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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 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.

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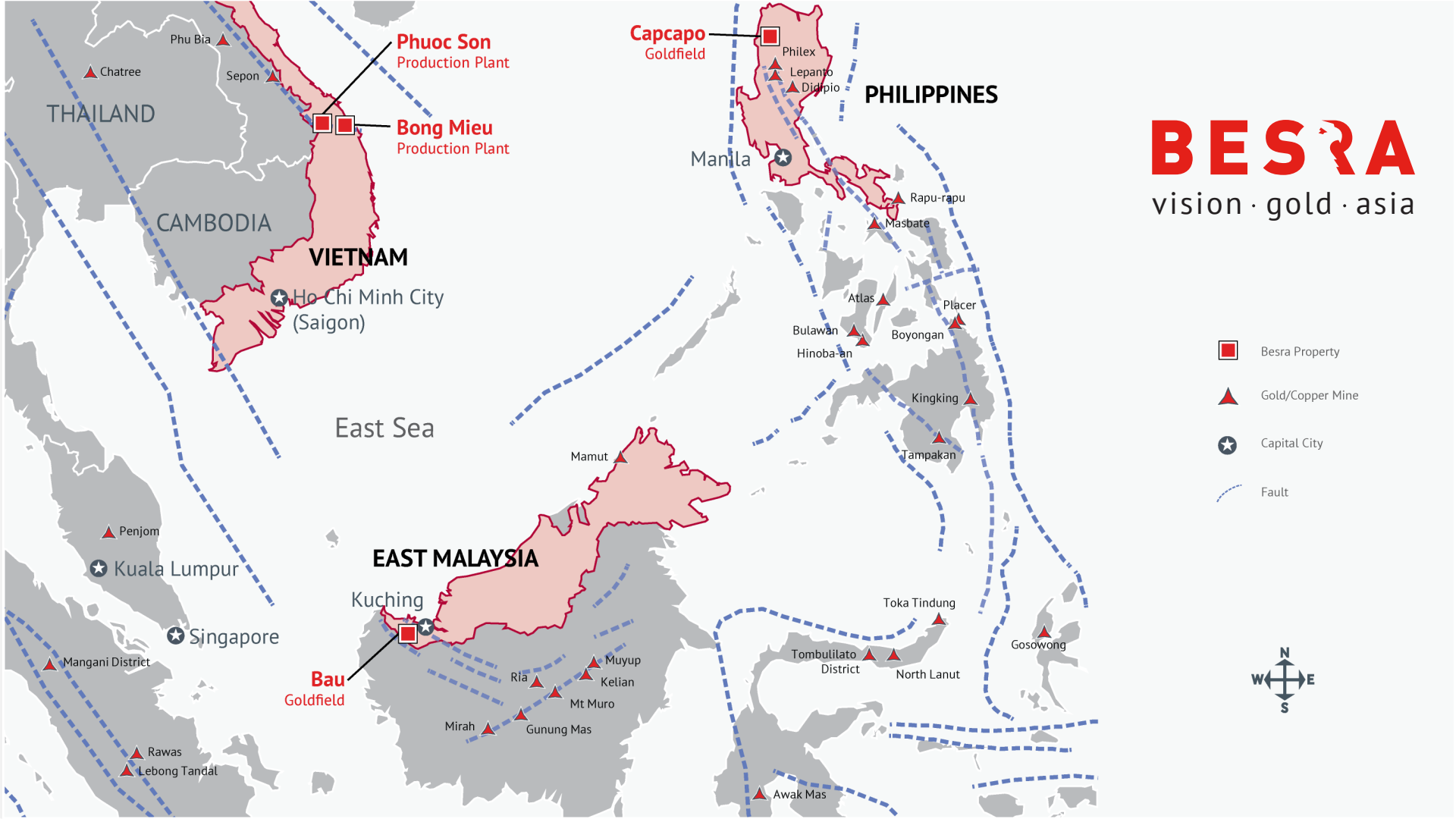
Phu Bia
Chatree
Sepon
THAILAND
Phuoc Son
Production Plant
Bong Mieu
Production Plant
CAMBODIA
VIETNAM
Ho Chi Minh City
(Saigon)
East Sea
Capcapo
Goldfield
Philex
Lepanto
Dizipio
PHILIPPINES
Manila
Rapu-rapu
Masbate
Atlas
Placer
Bulawan
Boyongan
Hinoba-an
Kingking
Tampakan
Mamut
EAST MALAYSIA
Kuching
Penjom
Kuala Lumpur
Singapore
Mangani District
Bau
Goldfield
Ria
Muyup
Kelian
Mt Muro
Mirah
Gunung Mas
Rawas
Lebong Tandal
Toka Tindung
Tombulilato
District
North Lanut
Gosowong
Awak Mas
BESRA
vision · gold · asia
Besra Property
Gold/Copper Mine
Capital City
Fault
N
W
E
S

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

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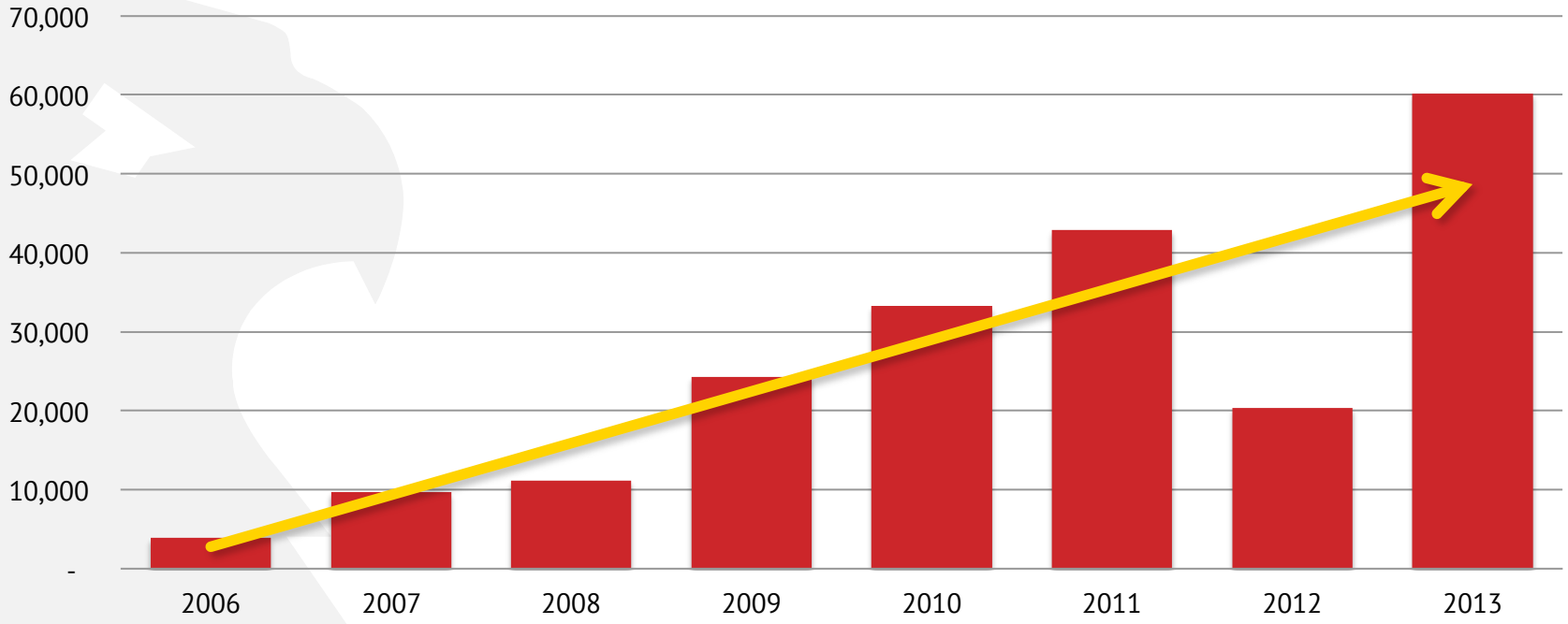
Vietnam Production



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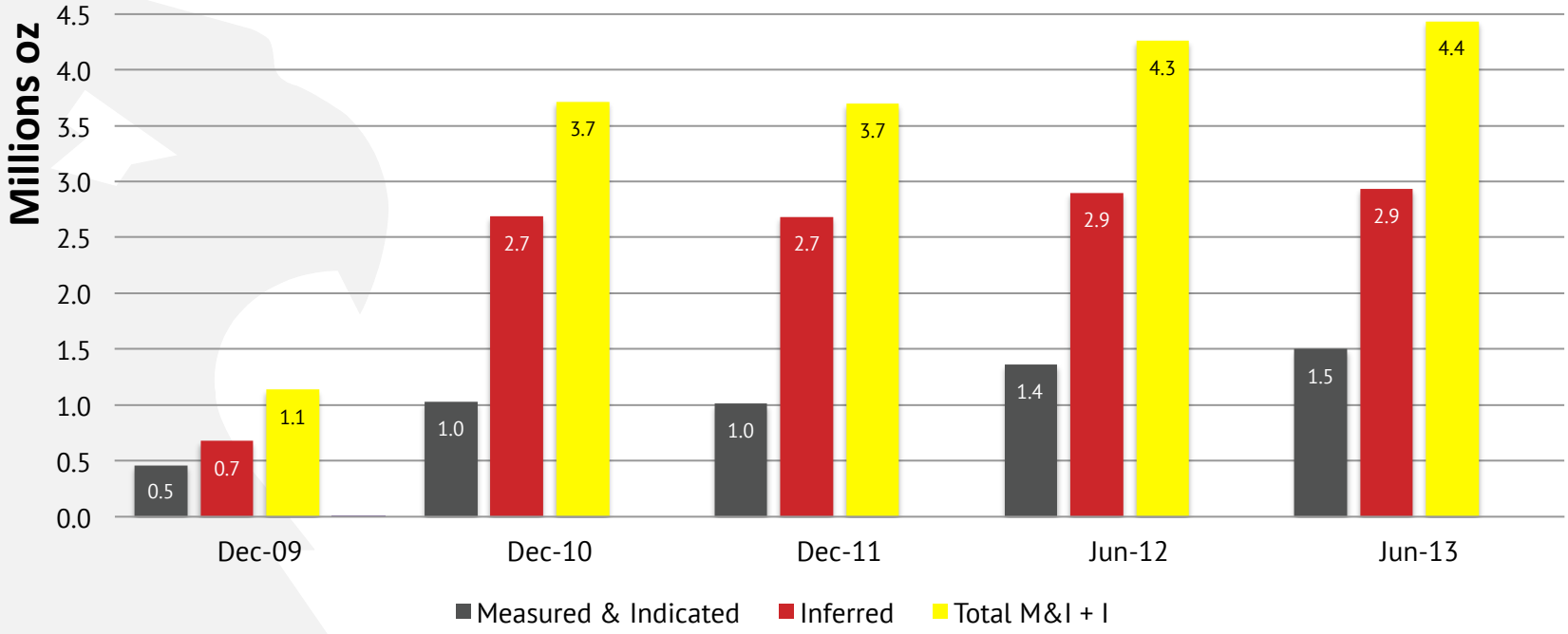
Resources



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Phuoc Son Gold Mine

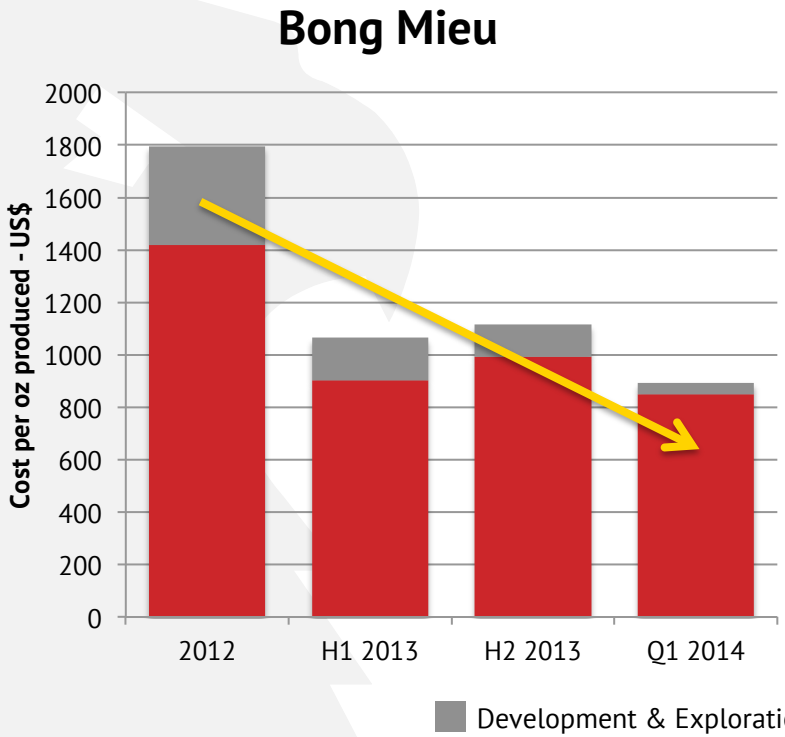
- 20% reduction in mining costs compared to same quarter last year ($38/t down from $48/t)
- Quarterly records set for:
  - Mill throughput 98,000 t
  - Ore mined 105,400 t
- Record recovery – 95%

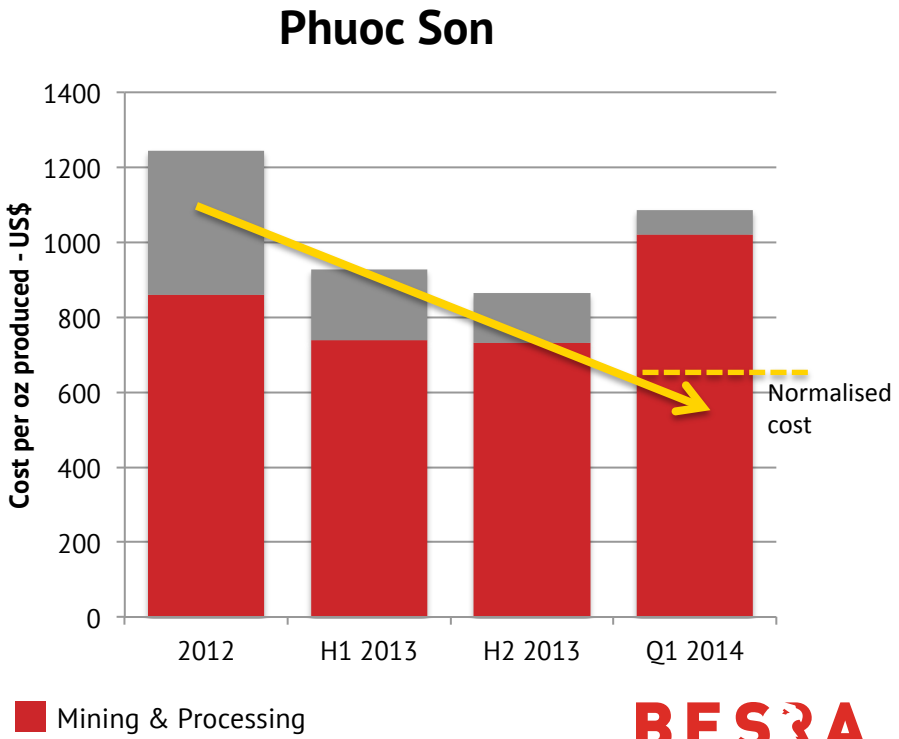
- Completed tailings dam upgrade
- Engineering for new TSF completed
- Construction commences August 2014

