
Proven + Probable	10,662,570	1.70
(resources inclusive of reserves)		

Only Jugan & Young's Hill Reserves to Date

Jugan Hill - Infrastructure



8,000 tpd Flotation Concentrate Flow Sheet



FS – Detailed Cost Models



CAPEX

- Mining
- Processing
- Transport
- Other

OPEX

- Mining
- Processing
- Transport
- Engineering
- Labour
- Other/General

FS – Cost Model

DRAIN FILTER	
Average BCM per Drillhole - Ore	144 m3
Anfo/Emulsion per Drillhole - Ore	62.2 kgs
Average BCM per Drillhole - Waste	175 m3
Anfo/Emulsion per Drillhole - Waste	79.8 kgs
ANFO - bulk price	1.93 per kg
EMULSION - bulk price	2.80 per kg
ANFO & Emulsion - average price	2.36 per kg
Assumed number of holes/drilling round	2 holes
Depth of hole for 5m bench	2.64m
Drilled meters per round	2.64m
DTH/Rotary Drill Rate (average for shale)	105 sec/m
Total Drilling Time (24 holes)	7.7 hrs
Average BCM per Round - Ore	3,456.0 bcm ore
Average Tonnes per Round - Ore	9,089.3 tonnes ore
Average BCM per Round - Waste	4,200.0 bcm waste
Average Tonnes per Round - Waste	10,920.0 tonnes waste

DRAIN FILTER	
Area	2.36 sqm
Thickness	2.36 mm
Volume	5.56 m3
Volume +10% allowance	6.12 m3
Unit cost of rock/gravel limestone	264 \$/m3
Unit cost + 20% spreading/compaction	317 \$/m3
Total cost of Drain Filter	1,750 \$
Geo Fabric	
Area	492 sqm
One roll at 4m x 225m	9,089.3 sqm
No. of rolls	4,200.0 rolls
Total area of 492 rolls	10,920.0 sqm
Unit cost	0.67 \$/sqm
Unit cost plus 10% installation	0.74 \$/sqm
Total cost of Geofabric	\$ 326,344

COST PER HECTARE OF SITE PREPARATION	
Clearing/vegetation removal (1.0ha)	48 hrs (16hrs x 3days)
Excavation of top layer of A-horizon (1.0 ha)	24 hrs (8hrs x 3days)
Total operating hrs of back-hoe	72 hrs
Backhoe rental/contract - base cost	\$75.00 /hr
owning cost + mark-up (50%)	\$37.50 /hr
Cost per hour	\$112.50 /hr
Total cost per hectare	\$ 8,100 /hectare
Total cost for 80 hectares	\$ 648,000

COST PER HECTARE OF SITE PREPARATION	
Scarify in-situ clay (B-horizon)	12 hrs (2hrs x 6days)
Compaction by Sheeves Foot	96 hrs (16hrs x 6days)
Total operating hrs	108 hrs
Compactor rental/contract - base cost	\$60.00 /hr
owning cost + mark-up (50%)	\$30.00 /hr
Cost per hour	\$90.00 /hr
Total cost per hectare	\$ 9,720 /hectare
Assumed 60% of 80ha with in-situ clay	\$ 48 ha
Total cost of compaction	\$ 466,560

CAPITAL COST - MINING (FOR JUGAN_BASE CASE_8000 TPD)									
	Unit Cost (Other Currency)	Unit Cost (US\$)	Capital Cost (US\$)	Spares (US\$)	Item Total (US\$)	Quotation No. (Reference)	Manufacturer	Supplier	Terms
Mining Equipment for Jugan Open Pit									
2	Production Drill, Sandvik DX800 or equivalent, 76mm to 127mm hole, crawler	€ 432,000	\$ 565,920	\$ 1,131,840	\$ 339,552	\$ 1,471,392	9690-130408104751	Sandvik Malaysia Sdn Bhd	CIF Kuching
2	Hydraulic Shovel, 7m3, CAT6015/FS	RM 4,500,000	\$ 1,476,765	\$ 2,953,530	\$ 590,706	\$ 3,544,236	QKC 1431	CAT Tractors Malaysia (Sime Darby Sdn Bhd)	CIF SDI Kuching Yard
1	Wheel Loader CAT 988H, 6.4 m3 for pit operation	RM 2,500,000	\$ 820,425	\$ 820,425	\$ 164,085	\$ 984,510	QKC 1431	ditto	ditto
1	Wheel Loader or FEL, 6.4 m4 for stockpile operation	RM 2,500,000	\$ 820,425	\$ 820,425	\$ 164,085	\$ 984,510	QKC 1431	ditto	ditto
1	CAT_D10T Dozer with ripper	RM 5,090,000	\$ 1,670,385	\$ 1,670,385	\$ 334,077	\$ 2,004,462	QKC 1431	ditto	ditto

