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## Besra Gold Inc (ARBN 141 335 686) (Company)

### Corporate Governance Statement

This Corporate Governance Statement is current as at 29 September 2021 and has been approved by the Board of the Company on that date.

This document discloses the extent to which the Company will follow, as at the date it is admitted to the official list of the ASX, the recommendations set by the ASX Corporate Governance Council in the fourth edition of its Corporate Governance Principles and Recommendations (**ASX Recommendations**). The ASX Recommendations are not mandatory, however the ASX Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt instead of the relevant ASX Recommendation.

The Company's corporate governance policies were adopted on 29 September 2021 and, from Listing, will be available in the "Corporate Governance" section under the "Investors" tab of the Company's website [www.besra.com](http://www.besra.com).

Capitalised terms not defined in this Corporate Governance Statement have the same meaning as given to them in the prospectus dated 8 July 2021 (as amended by the supplementary prospectus dated 20 September 2021) issued by the Company (**Prospectus**).

Principles and Recommendations	Compliance by the Company
<b>Principle 1 – Lay solid foundations for management and oversight</b> <i>A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.</i>	
<b>Recommendation 1.1</b> A listed entity should have and disclose a board charter setting out: <ul style="list-style-type: none"> <li>(a) the respective roles and responsibilities of its board and management; and</li> <li>(b) those matters expressly reserved to the board and those delegated to management.</li> </ul>	The Company complies with this ASX Recommendation. The Board Charter sets out the principles for the operation of the Board and describes the functions of the Board and the functions delegated to management of the Company. Clause 2 of the Board Charter sets out the responsibilities and functions of the Board. The Board may delegate consideration to a committee of the Board specifically constituted for the relevant purpose. Clauses 3, 8 and 9 of the Board Charter set out the responsibilities delegated to the CEO, management, Chairman, and the company secretary. The Board Charter is disclosed on the Company's website.
<b>Recommendation 1.2</b> A listed entity should: <ul style="list-style-type: none"> <li>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</li> <li>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</li> </ul>	The Company complies with this ASX Recommendation. The Board undertakes appropriate checks (including checks in respect of character, experience, education, directorships or executive commitments and any conflicts of interest) before appointing a person or putting forward for election. The Company ensures that all material information in its possession relevant to a decision on whether to elect or re-elect a Director is provided to security holders in the notice of meeting containing the resolution to elect or re-elect a Director.
<b>Recommendation 1.3</b> A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company complies with this ASX Recommendation. The Company has a written agreement with each director and senior executive setting out the terms of their appointment.
<b>Recommendation 1.4</b>	The Company complies with this ASX Recommendation.

Principles and Recommendations	Compliance by the Company
<p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>Clause 9 of the Board Charter provides that the company secretary is accountable to the Board through the chair, on all matters to do with the proper functioning of the Board.</p>
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(i) the measurable objectives set for that period to achieve gender diversity;</li> <li>(ii) the entity's progress towards achieving those objectives; and</li> <li>(iii) either: <ul style="list-style-type: none"> <li>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</li> <li>(B) if the entity is a "relevant employer" under the Workplace Gender Equality</li> </ul> </li> </ul> </li> </ul>	<p>The Company complies with this ASX Recommendation.</p> <p>The Company has a Diversity Policy which is disclosed on the Company's website.</p> <p>Under Clause 3 of the Diversity Policy, the Board is responsible for, among other things, annually setting measurable objectives to promote gender diversity in the composition of its Board, senior management and workforce and assessing annually the Company's progress in achieving them.</p> <p>The Board will disclose, in relation to each reporting period, the objectives set and progress in achieving them. This will include disclosure of the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce.</p>

Principles and Recommendations	Compliance by the Company
<p>Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Act.</p>	
<p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>	<p>The Company complies with this ASX Recommendation.</p> <p>Clause 7 of the Board Charter (available on the Company's website) contains the process for regular review of the performance of the Board, its committees and each director.</p> <p>The Company will disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process.</p>
<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>	<p>The Company partially complies with this ASX Recommendation.</p> <p>Clause 7 of the Board Charter requires the Board to annually review the performance of the CEO and other senior executives against guidelines approved by the Board.</p> <p>The Company will disclose for each reporting period whether a performance evaluation was undertaken.</p> <p>Due to the limited size of the Company and current scale of its operations, the Company has not established a nomination and remuneration committee to establish a formal process for evaluating the performance of its senior executives. Performance evaluations of senior executives will be undertaken by the Board as a whole.</p>
<p><b>Principle 2 – Structure the board to add value</b></p> <p><i>A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.</i></p>	
<p><b>Recommendation 2.1</b></p> <p>The board of a listed entity should:</p>	<p>The Company does not comply with this ASX Recommendation.</p> <p>Due to the limited size of the Company and current scale of its operations, the nomination responsibilities will be undertaken by the Board as a whole.</p>

