

ASX RELEASE

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JUGAN PROJECT: Metallurgical Test Work - Incorporating New Mining Strategy

Besra Gold Inc (**Besra** or the **Company**) is pleased to announce the planned commencement of a drilling programme consisting of deep diamond drillholes in readiness for metallurgical test work planned to commence in early 2025.

Under the guidance of North Borneo Gold's (**NBG**) newly appointed Managing Director, Mr Matthew Antill, the Company has undertaken a comprehensive review of the Jugan Project, pending the renewal of ML 05/2012/1D. The review included preliminary conceptual mine designs and internal desktop modelling which has prompted a new mining strategy that incorporates a smaller open pit at Jugan, followed by potentially up to a 400 metre deep underground development utilising modern mechanised mining methods.

The advantages of this strategy (when compared with the 2013 Feasibility Study, which included a very large open pit and required large areas for waste dumping and tailings storage), include;

- Smaller area of surface disturbance required for open pit mine area, waste dumping area and tailings storage facility area;
- Much lower volume of tailings storage required with tailings utilised in cemented stope fill underground;
- Lower impact on local community landowners;
- Reduced environmental impact; and
- Less land acquisition required to execute the mining activities.

NBG's Managing Director, Mr Matthew Antill, said:

"It has been a pleasure joining the team on site in Sarawak, who have done an impressive job increasing the drilling density at Jugan in readiness for a resource update that is planned for early next year. The team are also eagerly awaiting the commencement of construction of the Jugan Pilot Plant, pending the anticipated renewal of ML 05/2012/1D. The plant is literally sitting in sea containers only a few kilometres from site awaiting the green light."

"The proposed development at Jugan will be a showcase for the Company by demonstrating the achievement of our gold mining ambitions, whilst supporting the local community, creating jobs and utilising best and sustainable mining and exploration practices in accordance with the Sarawak Government's revenue re-engineering initiatives."

"With an updated resource intended to be tailored for underground mining planned for release early next year, we expect to confirm from the 2013 Feasibility Study large zones of mineralisation modelled from 10 metres to 80 metres wide, with strike lengths ranging from 200 metres to over 400 metres in length – lending itself to a very low cost bulk underground mining method. At current gold prices, combined with Jugan being in a low mining cost jurisdiction, we expect to see a relatively low cut-off grade resulting in higher tonnage and ounce profiles."

The Company is further investigating the possibility of utilising 100% hydropower supplied from the Sarawak grid, which lies just 250 metres from the Project site at its closest point."



20 sea containers located at Bau, storing the Jugan Pilot Plant

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

Michael Higginson
Company Secretary