METSCO QUOTATION			
12,000 TPD		8,000 TPD	
SI No	Equipment Details	US \$	Equipment Details
2	Primary crusher with Grizzly feeder VF 661-2V,30 Kw & C 140 Jaw Crusher,200 k W,1000tph	670,000	490,000
1	SAG Mill 32(9.75m) x 17' (5.18m),9250 kW	10,700,000	7,230,000
3	Primary Cyclone,Cavex 4x 500 CVX10.3 ON,1 SY	165,000	132,000
4	Flotation Condition Tank,5 m Dia x 5 m High, 110 kw agitator	170,000	140,000
5	Rougher/Scavenger Flotation cells,RCS 200, 12Cells,200 m3 each,5 Blower,220 kW	8,170,000	5,800,000
6	Regrind Mill cyclones,6 x 250 CV X 10.5 on,1 Sy (4 units)	273,600	194,400

Benchmarked & Reviewed

BESRA

FS – Cost Models

Option	484	Cashflow Item	Totals	Yr-1				Yr-2					
				Pre-Mining	Qtr1	Qtr2	Qtr3	Qtr4	Qtr1	Qtr2	Qtr3	Qtr4	
Mined Ore Tonnes			10,927,500	240,900	489,100	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000
Mined Au Grade			1.70	1.53	1.53	1.53	1.53	1.53	1.58	1.58	1.58	1.58	1.58
Mined Au Ounces			598,890	11,870	24,000	35,960	35,960	35,960	36,990	36,990	36,990	36,990	36,990
Production Rate (tpd)				240,900.00	489,100.00	730,000.00	730,000.00	730,000.00	730,000.00	730,000.00	730,000.00	730,000.00	730,000.00
Production Options													
Process Rate (tpd)													
Crush/Grind													
Flotation													
Oxidation-CIL													
Secondary													
Au Recovery													
Transport													
Contractor													
Summary Items													
Mined Ore Tons			10,928,000										
Waste Tonnes			18,565,000										
Gold Price			\$ 1,300.00										
Strip Ratio			1.70										
Total Recovered			461,100										
Average Ounces/Au			123,000										
Recovery Percentage			0.77										
Total Capital			\$ 117,953,000										
Operating Cost/ Ore			\$ 36.26										
Cost per Ounce			\$ 89.82										
NPV @ 8%			\$ 45,733,000										
IRR			28.2%										
Total Costs													
Total Costs			\$										
Total Cumulative Costs			\$										
Total Cost per Tonne Ore			\$										
Total Cost per Ounce			\$										
Revenues													
Miner Call Factor			1.00										
Capital Equipment Resale			\$										
Gold Revenue			\$ 599,404,000	\$ -	\$ 35,997,000	\$ 35,997,000	\$ 35,997,000	\$ 35,997,000	\$ 37,024,000	\$ 37,024,000	\$ 37,024,000	\$ 37,024,000	
Marketing & Royalties													
Freight			\$ 2,074,800	\$ -	\$ 124,605	\$ 124,605	\$ 124,605	\$ 124,605	\$ 128,160	\$ 128,160	\$ 128,160	\$ 128,160	
Refining			\$ 1,152,700	\$ -	\$ 69,215	\$ 69,215	\$ 69,215	\$ 69,215	\$ 71,200	\$ 71,200	\$ 71,200	\$ 71,200	
Royalties			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Marketing Costs			\$ 3,227,500	\$ -	\$ 193,830	\$ 193,830	\$ 193,830	\$ 193,830	\$ 199,360	\$ 199,360	\$ 199,360	\$ 199,360	
Revenue Before Tax													
Cumulative Revenue			\$ 596,176,440	\$ -	\$ 35,803,170	\$ 35,803,170	\$ 35,803,170	\$ 35,803,170	\$ 36,824,640	\$ 36,824,640	\$ 36,824,640	\$ 36,824,640	
Annual Revenue Before Tax			\$ -	\$ 35,803,170	\$ 71,606,340	\$ 107,409,510	\$ 143,212,680	\$ 180,037,320	\$ 216,861,960	\$ 253,686,600	\$ 290,511,240	\$ 327,335,880	
Annualized Cumulative Revenue			\$ -	\$ -	\$ -	\$ -	\$ 143,212,680	\$ 216,861,960	\$ 253,686,600	\$ 290,511,240	\$ 327,335,880	\$ 364,161,520	
Quarterly Cash Flow													
Cumulative Cash Flow			\$ 82,007,122	\$ 96,722,641	\$ 18,138,678	\$ 9,971,941	\$ 10,410,282	\$ 11,368,061	\$ 10,399,874	\$ 9,980,863	\$ 9,746,943	\$ 9,415,966	
Annualized Cashflow			\$ 82,007,122	\$ 96,722,641	\$ 78,589,363	\$ 68,613,011	\$ 58,201,740	\$ 46,821,878	\$ 36,433,801	\$ 27,052,941	\$ 17,675,998	\$ 8,266,012	
Annualized Cumulative Cashflow			\$ -	\$ 96,722,641	\$ 175,412,314	\$ 274,025,325	\$ 332,827,107	\$ 379,648,985	\$ 416,482,863	\$ 443,316,726	\$ 460,153,669	\$ 468,569,635	
NPV @ 8%			\$ 45,736,455										
IRR			28.2%										

Option 484

Ore Source Jugan+Bukit Young (Sequential)