Principles and Recommendations	Compliance by the Company
<p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director;</li> </ul> <p>and disclose:</p> <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee;</li> <li>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	
<p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p>The Company complies with this ASX Recommendation. The current board skills matrix that has been adopted by the Company is set out in Attachment A.</p>
<p><b>Recommendation 2.3</b></p>	<p>The Company complies with this ASX Recommendation.</p>

Principles and Recommendations	Compliance by the Company
<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>The Board has disclosed in the Prospectus the names of directors considered by the Board to be independent. The Company will disclose those directors it considers to be independent in its annual report and on its website. Andrew Worland, Jon Morda, Mark Eaton and Paul Ingram are the independent directors of the Company.</p> <p>In accordance with the Company's Board Charter, directors must disclose their interests, positions, associations or relationships and the independence of the directors is regularly assessed by the Board in light of such disclosures. Details of the Directors' interests, positions, associations and relationships from Listing are provided in Sections 8.1, 11.6 and 11.8 of the Prospectus.</p> <p>The Directors in office as at the date of this Corporate Governance Statement have served continuously since their respective dates of appointment which are as follows:</p> <ul style="list-style-type: none"> <li>• John Seton — appointed as a Director effective 2 March 2020;</li> <li>• Jon Morda — appointed as a Director effective 16 August 2005;</li> <li>• Mark Eaton — appointed as a Director effective 21 September 2020;</li> <li>• Paul Ingram — appointed as a Director effective 10 September 2020; and</li> <li>• Andrew Worland (Chair) — appointed as a Director effective 4 August 2020.</li> </ul>
<p><b>Recommendation 2.4</b></p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>The Company complies with this ASX Recommendation. Of its five Directors, four Directors are considered independent.</p>
<p><b>Recommendation 2.5</b></p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>The Company complies with this ASX Recommendation, as the Chair is independent.</p>
<p><b>Recommendation 2.6</b></p> <p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Under Clause 2 of the Board Charter, the Board is responsible for the Company's induction program for new directors and periodic review and facilitation of ongoing professional development for directors.</p> <p>Clause 9 of the Board Charter requires the company secretary, together with the assistance of the Board, to organise the induction of new directors and facilitate ongoing professional development training.</p>

Principles and Recommendations	Compliance by the Company
perform their role as directors effectively.	Clause 10 of the Board Charter provides that new directors will be briefed on their roles and responsibilities and time will be allocated at Board and committee meetings for continuing education on significant issues facing the Company and changes to the regulatory environment.
<b>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</b> <i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</i>	
<b>Recommendation 3.1</b> A listed entity should articulate and disclose its values.	The Company complies with this ASX Recommendation. The Company's website includes a section dedicated to its culture, including its values. The Company's values are: <ul style="list-style-type: none"> <li>• Vision – in everything we do, we take a strategic, long term view, with clarity provided by evidence gained through exploration and industry insight;</li> <li>• Speed – we strive for efficiency and timely delivery;</li> <li>• Agility – we rapidly adapt to change, new markets and conditions;</li> <li>• Drive – we are tenacious in pursuit of our goals; and</li> <li>• Respect – we respect our peers, our colleagues and our communities.</li> </ul>
<b>Recommendation 3.2</b> A listed entity should: <ol style="list-style-type: none"> <li>have a code of conduct for its directors, senior executives and employees; and</li> <li>ensure that the board or a committee of the board is informed of any material breaches of that code.</li> </ol>	The Company complies with this ASX Recommendation. The Company has a Code of Conduct which applies to, among others, its directors, senior executives and employees. Clause 18(d) requires that, where appropriate, the Board will be informed of material breaches of the Code of Conduct.
<b>Recommendation 3.3</b> A listed entity should: <ol style="list-style-type: none"> <li>have and disclose a whistleblower policy; and</li> </ol>	The Company complies with this ASX Recommendation. The Company has a Whistleblower Protection Policy, which from Listing will be disclosed on the Company's website. Clause 10 of the Whistleblower Protection Policy provides for at least semi-annually reporting to the Board, where appropriate, on all active whistleblower matters. The Board must also be kept informed of