Bong Mieu Gold Mine

- 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





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the future is
BAU
MALAYSIA

Bau Feasibility Study – Stage 1

- Objectives
- Parameters

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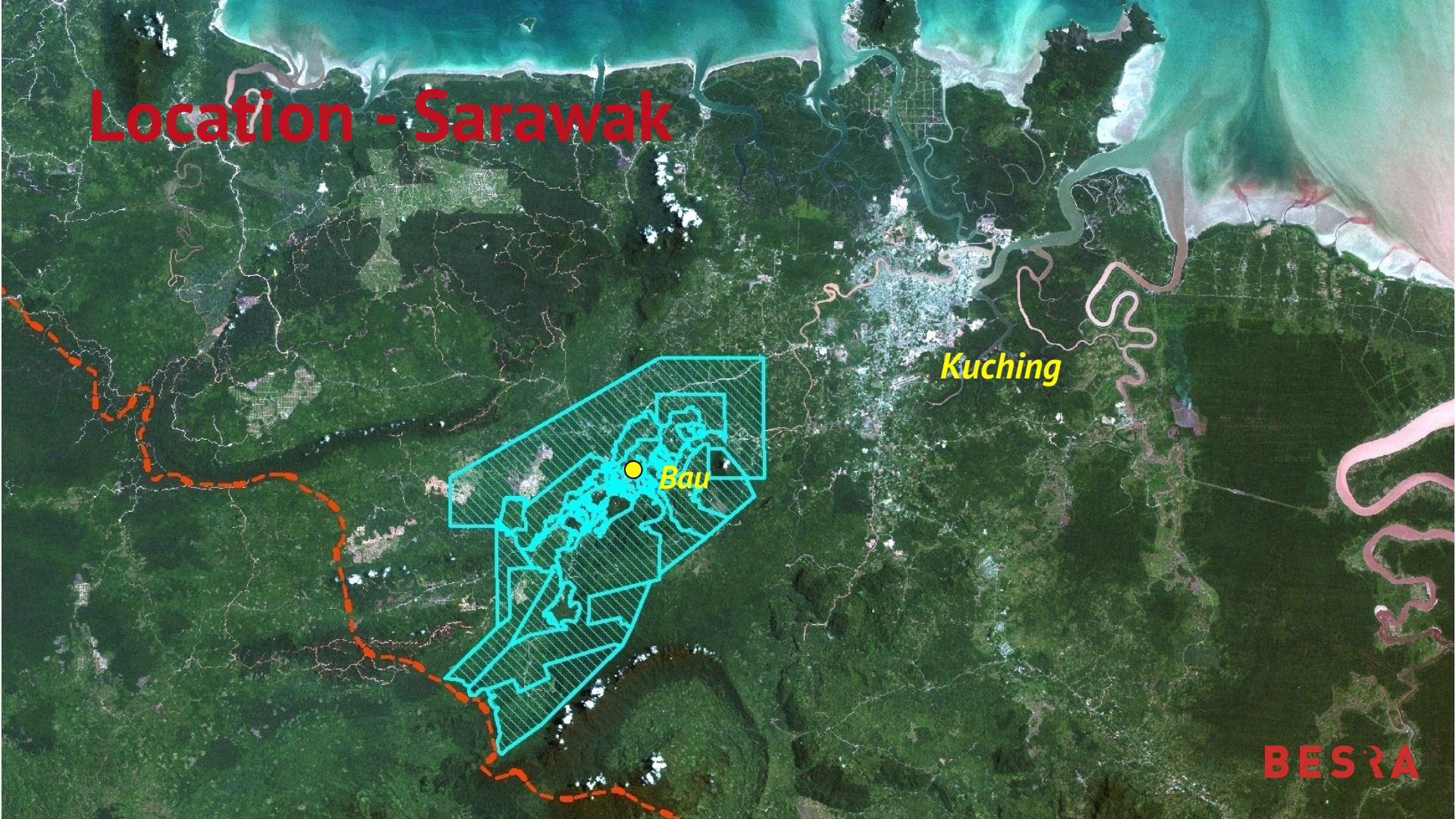
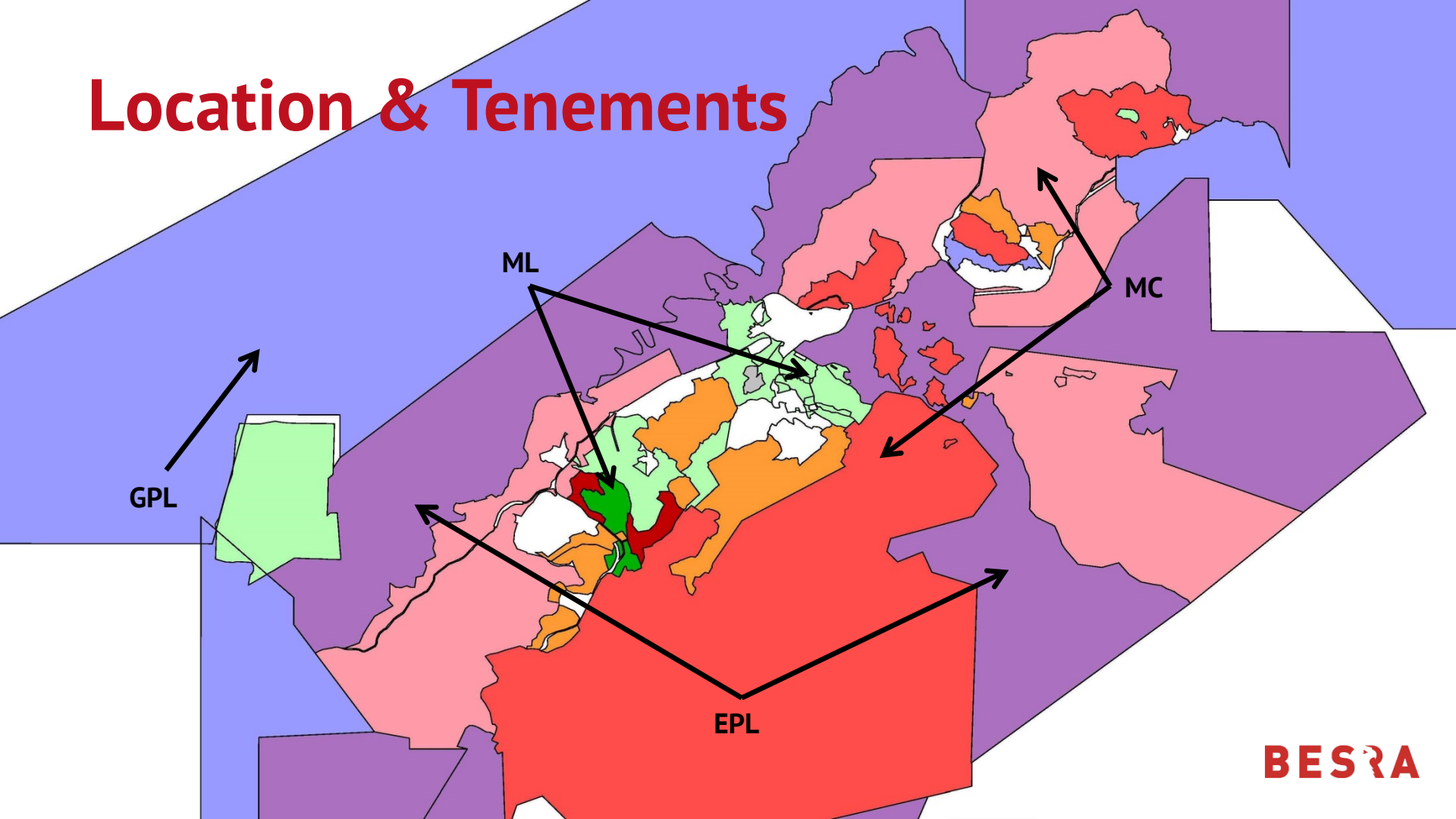
Location - Sarawak



Location & Tenements



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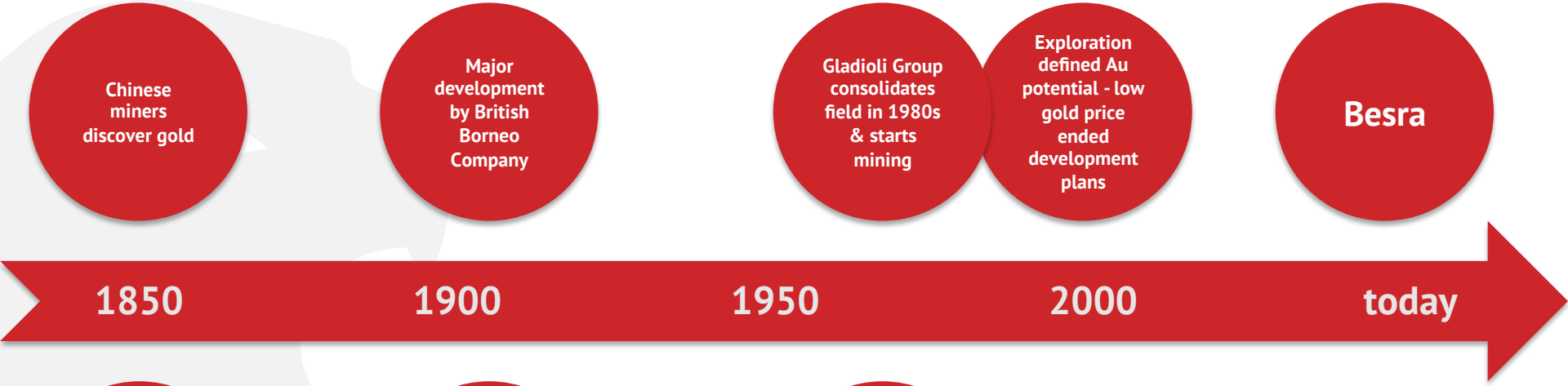
History & Background



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

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Historic Mining – Tai Parit

- 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 ± 2Moz (est. 3-4Moz)
- Repetitions of this deposit type occur along major faults within the project area

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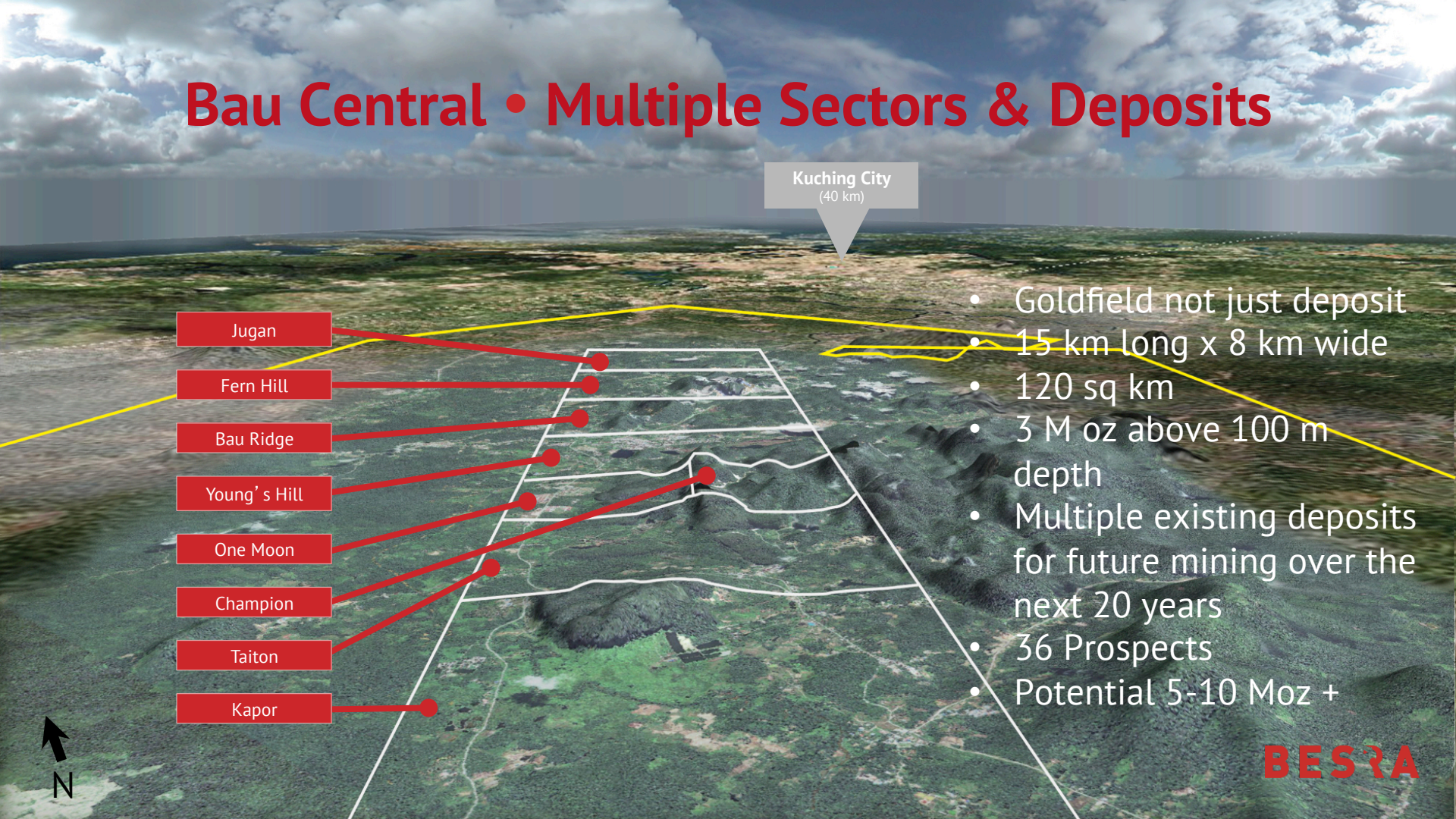
Bau Central • Multiple Sectors & Deposits