Production Rate (tpd)

- 1st 8000
- 2nd 8000
- 3rd 0

Production Options

- 1st 8 Foot C
- 2nd 8 Foot C
- 3rd 0

Process Rate (tpd)

- 1st 8000
- 2nd 8000
- 3rd 0

Crush/Grind Location On-Site

Flotation Location On-Site

Oxidation Process FLOTATION

Secondary Process 0

Au Recovery

- Direct CIL 0
- Heap Leach 0
- Primary 0.77

Transport Option 1 Site-Truck

Transport Option 2 Truck-Shipping

Contractor Option Y



FS – Cost Models

Option	484	Cashflow Item	Totals	Yr 1				Yr 2		
				Pre-Mining	Qtr1	Qtr2	Qtr3	Qtr4	Qtr1	Qtr2
Mined Ore Tonnes			10,927,500	240,900	489,100	730,000	730,000	730,000	730,000	730,000
Mined Au Grade			1.70	1.53	1.53	1.53	1.53	1.58	1.58	1.58
Mined Au Ounces			598,830	11,870	24,090	35,960	35,960	35,960	35,960	35,960
Cumulative Mined Ore Tonnes				240,900.00	730,000	1,460,000	2,190,000	2,920,000	3,650,000	4,380,000
Cumulative Mined Au Grade				1.53	1.53	1.53	1.53	1.53	1.54	1.55
Cumulative Mined Au Ounces				11,870.00	35,960	71,920	107,880	143,840	180,800	217,800
Processed Ore Tonnes			10,927,500		730,000	730,000	730,000	730,000	730,000	730,000
Recovered Au Grade			1.31		1.18	1.18	1.18	1.18	1.21	1.21
Recovered Au Ounces			461,080		27,690	27,690	27,690	27,690	28,480	28,480
Cumulative Processed Ore Tonnes				-	730,000	1,460,000	2,190,000	2,920,000	3,650,000	4,380,000
Cumulative Recovered Au Grade				-	1.18	1.18	1.18	1.18	1.19	1.19
Cumulative Recovered Au Ounces				-	27,690	55,380	83,070	110,760	139,240	167,720
Waste Volume			0							
Waste Tonnes			18,569,000	118,100	239,900	358,000	358,000	358,000	358,000	358,000
Strip Ratio			0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
Cumulative Strip Ratio			0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
Capital Costs:										
Capital Development/Pre-stripping										
Capital Costs Relative to Option										
Capital Cost - Mining			\$ 1,341,949	\$ 1,341,949						
Capital Cost - Processing (Main)			\$ 55,294,313	\$ 55,294,313						
Capital Cost - Processing (Addn CIL Circuit)			\$ -	\$ -						
Capital Cost - Processing (Heap Leach)			\$ -	\$ -						
Capital Cost - Transport			\$ -	\$ -						
Capital Cost - Other			\$ 57,453,262	\$ 35,366,905						
Annual Sustaining Capital			\$ 3,862,500		\$ 257,500	\$ 257,500	\$ 257,500	\$ 257,500	\$ 257,500	\$ 257,500
Total Capital Costs			\$ 117,952,024	\$ 92,003,167	\$ 257,500	\$ 257,500	\$ 257,500	\$ 257,500	\$ 257,500	\$ 257,500
Cumulative Capital Costs			\$ 92,003,167	\$ 92,260,667	\$ 92,518,167	\$ 92,775,667	\$ 93,033,167	\$ 93,290,667	\$ 93,548,167	\$ 93,805,667
NPV @ 8%			45,236,455							
IRR			28.2%							

