



**ARBN 141 335 686**

**NOTICE OF MEETING and MANAGEMENT INFORMATION CIRCULAR**

**In respect of the**

**ANNUAL GENERAL AND SPECIAL MEETING OF HOLDERS**

**DATE & TIME:** Wednesday 14 December 2022 at 8.00pm Canada Eastern Standard Time

Thursday, 15 December 2022 at 9.00am AWST

## **NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF HOLDERS**

Notice is given the Annual General and Special Meeting (**Meeting**) of Besra Gold Inc (the Company) will be held on Thursday, 15 December 2022, commencing at 9.00am (AWST) and Wednesday, 14 December 2022, commencing at 8.00pm Canada Eastern Standard Time. The Meeting will be conducted using online meeting technology of the Company's Share Registry, Computershare Investor Services Inc. (**Computershare**).

Holders will be able to attend virtually and vote in person on the Share Registry online platform. Further information on how to do this is set out in this Notice of Meeting. The online platform will provide a reasonable opportunity for Holders to participate, and the Meeting will operate on the basis that such participation will constitute Holders being present at the Meeting for all purposes.

Holders who are unable to attend the Meeting can vote by proxy, which is to be returned in accordance with the instructions set out in the Proxy Form, Voting Instruction Form and the Management Information Circular.

Voting on all the resolutions will be by way of a poll and the online platform will enable Holders to lodge a vote in real time.

The Management Information Circular, Explanatory Memorandum, Proxy Form or a Voting Instruction Form, as applicable are part of the Notice.

The record date for the determination of the Holders entitled to receive this Notice and to vote at the Meeting has been established as **8 November 2022** (Record Date).

Holders are encouraged to submit questions in advance of the Meeting by emailing questions to [company.secretary@besra.com](mailto:company.secretary@besra.com) by Wednesday, 7 December 2022.

Every director and the auditor of the Company are entitled to receive notice of and attend the Meeting of Holders.

## AGENDA OF THE ANNUAL GENERAL AND SPECIAL MEETING

### 2022 Financial Statements

To receive and consider the audited consolidated Financial Statements for the financial year ended June 30, 2022 and the report of the Independent Auditor's Report thereon.

A copy of the Financial Statements and Auditor's Report are accessible at <http://www.besra.com>

### ORDINARY Resolutions

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#### Resolution 1

##### Re-Election of Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*To re-elect as a Director, Mr Andrew Worland who retires in accordance with Article 3.2(a) of the Company's Articles and By-Law No.1 and ASX Listing Rule 14.4 and being eligible, offers himself for re-election.*

#### Resolution 2

##### Re-Election of Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*To re-elect as a Director, Mr John Seton who retires in accordance with Article 3.2(a) of the Company's Articles and By-Law No.1 and ASX Listing Rule 14.4 and being eligible, offers himself for re-election.*

#### Resolution 3

##### Reappointment of Auditors

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*To reappoint Grant Thornton Audit Pty Ltd as the independent auditors of the Company, to hold office until the next annual general and special meeting of Holders and to authorize the directors to set the auditor's remuneration.*

#### Resolution 4

##### Ratification of previous issue of Placement CDIs

To consider and, if thought fit, to pass with or without amendments, the following resolution as an ordinary resolution:

*That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Holders ratify the previous issue of 11,111,111 CDIs at \$0.09 per CDI to raise approximately \$1,000,000, on the terms and conditions set out in the Management Information Circular.*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of (a) a person who participated in the issue or is a counterparty to the agreement being approved or (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met – (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**SPECIAL Resolution**

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**Resolution 5**

**Approval of 10% Placement Capacity**

To consider, and if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

*That, in accordance with ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities up to 10% of the issued capital of the Company, (at the time of the issue) calculated in accordance with formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions as set out in the Management Information Circular.*

**NON-BINDING Resolution**

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**Resolution 6**

**2022 Executive Remuneration**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding ordinary resolution**:

*That, for all other purposes, the Executive Remuneration for the fiscal year ended 30 June 2022 be adopted by the Holders.*

**Note:** *The vote on this Resolution is advisory only and does not bind the Directors or the Company.*

***Voting Exclusion Statement:***

*The Company will disregard any vote cast in favour of Resolution 5 by, or on behalf of, a Named Executive Officer (NEO) whose remuneration details are included and disclosed for the year ended 30 June 2022 or a Closely Related Party of a NEO (regardless of the capacity in which the vote is cast).*

*However, the Company need not disregard a vote if (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and (b) it is not cast on behalf of a Named Executive Officer whose remuneration details are included and disclosed, or their Closely Related Parties.*

*Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless (a) the appointment specifies the way the proxy is to vote on the Resolution; or the proxy is the Chair of the Meeting, and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a Named Executive Officer.*

*Holders should note the Chair intends to vote any undirected proxies in favour of the Resolution.*

Dated: 04th day of November 2022

**BY ORDER OF THE BOARD OF DIRECTORS**

A handwritten signature in blue ink, appearing to read 'Eryn Kestel', with a horizontal line drawn through the middle of the signature.

**Eryn Kestel**  
**Company Secretary**

### Management information circular

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Besra Gold Inc. (the **Company**) for use at the Annual General and Special Meeting of the Company's Holders to be held on Thursday, 15 December 2022 at 9.00am (AWST) and Wednesday, 14 December 2022 at 8.00pm Canada Eastern Standard Time for the purposes set forth in the accompanying Notice of Meeting.

While it is expected the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Management Information Circular have been approved by the directors of the Company.

This Circular describes how registered and beneficial Holders may vote. All Holders and duly appointed proxyholders may attend the Meeting via online but must follow the instructions set out in this Circular if they wish to vote at the Meeting.

### Shares Outstanding

8 November 2022 has been fixed by the directors of the Company as the record date (**Record Date**) for the purpose of determining those Holders entitled to receive notice of, and to vote at, the Meeting.

As at the Record Date, of the 294,30,529 CDIs issued and outstanding, 52,113,733 CDIs are on issue with the Australian Securities Exchange (ASX).

To the knowledge of the directors and senior officers of the Company, the only persons or companies who beneficially own, directly or indirectly or exercise control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company are:

Name	No. of Securities	Percentage
Pangaea Resources Ltd	54,516,812	18.53%
Quantum Metal Recovery Inc	39,682,540	15.98%

### Voting Information

#### Voting

If you are a registered Shareholder at the close of business on 08 November 2022, you, or the person you appoint as your proxyholder can attend and vote at the online Meeting in person.

If you are a non-registered or beneficial Shareholder you have the ability to vote at the Meeting by providing voting instructions to your intermediary, or virtually as proxy for yourself.

#### Registered or Non-Registered (beneficial) Shareholder

The voting process is different depending on whether you are a registered or a non-registered (beneficial) Shareholder.

A **Registered Shareholder** holds Common Shares of the Company directly in his/her own name and a share certificate has been issued.

A **Non-Registered (beneficial) Shareholder** has Common Shares that:

1. are registered in the name of an intermediary such as a bank, trust company, securities dealer or broker and trustee or administrators of self-administered plans; or
2. are registered in the name of a clearing agency or participant in a clearing agency, such as the Canadian Depository for Securities Limited in Canada; or
3. are traded on the ASX and therefore registered in the name of CHESSE Depository Nominees Pty Ltd. (**CDN**) in Australia.

If a Shareholder holds Common Shares with a broker, the Shareholder is a Non-Registered Shareholder.

#### **Non-Registered (beneficial) Shareholder**

Non-Registered Holders in Australia hold Chess Depository Interests (**CDIs**), which are registered in the name of CDN. As the holders of CDIs are not the legal registered owners of the underlying Common Shares, CDN is entitled to vote at the Meeting on the instructions of the holder of the CDIs.

Holders of CDIs can expect to receive a Voting Instruction Form, together with the Meeting materials from Computershare, the CDI Registry in Australia. The Voting Instruction Form is to be completed by holders of CDIs who wish to vote at the Meeting and returned to Computershare. CDN is required to follow the voting instructions properly received from the holders of CDIs.

In Canada, there are two kinds of Non-Registered Holders - those who object to their name being made known to the Company (called OBOs for **Objecting Beneficial Owners**) and those who do not object to the Company knowing who they are (called NOBOs for **Non-Objecting Beneficial Owners**).

#### **Objecting Beneficial Owners (OBOs)**

In accordance with the requirements of National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (NI 54-101), the Company has distributed copies of the Meeting materials to the intermediaries for onward distribution to OBOs. Intermediaries are required to forward the Meeting materials to OBOs unless, in the case of certain proxy-related materials, the OBO has waived the right to receive them. Very often, intermediaries will use service companies such as Broadridge Investor Communications Corporation (**Broadridge**) to forward the Meeting materials to OBOs. With those Meeting materials, intermediaries or their service companies should provide OBOs with a request for Voting Instruction Form which, when properly completed and signed by such OBO and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the Common Shares that they beneficially own. The Company intends to pay for intermediaries to deliver the Meeting materials to OBOs. Please return your voting instructions as specified in the request for voting instructions.