Principles and Recommendations	Compliance by the Company
(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	material incidents reported under the Whistleblower Protection Policy.
<p><b>Recommendation 3.4</b></p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure the board or a committee of the board is informed of any material breaches of that policy.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Company has an anti-bribery and corruption policy (<b>ABC Policy</b>), which is disclosed on the Company's website.</p> <p>Under Clause 5 of the ABC Policy, all material breaches of the ABC Policy must be reported to the Board.</p>
<p><b>Principle 4 – Safeguard integrity in corporate reporting</b></p> <p><i>A listed entity should have appropriate processes to verify the integrity of its corporate reports</i></p>	
<p><b>Recommendation 4.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Company has an Audit and Risk Management Committee. The Audit and Risk Management Committee Charter (<b>ARC Charter</b>) sets out the Audit and Risk Management Committee's roles and responsibilities.</p> <p>Clause 2 of the ARC Charter provides that the Committee should to the extent practicable, given the size and composition of the Board from time to time, have at least three members, all of whom are non-executive directors and a majority of whom are independent directors, and the Committee should be chaired by an independent director who is not the chair of the Board.</p> <p>The members of the Audit and Risk Management Committee are Jon Morda (Independent Non-Executive Director and Chair of the Audit and Risk Management Committee), Andrew Worland (Independent Non-Executive Chairman) and Mark Eaton (Independent Non-Executive Director).</p> <p>The ARC Charter is disclosed on the Company's website.</p> <p>The relevant qualifications and experience of the Risk and Audit Committee members are set out in Section 8.1 of the Prospectus.</p> <p>The Company will disclose, in relation to each reporting period, the number of times the Committee met throughout the period and the individual attendances of the members at those meetings.</p>



Principles and Recommendations	Compliance by the Company
<p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	
<p><b>Recommendation 4.2</b></p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Clause 6 of the ARC Charter provides that the Audit and Risk Management Committee will review the Company's financial statements with management and its external auditor before recommending that the Board approve the statements.</p> <p>Clause 7 of the ARC Charter requires the CEO and the CFO to provide a sign off on these terms. The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year. The Audit and Risk Management Committee is also responsible for ensuring that appropriate processes are in place to form the basis upon which the CEO and CFO provide the recommended declarations in relation to the Company's financial statements.</p>
<p><b>Recommendation 4.3</b></p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Clause 4 of the ARC Charter requires the Audit and Risk Management Committee to ensure that any periodic corporate report the Company releases to the market that has not been subject to audit or review by an external auditor discloses the process taken to verify the integrity of its content.</p>

Principles and Recommendations	Compliance by the Company
<b>Principle 5 – Make timely and balanced disclosure</b> <i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i>	
<b>Recommendation 5.1</b> A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	The Company complies with this ASX Recommendation. The Company has a Disclosure Policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1, which is disclosed on the Company's website.
<b>Recommendation 5.2</b> A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	The Company complies with this ASX Recommendation. Under Clause 4 of the Company's Disclosure Policy, the Disclosure Committee is required to provide the Board with copies of all material market announcements promptly after they have been made.
<b>Recommendation 5.3</b> A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation material on the ASX Market Announcements Platform ahead of the presentation.	The Company complies with this ASX Recommendation. Clause 9(b) of the Disclosure Policy requires that ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials must be released to ASX (even if the information in the presentation would not otherwise require market disclosure).
<b>Principle 6 – Respect the rights of security holders</b> <i>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.</i>	
<b>Recommendation 6.1</b> A listed entity should provide information about itself and its governance to investors via its website.	The Company complies with this ASX Recommendation. Information about the Company and its governance can be found on the Company's website ( <a href="http://www.besra.com">www.besra.com</a> ).
<b>Recommendation 6.2</b> A listed entity should have an investor relations	The Company complies with this ASX Recommendation. The Company's Shareholder Communication Policy provides for an investor relations program which