Pick up Mining Schedule & Calculate Capital



FS – Cost Models

Option	Ore Source	484	Mined Ore Tonnes	Cashflow Item														
				Totals	Yr-1				Yr 2									
					Pre-Mining	Qtr1	Qtr2	Qtr3	Qtr4	Qtr1	Qtr2	Qtr3	Qtr4					
Option	Jagan/Bukit Young (Sequential)	8000	10,927,500	240,900	489,100	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000	730,000
1st	8000	1,70	1,70	1,53	1,53	1,53	1,53	1,53	1,53	1,53	1,58	1,58	1,58	1,58	1,58	1,58	1,58	1,58
2nd	8000	598,930	11,870	24,090	35,960	35,960	35,960	35,960	35,960	35,960	36,990	36,990	36,990	36,990	36,990	36,990	36,990	36,990
Production Rate (tpd)	1st	8000	240,900.00	730,000.00	1,460,000.00	2,190,000.00	2,920,000.00	3,650,000.00	4,380,000.00	5,110,000.00	5,840,000.00	6,570,000.00	7,300,000.00	8,030,000.00	8,760,000.00	9,490,000.00	10,220,000.00	10,950,000.00
2nd	8000	598,930	11,870	24,090	35,960	35,960	35,960	35,960	35,960	35,960	36,990	36,990	36,990	36,990	36,990	36,990	36,990	36,990
Cashflow Item	Totals	Yr-1	Yr 1				Yr 2											
		Pre-Mining	Qtr1	Qtr2	Qtr3	Qtr4	Qtr1	Qtr2	Qtr3	Qtr4								
Operating Costs:																		
Mining - Waste	\$ 47,150,155	\$ 299,878	\$ 609,157	\$ 909,029	\$ 909,029	\$ 909,029	\$ 909,029	\$ 909,029	\$ 909,029	\$ 909,029								
Mining - Ore	\$ 31,351,878	\$ 691,162	\$ 1,406,386	\$ 2,094,429	\$ 2,094,429	\$ 2,094,429	\$ 2,094,429	\$ 2,094,429	\$ 2,094,429	\$ 2,094,429								
Labour (Mine Overhead)	\$ 8,285,053	\$ 180,110	\$ 360,220	\$ 540,330	\$ 540,330	\$ 540,330	\$ 540,330	\$ 540,330	\$ 540,330	\$ 540,330								
General Costs	\$ 39,643,116	\$ 873,944	\$ 1,747,872	\$ 2,648,316	\$ 2,648,316	\$ 2,648,316	\$ 2,648,316	\$ 2,648,316	\$ 2,648,316	\$ 2,648,316								
Engineering Costs	\$ 933,375	\$ 1,377	\$ 41,777	\$ 62,353	\$ 62,353	\$ 62,353	\$ 62,353	\$ 62,353	\$ 62,353	\$ 62,353								
Metallurgical/Processing Costs (Main)	\$ 227,046,741	\$ 4,133,157	\$ 11,166,872	\$ 16,526,402	\$ 16,088,661	\$ 15,130,282	\$ 15,130,282	\$ 15,130,282	\$ 15,130,282	\$ 15,130,282								
Metallurgical/Processing Costs (Addn CIL)																		
Metallurgical/Processing Costs (Heap Leach)																		
Transport Cost to Central Plant/Port	\$ 35,166,811	\$ 789,152	\$ 1,602,218	\$ 2,391,371	\$ 2,391,371	\$ 2,391,371	\$ 2,391,371	\$ 2,391,371	\$ 2,391,371	\$ 2,391,371								
General Overhead (BESRA)	\$ 6,010,125	\$ 132,495	\$ 269,005	\$ 401,500	\$ 401,500	\$ 401,500	\$ 401,500	\$ 401,500	\$ 401,500	\$ 401,500								
Total Operating Costs	\$ 496,217,295	\$ 4,719,474	\$ 17,406,992	\$ 25,573,729	\$ 25,135,388	\$ 24,177,609	\$ 24,177,609	\$ 24,177,609	\$ 24,177,609	\$ 24,177,609								
Operating Cost per Tonne Ore	\$ 36.26	\$ 19.59	\$ 35.59	\$ 35.03	\$ 34.43	\$ 33.12	\$ 33.12	\$ 33.12	\$ 33.12	\$ 33.12								
Cumulative Operating Costs		\$ 4,719,474	\$ 22,126,465	\$ 47,700,195	\$ 72,835,583	\$ 97,013,192	\$ 121,190,801	\$ 145,368,410	\$ 169,546,019	\$ 193,723,628								
Total Costs:																		
Total Cost	\$ 514,169,318	\$ 96,722,641	\$ 17,664,492	\$ 25,831,229	\$ 25,392,888	\$ 24,435,109	\$ 24,435,109	\$ 24,435,109	\$ 24,435,109	\$ 24,435,109								