#### **Non-Objecting Beneficial Owners (NOBOs)**

The Company takes advantage of certain provisions of NI 54-101, which permits the Company to directly deliver proxy-related materials to NOBOs who have not waived the right to receive them and therefore NOBOs can expect to receive a scannable Voting Instruction Form together with the Meeting materials from Broadridge, the approved intermediary for mailing proxy-related materials to be beneficial owners (both objecting and non-objecting).

The voting instruction form is to be completed and returned to Broadridge and Broadridge is required to follow the voting instructions properly received from NOBOs. Broadridge will tabulate the results of the Voting Instruction Forms received from NOBOs and will provide appropriate instructions to our transfer agent, Computershare, with respect to the Common Shares represented by the Voting Instruction Forms they receive.

### **Voting in advance of the Meeting**

Holders are encouraged to vote in advance.

#### *Registered Holders*

Registered Holders who cannot attend the online Meeting online may vote by proxy or appoint a proxyholder to attend and vote online during the Meeting on their behalf.

Proxies must be received at the office of Computershare Investor Services Inc. Proxy Dept. 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 Canada, not less than 48 hours prior to the Meeting (excluding Saturdays, Sundays and holidays) in accordance with the instructions contained in the proxy form.

#### *Non-Registered Holders*

Non-Registered Holders who have not waived the right to receive the meeting materials will either:

1. receive a form of proxy which has already been signed by the intermediary (typically by a facsimile stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed; or
2. more typically receive a Voting Instruction Form which is not signed by the intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the intermediary or its service company, will constitute authority and instructions (**proxy authorisation form**) which the intermediary must follow.

In summary:

- Canadian Registered Shareholder will provide voting instructions by lodging a proxy form.
- Canadian Non-Objecting Beneficial Owners will provide voting instructions by lodging a Voting Instruction Form; and
- Australian Non-Registered Shareholder with CDI's trading on ASX will provide voting instructions by lodging CDI Voting Instruction Form received from Computershare in Australia. CDN is required to follow the voting instructions properly received from holders of CDIs.

### **Attending the Meeting Online**

Holders and duly appointed proxyholders can attend the meeting online by going to <https://meetnow.global/MLDNLWY>.

- Registered Holders and duly appointed proxyholders can participate in the meeting by clicking "Shareholder" and entering a Control Number or an Invite Code before the start of the meeting.
- Registered Holders: the 15-digit control number is located on the Form of Proxy or in the email notification you received.
- Duly appointed proxyholders: Computershare Investor Services Inc. (**Computershare**) will provide the proxyholder with an Invite Code after the voting deadline has passed.

CHESS Depository Interest (CDI) holders – may login as a guest, by clicking on "Guest" and complete the online form; however, they will not be able to vote or submit questions. If a CDI holder wishes to participate at the

virtual meeting, they should follow the instructions on the CDI voting instruction form and request the depositary nominee to appoint themselves or a 3rd party as a proxy. Once they have submitted their CDI voting instruction, the CDI holder must also register the proxy appointment at [www.computershare.com/BesraGold](http://www.computershare.com/BesraGold) at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment there (Thursday, 8 December 2022 by 5.00pm (AWST)) and provide Computershare with their proxyholder's contact information so that Computershare may provide the proxyholder with a invite code via email.

- Attending and voting at the Meeting will only be available for Registered Holders and duly appointed proxyholders.
- Non-Registered Holders who have not appointed themselves as proxyholders to participate and vote at the Meeting may login as a guest, by clicking on "Guest" and complete the online form; however, they will not be able to vote or submit questions.
- Non-Registered Holders who have not appointed themselves as proxyholders to participate and vote at the Meeting will not be able to attend the Meeting online.

Holders who wish to appoint a third-party proxyholder to represent them at the virtual meeting must submit their Proxy or Voting Instruction Form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Proxy or Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.

To register a proxyholder, Holders MUST visit <https://www.computershare.com/BesraGold> at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment there (Thursday, 8 December 2022 by 5.00pm (AWST)) and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an invite code via email.

In order to participate online, Holders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.

The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the meeting prior to the start time. It is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences.

#### **Appointment of a proxy as a Registered Shareholder**

A Registered Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees as named in the accompanying proxy form to attend and vote on behalf of the Shareholder at the Meeting.

- If a Management Designees is appointed and voting instructions are not indicated, the Management Designees will vote the shares in accordance with the Board recommendations, which is "For" all resolutions.
- If a proxyholder other than the Management Designees is appointed, that proxyholder must attend the Meeting for the vote to be counted.
- If a third-party proxyholder is to be appointed, the Registered Shareholder must submit their proxy form prior to registering the proxyholder in accordance with the instructions contained therein.

Registering the proxyholder is an additional step once the proxy form is submitted. Failure to register a duly appointed proxyholder will result in the proxyholder not being able to participate in the online Meeting.

Registering a proxyholder involves providing Computershare with the proxyholder's contact information, in order for Computershare to provide the proxyholder with the necessary login details.

#### **Appointment of a proxy as a Non-Registered Shareholder**

If Computershare or the Company receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to Common Shares beneficially owned by such NOBO, the Company must arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those Common Shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Company in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the Meeting and any adjournment or postponement of the Meeting.

If the Company receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder.

The intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO's Common Shares. Under NI 54-101, unless corporate law does not allow it, if the intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the intermediary (who is the registered Shareholder) in respect of all matters that come before the Meeting and any adjournment or postponement of the Meeting. An intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the form of proxy.

#### **Voting of Proxies**

The shares represented by a properly executed proxy in favour of persons proposed by Management as proxyholders in the accompanying form of proxy will:

- (a) be voted for or against or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

On a Poll such shares will be voted **IN FAVOUR** of each matter for which no choice has been specified or where both choices have been specified by the Shareholder.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their

best judgment on such matters or business. At the time of the printing of this Management Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

### **Voting Online at the Meeting**

In summary:

- Canadian Registered Shareholder can attend and vote online at the Meeting and have to have a valid 15-digit control number.
- Canadian Non-Registered Shareholder can attend and vote online as a proxy holder who have registered with the Company's transfer agent after receiving an email from Computershare containing an invite code; and
- Australian Non-Registered Shareholder with CDI's trading on ASX are unable to vote online at the Meeting unless they have appointed themselves or a third-party proxyholder and followed the instructions under Attending the Meeting online to receive an invite code.

### **Revocation of Proxies**

Unless you are a holder of CDIs, a Shareholder can change or revoke their vote. If a Registered Shareholder attends the Meeting and vote the shares on any resolutions, the Registered Shareholder will be deemed to have revoked any prior proxy or voting instruction on all matters.

The revocation is by an instrument in writing executed by the Shareholder or by his attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, at 67 Yonge Street, Suite 701, Toronto, Ontario Canada M5E 1J8, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

## **EXPLANATORY MEMORANDUM**

### **2022 Financial Statements**

Whilst there is no requirement for Holders to approve and vote on the 2022 Financial Statements, they together with the Auditor's Report will be presented and tabled at the Annual General and Special Meeting of Holders.

Holders will be provided with the opportunity at the Meeting to discuss the Financial Statements together with the Auditor's Report.

The Financial Statements, together with the Auditor's Report and the Company's Management Discussion and Analysis (MD&A) are available for download from the Company's website at [www.besra.com](http://www.besra.com), from the ASX market announcement page under the Company's ASX code of "BEZ" and from SEDAR which can be accessed at [www.sedar.com](http://www.sedar.com)

### **Resolutions 1 and 2 Re-Election of Directors**

#### General Information

Article 3.2(a) of the Company's Articles and By-Law No.1 and ASX Listing Rule 14.4 states a director must not hold office without re-election past the third annual meeting following the director's appointment, or 3 years, which, whichever is longer.

The Besra board is comprised of six (6) Directors – Mr Andrew Worland, Mr John Seton, Mr Jon Morda, Mr Mark Eaton, Mr Paul Ingram and Mr Robert Dunne.

At the Annual General and Special Meeting of Holders held on 6 January 2022, being the first Meeting post official listing on the Australian Securities Exchange (ASX), the entire Board of Directors were elected for a 3-year term to January 2025.

The following table is a brief biography of the Besra Directors whose term of office as a director will continue after this Meeting.