Principles and Recommendations	Compliance by the Company
program that facilitates effective two-way communication with investors.	<p>actively encourages two-way communication with investors:</p> <ul style="list-style-type: none"> <li>through the Company's AGM, where shareholder participation is actively encouraged and facilitated; and</li> <li>by providing security holders with information via the "Investors" section of the Company's website and the option to receive email communications and send email communications directly to the Company and to the Company's share registry.</li> </ul>
<p><b>Recommendation 6.3</b></p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Security holders are encouraged to participate at all general meetings and AGMs of the Company. Where practicable, the Company will consider the use of technological solutions for encouraging participation.</p> <p>The Company's Shareholder Communication Policy is disclosed on its website.</p>
<p><b>Recommendation 6.4</b></p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Clause 6(g) of the Company's Shareholder Communication Policy provides that all substantive resolutions at a meeting of security holders will be decided by a poll rather than a show of hands.</p>
<p><b>Recommendation 6.5</b></p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Under Clause 2 of the Company's Shareholder Communication Policy, security holders are encouraged to register with the Company's share registry to receive company information electronically.</p>
<p><b>Principle 7 - Recognise and manage risk</b></p> <p><i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework</i></p>	
<p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Company has an Audit and Risk Management Committee. The ARC Charter sets out the Committee's roles and responsibilities.</p> <p>Clause 2 of the ARC Charter provides that the Committee should to the extent practicable, given the size and composition of the Board from time to time, have at least three members, all of whom are non-executive directors and a majority of whom are independent directors, and the Committee should be</p>

Principles and Recommendations	Compliance by the Company
<p>directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>chaired by an independent director who is not the chair of the Board.</p> <p>The members of the Audit and Risk Management Committee are Jon Morda (Independent Non-Executive Director &amp; Chair of the Audit and Risk Management Committee), Mark Eaton (Independent Non-Executive Director) and Andrew Worland (Independent Non-Executive Chairman).</p> <p>The ARC Charter is disclosed on the Company's website.</p> <p>The Company will disclose, as at the end of each reporting period, the number of times the Audit and Risk Management Committee met throughout the period and the individual attendances of the members at those meetings.</p>
<p><b>Recommendation 7.2</b></p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Clauses 4 and 10 of the ARC Charter require the Audit and Risk Management Committee to review at least annually and monitor the effectiveness of the Company's risk management framework to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>The Company will disclose, in relation to each reporting period, whether such a review has taken place.</p>
<p><b>Recommendation 7.3</b></p> <p>A listed entity should disclose:</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Board does not consider the Company is of sufficient size or scale to benefit from having an internal</p>

Principles and Recommendations	Compliance by the Company
<p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>audit function. The ARC Charter provides for the Risk and Audit Committee Management Committee to manage audit arrangements and auditor independence, including considering whether an internal audit function is required and, if not, ensuring that the Company discloses the processes it employs to evaluate and improve its risk management and internal control processes.</p> <p>The Company employs the following processes for evaluating and continually improving the effectiveness of its risk management and internal control processes:</p> <ul style="list-style-type: none"> <li>• the Board is responsible for: <ul style="list-style-type: none"> <li>– overseeing and approving the Company’s risk management framework, including developing the policies and procedures relating to the identification, treatment and monitoring of key business risks;</li> <li>– identifying and classifying risks; and</li> <li>– monitoring the status of each risk identified; and</li> </ul> </li> <li>• the Risk and Audit Management Committee is responsible for: <ul style="list-style-type: none"> <li>– reviewing at least annually the Company’s internal control and risk management systems, which includes considering and overseeing implementation (to the extent adopted by the Company) of recommendations made by external auditors;</li> <li>– reporting to the Board in a timely manner on internal control, risk management and compliance matters which significantly impact upon the Company; and</li> <li>– conducting an annual review of the Risk and Audit Management Committee’s work and reporting on outcomes to the Board.</li> </ul> </li> </ul>
<p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Clause 7 of the ARC Charter requires the Risk and Audit Management Committee to identify and appropriately manage the risks facing the Company’s business including material exposure to environmental or social risks. The Company will disclose whether it has any material exposure to such risks and, if it does, how it manages or intends to manage them.</p>
<p><b>Principle 8 – Remunerate fairly and responsibly</b></p> <p><i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retrain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity’s values and risk</i></p>	