Total Cumulative Costs		\$ 96,722,641	\$ 114,387,132	\$ 140,218,361	\$ 165,611,250	\$ 190,046,358	\$ 214,481,467	\$ 238,916,576	\$ 263,351,685	\$ 287,786,794								
Total Cost per Tonne Ore	\$ 47.05	\$ 401.51	\$ 36.12	\$ 35.39	\$ 34.71	\$ 33.47	\$ 33.47	\$ 33.47	\$ 33.47	\$ 33.47								
Total Cost per Ounce	\$ 858.62	\$ 8,148.50	\$ 733.27	\$ 718.33	\$ 706.11	\$ 679.51	\$ 679.51	\$ 679.51	\$ 679.51	\$ 679.51								
Total Cumulative Costs		\$ 96,722,641	\$ 114,387,132	\$ 140,218,361	\$ 165,611,250	\$ 190,046,358	\$ 214,481,467	\$ 238,916,576	\$ 263,351,685	\$ 287,786,794								
Cost per Tonne Ore	\$ 47.05	\$ 401.51	\$ 36.12	\$ 35.39	\$ 34.71	\$ 33.47	\$ 33.47	\$ 33.47	\$ 33.47	\$ 33.47								
Cost per Ounce	\$ 858.62	\$ 8,148.50	\$ 733.27	\$ 718.33	\$ 706.11	\$ 679.51	\$ 679.51	\$ 679.51	\$ 679.51	\$ 679.51								
Revenue:																		
Mine Call Factor	1.00	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00								
Capital Equipment Rental	\$ 599,404,000	\$ -	\$ 35,997,000	\$ 35,997,000	\$ 35,997,000	\$ 35,997,000	\$ 35,997,000	\$ 35,997,000	\$ 35,997,000	\$ 35,997,000								
Gold Revenue		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -								
Marketing & Royalties:																		
Freight	\$ 2,074,860	\$ -	\$ 124,605	\$ 124,605	\$ 124,605	\$ 124,605	\$ 124,605	\$ 124,605	\$ 124,605	\$ 124,605								
Refining	\$ 1,152,700	\$ -	\$ 69,215	\$ 69,215	\$ 69,215	\$ 69,215	\$ 69,215	\$ 69,215	\$ 69,215	\$ 69,215								
Royalties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -								
Total Marketing Costs	\$ 3,227,560	\$ -	\$ 193,820	\$ 193,820	\$ 193,820	\$ 193,820	\$ 193,820	\$ 193,820	\$ 193,820	\$ 193,820								
Revenue Before Tax	\$ 596,176,440	\$ -	\$ 35,803,170	\$ 35,803,170	\$ 35,803,170	\$ 35,803,170	\$ 35,803,170	\$ 35,803,170	\$ 35,803,170	\$ 35,803,170								
Cumulative Revenue	\$ -	\$ -	\$ 35,803,170	\$ 71,606,340	\$ 107,409,510	\$ 143,212,680	\$ 179,015,850	\$ 214,819,020	\$ 250,622,190	\$ 286,425,360								
Annual Revenue Before Tax	\$ 596,176,440	\$ -	\$ 35,803,170	\$ 71,606,340	\$ 107,409,510	\$ 143,212,680	\$ 179,015,850	\$ 214,819,020	\$ 250,622,190	\$ 286,425,360								
Annualized Cumulative Revenue	\$ -	\$ -	\$ 35,803,170	\$ 71,606,340	\$ 107,409,510	\$ 143,212,680	\$ 179,015,850	\$ 214,819,020	\$ 250,622,190	\$ 286,425,360								
Quarterly Cash Flow	\$ 82,007,122	\$ 96,722,641	\$ 18,138,678	\$ 9,971,941	\$ 10,410,282	\$ 11,368,061	\$ 10,399,874	\$ 9,980,863	\$ 9,796,943	\$ 9,815,966								
Cumulative Cash Flow	\$ 82,007,122	\$ 96,722,641	\$ 78,593,963	\$ 68,622,022	\$ 58,211,740	\$ 47,853,679	\$ 37,453,805	\$ 27,053,943	\$ 16,654,022	\$ 6,254,051								
Annualized Cashflow	\$ 82,007,122	\$ 96,722,641	\$ 78,593,963	\$ 68,622,022	\$ 58,211,740	\$ 47,853,679	\$ 37,453,805	\$ 27,053,943	\$ 16,654,022	\$ 6,254,051								
Annualized Cumulative Cashflow	\$ 82,007,122	\$ 96,722,641	\$ 78,593,963	\$ 68,622,022	\$ 58,211,740	\$ 47,853,679	\$ 37,453,805	\$ 27,053,943	\$ 16,654,022	\$ 6,254,051								
NPV @ 8%	45,736,455																	
IRR	28.2%																	