<b>Name</b> <b>Position</b> <b>Province or City</b> <b>Country of Residence</b>	<b>Principal Occupation(s)</b>	<b>Date of Appointment</b>	<b>Common Shares and Depository Interests (CDIs) beneficially owned or directly or indirectly controlled</b>	<b>Independence Status</b>
<b><u>Andrew Worland</u></b> <b>Non-Executive Chair of the Board.</b> <b>Non-Executive Director.</b> <b>Member of Audit Committee.</b> <b>Perth, Australia</b>	Corporate director and finance executive	5 August 2020	125,000 CDIs	Independent
<b><u>John A. G. Seton</u></b> <b>Executive Director.</b> <b>Auckland, New Zealand</b>	Executive Director	17 November 2016	646,577 CDIs (555,648 CDIs are escrowed for 24 months from ASX quotation)	Not Independent
<b><u>Jon Morda</u></b> <b>Non-Executive Director.</b> <b>Chair of Audit Committee.</b> <b>Niagara-on-the-Lake, Canada</b>	Corporate director; and Chartered accountant.	16 August 2005	5,588 Shares 1,453,378 CDIs (136,047 CDIs are escrowed for 24 months from ASX quotation)	Independent
<b><u>Mark Eaton</u></b> <b>Non-Executive Director</b> <b>Toronto, Canada</b>	Corporate director and Investment professional	10 September 2020	200,000 CDIs	Independent
<b><u>Paul Ingram</u></b> <b>Non-Executive Director</b> <b>Brisbane, Australia</b>	Corporate director and geologist	10 September 2020	Nil	Independent
<b><u>Robert Dunne</u></b> <b>Non-Executive Director</b> <b>Perth, Australia</b>	Senior Management; and Metallurgist	08 October 2021	Nil	Independent

Article 3.2(c) states an election of directors must occur at each annual meeting, as Messrs Worland and Seton are the most senior of the Company Directors, being Chairman and Executive Director respectively, pursuant to Article 3.2(c) of the Company's Articles and By-Law No.1 and ASX Listing Rule 14.4, Messrs Worland and Seton will retire and being eligible seeks re-election pursuant to Resolutions 1 and 2 respectively.

### **Resolution 1 – Re-election of Mr Andrew Worland**

#### **Qualifications**

BCom

Fellow of Governance Institute of Australia

#### **Skills/Area of Experience:**

- Executive Leadership
- Mining
- Strategy
- Health, Safety, Environment & Sustainability
- Financial
- Human Resources & Executive Remuneration
- Business Development
- Governance & Risk Management

#### ***Experience and expertise***

Andrew joined the Board as a Non-Executive Director in 2020 and was appointed Chair shortly thereafter.

An experienced leader, he brings to the role more than two decades of experience in managing successful operations in senior finance, corporate, project management and marketing.

As a mining executive, Andrew has extensive experience in exploration, development and operations in gold, iron ore and base metal mines together with significant practical knowledge and experience.

He is a member of the Audit and Risk Management Committee.

Mr Worland has proven to the Company that he does have sufficient time to fulfil his responsibilities as a director.

If elected, Mr Worland is considered by the Board to be an independent director. He is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board.

If Resolution 1 is passed by Holders, Mr Worland will be elected as a Non-Executive Director of the Company and should Resolution 1 not be passed by Holders, Mr Worland will not be elected as a Director of the Company and will not sit on the Besra Board from the conclusion of this Meeting.

#### **Recommendation of the Board**

The Board (other than Mr Worland, who has an interest in Resolution 1) supports and recommends the re-election of Mr Worland because of his leadership and management skill set, he acts independently in board discussion and deliberations and brings a level of corporate knowledge to discussions which enhances the current Board.

Unless otherwise instructed, the proxyholders names in the form of proxy will vote **FOR** the resolution to re-elect Mr Worland to the Board of Directors.

## **Resolution 2 – Re-election of Mr John Seton**

### ***Qualifications***

LLB and LLM (Hons)  
Chartered Fellow of the New Zealand Institute of Directors

### ***Skills/Area of Experience:***

- Executive Leadership
- International
- Legal
- Compliance
- Mergers & Acquisitions
- Capital markets and management
- Mining
- Strategy
- Financial
- Business Development
- Governance & Risk Management

### ***Experience and expertise***

John is an Auckland based solicitor with extensive experience in commercial law, stock exchange listed companies, international companies with over 30 years' experience in the resources industry / mineral resource sector.

He is a former Chairman and director of a number of ASX listed entities and currently holds directorships in several companies listed on the ASX and NZX.

John is a former CEO of Besra and has extensive business experience in Malaysia, having been associated with the Bau project since its acquisition in 2006.

Mr Seton has proven to the Company that he does have sufficient time to fulfil his responsibilities as a director.

If elected, Mr Seton is not considered to be an independent Director as he holds a position within the Company that may influence, or reasonably be perceived to influence, in a material respect his capacity to bring independent judgement to issues before the Board.

If Resolution 2 is passed by Holders, Mr Seton will be elected as a Non-Executive Director of the Company and should Resolution 2 not be passed by Holders, Mr Seton will not be elected as a Director of the Company and will not sit on the Besra Board from the conclusion of this Meeting.

### **Recommendation of the Board**

The Board (other than Mr Seton, who has an interest in Resolution 2) supports and recommends the re-election of Mr Seton because of his extensive knowledge about the Company and its history, excellent management experience, and brings a level of corporate knowledge to discussions which enhances the current Board.

Unless otherwise instructed, the proxyholders names in the form of proxy will vote **FOR** the resolution to re-elect Mr Seton to the Board of Directors.

### **Director Service Term**

The Board has decided not to adopt any term limits for individual directors at this time because the Board believes the depth of knowledge and experience the longer serving directors bring to the Board is an asset. The Besra Board encourages diversity of skills and experience.

The Board regularly reviews the length of tenure of each director for Board refreshment and diversity.

The Board endorses director renewal appointing new board members with new perspectives and approaches, adding to the strength, experience and skills represented on the current Board.

### **Resolution 3**

#### **Reappointment of Auditor**

Holders will be asked to consider and approve the appointment of Grant Thornton Audit Pty Ltd, as auditors of Besra Gold Inc until the close of the 2023 annual general meeting of the Company.

It is also proposed the remuneration to be paid to the auditors of Besra Gold be fixed by the Board.

Grant Thornton Audit Pty Ltd were first appointed auditors of the Company on 23 December 2021.

The aggregate fees billed for professional services rendered by the auditors, for the last two financial years are as follows:

	<b>in USD</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
Grant Thornton Australia, NZ and Canada			
Audit and review of financial reports		138,541	205,702
Other Consulting work		10,302	135,370
<b>Total remuneration</b>		<b>148,843</b>	<b>341,072</b>

### **Recommendation**

In accordance with the recommendation of the Company's Audit and Risk Management Committee, the Board of Directors recommends Shareholder's vote **FOR** the reappointment of Grant Thornton Audit Pty Ltd, as the Company's auditors to hold office until the 2023 annual general meeting of Holders.

Unless otherwise instructed, the proxyholders names in the form of proxy will vote **FOR** the resolution to reappoint Grant Thornton Audit Pty Ltd as the auditors of the Company and to hold office until the next annual general meeting of the Holders and will authorise the Board to determine the Auditor's Remuneration.

#### **Resolution 4**

##### **Ratification of Previous Issue of Placement CDIs**

As announced to the ASX on 10 October 2022, Besra completed a placement by way of issuing 11,111,111 CDIs to Quantum Metals Recovery Inc (**Quantum**) at \$0.09 per CDI to raise \$1,000,000 (before costs) (**Placement**).

The CDIs were issued on 21 October 2022, pursuant to the Company's existing 15% placement capacity under ASX Listing Rule 7.1

##### ASX Listing Rules 7.1

Broadly speaking, and subject to several exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Holders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Placement CDIs does not fit within any of the exceptions of ASX Listing Rule 7.2.

While the issue of the Placement CDIs does not exceed the 15% limit in ASX Listing Rule 7.1 and can therefore be made without breaching that rule, Besra wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Holder approval under ASX Listing Rule 7.1. To do this, Besra is asking Holders to approve the issue of the Placement CDIs under ASX Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without Holder approval set out in ASX Listing Rule 7.1.

To this end, Resolution 4 seeks Holder approval for the prior issue of the 11,111,111 Placement CDIs under and for the purposes of ASX Listing Rule 7.1.

##### ASX Listing Rule 14.1A

If Resolution 4 is approved by Holders, the 11,111,111 Placement CDIs will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively increasing the number of equity securities Besra can issue without Holder approval over the 12-month period following the issue of the Placement CDIs (being 21 October 2022).

If Resolution 4 is not approved by Holders, the 11,111,111 Placement CDIs issue remains valid, they will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, reducing the number of equity securities Besra can issue without Holder approval over the 12-month period following the date of issue of the Placement CDIs (being 21 October 2022).

##### ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing 7.5, the following information is provided in relation to Resolution 4:

- (a) the CDIs were issued to Quantum following the signing of a Subscription Agreement. The Placement was negotiated with the assistance of Nobleman Ventures Limited, a Sydney based investment and corporate advisory group.
- (b) Quantum is a "material investor" for the purposes of ASX Guidance Note 21, paragraph 7.2. Quantum became a substantial holder on the 17 August 2022 following the acquisition of Besra CDIs from Pangaea Resources Limited.