- 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 +

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Deposits & Prospects

★ Deposit & Resource

★ Prospect

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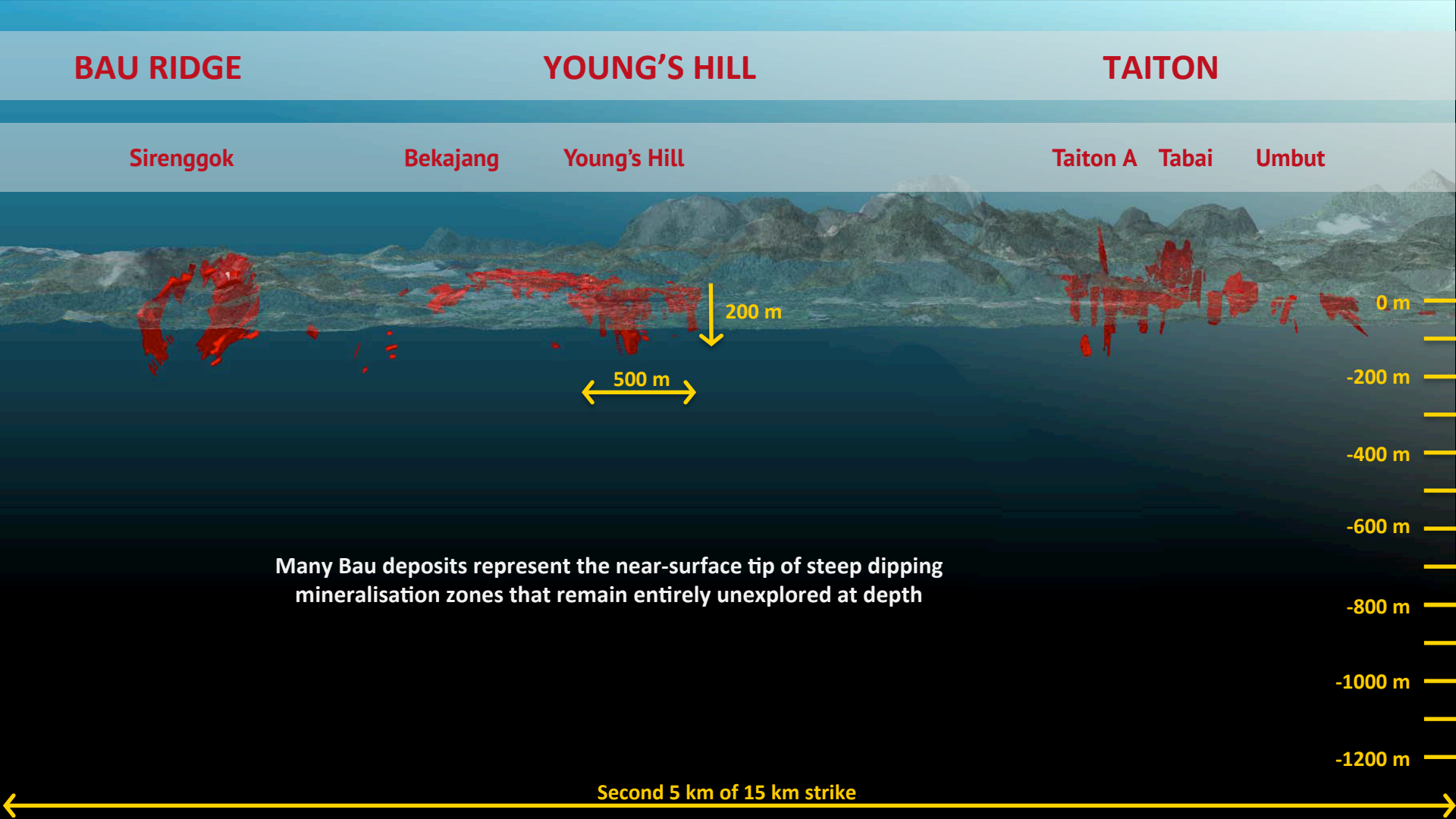
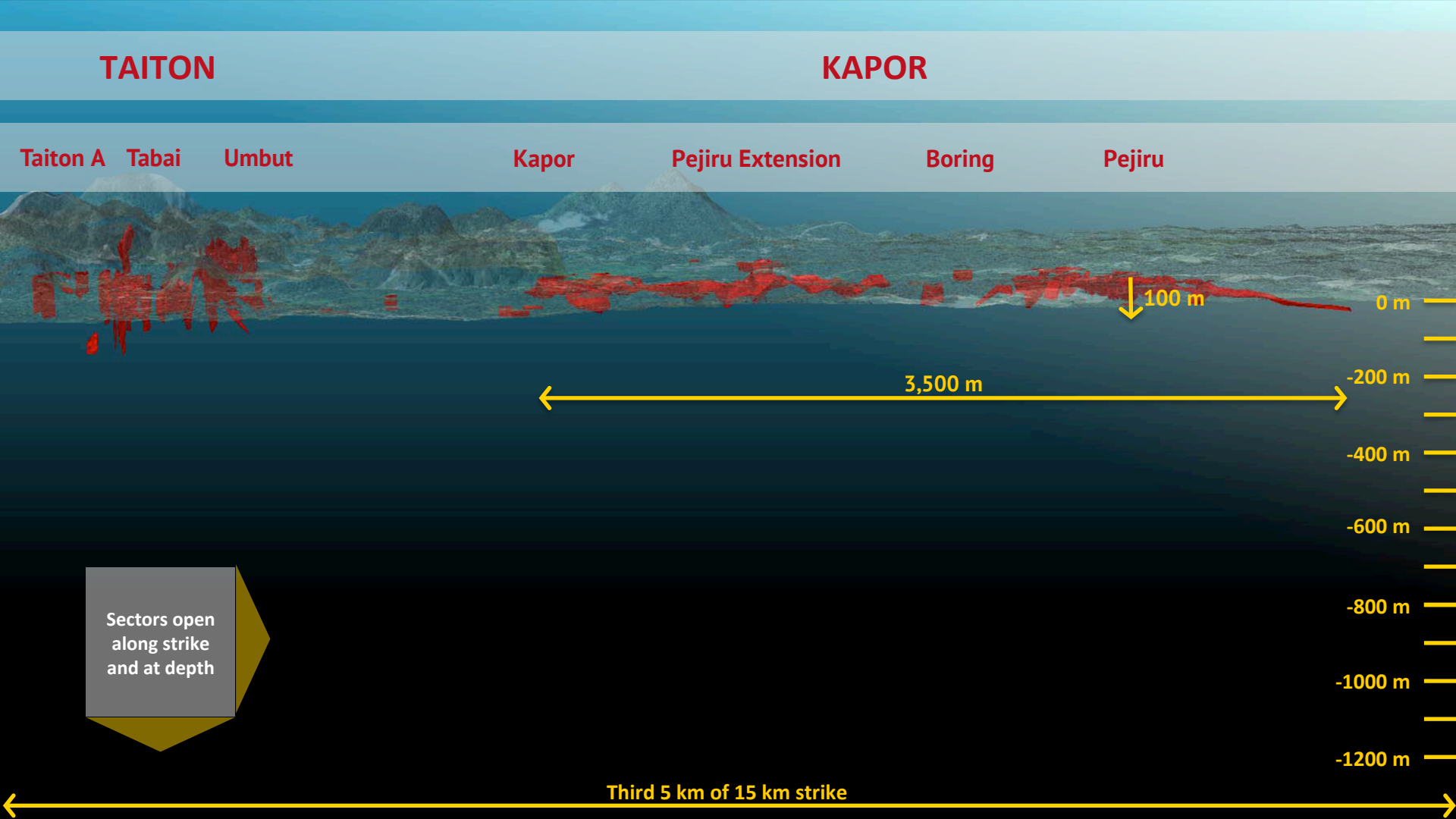
JUGAN
FERN HILL
BAU RIDGE
Jugan Hill
Jugan West
Say Seng
Sirenggok
500 m
380 m
0 m
-200 m
-400 m
-600 m
-800 m
-1000 m
-1200 m
Grade is increasing at depth
First 5 km of 15 km strike


BAU RIDGE
YOUNG'S HILL
TAITON
Sirenggok
Bekajang
Young's Hill
Taiton A
Tabai
Umbut
200 m
500 m
0 m
-200 m
-400 m
-600 m
-800 m
-1000 m
-1200 m
Many Bau deposits represent the near-surface tip of steep dipping mineralisation zones that remain entirely unexplored at depth
Second 5 km of 15 km strike


TAITON
KAPOR
Taiton A
Tabai
Umbut
Kapor
Pejiru Extension
Boring
Pejiru
100 m
0 m
-200 m
-400 m
-600 m
-800 m
-1000 m
-1200 m
3,500 m
Sectors open along strike and at depth
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

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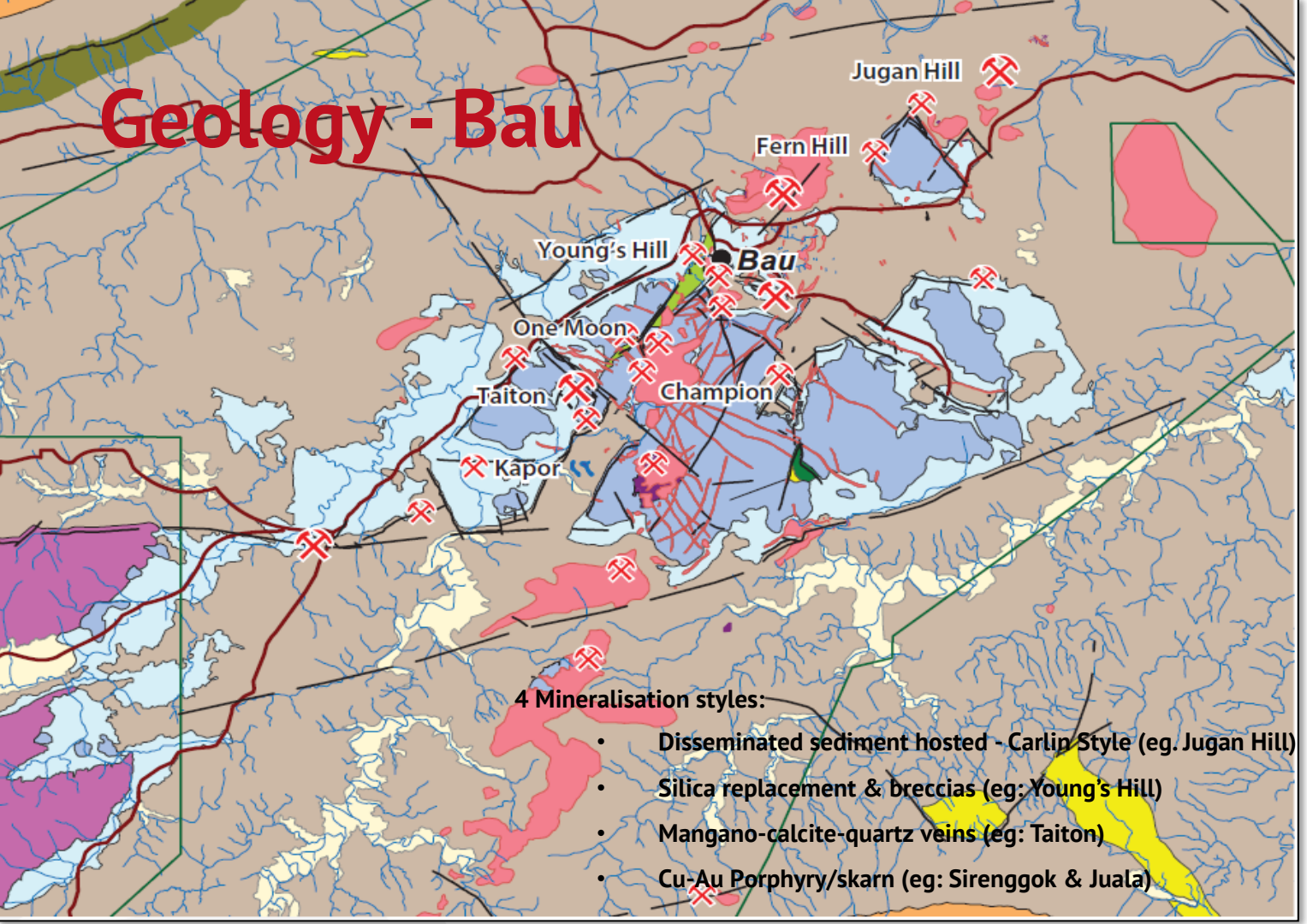
Geology - Regional

Geology - Bau



N
W E
S

0 4
kilometers

Legend

Fault
NBG Tenement
Road
Prospects
River / creek

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 & Juala)**

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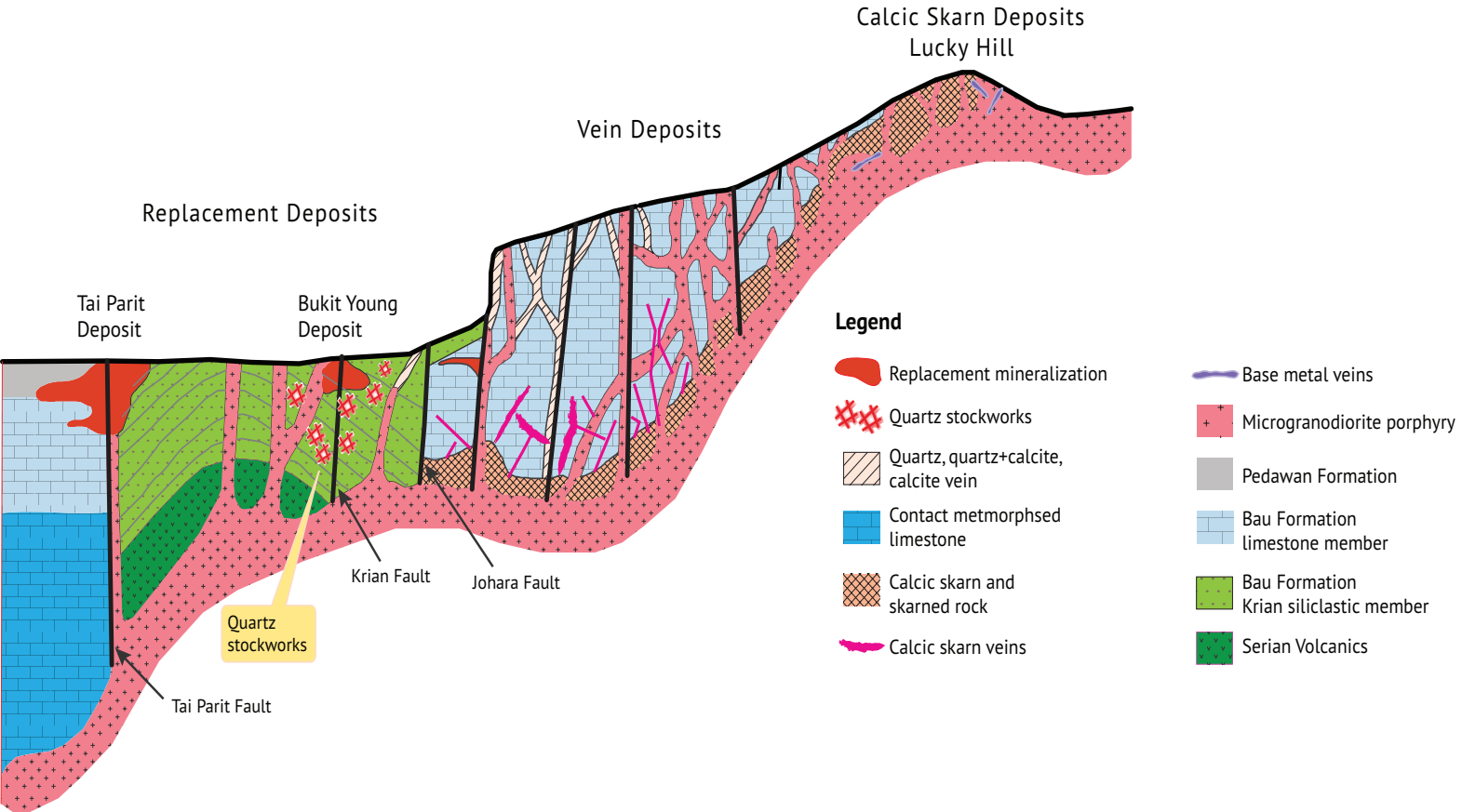
Bau Generalized Cross-Section