FS – Cost Models

Option		484	D	E	F	G	H	I	J	
Ore Source		Jagan/Bukit Young (Sequential)	Cashflow Item	Totals	Yr -1	Yr 1				
Production Rate (tpd)		1st 2nd 3rd			Pre-Mining	Qtr1	Qtr2	Qtr3	Qtr4	
Production Options		1st 2nd 3rd								
Process Rate (tpd)		1st 2nd 3rd								
Crush/Grind		Location	On-Site							
Flotation		Location	On-Site							
Oxidation-CL		Location	Overseas							
Oxidation		Process	FLOTATION							
Secondary		Process								
CK		Plant Type	V2							
Au Recovery		Primary	0.77							
Transport		Direct CL	0							
Transport		Heap Leach	0							
Transport		Option 1	Site-Truck							
Transport		Option 2	Truck Shipping							
Contractor		Option	Y							
Key Summary Items										
Mined Ore Tonnes		10,938,000								
Waste Tonnes		18,556,000								
Gold Price	\$	1,300.00								
Strip Ratio		1.70								
Total Recovered Ounces		461,100								
Average Ounces/Annum		123,000								
Recovery Percentage		0.79								
Total Capital	\$	89.90								
Operating Cost/ Ore Tonne	\$	16.26								
Cost per Ounce	\$	858.62								
NPV @ 8%		45,736,455								
IRR		28.2%								
Revenue:										
Mine Call Factor		1.00								
Capital Equipment Resale										
Gold Revenue	\$	599,404,000	\$	599,404,000	\$	35,997,000	\$	35,997,000	\$	35,997,000
Marketing & Royalties										
Freight	\$	2,074,860	\$	2,074,860	\$	124,605	\$	124,605	\$	124,605
Refining	\$	1,152,700	\$	1,152,700	\$	69,225	\$	69,225	\$	69,225
Royalties	\$	-	\$	-	\$	-	\$	-	\$	-
Transport	\$	-	\$	-	\$	-	\$	-	\$	-
Contractor	\$	-	\$	-	\$	-	\$	-	\$	-
Total Marketing Costs	\$	3,227,560	\$	3,227,560	\$	193,830	\$	193,830	\$	193,830
Revenue Before Tax	\$	596,176,440	\$	596,176,440	\$	35,803,170	\$	35,803,170	\$	35,803,170
Cumulative Revenue	\$	596,176,440	\$	596,176,440	\$	35,803,170	\$	71,606,340	\$	107,409,510
Annual Revenue before Tax	\$	596,176,440	\$	596,176,440	\$	35,803,170	\$	71,606,340	\$	143,212,680
Annualised Cumulative Revenue	\$	596,176,440	\$	596,176,440	\$	35,803,170	\$	71,606,340	\$	143,212,680
Quarterly Cash Flow	\$	82,007,122	\$	82,007,122	\$	96,722,641	\$	18,138,678	\$	9,971,941
Cumulative Cash Flow	\$	82,007,122	\$	82,007,122	\$	96,722,641	\$	78,583,962	\$	68,612,021
Annualised Cashflow	\$	82,007,122	\$	82,007,122	\$	96,722,641	\$	68,612,021	\$	58,201,740
Annualised Cumulative Cashflow	\$	82,007,122	\$	82,007,122	\$	96,722,641	\$	68,612,021	\$	46,833,678
NPV @ 8%		45,736,455		45,736,455						
IRR		28.2%		28.2%						
Total Cost per Ounce	\$	858.62	\$	858.62	\$	733.27	\$	733.27	\$	733.16
Revenue:										
Mine Call Factor		1.00								
Capital Equipment Resale										
Gold Revenue	\$	599,404,000	\$	599,404,000	\$	35,997,000	\$	35,997,000	\$	35,997,000
Marketing & Royalties										
Freight	\$	2,074,860	\$	2,074,860	\$	124,605	\$	124,605	\$	124,605
Refining	\$	1,152,700	\$	1,152,700	\$	69,225	\$	69,225	\$	69,225
Royalties	\$	-	\$	-	\$	-	\$	-	\$	-
Transport	\$	-	\$	-	\$	-	\$	-	\$	-
Contractor	\$	-	\$	-	\$	-	\$	-	\$	-
Total Marketing Costs	\$	3,227,560	\$	3,227,560	\$	193,830	\$	193,830	\$	193,830
Revenue Before Tax	\$	596,176,440	\$	596,176,440	\$	35,803,170	\$	35,803,170	\$	35,803,170
Cumulative Revenue	\$	596,176,440	\$	596,176,440	\$	35,803,170	\$	71,606,340	\$	107,409,510
Annual Revenue before Tax	\$	596,176,440	\$	596,176,440	\$	35,803,170	\$	71,606,340	\$	143,212,680
Annualised Cumulative Revenue	\$	596,176,440	\$	596,176,440	\$	35,803,170	\$	71,606,340	\$	143,212,680
Quarterly Cash Flow	\$	82,007,122	\$	82,007,122	\$	96,722,641	\$	18,138,678	\$	9,971,941
Cumulative Cash Flow	\$	82,007,122	\$	82,007,122	\$	96,722,641	\$	78,583,962	\$	68,612,021
Annualised Cashflow	\$	82,007,122	\$	82,007,122	\$	96,722,641	\$	68,612,021	\$	58,201,740
Annualised Cumulative Cashflow	\$	82,007,122	\$	82,007,122	\$	96,722,641	\$	68,612,021	\$	46,833,678
NPV @ 8%		45,736,455		45,736,455						
IRR		28.2%		28.2%						

Additional Costs & Totals/NPV/IRR



Stage 1 – Project Economics

Capital Cost Group	Total Cost (US\$)
Mining – Mobile Equipment	0
Mining – Fixed Equipment	196,150
Mining – Construction	3,771,680
Mining - Other	336,700
Total – Contract-Mining	4,304,530
Process – Main Plant Items	24,372,000
Process – Utilities	7,400,000
Process – Engineering (incl. EPCM)	26,775,850
Total – Process Plant	58,547,850
Other – TSF Stage 1	8,122,880
Other – Infrastructure	8,345,970
Other – General	12,798,485
Total – Other	29,267,335
Total Initial Capital	92,119,715

Corporate Tax Rate	24%
Concentrate Export Duty	0%
Au Royalty	0%

Operating Cost Group	Cost (US\$/t)
Mining	9.59
Processing (incl. concentrate transport & processing)	26.70
General & Admin	0.55
Total Operating Cost/Tonne	36.84

Key Summary Results	
Total Capital	\$ 134,878,000
Initial Capital	\$ 92,119,690
Ongoing Capital	\$ 42,758,310
@ Gold Price	\$ 1,300
All-in Cost per Ounce (incl. Resale)	\$ 1,101.71
NPV @ 8%	\$ 48,323,190
IRR	25.4%