Principles and Recommendations	Compliance by the Company
<i>appetite.</i>	
<p><b>Recommendation 8.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director,</li> </ul> <p>and disclose:</p> <ul style="list-style-type: none"> <li>(i) the charter of the committee;</li> <li>(ii) the members of the committee; and</li> <li>(iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>Due to the limited size of the Company and current scale of its operations, the remuneration responsibilities will be undertaken by the Board as a whole.</p>

Principles and Recommendations	Compliance by the Company
<p><b>Recommendation 8.2</b></p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>The Company does not comply with this ASX Recommendation.</p> <p>Due to the limited size of the Company and current scale of its operations, the remuneration responsibilities will be undertaken by the Board as a whole.</p>
<p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>The Company complies with this ASX Recommendation</p> <p>Clause 4.2 of the Securities Trading Policy prohibits directors and senior management (and their associated investment vehicles) from trading securities that limit the economic risk of security holdings that are unvested or which are subject to a holding lock (eg hedging arrangements).</p> <p>There is no prohibition on any other securities.</p>
<p><b>Principle 9 – Additional recommendation that apply only in certain cases</b></p>	
<p><b>Recommendation 9.1</b></p> <p>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussion at those meetings and understands and can discharge their obligations in relation to those documents.</p>	<p>This is not applicable.</p>
<p><b>Recommendation 9.2</b></p> <p>A listed entity established outside Australia should ensure that meetings of security holders</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Clause 8.6 of the Company's By-Laws requires notices of meetings to be given to security holders at least 10 days in advance. Besra ensures that meetings of security holders are held at a reasonable place and time. Under Clauses 8.4 and 8.5 of the By-Laws, the Company may hold a meeting by electronic means</p>

Principles and Recommendations	Compliance by the Company
are held at a reasonable place and time.	provided all participants can communicate adequately with each other during the meeting.
<p><b>Recommendation 9.3</b></p> <p>A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Clause 8.6 of the Company's By-Laws requires notices of meeting to be given to the Company's auditors, with Clause 8.12 entitling the Company's auditors to attend them. Besra ensures its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>



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## Attachment A Board Skills Matrix

In considering the appointment of, or recommendation for re-appointment of, Directors, the Board has regard to the Board Skills Matrix set out below. The Board seeks to collectively represent a balance of skills.

All Directors are expected to actively support the core values of Besra Gold Inc. (ARBN 141 3353 686), and to work diligently to safeguard the long-term interests of the Company and its value to Shareholders. All Directors must demonstrate a track record of ethical leadership and accountability, of operating successfully in an environment of challenge and collegiality, and of understanding commercial risk/return trade-offs. Particular skills and experience which need to be adequately represented include (not in priority order):

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### 1 Skill rating

- Essential – at least 2 Board members should have these skills
- Desirable – at least 1 Board member should have this skill
- Beneficial – the Board's performance would be enhanced however the skills can be provided by consultants as required.

Skill area	Description	Assessment (Skills are described as Essential, Desirable or Beneficial.)	Director(s) with this skill
<b>Strategy and policy development</b>	Ability to think strategically, identify and critically assess strategic opportunities and threats to the Company and develop strategies in response.  Ability to identify key issues for the Company and develop appropriate policy parameters within which the Company should operate.	<b>Essential</b>  The ability of the board to think and act strategically is essential.  It is highly beneficial to have strategic and visioning input from directors with strong commercial experience.	<b>Mark Eaton, Paul Ingram, Andrew Worland &amp; John Seton</b> <ul style="list-style-type: none"><li>• These directors have corporate finance/industry/executive and management skills.</li><li>• Skill area to be enhanced with consultants as required.</li></ul>
<b>Financial</b>	Ability to analyse key financial statements, critically assess the Company's financial	<b>Essential</b>  This is considered an essential skill for the	<b>Jon Morda &amp; Andrew Worland</b>  These directors have a proven financial