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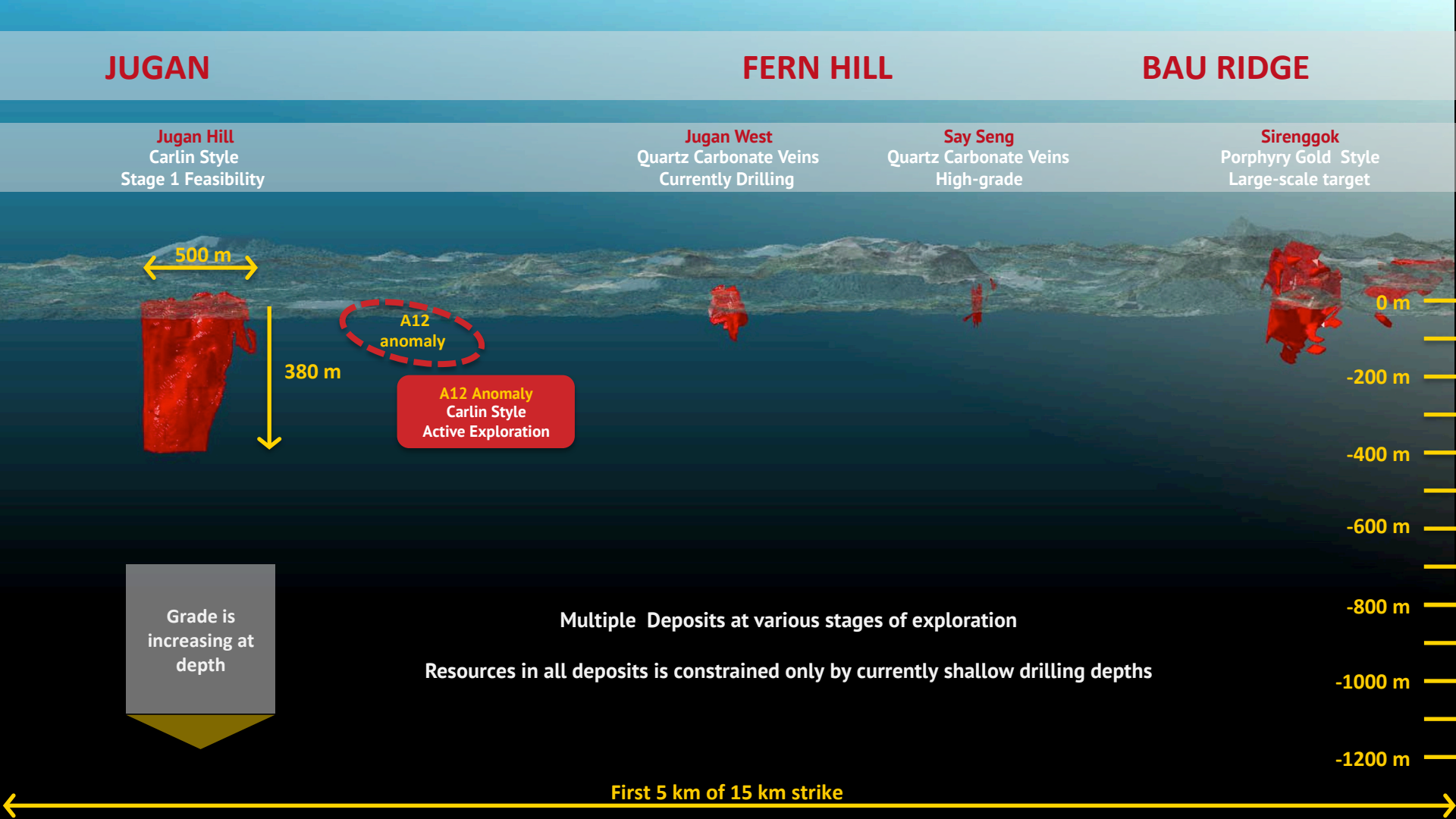
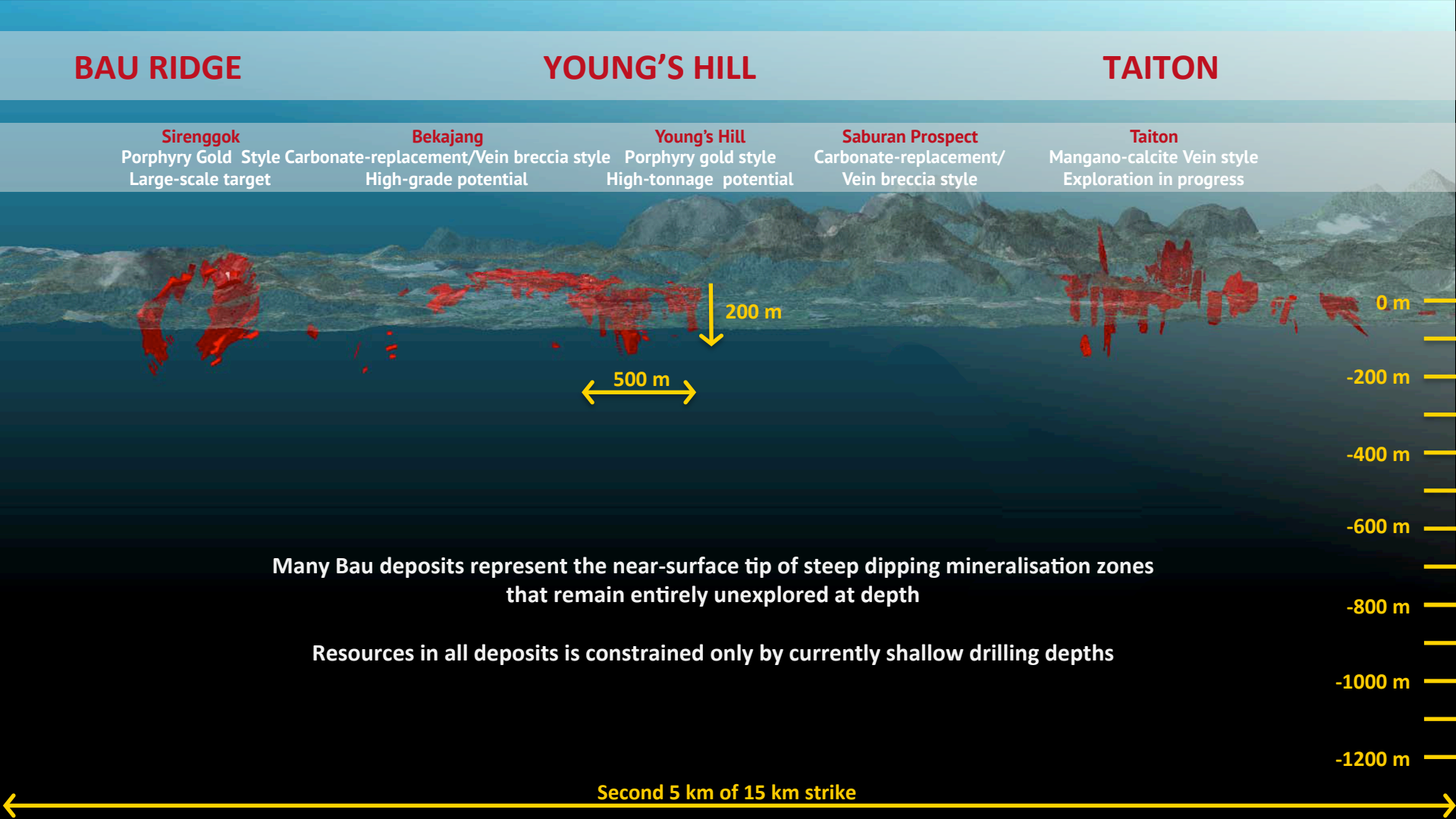

JUGAN
FERN HILL
BAU RIDGE
Jugan Hill
Carlin Style
Stage 1 Feasibility
Jugan West
Quartz Carbonate Veins
Currently Drilling
Say Seng
Quartz Carbonate Veins
High-grade
Sirenggok
Porphyry Gold Style
Large-scale target
500 m
380 m
A12
anomaly
A12 Anomaly
Carlin Style
Active Exploration
0 m
-200 m
-400 m
-600 m
-800 m
-1000 m
-1200 m
Grade is increasing at depth
Multiple Deposits at various stages of exploration
Resources in all deposits is constrained only by currently shallow drilling depths
First 5 km of 15 km strike


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
200 m
500 m
0 m
-200 m
-400 m
-600 m
-800 m
-1000 m
-1200 m
Many Bau deposits represent the near-surface tip of steep dipping mineralisation zones
that remain entirely unexplored at depth
Resources in all deposits is constrained only by currently shallow drilling depths
Second 5 km of 15 km strike

TAITON

KAPOR

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

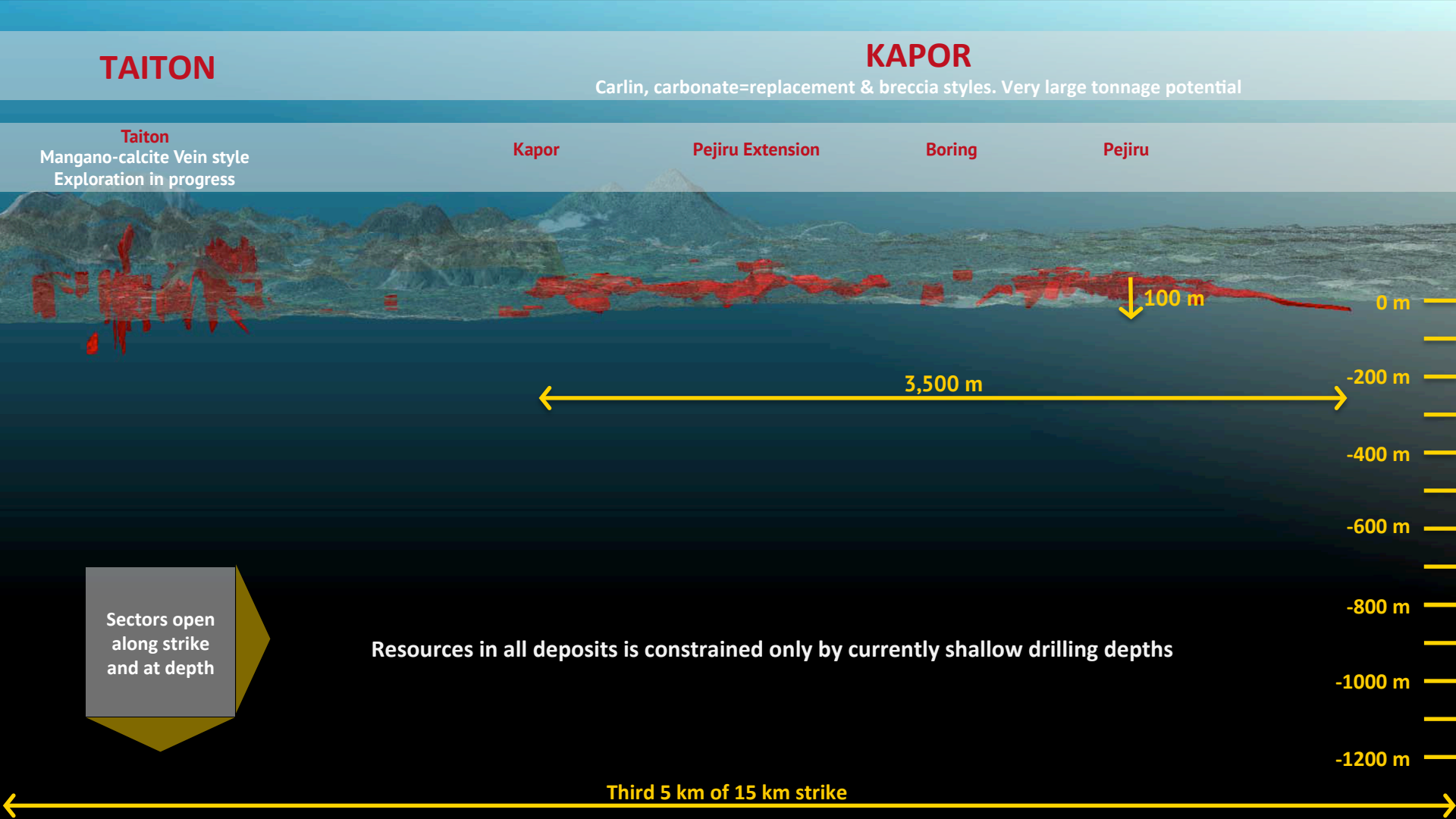
Taiton
Mangano-calcite Vein style
Exploration in progress