- (c) 11,111,111 CDIs were issued on 21 October 2022 within the 15% limited permitted under Listing Rule 7.1 without Holder approval
- (d) the Placement CDIs were issued at \$0.09 per CDI.
- (e) the CDIs issued were all fully paid ordinary securities in the capital of the Company, issued on the same terms and conditions as the Company's existing fully paid securities and rank equally in all respects with the existing fully paid ordinary securities on issue.
- (f) funds raised under the Placement totalling \$1,000,000 (before costs) will be directed towards drilling activities at the Bau Gold Project and general working capital.
- (g) A voting exclusion statement is included in the Notice.

### **Recommendation of the Board**

The Board believes the ratification of the issue of the 11,111,111 CDIs is in the best interests of the Company as it provides the flexibility to issue up to the maximum number of CDIs permitted under ASX Listing Rule 7.1 without further shareholder approval and unanimously recommends for Holders to vote in favour of Resolution 4.

The Chairman intends to vote all available undirected proxies in favour of Resolution 4.

### **Resolution 5**

#### **Approval of Additional 10% Placement Capacity**

ASX Listing Rule 7.1A enables an eligible entity to seek approval from its Holders, by way of a special resolution passed at an AGM to increase the 15% limit allowed for under ASX Listing 7.1 by an extra 10% to 25% (**ASX Listing Rule 7.1A Mandate**).

An eligible entity is an entity which is not included in the S&P ASX 300 Index, and which has a market capitalisation of \$300 million or less. As at the date of this Notice, Besra is an eligible entity for these purposes.

Resolution 5 seeks Holder approval by way of a special resolution for Besra to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Holder approval.

#### ASX Listing Rule 14.1A

If Resolution 5 is approved by Holders, Besra will be able to issue Equity Securities up to the combined 25% limited in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not approved by Holders, Besra will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Holder approval set out in Listing Rule 7.1.

At the date of this Notice of Meeting, Besra has on issue 252,113,733 quoted CDIs and subject to Holder approval being obtained under Resolution 5, 25,211,373 Equity Securities will be able to be issued in accordance with ASX Listing Rule 7.1A.

#### **Technical Information required by ASX Listing Rule 7.1A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 5:

**Period for which the ASX Listing Rule 7.1A Mandate is valid**

If Resolution 5 is passed, the ASX Listing Rule 7.1A Mandate will be valid during the period from the date of the 2022 AGM and will expire on the earlier of:

- (a) the date that is 12 months after the date of the 2022 AGM; or
- (b) the time and date of the Company's next AGM; or
- (c) the time and date of approval by Holders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

**Minimum Price**

Equity Securities issued under the ASX Listing Rule 7.1A Mandate must be in an existing class of quoted Equity Securities and will be issued at a minimum price of 75% of the volume weighted average price (VWAP) of Equity Securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed by Besra and the recipient of the Securities; or
- (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (1) above, the date on which the Equity Securities are issued

**Use of Funds under the ASX Listing Rule 7.1A Mandate**

The funds raised from issues of Equity Securities under the ASX Listing Rule 7.1A Mandate will be directed towards exploration opportunities, drilling programs, acquisition of new resources, assets and investments (inclusive of expenses associated with an acquisition) and working capital.

**Risk of Economic and Voting Dilution**

An issue of Equity Securities under the ASX Listing Rule 7.1A Mandate will dilute the interests of Holders who do not receive any CDIs under the issue.

If Resolution 5 is approved by Holders and Besra issues the maximum number of Equity Securities available under the ASX Listing Rule 7.1A Mandate, the economic and voting dilution of existing Shares would be shown in the table below.

The table below shows the dilution of existing Holders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 based on the closing market price of CDIs and the number of Equity Securities on issue on 25 October 2022.

		Dilution Table		
Variable A in Listing Rule 7.1A.2* (Variable A = number of CDIs on issue)		\$0.0215 50% decrease in Issue Price	\$0.043 Current Issue Price	\$0.086 100% increase in Issue Price
Current Variable A 252,113,733 CDIs	10% Voting Dilution	25,211,733 CDIs		
	Funds raised	\$542,052	\$1,084,104	\$2,168,209
50% increase in current Variable A 378,170,600 CDIs	10% Voting Dilution	37,817,060 CDIs		
	Funds raised	\$813,067	\$1,626,133	\$3,252,267
100% increase in current Variable A 504,227,466 CDIs	10% Voting Dilution	50,422,747 CDIs		
	Funds raised	\$1,084,089	\$2,168,178	\$4,336,356

\*The number of Shares on issue could increase because of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or shares issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The following assumptions were made when preparing the dilution table:

1. There are currently **252,113,733 quoted CDIs on issue** at the date of this Notice of Meeting.
2. The issue of Equity Securities under the 10% Placement Capacity consists only of CDIs and Common Shares.
3. The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
4. No Options are exercised into Securities before the date of the issue of the Equity Securities.
5. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. Therefore, the voting dilution is shown in each example as 10%.
6. The table does not show the dilution affect that may be caused to a Holder.
7. The table only shows the effect of issues of Equity Securities under Listing Rule 7.1A not under the 15% Placement Capacity under Listing Rule 7.1; and
8. The issue price of \$0.043 is the closing price of the Shares on the ASX on 25 October 2022

There is a risk the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date the AGM and the Company's Equity Securities may be issued at a price that is at a discount to the market price on the date of issue, which may influence the amount of funds raised by the issue of Equity Securities under the ASX Listing Rule Mandate 7.1A.

#### Allocation Policy under ASX Listing Rule 7.1A Mandate

The persons to whom Equity Securities can be issued under the 7.1A Mandate have not been determined as at the date of this Notice. Recipients of Equity Securities could consist of current Holders or new investors (or both), none of whom will be related parties of the Company.

Future recipients will be determined, having regard to the following factors:

- (a) The purpose of the issue.
- (b) Alternative methods for fund raising available to Besra at that time including entitlement issue, share purchase plan or placement.
- (c) The effect an issue of Equity Securities may have on the control of Besra.
- (d) The financial position of and solvency of Besra.
- (e) Prevailing market conditions; and
- (f) Advice from corporate, financial and broking advisers, if applicable.

#### **Previous approval under Listing Rule 7.1A**

Although the Company previously obtained Holder approval pursuant to ASX Listing Rule 7.1A at the AGM held on 6 January 2022 (**Previous Approval**), as at the date of this Notice, Besra has not issued any Equity Securities pursuant to the Previous Approval.

#### **Voting exclusion statement**

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A therefore, a voting exclusion statement is not included in this Notice.

#### **Recommendation**

The Board of Directors unanimously recommends Shareholder's vote **FOR** Resolution 5, as it allows Besra to have the flexibility to issue CDIs at a discount to the then market price in circumstances where it might otherwise be subjected to the cost, delay, and uncertainty of having to go back to Holders for approval.

The additional flexibility and speed to conduct capital raising will better position the Company to pursue its interests in the prevailing difficult market conditions.

Unless otherwise instructed, the proxyholders names in the form of proxy will vote **FOR** the resolution to approve the additional 10% Placement Capacity.

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#### **Resolution 5**

##### **Executive Remuneration**

This Meeting affords Holders with the opportunity to vote on Besra's approach to executive remuneration.

The vote on Resolution 5 is advisory and the outcome does not bind the Directors of the Company non-binding. A failure of Holders to pass Resolution 5 will not require the Directors to alter any of the arrangements in the Remuneration Report. However, the Board will consider the outcomes of the votes when considering the future remuneration arrangements of the Company.

For the purposes of this disclosure of Executive Remuneration, a Named Executive Officer (**NEO**) of the Company means each of the following individuals:

- The Executive Director (**ED**) of the Company.
- the Chief Executive Officer (**CEO**) of the Company.
- each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the ED and CEO, at the end of the most recently completed financial year whose total Remuneration was, individually, more than CAD\$150,000, as determined in accordance with subsection 1.2 of Form 51-102F6V, for that financial year; and
- each individual who would be an NEO under paragraph above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the financial year.

During the fiscal year to 30 June 2022, the Company's NEOs were John Seton, Executive Director, Dr Ray Shaw, Chief Executive Officer and Kevin Wright, Project Manager.

Each of the NEOs is engaged by the Company pursuant to a management services agreement that sets out the NEO's base Remuneration and other entitlements.

#### Named Executive Officer Remuneration in USD

Name	Year	Salary / Fees	Bonus Options	Class A Options	Class B Options	Class Performance Rights A	Class Performance Rights B	Total
J Seton	2022	\$113,438	\$26,782	\$26,782	\$22,956	\$59,686	\$89,528	\$339,172
	2021	\$103,125	-	-	-	-	-	\$103,125
R Shaw	2022	\$165,000	\$26,782	-	-	\$149,214	\$198,952	\$539,948
	2021	\$165,000	-	-	-	-	-	\$165,000
K Wright	2022	\$165,000	-	-	-	\$49,738	\$74,607	\$289,345
	2021	\$0	-	-	-	-	-	\$0

#### Employment, Consulting and Management Agreements

Pursuant to an Executive Services Agreement, Jura Trust Limited (an entity associated with John Seton) was paid for the fiscal year ended 30 June 2022, USD\$113,438 for John Seton. Under the Agreement, the Company has agreed to employ Mr Seton as an Executive Director of the Company

Dr Ray Shaw is remunerated pursuant to an Executive Services Agreement and was paid directly for the fiscal year ended 30 June 2022, USD\$165,000 for providing management services and acting as Chief Executive Officer of the Company.