Skill area	Description	Assessment (Skills are described as Essential, Desirable or Beneficial.)	Director(s) with this skill
	performance, and contribute to strategic financial planning.	board.	record.
<b>Corporate finance and capital investment</b>	Experience in assessing capital projects, investments and merger and acquisition opportunities, and their financing and performance.	<b>Desirable</b> Given the importance of being able to raise capital to grow operations, it is important the board includes directors with corporate finance qualifications and experience.	<b>Jon Morda, Mark Eaton, Andrew Worland and John Seton</b> <ul style="list-style-type: none"> <li>These directors have strong commercial experience working with projects involving medium scale capital input and long-term investment view.</li> <li>Mr Paul Ingram has strong experience assessing the viability of tenement areas and new projects.</li> <li>Skill area to be enhanced with consultants as required.</li> </ul>
<b>Risk management</b>	Ability to identify key risks to the Company in a wide range of areas (including cash resources, exploration, governance, information technology, reputation, capital investment, OH&S), and monitor risk management frameworks and systems.	<b>Essential</b> The ability to identify and oversee risk management in the Company is essential. The board's skills in this regard should be augmented as a matter of priority.	<b>Adequately covered by Mark Eaton, Andrew Worland, Jon Morda, John Seton and Paul Ingram who:</b> <ul style="list-style-type: none"> <li>Have a track record in developing asset or business portfolio over the long term that remains resilient to systemic risk;</li> <li>Can probe and challenge management on the delivery of agreed strategic planning objectives and assessing threats to the Company; and</li> </ul>

Skill area	Description	Assessment (Skills are described as Essential, Desirable or Beneficial.)	Director(s) with this skill
			<ul style="list-style-type: none"> <li>Can identify key risks to the Company related to each key area of operations. Ability to monitor risk and compliance and knowledge of legal and regulatory requirements.</li> </ul>
<b>Legal compliance</b>	Knowledge of relevant laws and regulatory frameworks, and an ability to identify and oversee the Company's management of its legal and contractual obligations and compliance management.	<b>Beneficial</b> Legal advice on specific issues and projects can be provided from within the board and from outside counsel.	<b>John Seton</b> <ul style="list-style-type: none"> <li>This director is legally qualified in New Zealand, England &amp; Wales and California, and maintains a practising certificate in New Zealand accordingly, so the Company has immediate access to legal knowledge.</li> <li>Current relationships with Caravel Law and Gilbert + Tobin provide additional advice and counsel when required.</li> </ul>
<b>Corporate governance</b>	Understanding and experience in best practice corporate governance particularly as it relates to an exploration and mining company and an ability to apply that to continually improve the Company's corporate governance.	<b>Essential</b> It is essential majority directors have a very sound understanding of governance and the role and responsibilities of the board collectively and directors individually.	<b>Jon Morda, Andrew Worland, Mark Eaton, John Seton and Paul Ingram</b> <ul style="list-style-type: none"> <li>These directors have board and governance experience gained in small to medium corporate organisations.</li> <li>Expertise in specialist areas is desirable – Mark Eaton and John Seton specialised areas are finance and legal and Paul Ingram has</li> </ul>

Skill area	Description	Assessment (Skills are described as Essential, Desirable or Beneficial.)	Director(s) with this skill
			<p>specialised industry experience in exploration, mining and production. Jon Morda has specialised industry experience as CFO of a significant mining company.</p> <ul style="list-style-type: none"> <li>Andrew Worland is a fellow of the Governance Institute of Australia &amp; John Seton is a Chartered Fellow of the New Zealand Institute of Directors</li> <li>Skill area to be enhanced with consultants as required.</li> </ul>
<b>Executive management</b>	Experience at an executive level including the ability to appoint and evaluate the CEO and oversee strategic human resource management and employee/industrial relations issues.	<p><b>Desirable</b></p> <p>Experience in evaluating performance of senior management and oversee strategic human capital planning. Experience in industrial relations and organizational change management programs.</p>	<p><b>Mark Eaton, Andrew Worland, John Seton all have experience at senior executive level.</b></p> <ul style="list-style-type: none"> <li>Strategic human resource management experience including change management and corporate finance skills brings this skill set to the board.</li> <li>A director with industry experience might also bring this skill set to the board. Paul Ingram also has this experience.</li> </ul>
<b>Exploration experience</b>	Broad range of experience in exploration, mining, production, metallurgy, processing and environmental	<p><b>Desirable</b></p> <p>Experience combined with an understanding of the corporate purpose to create long</p>	<b>Adequately covered by Paul Ingram with a wealth of exploration experience and knowledge.</b>