Kapor

Pejiru Extension

Boring

Pejiru



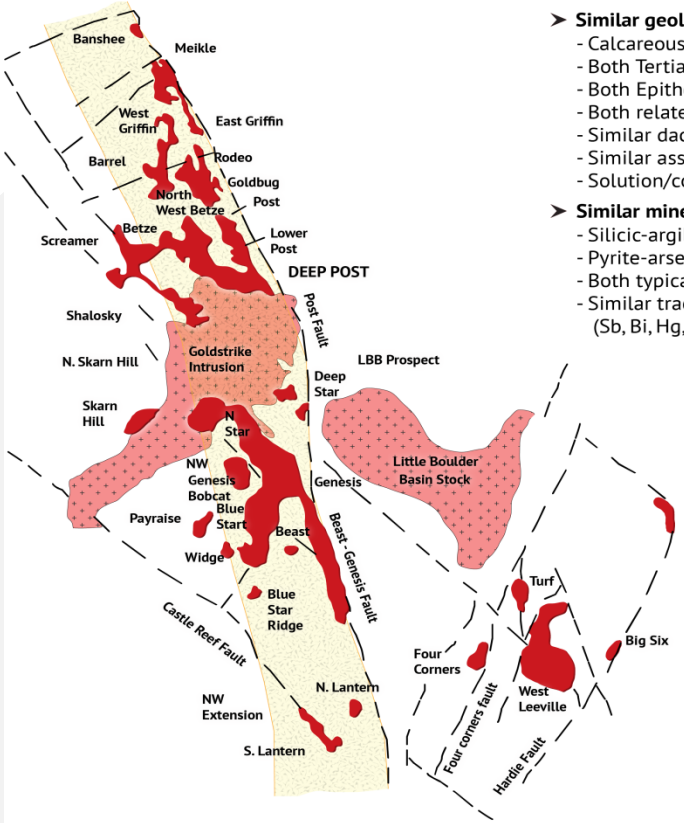
Sectors open along strike and at depth

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

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

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Bau – Recent Times

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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

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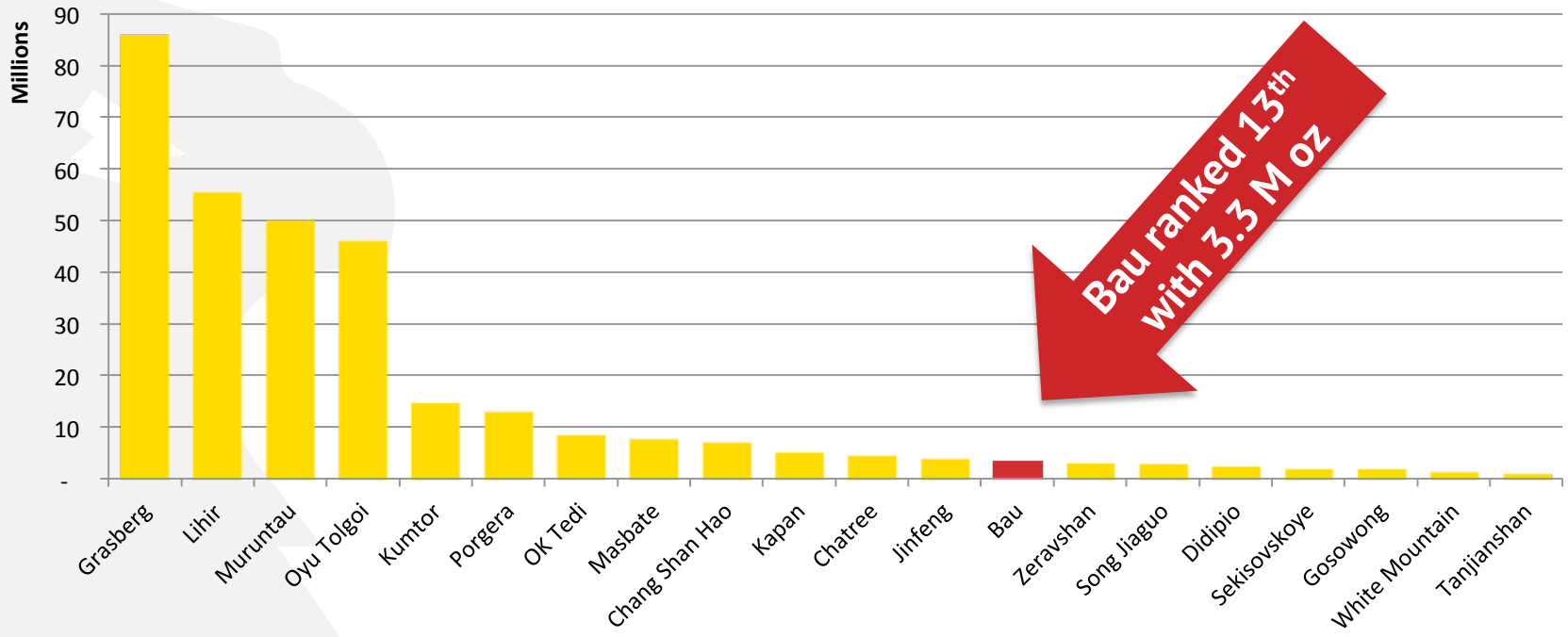
Gold Producers in Asia >1 Moz Total Resource



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

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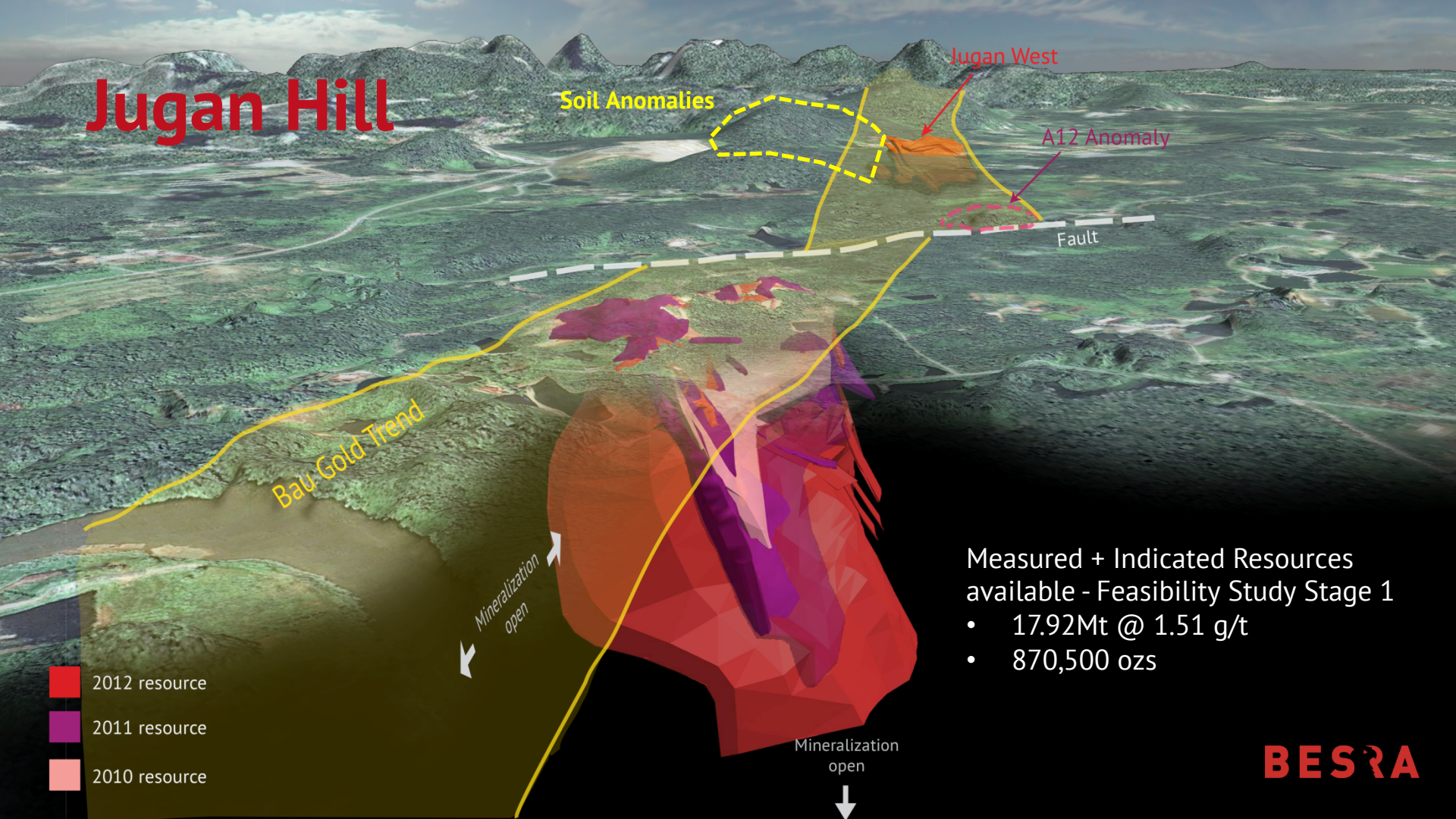
Jugan Hill
Soil Anomalies
Jugan West
A12 Anomaly
Fault
Bau Gold Trend
Mineralization open
Mineralization open
2012 resource
2011 resource
2010 resource
Measured + Indicated Resources available - Feasibility Study Stage 1
• 17.92Mt @ 1.51 g/t
• 870,500 ozs
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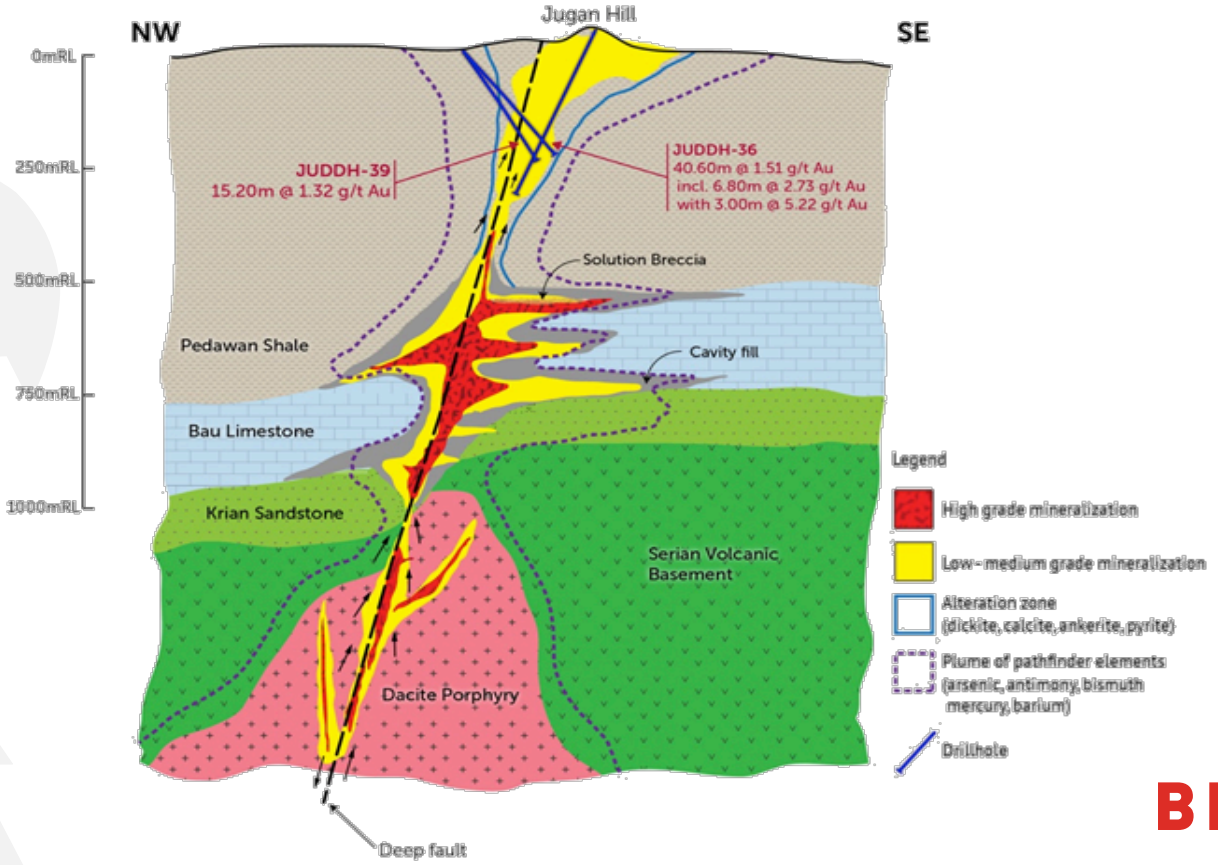
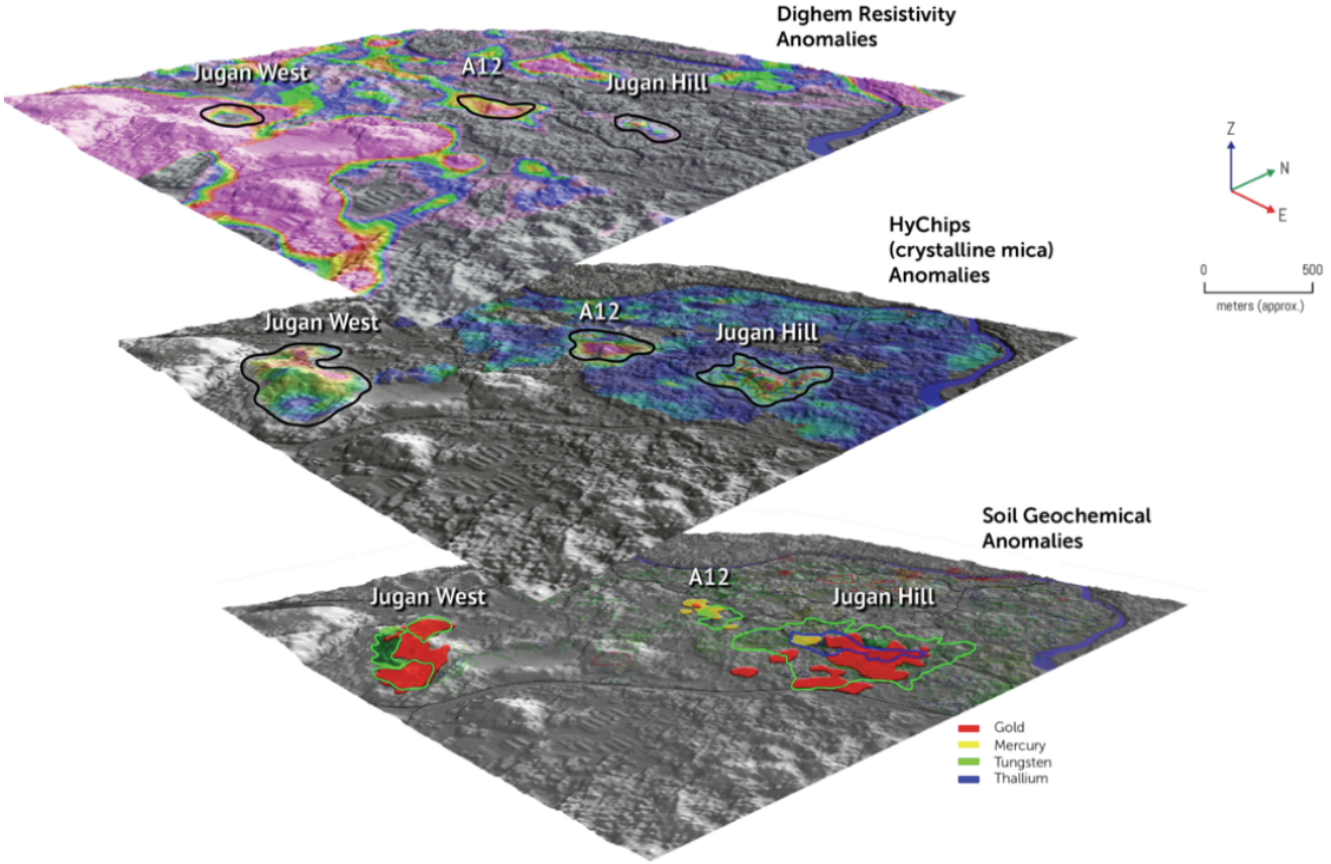
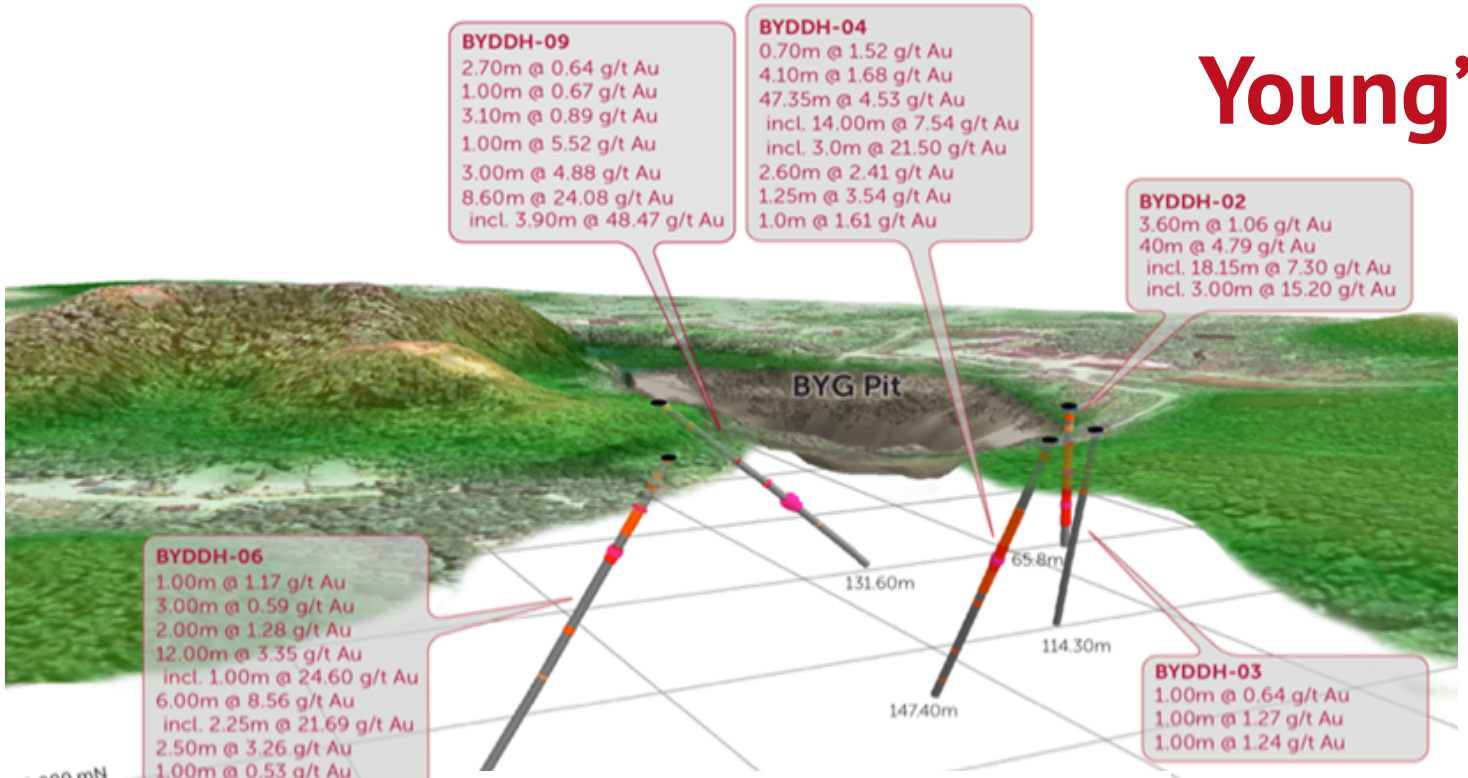
Jugan Hill – Conceptual Model