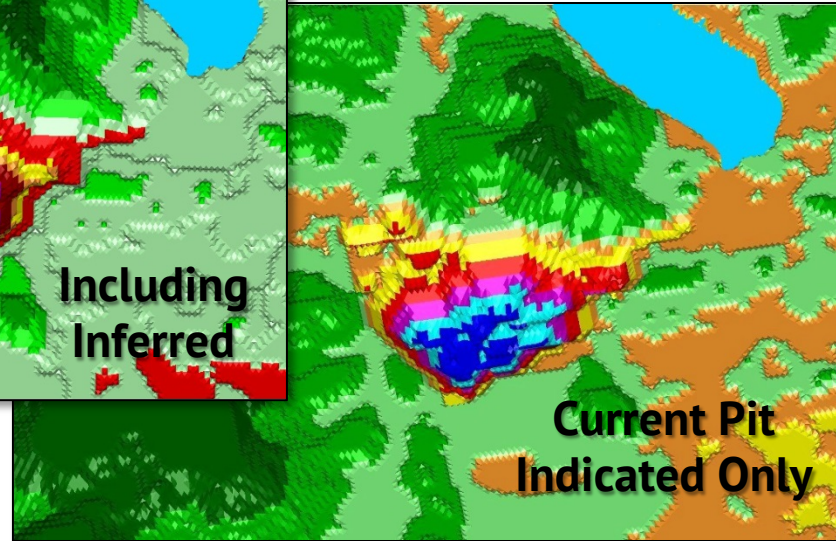
Bau Stage 1 – Jugan & Young's Hill

- **Feasibility Complete**
- No impediment to development subject to finance
 - ✓ Metallurgy
 - ✓ Recovery
 - ✓ Process
 - ✓ Plant
 - ✓ Licenses
- Production ≈ 100,000-120,000 oz pa commencing 2nd half calendar 2015

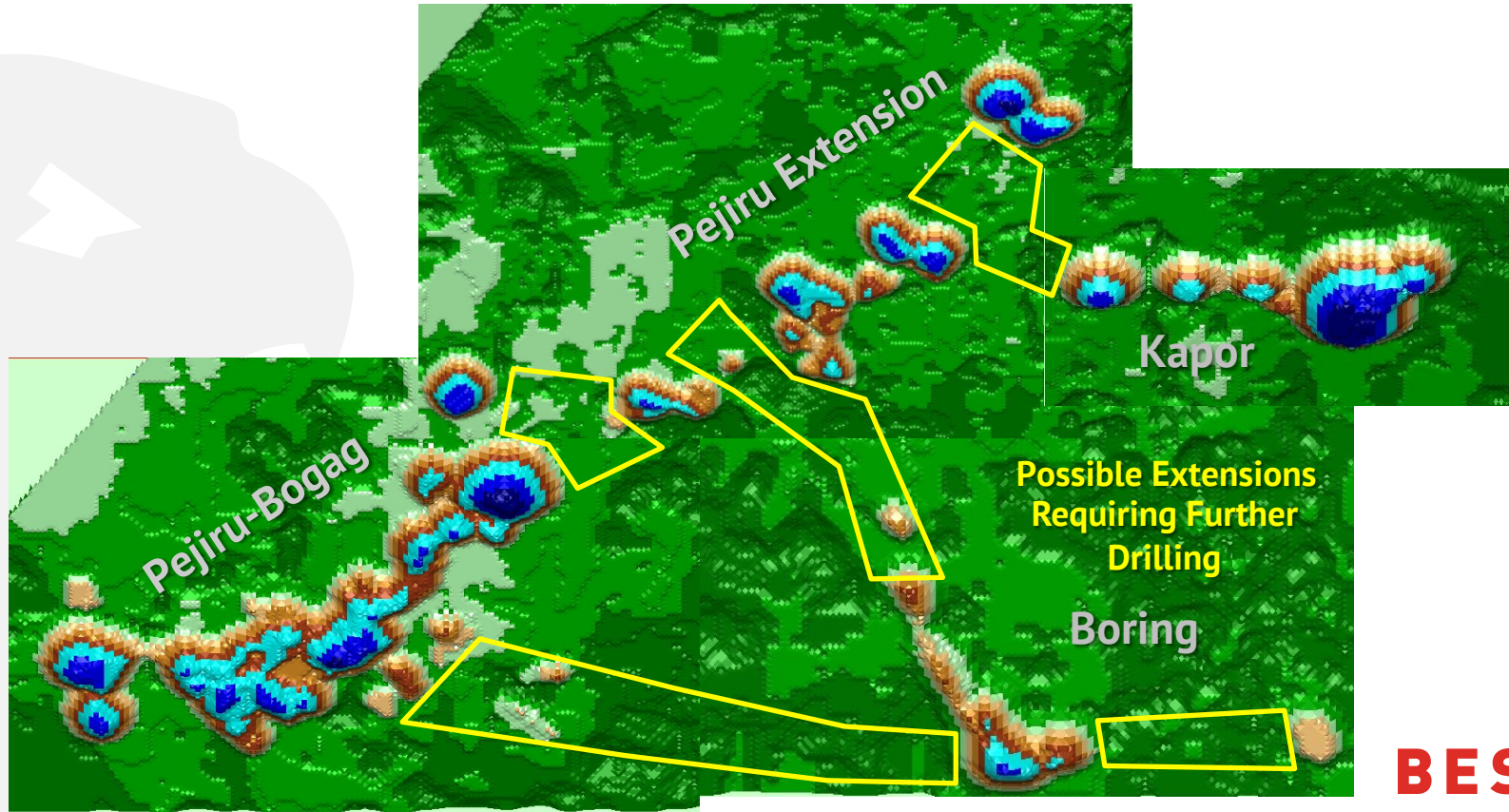
After Stage 1, Where to Next?