Kevin Wright is remunerated pursuant to an Executive Services Agreement and was paid directly for the fiscal year ended 30 June 2022 USD\$165,000 for providing project management services of the Company's Bau Gold Project and acting as Project Manager.

***Termination***

Pursuant to the Executive Services Agreement, the Company is required to make certain payments upon termination (whether voluntary, involuntary, or constructive), resignation or retirement or upon a change in the NEO's responsibilities, as applicable. An estimate of the amount of these payments assuming the triggering event giving rise to such payments occurred on 30 June 2022, is set out as follows:

*Triggering Event*

On 9 April 2021, Jura Trust Limited entered into an amended Executive Services Agreement effective on Conditional Listing Approval, pursuant to which the termination payment due on certain events is AUD\$165,000.

On termination of the Agreement Dr Shaw and Kevin Wright will be entitled to be paid until the date of termination.

*Termination by the NEO*

The NEO may terminate his or her Executive Services Agreement and the services being provided by it thereunder by giving the Company at least three (3) months prior written notice (the **NEO's Termination Notice**), provided that the Company shall have the right to give written notice to the NEO that the Company is waiving the full notice period and is permitting the agreement and the services of the NEO to be terminated upon a date that is less than three months after the date of the NEO's Termination Notice as determined by the Company (the **Company's Termination Notice**) and further provided that all salaries or fees payable to the NEO or the NEO's management company, and all other obligations of the Company to the NEO hereunder shall cease upon the date specified in the NEO's Termination Notice or the Company's Termination Notice, whichever is applicable provided that if the Company provides the Company's Waiver of Notice, it will be obligated to pay fees up to and including the date specified in the Consultant's Termination Notice at the rate of the Consultant's annual fee or salary in effect at the time of the notice subject to a maximum of three (3) months payment.

The NEO shall be entitled to terminate his/her Executive Services Agreement immediately upon serving written notice to the Company in the event that:

- a receiver or liquidator is appointed in respect of the Company; or
- the Company fails to pay any moneys payable thereunder within fourteen (14) calendar days of the due date and shall further fail to pay such moneys within fourteen (14) calendar days of receiving written notice of such failure from the NEO.

The Company may at any time terminate an Executive Services Agreement for any just because that would in law permit the Company to, without notice, terminate the NEO, in which event the NEO shall not be entitled to the payments set forth above, but shall be entitled to receive the full amount of the NEO's fees due through to the date of the notice of termination plus reimbursement of any allowable expenses.

#### *General Termination Provisions*

On a NEO's termination for any reason, the NEO agrees to deliver up to the Company all equipment, documents, financial statements, records, plans, drawings, papers of every nature in any way relating to the affairs of the Company and its associated or affiliated companies which may be in its possession or under its control. The NEO shall not be required to mitigate the amount of any payment provided for under any paragraph of these termination provisions by seeking other engagement or otherwise nor shall the amount of any payment provided by the termination provisions be reduced by any other Remuneration earned by the NEO as a result of engagement by another client after the date of termination or otherwise. The Company shall have full rights to offset any money properly due by the NEO or the Manager to the Company against any amounts payable by the Company to the NEO hereunder. The NEO will cease to be enrolled in any Company benefit plan after the last day of any notice period given.

#### *Mitigation of Remuneration Risks*

The Company believes the executive remuneration policies and practices do not increase Besra's risk profile. The Board have designed the Company's executive remuneration policies and practices to include safeguards designed to mitigate remuneration risks, including the following:

- Cash Remuneration of any annual cash bonuses is capped to ensure preservation of capital and to provide payout boundaries.
- The inclusion of a broad range of metrics (production output, financial performance and resource expansion and upgrading) in calculating annual cash bonuses pursuant to the Company's short-term incentive plan if in force.
- Regular review of the Company's long-term incentive plan and grants thereunder is undertaken to ensure continued relevance, applicability and peer group competitiveness.
- An anti-hedging policy which ensures that executives cannot participate in speculative activity related to the Company's securities; and
- If deemed necessary, the engagement of independent Remuneration advisors, when required, to provide recommendations as to Remuneration levels taking into account the Company's policies and practices in relation to its peer group.

#### ***Elements of NEO Remuneration***

##### *Fees*

The Company's ED, CEO and Project Manager are paid in the form of annual fees. The Board will review these fees to ensure they reflect each respective NEO's performance and experience in fulfilling their role and the fee shall not be less than was payable under the Management Services Agreements. In the year to 30 June 2022 the Board did not approve any change to fees payable to the NEOs.

##### *Employee Equity Incentive Plan*

The Company does not currently offer any long-term incentive plans, share remuneration plans, retirement plans, pension plans or any such benefit plan for NEOs other than the Employee Equity Incentive Plan as adopted on 24 March 2021.

No incentives or other remuneration securities were granted or issued to or exercised by an NEO or director of the Company during the last two financial years.

### Pension Disclosure

No pension, retirement or deferred remuneration plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

This is the first time the Company Holders have been asked to consider and vote on Besra’s approach to executive compensation, now applicable following the listing on the ASX.

The Company encourages its Holders to communicate with us directly in relation to any questions or comments on our executive compensation philosophy. Holders can write to the Company by email at [company.secretary@besra.com](mailto:company.secretary@besra.com) or by mail to 45 Ventnor Avenue, West Perth WA, Australia 6005.

### Recommendation

The Board recommends Shareholder’s vote FOR the Company’s approach to executive remuneration. Unless otherwise instructed, the proxyholders names in the form of proxy will vote **FOR** the non-binding resolution.

### Non-Executive Directors’ Remuneration Elements

The Company understand to attract and retain talented individuals who have the required skills, knowledge and experience to discharge the duties expected of the individual taking on the role of Non-Executive Director, they must be adequately compensated to reflect the time commitment and responsibilities of the role.

An annual fixed cash fee will be paid to the Non-Executive Directors who serve on the Board of Directors, the Audit & Risk Management Committee and any other Committee so formed.

The Company has agreed to pay a fee of \$42,500 per annum (including superannuation) to perform the role as Non-Executive Director, and an additional fee of \$5,000 per annum (including superannuation) to Mr Worland for his role as Chair.

For the fiscal year ended 30 June 2022, the Non-Executive Directors were paid the following for their services in USD:

Name	Year	Salary / Fees	Bonus Options	Class A Options	Class B Options	Total
A Worland	2022	\$44,688	\$26,782	\$40,173	\$34,434	\$146,077
	2021	\$44,688	-	-	-	\$44,688
J Morda	2022	\$29,219	-	\$33,478	\$28,675	\$91,372
	2021	\$29,219	-	-	-	\$29,219
M Eaton	2022	\$29,219	-	\$26,782	\$22,956	\$78,957
	2021	\$29,219	-	-	-	\$29,219
P Ingram	2022	\$29,219	\$26,782	\$26,782	\$22,956	\$105,739
	2021	\$29,219	-	-	-	\$29,219
R Dunne	2022	\$21,914	-	\$13,391	\$11,478	\$46,783

	2021	\$0	-	-	-	\$0
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No portion of the Non-Executive Director remuneration is option-based.

None of the Non-Executive Directors have any outstanding share-based awards, option-based awards and or performance rights for the fiscal year ended 30 June 2022.

In addition to the annual fee, the Company also may pay all reasonable and documented expenses of Directors in attending meetings and carrying out their duties and for the payment of additional fees for extra services or participation in special committees.

The Company enters Letters of Appointment with each Non-Executive Director to confirm their appointment as a director together with deeds of access, indemnity and insurance.

### Non-Executive Director Loan Agreements

#### Jon Morda Loan Agreement

The Company entered into a loan agreement with Jon Morda, a Director of the Company whereby Mr Morda agreed to make available to Besra a C\$75,000 cash advance facility to be used for working capital of Besra or its related bodies.

The loan together with interest at 12% per annul was repaid from the proceeds of the Initial Public Offer.

#### Mark Eaton Loan Agreement

The Company entered into a loan agreement with Mark Eaton, a Director of the Company. The agreement is on the same terms as the loan agreement entered into with Jon Morda with the exception that Mark Eaton may, at his election, direct any repayment of the loan to pay the subscription amount due under any subscription by Mark Eaton in the Initial Public Offer.

The loan was repaid by settlement of the subscription amount due in the Initial Public Offer.

### Securities held by Directors and Executive Officers

As of the date of this Notice of Meeting, Jon Morda beneficially owns, directly or indirectly, or exercise control or direction over 5,588 Common *Shares*, representing approximately 0.00010% of the issued and outstanding Common Shares as of the date hereof.