Jugan Sector – Coincidental Anomalies



Young's Hill

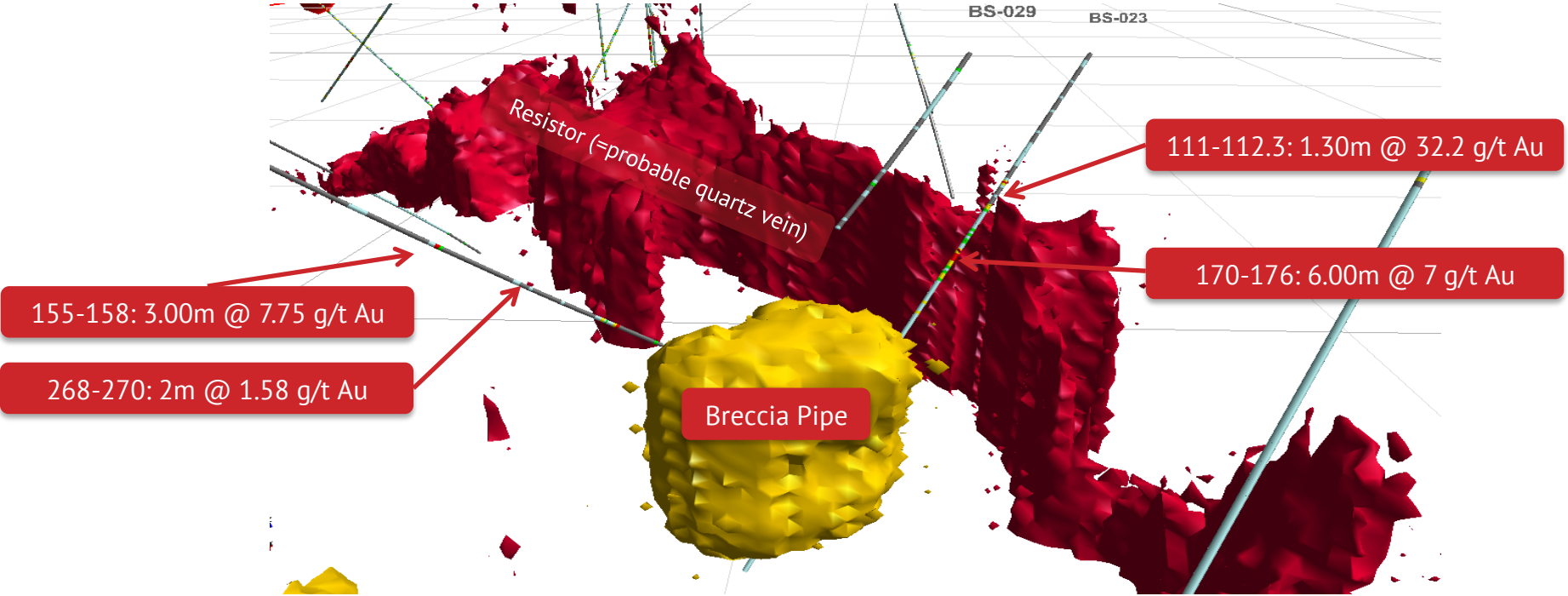


Indicated Resources available - Feasibility Study Stage1

- 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.

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Feasibility Work

- 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…

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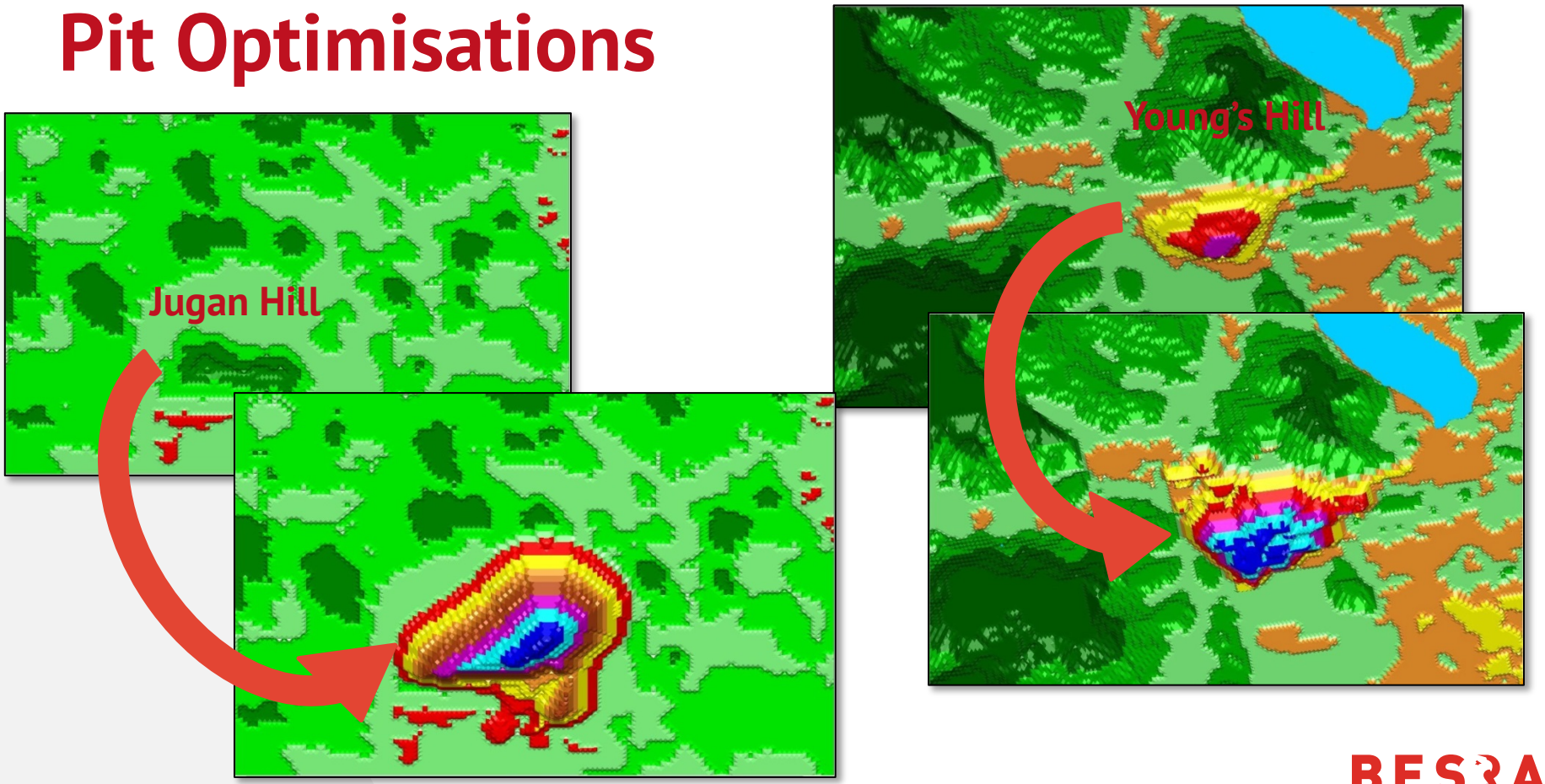
Base Case

- 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



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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