- Jugan Hill + Young's Hill Extensions
- Pejiru OR Sirenggok OR Bekajang OR ...
- Extend mining > 10 years
- Grade increasing at depth
- Mineralisation open at depth (380m+) & along strike
- Multiple other deposits not yet drilled below 100m
- Massive exploration potential

Stage 2 – Young's Hill Example



Stage 2 – Kapor/Pejiru Example?



Stage 2 – Kapor/Pejiru vs. Jugan Depth

JUGAN

KAPOR

Jugan Hill

Kapor

Pejiru Extension

Boring

Pejiru

500 m

380 m

100 m

0 m

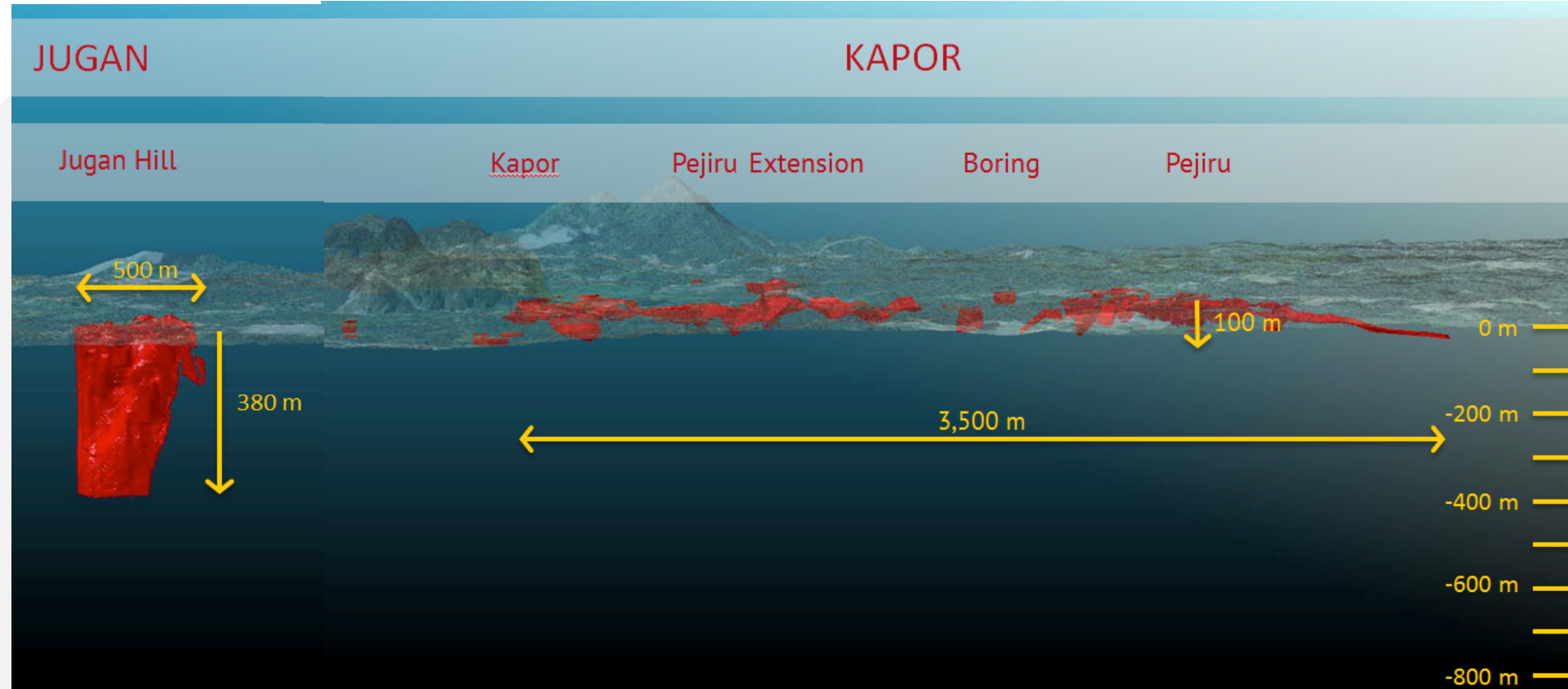
-200 m

-400 m

-600 m

-800 m

3,500 m



Bau Potential

- Conceptually, bulk of Bau Goldfield mineralisation lies beneath Bau limestone
- Bau Goldfield is presently at the stage Carlin Goldfield was prior to 1980
- The 3.3 Moz gold delineated to date may represent only about 5% of Bau Goldfield's overall potential
- With adequate exploration resources, there is potential to quadruple the present resource within a decade



the future is

BAU