As at the date of this Notice of Meeting, the Non-Executive Directors and the Executive Director of Besra, beneficially own, directly or indirectly, or exercise control or direction over the following Securities:

A Worland	500,000 Unlisted Options expiring 8 October 2025 exercisable at \$0.25 750,000 Unlisted Options expiring 8 October 2026 exercisable at \$0.30 750,000 Unlisted Options expiring 8 October 2026 exercisable at \$0.40 125,000 Chess Depository Interests
J Morda	625,000 Unlisted Options expiring 8 October 2026 exercisable at \$0.30 625,000 Unlisted Options expiring 8 October 2026 exercisable at \$0.40 1,453,378 Chess Depository Interests 5,588 Common Shares

M Eaton	500,000 Unlisted Options expiring 8 October 2026 exercisable at \$0.30 500,000 Unlisted Options expiring 8 October 2026 exercisable at \$0.40  200,000 Chess Depository Interests
P Ingram	500,000 Unlisted Options expiring 8 October 2025 exercisable at \$0.25 500,000 Unlisted Options expiring 8 October 2026 exercisable at \$0.30 500,000 Unlisted Options expiring 8 October 2026 exercisable at \$0.40
R Dunne	250,000 Unlisted Options expiring 8 October 2026 exercisable at \$0.30 250,000 Unlisted Options expiring 8 October 2026 exercisable at \$0.40
J Seton	500,000 Unlisted Options expiring 8 October 2025 exercisable at \$0.25 500,000 Unlisted Options expiring 8 October 2026 exercisable at \$0.30 500,000 Unlisted Options expiring 8 October 2026 exercisable at \$0.40  600,000 Performance Rights expiring 8 October 2023 900,000 Performance Rights expiring 8 October 2024  646,577 Chess Depository Interests

### Employee Equity Incentive Plan Summary

In March 2021, the Board of Directors adopted the Employee Equity Incentive Plan (the **Plan**). For the fiscal year ended 30 June 2022, this was the only incentive scheme under which the Company makes equity-based grants to employees, Non-Executive Directors, management, contractor or casual employee.

The Plan has been established to assist in the motivation retention and reward of eligible employees and Directors. The Plan has been designed to align the interest of employees with the interests of CDI Holders by providing an opportunity for employees to receive an equity interest in Besra.

The Plan provides for both short term incentive and long-term incentive arrangements including the grant of options, performance rights and/or shares as incentives, subject to the terms of individual offers.

As of the date of this Notice of Meeting, there had been no equity-based grants under the Plan for the fiscal year ended 30 June 2022.

The key terms of the Plan are summarised below:

Term	Details
<b>Awards</b>	The Equity Incentive Plan provides for the grant of options, performance rights and/or Shares issued at a price, and subject to any grant or vesting conditions, determined by the Board in its sole and absolute discretion.
<b>Eligible Employees</b>	A full time or part time employee (including an executive director) or non executive director of the Company, an individual who is or might reasonably be expected to be engaged to work the number of hours that are the pro rata equivalent of 40% or more of a comparable full time position, or an individual or company with whom there is a contract for the provision of services under which the individual or a director or their spouse performs work where the work is or might reasonably be expected to be the number of hours that are the pro rata equivalent of 40% or more of a comparable full time position (or their nominee).

<b>Limits</b>	Where an offer is made under the Employee Equity Incentive Plan in reliance on ASIC Class Order 14/1000 (or any amendment or replacement of it) the Board must, at the time of making the offer, have reasonable grounds to believe that the total number of Shares (or the total number of Shares which would be issued if the securities were exercised) will not exceed 5% of the total number of Shares on issue when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under the Equity Incentive Plan or any other employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme.
<b>Entitlements</b>	Notice of meeting, dividends on unvested Shares (subject to Shareholder approval and Board determination), capital reconstruction, bonus and pro rata issue adjustments (subject to Shareholder approval and Board determination) and potentially early exercise in a voluntary winding up (subject to the ASX Listing Rules and Board determination).
<b>Dealing</b>	Dealing restrictions exist other than: <ul style="list-style-type: none"> <li>• for award Shares, if the dealing is compliant with the terms of the Share offer and any vesting conditions; and</li> <li>• for award options and performance rights, if the dealing has been approved by the Board or by force of law upon the death of the participant to his/her legal representative.</li> </ul>
<b>Vesting and Exercise</b>	<p>Awards only vest if the applicable vesting conditions are satisfied, waived by the Board or are deemed to have been satisfied under the Equity Incentive Plan. The vesting conditions are determined prior to the granting of such options, performance rights and/or Shares by the Company.</p> <p>Vested options and performance rights can only be exercised during the exercise period specified in the invitation to participate in the Employee Equity Incentive Plan. The exercise price per Share in respect of an option or performance right granted pursuant to the Equity Incentive Plan will be determined by the Board.</p>

<p><b>Lapse</b></p>	<p>Unvested Shares, options or performance rights that will lapse on the earliest of the Board determining that any applicable conditions have not been satisfied, the day immediately following the last exercise date (as set out in the invitation to participate in the Equity Incentive Plan) and in the circumstances below where the person ceases to be an employee of the Company.</p> <p>Subject to the Board’s discretion, if a participant is dismissed for cause or, if the relevant employee is a director, removed from office by Holders or otherwise disqualified from being a director, unvested Shares will be forfeited, unvested options and performance rights will lapse and vested options and performance rights that have not been exercised will lapse on the date of cessation of employment or office. Subject to the Board’s discretion, in all other circumstances if a participant ceases to be an employee then unvested Shares will be forfeited, unvested options and performance rights will lapse and vested options and performance rights that have not been exercised will continue in force and remain exercisable until the earliest of the last exercise date (as set out in the invitation to participate in the Equity Incentive Plan) and: <input type="checkbox"/> where the participant ceases to be an employee due to a special circumstance (i.e., mental illness, total and permanent disablement or death), one year after the date of cessation of employment; or</p> <ul style="list-style-type: none"> <li>• where the participant ceases to be an employee in all other circumstances, 90 days after the date of cessation of employment or</li> <li>• the date provided for in any employment agreement between the participant and the Company.</li> </ul> <p>Similar provisions apply to breach, fraud or misconduct. Forfeiture provisions also apply to unvested Shares, options or performance rights.</p>
<p><b>Change of Control</b></p>	<p>On the occurrence of a change of control event, the Board may in its sole and absolute discretion and subject to the ASX Listing Rules, determine how unvested Shares, options and performance rights will be treated, including but not limited to:</p> <ul style="list-style-type: none"> <li>• determining that all or a portion of unvested Shares, options and performance rights will vest regardless of whether or not the employment, engagement or office of the participant is terminated or ceases in connection with the change of control event; and/or</li> <li>• reducing or waiving vesting conditions.</li> </ul> <p>For the purposes of the Employee Equity Incentive Plan, a “change of control event” occurs where:</p> <ul style="list-style-type: none"> <li>• a Shareholder, or a group of associated Holders:             <ul style="list-style-type: none"> <li>— controls sufficient Shares to give it or then the ability, in general meeting, to replace all or a majority of the Board; or</li> <li>— gain the ability to control more than 50% of the Shares</li> </ul> </li> <li>• a plan of arrangement, merger, consolidation or amalgamation involving the Company occurs which results in Holders immediately</li> </ul>

	<p>prior to the Plan being entitled to 50% or less of the voting shares in the Company resulting from that plan.</p> <ul style="list-style-type: none"><li>• any Group company enters into an agreement to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group company) of the Group to a person, or number of persons, none of which are Group companies; or</li><li>• the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Group companies.</li></ul>
<b>Claw back</b>	<p>The Board may claw back vested Shares, options and performance rights if the Board becomes aware of a material misstatement in the Company's financial statements or some other event has occurred which, as a result, which as a result means the vesting conditions were not or should not have been determined to have been satisfied.</p>

## 2022 CORPORATE GOVERNANCE STATEMENT

### 2022 Corporate Governance Statement

The Besra Gold Inc (**Besra**) vision is to continually find and apply the best practices in gold mining, achieve sustainable production but tread lightly in the environment and communities where Besra operates.

Achieving the “right” balance of exercise and control of authority is key to delivering on Besra’s vision and the Board believes an appropriate framework of systems, policies and procedures is fundamental to achieving the balance.

This framework is encapsulated in the Company’s corporate governance system which is designed to comply with the regulatory requirements applicable in jurisdictions in which Besra maintains public listings. The Board is committed to maintaining a framework which is appropriate for the size and scope of operations.

The Company maintains information about its Corporate Governance Policies on the Company’s website at <https://www.besra.com/corporate-governance/>

### Corporate Governance Compliance

The Statement outlines the Company’s corporate governance practices that were in place from 6<sup>th</sup> October 2021, being the date of admission to the ASX Official List

and unless otherwise stated, reports against the fourth edition of the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (**Recommendations**), which the board supports the intent of and considers to be an appropriate benchmark for Besra.

The Statement is current on 30 September 2022 in accordance with ASX Listing Rule 4.10.3 and as this Statement is the responsibility of the Directors, has Board approval.