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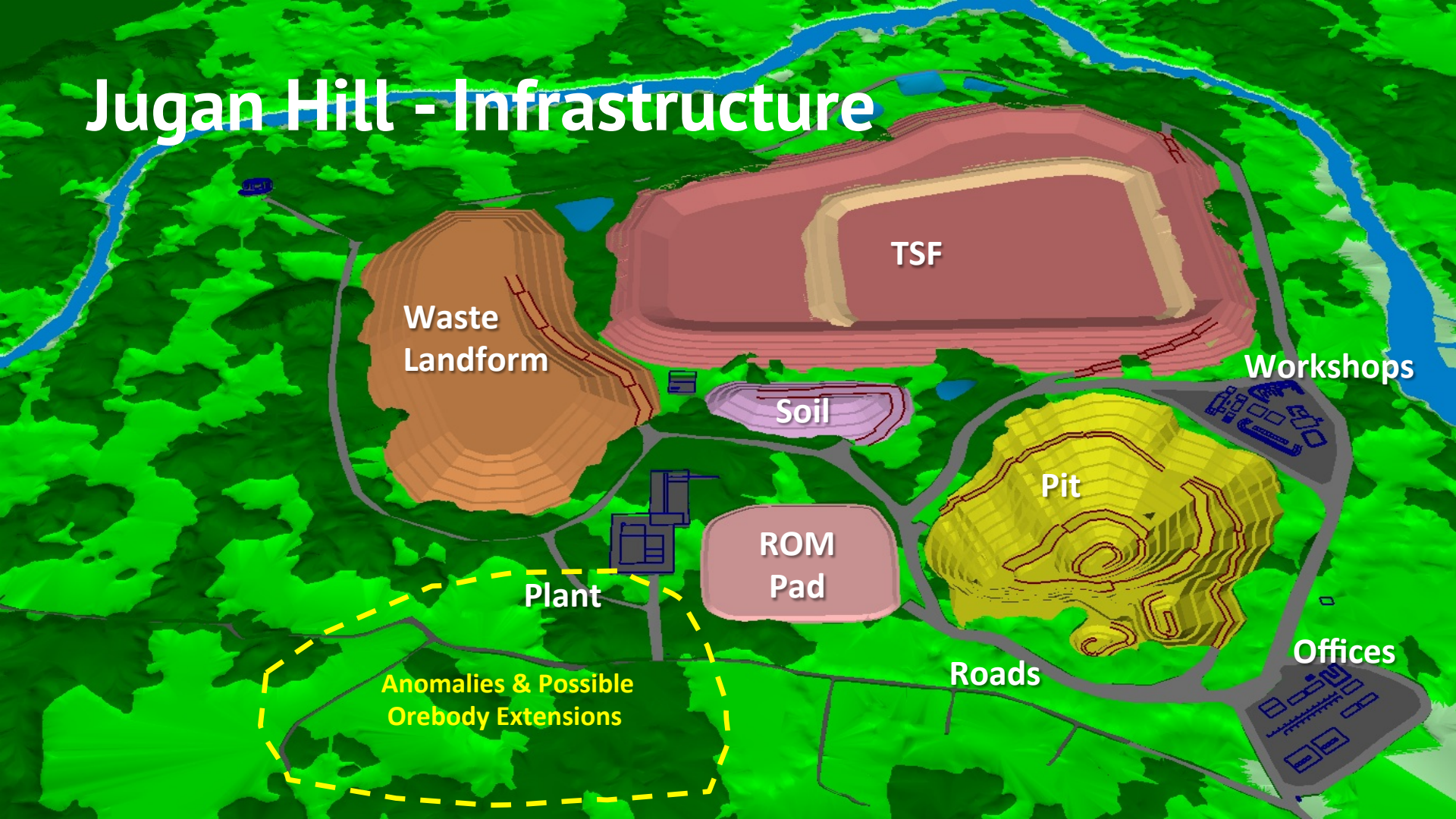
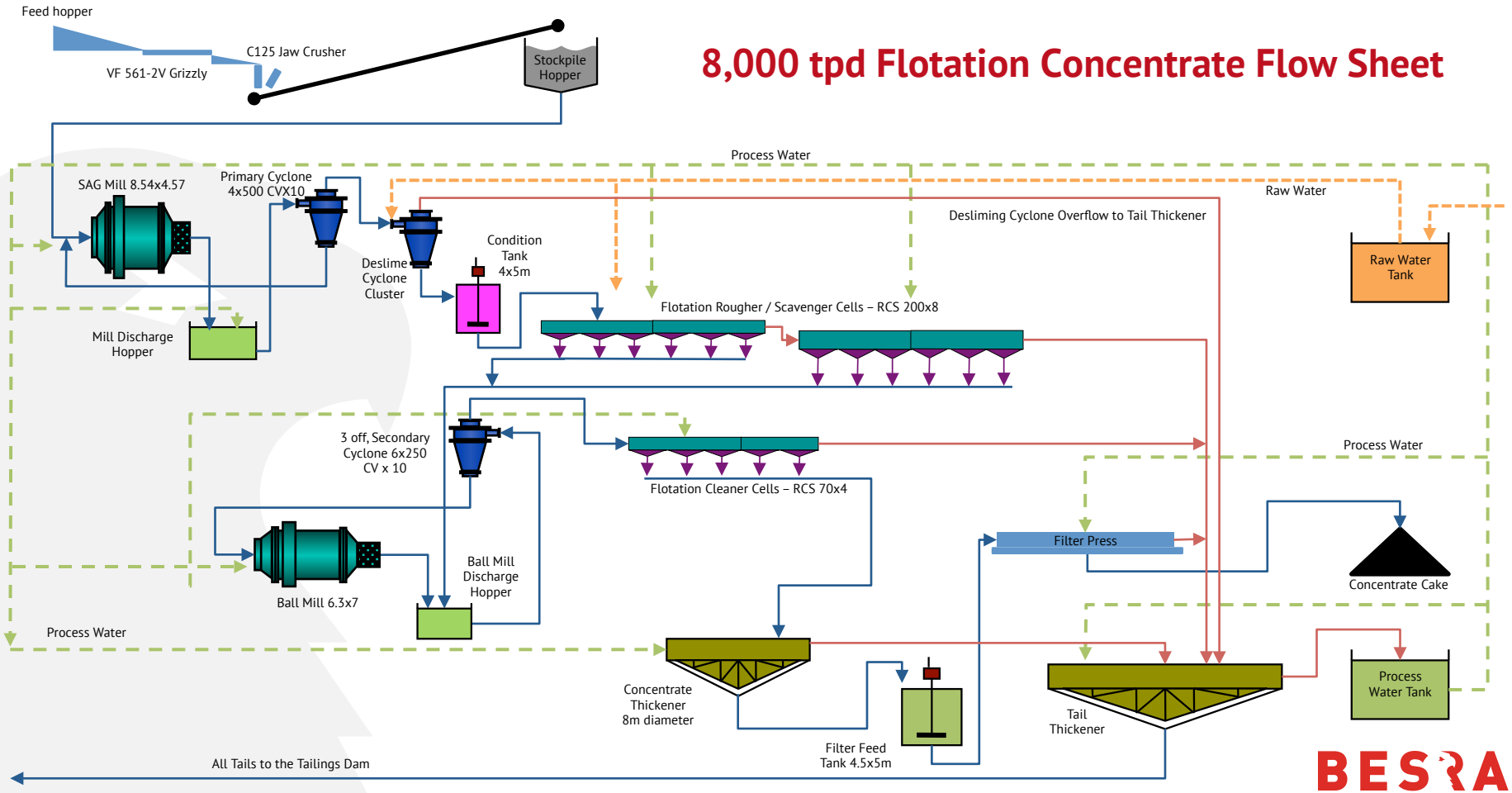
Jugan Hill - Infrastructure



8,000 tpd Flotation Concentrate Flow Sheet



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FS – Detailed Cost Models

CAPEX

- Mining
- Processing
- Transport
- Other

OPEX

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

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FS – Cost Model

Drain Filter		
Area		
Thickness		
Volume		
Volume +10% allowance		
Unit cost of rock/gravel limestone		
Unit cost + 20% spreading/compaction		
Total cost of Drain Filter		
Geo Fabric		
Area		
One roll at 4m x 225m		
No. of rolls		
Total area of 492 rolls		
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 & removal 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**	
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**	

DRILLING & BLASTING		
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	132	m
Drilled meters per round	264	m
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

CAPITAL COST - MINING (FOR JUGAN_BASE CASE_8000 TPD)

	Mining Equipment for Jugan Open Pit	Unit Cost (Other Currency)	Unit Cost (US$)	Capital Cost (US$)	Spares (US$)	Item Total (US$)	Quotation No. (Reference)	Manufacturer Supplier	Terms
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
1								ditto	ditto
9								ditto	ditto
2								ditto	ditto
2								ditto	ditto
2								ditto	ditto
1								Sdvik Malaysia Sdn Bhd	CIF Kuching
2									

METSO QUOTATION

	12,000 TPD		8,000 TPD	
Sl No	**Equipment Details**	**US $**	**US $**	**Equipment Details**
1	Primary crusher with Grizzly feeder VF 661-2V,30 Kw & C 140 Jaw Crusher,200 k W,1000tph	670,000	490,000	Primary crusher with Grizzly feeder VF 561-2V,30 Kw & C 125 Jaw Crusher,160 k W
2	SAG Mill 32'(9.75m) x 17' (5.18m),9250 k W	10,700,000	7,230,000	SAG Mill 28'(8.54m) x 16' (4.87m),6200 kw
3	Primary Cyclone,Cavex 6x 500 CVX10,5 ON,1 SY	165,000	132,000	Primary Cyclone,Cavex 4x 500 CVX10,3 ON,1 SY
4	Flotation Condition Tank,5 m Dia x 5 m High, 110 kw agitator	170,000	140,000	Flotation Condition Tank,4 m Dia x 5 m High,90 kw agitator
5	Rougher/Scavenger Flotation cells,RCS 200, 12Cells,200 m3 each,5 Blower,220 kW	8,170,000	5,800,000	Rougher/Scavenger Flotation cells,RCS 200, 8 Cells,200 m3 each,5 Blower,200 kW
6	Regrind Mill cyclones,6 x 250 CV X 10,5 on,1 Sy (4 units)	273,600	194,400	Regrind Mill cyclones,6 x 250 CV X 10,5 on,1 Sy (3 units)

Calculated from First Principles

Based on Quotations

Benchmarked & Reviewed

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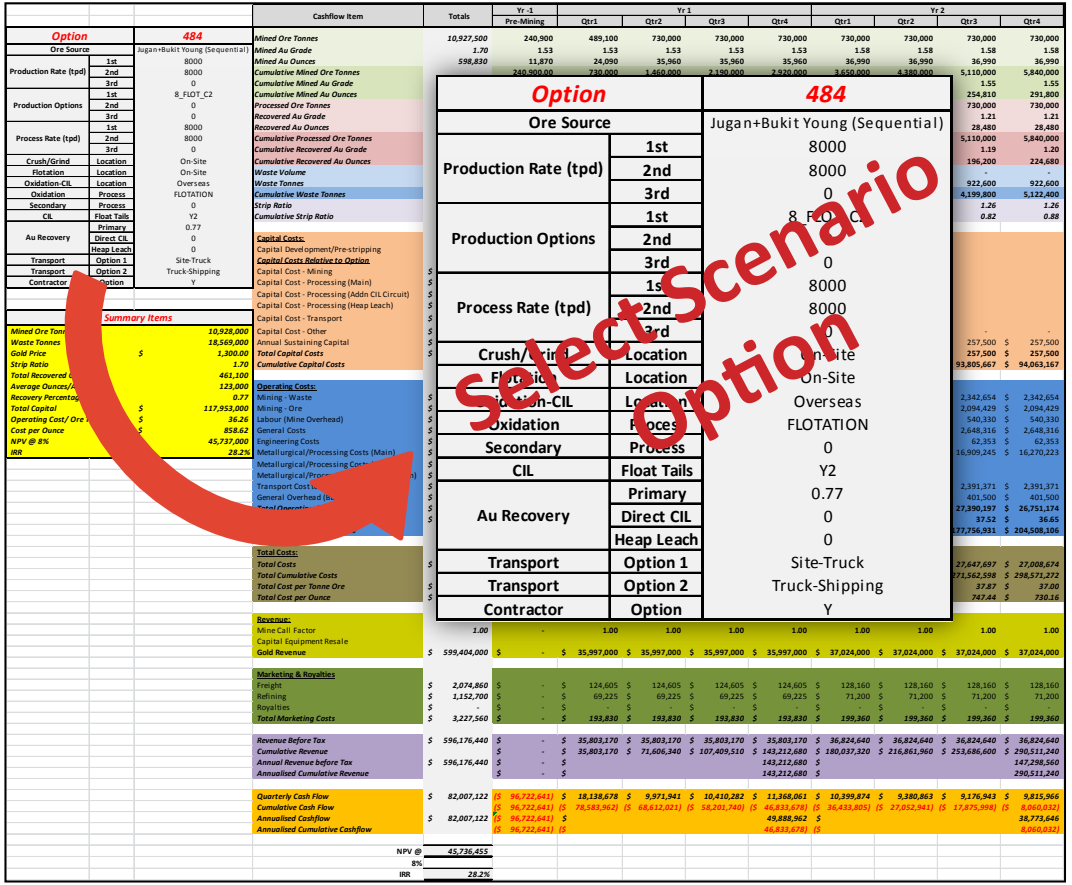
FS – Cost Models



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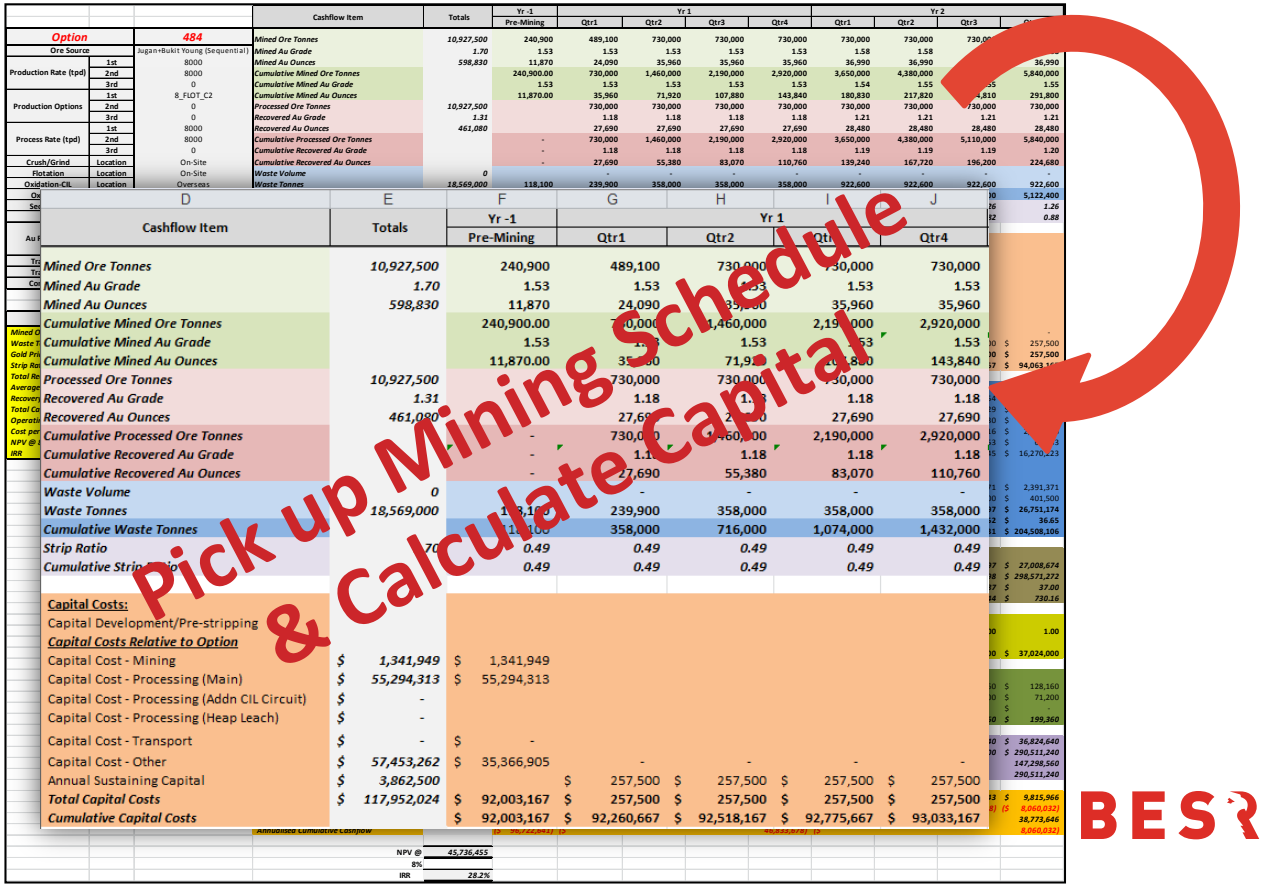
FS – Cost Models



Cashflow Item	Totals	Yr -1	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
Mined Au Grade	*1.70*	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53
Mined Au Ounces	*598,830*	11,870	24,090	35,960	35,960	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	5,110,000	5,840,000
Cumulative Mined Au Grade		1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53
Cumulative Mined Au Ounces		11,870.00	35,960	71,920	107,880	143,840	179,800	215,760	251,720	287,680
Processed Ore Tonnes	*10,927,500*		730,000	730,000	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	1.18	1.18	1.18	1.18
Recovered Au Ounces	*461,080*		27,690	27,690	27,690	27,690	27,690	27,690	27,690	27,690
Cumulative Processed Ore Tonnes		-	730,000	1,460,000	2,190,000	2,920,000	3,650,000	4,380,000	5,110,000	5,840,000
Cumulative Recovered Au Grade		-	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18
Cumulative Recovered Au Ounces		-	27,690	55,380	83,070	110,760	138,450	166,140	193,830	221,520
Waste Volume	*0*		-	-	-	-	-	-	-	-
Waste Tonnes	*18,569,000*	118,100	239,900	358,000	358,000	358,000	922,600	922,600	922,600	922,600
Cumulative Waste Tonnes		118,100	358,000	716,000	1,074,000	1,432,000	2,354,600	3,277,200	4,199,800	5,122,400
Strip Ratio		0.49	0.49	0.49	0.49	0.49	1.26	1.26	1.26	1.26
Cumulative Strip Ratio		0.49	0.49	0.49	0.49	0.49	0.88	0.88	0.88	0.88
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	$ 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	$ 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	$ 94,063,167