Skill area	Description	Assessment (Skills are described as Essential, Desirable or Beneficial.)	Director(s) with this skill
		term, shareholder value through the discovery, acquisition, development and marketing of natural resources.	
<b>Positioning and crisis management</b>	Ability to contribute to the positioning of the Company to assist in high-level communications and crisis management.	<b>Desirable</b> It is advantageous for the board to be able to constructively manage crisis and provide leadership around solutions.	<b>Adequately covered by Andrew Worland, Jon Morda</b>
<b>Representation and shareholder relations</b>	Ability to effectively represent the Company and build constructive relationships with identified shareholders for the overall benefit of the Company.	<b>Desirable</b> It is highly desirable that all directors are apt at performing representative and shareholder liaison functions.	<b>Adequately covered by Mark Eaton, Andrew Worland, John Seton and Paul Ingram</b> <ul style="list-style-type: none"> <li>The Chairman has a strong understanding of the political environment and relevant shareholder networks.</li> <li>Succession needs to be considered when selecting new Board members.</li> </ul>
<b>Remuneration</b>	Remuneration Committee membership or management experience in relation to remuneration, including incentive program, superannuation and the legislation and contractual framework governing remuneration	<b>Desirable</b> It is considered essential that the majority of directors understand the sensitivity of remuneration levels.	<b>Adequately covered by Mark Eaton, Andrew Worland and John Seton who have had past experience in this area.</b>

## 2 Personal attributes

All directors are required to have the following attributes.

Attribute	Description
<b>Integrity (ethics)</b>	A commitment to: <ul style="list-style-type: none"> <li>• understanding and fulfilling the duties and responsibilities of a director, and maintaining knowledge in this regard through professional development</li> <li>• putting the Company's interests before any personal interests</li> <li>• being transparent and declaring any activities or conduct that might be a potential conflict</li> <li>• maintaining board confidentiality.</li> </ul>
<b>Effective listener and communicator</b>	The ability to: <ul style="list-style-type: none"> <li>• listen to, and constructively and appropriately debate, other people's viewpoints</li> <li>• develop and deliver cogent arguments</li> <li>• communicate effectively with a broad range of shareholders.</li> </ul>
<b>Constructive questioner</b>	The preparedness to ask questions and challenge management and peer directors in a constructive and appropriate way.
<b>Contributor and team player</b>	The ability to work as part of a team and demonstrate the willingness and time to make a genuine and active contribution to the board and the Company.
<b>Commitment</b>	A visible commitment to the purpose for which the Company has been established and operates, and its on-going success.
<b>Influencer and negotiator</b>	The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain shareholder support for the board's decisions.
<b>Critical and innovative thinker</b>	The ability to critically analyse complex and detailed information, readily distil key issues, and develop innovative approaches and solutions to problems.

Attribute	Description
<b>Leader</b>	<p>Innate leadership skills including the ability to:</p> <ul style="list-style-type: none"> <li>• appropriately represent the Company</li> <li>• set appropriate board and Company culture</li> <li>• make and take responsibility for decisions and actions.</li> </ul>

NB: The Chairperson should also have the personal attributes to effectively undertake usual Chairperson functions such as: chairing board meetings; developing a constructive relationship with management; successfully managing board succession planning and board performance and representing/being a spokesperson.

### 3 Demographic and non-skills based criteria

Criteria	Assessment	Priorities
<b>Gender</b>	<p>There is currently one female director on the board. A better-balanced gender representation should be sought for the board.</p> <p>The next selection process provides an opportunity to enhance gender diversity on the board.</p>	All appointments are to be made on merit rather than gender but the candidate pool should seek to include appropriately qualified female candidates.
<b>Geographical context</b>	Directors are not required to represent specific regions. It is desirable that directors have an understanding of the challenges faced in Malaysia.	As soon as Covid-19 restrictions allow, the Company will seek to familiarise the remaining directors with Sarawak & Bau by undertaking a field trip to the operations.
<b>Age</b>	A satisfactory diversity of age in the members of the board should always be maintained.	All appointments are to be made on merit rather than age but the candidate pool should seek to include appropriately qualified candidates younger than 50 years.
<b>Board experience</b>	As a group, the current board has strong board experience.	The director candidate pool should seek to include

Criteria	Assessment	Priorities
	Given the size of the Company and the environment in which it is operating, it is considered the current directors have the appropriate and required skills to make a positive impact on Company operations.	appropriately qualified candidates with experience in project development and operation as the Company moves towards the development phase.