Principles and Recommendations	Description of the Company's Compliance	Compliant Yes / No
<p><b>Principle 1 – Lay solid foundations for management and oversight</b></p> <p><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></p>		
<p><b>Recommendation 1.1</b></p> <p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>Besra has adopted a Board Charter. A copy of the Charter is available in the Corporate Governance section of the Company's website at <a href="https://www.besra.com/corporate-governance/">https://www.besra.com/corporate-governance/</a></p> <p>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.</p> <p>Clauses 3, 8 and 9 of the Board Charter set out the responsibilities delegated to the CEO, management, Chairman, and the company secretary.</p> <p>Refer to Additional Corporate Governance Disclosure for more on this Recommendation.</p>	<p><b>Yes</b></p> <p><b>Yes</b></p>
<p><b>Recommendation 1.2</b></p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(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.</p>	<p>Under the direction of the Executive Director and CEO appropriate checks (including checks in respect of character, experience, education, directorships or executive commitments and any conflicts of interest) are completed before appointing a person or putting forward for election.</p> <p>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.</p>	<p><b>Yes</b></p> <p><b>Yes</b></p>
<p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each director and senior</p>	<p><u>Directors</u>: Appointment letters establish the roles and responsibilities of each director, the time commitment required, confirmation of entitlements, remuneration details and the inclusion of the requirement ensuring</p>	<p><b>Yes</b></p>

Principles and Recommendations	Description of the Company's Compliance	Compliant Yes / No
executive setting out the terms of their appointment.	each director is aware of and understands their obligation to provide the necessary information for Besra to prepare the notifiable interest documents under ASX Listing Rule 3.19A. <u>Executive</u> : Executive Services Agreement which sets out the terms of employment.	
<p><b>Recommendation 1.4</b></p> <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 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>Yes</b></p>
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy.</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <ul style="list-style-type: none"> <li>• the measurable objectives set for that period to achieve gender diversity.</li> <li>• the entity's progress towards achieving those objectives; and</li> </ul> <p>(i) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the</p>	<p>The Company has a Diversity Policy which is disclosed on the Company's website at <a href="https://www.besra.com/corporate-governance/">https://www.besra.com/corporate-governance/</a></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.</p> <p>The Board has not set measurable objectives for achieving gender diversity as outlined in Recommendation 1.5(a) for the 2022 financial year, given only an October 2021 listing and current scale of operations.</p> <p><u>Gender Diversity Disclosure</u></p> <p>There are currently no specific measurable objectives in the form of targets regarding the proportion of females to be employed at the Board or key management personnel level.</p> <p>Besra provides the following information regarding the proportion of gender diversity as of 30 June 2022:</p>	<p><b>Yes</b></p> <p><b>NO</b></p> <p><b>NO</b></p>



Principles and Recommendations	Description of the Company's Compliance	Compliant Yes / No
<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(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.</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>Due to the limited size of the Company and current scale of its operations, the Company has not established a formal process for evaluating the performance of its senior executives. The CEO performance for the 2022 financial year was evaluated as noted in section 1.6 above</p>	<p><b>Yes</b></p> <p><b>Partially</b></p>

Principles and Recommendations	Description of the Company's Compliance	Compliant Yes / No
<p><b>Principle 2 – Structure the board to add value</b>  <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>                      The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p style="padding-left: 20px;">(i) has at least three members, a majority of whom are independent directors; and</p> <p style="padding-left: 20px;">(ii) is chaired by an independent director.</p> <p style="padding-left: 20px;">and disclose:</p> <p style="padding-left: 20px;">(iii) the charter of the committee.</p> <p style="padding-left: 20px;">(iv) the members of the committee.</p> <p style="padding-left: 20px;">(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 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>Besra does not have a separate nomination committee. The board carries out the duties that would otherwise be undertaken by the nomination committee, in accordance with the adopted Remuneration and Nomination Committee Charter.</p> <p style="padding-left: 20px;">-</p> <p style="padding-left: 20px;">-</p> <p>A copy of the Charter is available in the Corporate Governance section of the Company's website at <a href="https://www.besra.com/corporate-governance/">https://www.besra.com/corporate-governance/</a></p> <p>There are no Nomination Committee members.</p> <p>There were no Nomination Committee meetings.</p> <p>Given the Company's recent listing on the ASX and the management of operations during the first year of listing, Besra has for the moment postponed discussions on the processes to address board succession.</p>	<p style="text-align: center;"><b>NO</b></p> <p style="text-align: center;"><b>Yes</b></p> <p style="text-align: center;"><b>NO</b></p> <p style="text-align: center;"><b>NO</b></p> <p style="text-align: center;"><b>NO</b></p>

Principles and Recommendations	Description of the Company's Compliance	Compliant Yes / No
<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 current board skills matrix adopted by the Company is set in Schedule 1 at the end of this Statement.</p>	<p><b>Yes</b></p>
<p><b>Recommendation 2.3</b></p> <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 Company considers that each of Messrs Worland, Morda, Eaton, Ingram and Dunne are free from any interest, position, association, or relationship that might influence, or reasonably be perceived to influence, the independent exercise of the Director judgement and that each of them is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.</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.</li> <li>• Andrew Worland (Chair) – appointed as a director effective 4 August 2020; and.</li> <li>• Robert Dunne – appointed as a director effective 8 October 2021.</li> </ul>	<p><b>Yes</b></p> <p><b>Yes</b></p>

Principles and Recommendations	Description of the Company's Compliance	Compliant Yes / No
<p><b>Recommendation 2.4</b></p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>Of its six Directors, five Directors are considered independent.</p>	<p><b>Yes</b></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 Chairman is independent.</p>	<p><b>Yes</b></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 perform their role as directors effectively.</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> <p>Clause 10 of the Board Charter provides those 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.</p> <p>Refer to Additional Corporate Governance Disclosure for more on this Recommendation.</p>	<p><b>Yes</b></p>

Principles and Recommendations	Compliance by the Company	Compliant Yes / No
<p><b>Principle 3 – Instil a culture of acting lawfully, ethically, and responsibly</b></p> <p><i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</i></p>		
<p><b>Recommendation 3.1</b></p> <p>A listed entity should articulate and disclose its values.</p>	<p>The Company’s website includes a section dedicated to its culture, including its values. The Company’s values are:</p> <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>	<p><b>Yes</b></p>
<p><b>Recommendation 3.2</b></p> <p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives, and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	<p>The Company has a Code of Conduct which applies to, among others, its directors, senior executives, and employees.</p> <p>Clause 18(d) requires that, where appropriate, the Board will be informed of material breaches of the Code of Conduct.</p> <p>Refer to Additional Corporate Governance Disclosure for more on this Recommendation.</p>	<p><b>Yes</b></p> <p><b>Yes</b></p>
<p><b>Recommendation 3.3</b></p> <p>A listed entity should:</p> <p>have and disclose a whistleblower policy; and</p> <p>ensure that the board or a committee of the board is informed of any</p>	<p>The Company has a Whistleblower Protection Policy, which is disclosed on the Company’s website <a href="https://www.besra.com/corporate-governance/">https://www.besra.com/corporate-governance/</a></p>	<p><b>Yes</b></p> <p><b>Yes</b></p>

Principles and Recommendations	Compliance by the Company	Compliant Yes / No
material incidents reported under that policy.	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 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 has an anti-bribery and corruption policy (<b>ABC Policy</b>), which is disclosed on the Company's website <a href="https://www.besra.com/corporate-governance/">https://www.besra.com/corporate-governance/</a></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>Yes</b></p> <p><b>Yes</b></p>

Principles and Recommendations	Compliance by the Company	Compliant Yes / No
<b>Principle 4 – Safeguard integrity in corporate reporting</b> <i>A listed entity should have appropriate processes to verify the integrity of its corporate reports</i>		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors: and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee. (iv) the relevant qualifications and experience of the members of the committee; and (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 (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	<p>The Company has an Audit and Risk Management Committee. The Audit and Risk Management Committee Charter (<b>ARC Charter</b>) sets out the roles and responsibilities of this Committee.</p> <p>The Besra Audit and Risk Management Committee currently has two members Jon Morda (Independent Non-Executive Director and Chair of the Audit and Risk Management Committee) and Andrew Worland (Independent Non-Executive Director and Board Chair) who are best qualified with financial acumen to fulfil the role of members.</p> <p>The Chair of the Audit and Risk Management Committee has been appointed in accordance with the requirements of Recommendation 4.1(a)(ii).</p> <p>The ARC Charter is disclosed on the Company’s website <a href="https://www.besra.com/corporate-governance/">https://www.besra.com/corporate-governance/</a></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>Besra being a Foreign Entity prepares its Annual Report in accordance with section 601 of the Corporations Act 2001 which does not include the requirement of a Directors’ Report; therefore, Besra advises as follows: there were four Audit and Risk Management Committee Meetings held between October 2021 and June 2022 with full attendance by Messrs Morda and Worland.</p> <p>Not Applicable</p>	<p><b>Yes</b></p> <p><b>Partially</b></p> <p><b>Yes</b></p> <p><b>Yes</b></p> <p><b>Yes</b></p> <p><b>Yes</b></p>

Principles and Recommendations	Compliance by the Company	Compliant Yes / No
the external auditor and the rotation of the audit engagement partner.		