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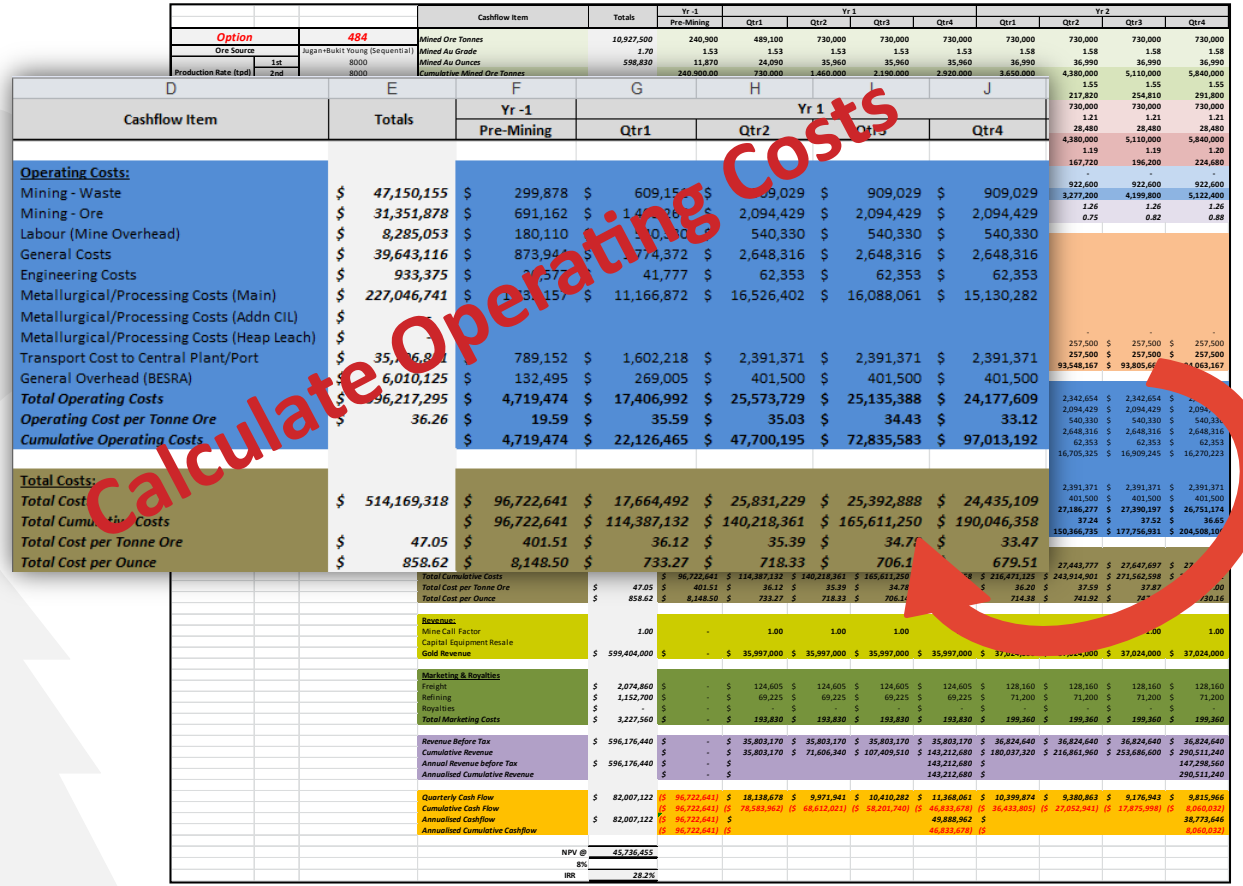
FS – Cost Models



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FS – Cost Models

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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%

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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

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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

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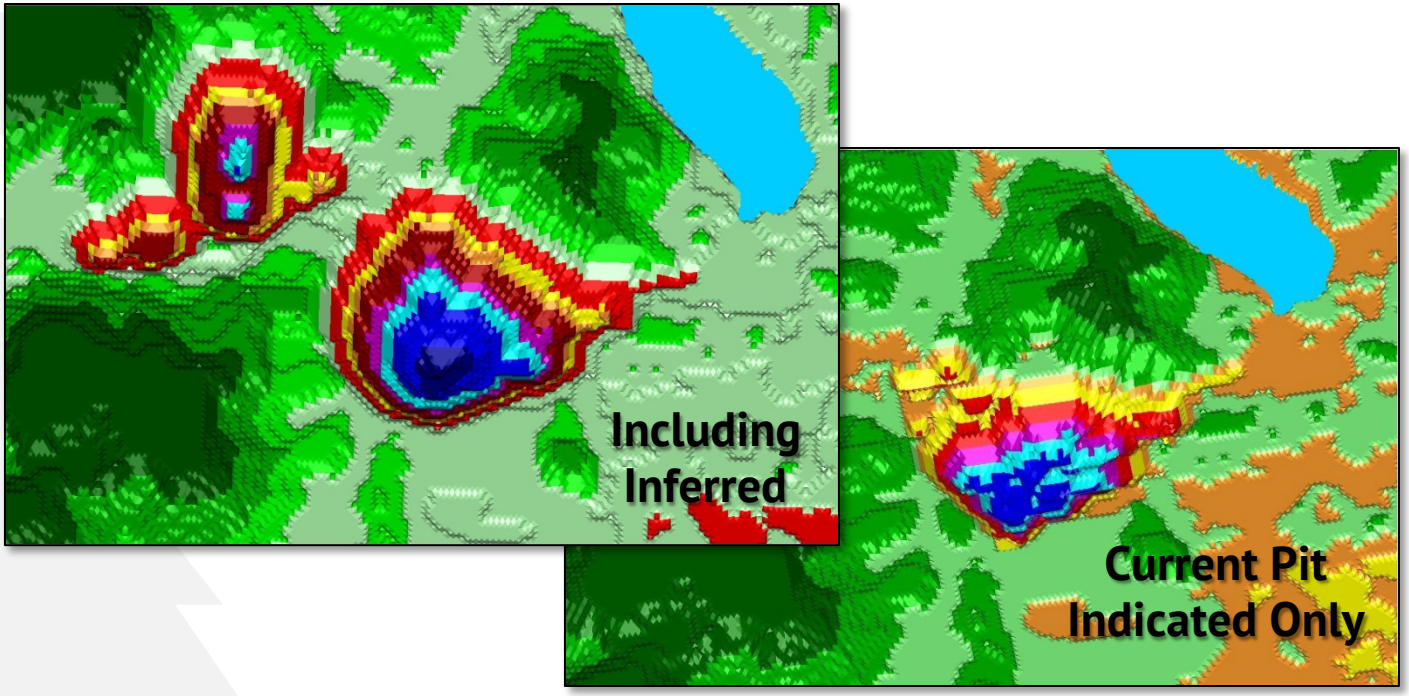
Stage 2 – Young's Hill Example



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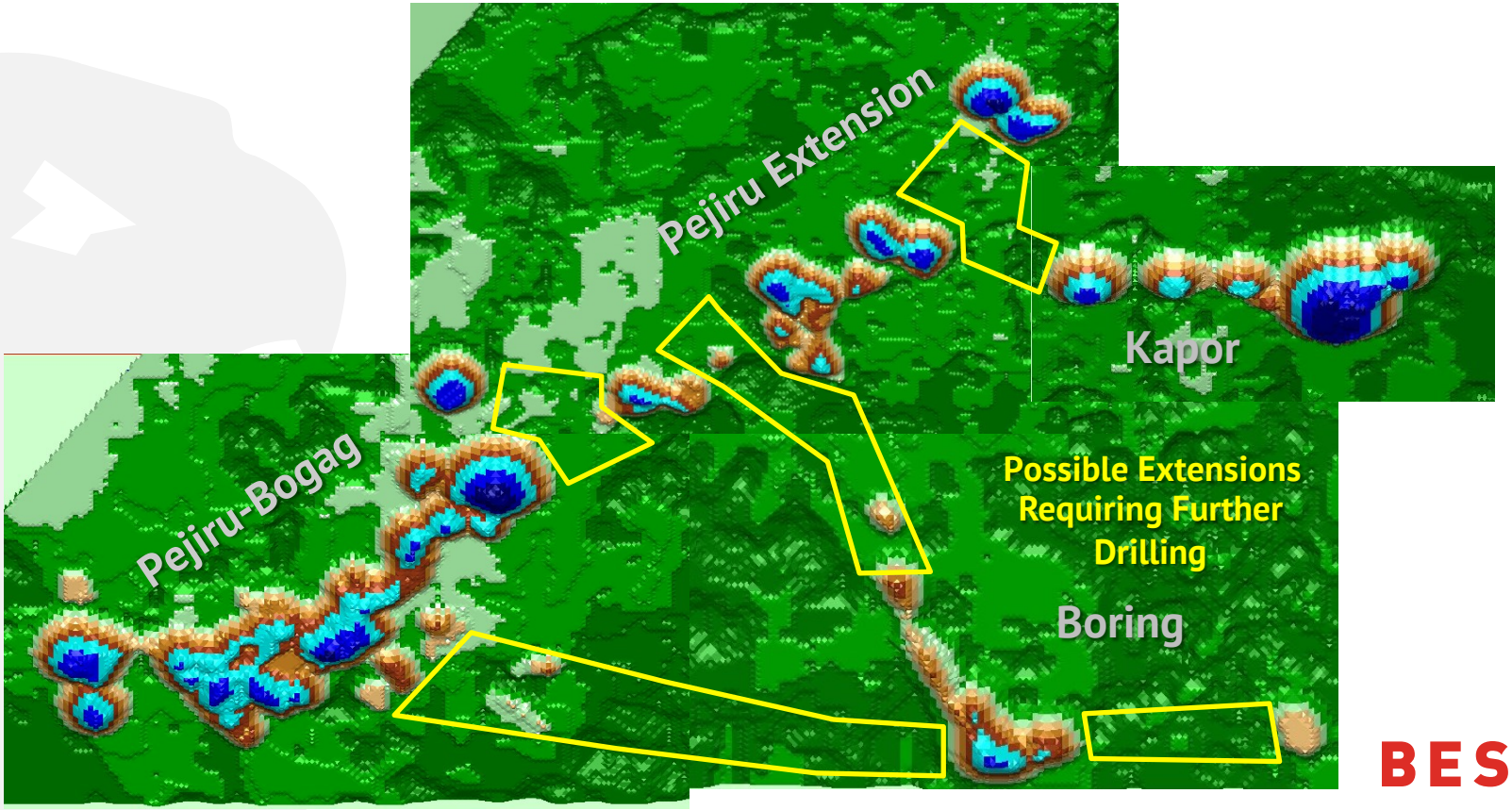
Stage 2 – Kapor/Pejiru Example?



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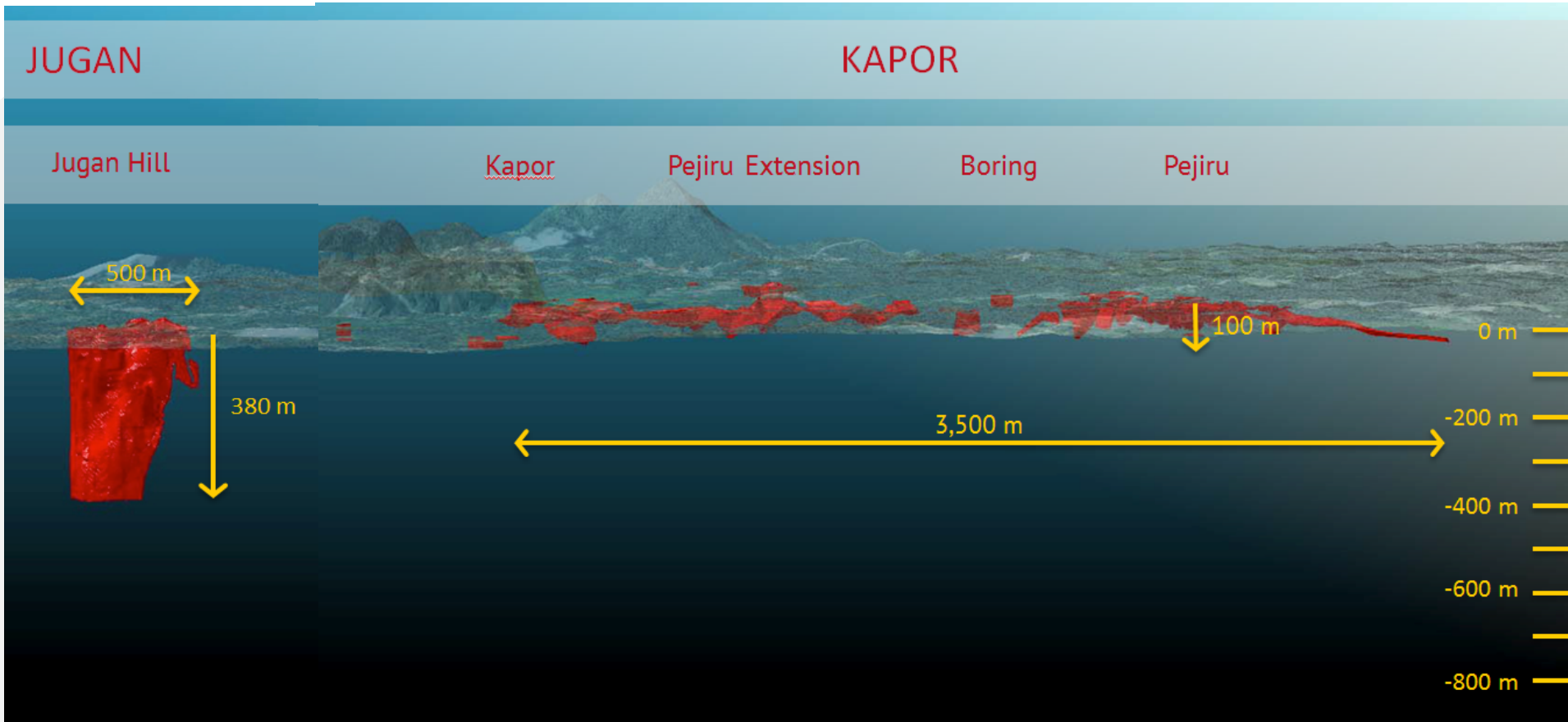
Stage 2 – Kapor/Pejiru vs. Jugan Depth



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

BESRA

the future is BAU