Principles and Recommendations	Compliance by the Company	Compliant Yes / No
<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>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 has obtained a sign off on these terms for each of its 2021 Interim Financial Statement and 2022 Annual Financial Statement.</p> <p>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>	<b>Yes</b>
<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>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>	<b>Yes</b>

Principles and Recommendations	Compliance by the Company	Compliant Yes / No
<p><b>Principle 5 – Make timely and balanced disclosure</b></p> <p><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></p>		
<p><b>Recommendation 5.1</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p>Besra 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 at <a href="https://www.besra.com/corporate-governance/">https://www.besra.com/corporate-governance/</a></p>	<p><b>Yes</b></p>
<p><b>Recommendation 5.2</b></p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p>Under Clause 4 of the Company’s Disclosure Policy, the Board are provided with copies of all material market announcements promptly after they have been made.</p>	<p><b>Yes</b></p>
<p><b>Recommendation 5.3</b></p> <p>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.</p>	<p>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).</p>	<p><b>Yes</b></p>

Principles and Recommendations	Compliance by the Company	Compliant Yes / No
<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.	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>Yes</b>
<b>Recommendation 6.2</b> A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Besra’s Shareholder Communication Policy provides for an investor relations program which actively encourages two-way communication with investors: <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 shareholders 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>	<b>Yes</b>
<b>Recommendation 6.3</b> A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Shareholders 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. The Company’s Shareholder Communication Policy is disclosed on its website at <a href="https://www.besra.com/corporate-governance/">https://www.besra.com/corporate-governance/</a>	<b>Yes</b>
<b>Recommendation 6.4</b> 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.	Clause 6(g) of the Shareholder Communication Policy provides that all substantive resolutions at a meeting of shareholders will be decided by a poll rather than a show of hands and the process required by ASX Guidance Note 35 that all Listing Rule resolutions must be decided by a poll have been adopted.	<b>Yes</b>
<b>Recommendation 6.5</b> A listed entity should give security holders the option to receive communications from,	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.	<b>Yes</b>

Principles and Recommendations	Compliance by the Company	Compliant Yes / No
and send communications to, the entity and its security registry electronically.		

Principles and Recommendations	Compliance by the Company	Compliant Yes / No
<b>Principle 7 - Recognise and manage risk</b>		
<i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework</i>		
<b>Recommendation 7.1</b>		
The board of a listed entity should:	The Company has an Audit and Risk Management Committee. The ARC Charter sets out the roles and responsibilities.	<b>Yes</b>
(a) have a committee or committees to oversee risk, each of which:	The Besra Audit and Risk Management Committee currently has two members Jon Morda (Independent Non-Executive Director and Chair of the Audit and Risk Management Committee) and Andrew Worland (Independent Non-Executive Director and Board Chair).	<b>Partially</b>
(i) has at least three members, a majority of whom are independent directors: and		
(ii) is chaired by an independent director,	The Chair of the Audit and Risk Management Committee has been appointed in accordance with the requirements of Recommendation 4.1(a)(ii).	<b>Yes</b>
and disclose:		
(iii) the charter of the committee.	The ARC Charter is disclosed on the Company's website <a href="https://www.besra.com/corporate-governance/">https://www.besra.com/corporate-governance/</a>	<b>Yes</b>
(iv) the members of the committee; and	The relevant qualifications and experience of the Risk and Audit Committee members are set out in Section 8.1 of the Prospectus.	<b>Yes</b>
(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual	Besra being a Foreign Entity prepares its Annual Report in accordance with section 601 of the Corporations Act 2001 which does not include the requirement of a Directors' Report; therefore, Besra advises as follows: there were four Audit and Risk Management Committee meetings held between October 2021 and June 2022 with full attendance by Messrs Morda and Worland.	<b>Yes</b>

Principles and Recommendations	Compliance by the Company	Compliant Yes / No
<p>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>		

Principles and Recommendations	Compliance by the Company	Compliant Yes / No
<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>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’s risk management framework has been under review for the majority of the reporting period as the board assess the exploration and finance risks associated with the Bau project.</p> <p>The Audit and Risk Management Committee has reviewed Besra’s risk profile during the 2022 year and did not identify any material risks arising from operational, financial and governance procedures and therefore, the board are satisfied the Company’s risk management framework continues to be sound.</p>	<p><b>Yes</b></p> <p><b>Yes</b></p>
<p><b>Recommendation 7.3</b></p> <p>A listed entity should disclose:</p> <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>The Board does not consider the Company is of sufficient size or scale to benefit from having an internal audit function. The ARC Charter provides for the Audit Committee Management Committee to manage audit arrangements and auditor independence and ensuring Besra discloses the processes it employs to evaluate and improve its risk management and internal control processes.</p> <p>These functions are presently undertaken by the full Board with a view to continually improving the effectiveness of the Company’s internal control processes. Besra 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 Besra’s risk management framework, including developing 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.</li> </ul> </li> <li>• the 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> </ul> </li> </ul>	<p><b>NO</b></p>

Principles and Recommendations	Compliance by the Company	Compliant Yes / No
	<ul style="list-style-type: none"> <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>	
<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>Clause 7 of the ARC Charter requires the Audit Management Committee to identify and appropriately manage the risks facing Besra’s business including material exposure to environmental or social risks. Besra will disclose whether it has any material exposure to such risks and, if it does, how it manages or intends to manage them.</p>	<b>Yes</b>

Principles and Recommendations	Compliance by the Company	Compliance Yes / No
<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 appetite.</i></p>		
<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</p>	<p>Besra does not have a separate remuneration committee. The board carries out the duties that would otherwise be undertaken by the remuneration committee, in accordance with the adopted Remuneration and Nomination Committee Charter.</p> <p>A copy of the Charter is available in the Corporate Governance section of the Company's website at <a href="https://www.besra.com/corporate-governance/">https://www.besra.com/corporate-governance/</a></p> <p>There are no Remuneration Committee members.</p> <p>There were no Remuneration Committee meetings.</p> <p>The Company did not have a separate remuneration committee during the 2022 financial year as the Board did not consider the Company would benefit from the establishment of the committee. The Board currently carries out the duties that ordinarily be carried out by the remuneration committee. The Board undertakes this role with the assistance of any external advice which may be required from time to time. Having regard for current Company performance, remuneration levels are set accordingly.</p>	<p><b>NO</b></p> <p><b>Yes</b></p>

Principles and Recommendations	Compliance by the Company	Compliance Yes / No
remuneration is appropriate and not excessive.		
<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's policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives is set out in the Nomination &amp; Remuneration Committee Charter.</p> <p>Besra being a Foreign Entity prepares the Annual Report in accordance with section 601CK of the Corporations Act 2001 which does not include the requirement of a Remuneration Report. Information regarding the remuneration of the executive directors and senior executives is disclosed in the Notice of Annual General and Special Meeting of Shareholders located at <a href="https://www.besra.com">https://www.besra.com</a></p> <p>The Notice of Meeting is prepared in accordance with the Canadian Business Corporations Act, which only requires disclosure of the remuneration paid to the Named Executive Officers, being the most highly paid executive officers of the company.</p>	<p><b>Partially</b></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 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>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 (e.g., hedging arrangements).</p> <p>There is no prohibition on any other securities.</p>	<p><b>Yes</b></p>

Principles and Recommendations	Compliance by the Company	Compliant Yes / No
<b>Principle 9 – Additional recommendation that apply only in certain cases</b>		
<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>Not Applicable</b></p>
<p><b>Recommendation 9.2</b></p> <p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</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.</p> <p>Under Clauses 8.4 and 8.5 of the By-Laws, the Company may hold a meeting by electronic means provided all participants can communicate adequately with each other during the meeting.</p>	<p><b>Yes</b></p>
<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>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>	<p><b>Yes</b></p>

**Schedule 1** Besra Gold Inc Board Skills Matrix.

The Board seeks to collectively represent a balance of skills.

**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 consultants can provide the skills 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 performance, and contribute to strategic financial planning.	<b>Essential</b>  This is considered an essential skill for the board.	<b>Jon Morda &amp; Andrew Worland</b>  These directors have a proven financial record.

Skill area	Description	Assessment  (Skills are described as Essential, Desirable or Beneficial.)	Director(s) with this skill
<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 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>

Skill area	Description	Assessment  (Skills are described as Essential, Desirable or Beneficial.)	Director(s) with this skill
<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 specialised industry experience in exploration, mining, and production. Jon Morda has specialised industry experience as</li> </ul>

Skill area	Description	Assessment  (Skills are described as Essential, Desirable or Beneficial.)	Director(s) with this skill
			<p>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> </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.	<b>Desirable</b>  Experience in evaluating performance of senior management and oversee strategic human capital planning. Experience in industrial relations and organizational change management programs.	<b>Mark Eaton, Andrew Worland, John Seton all have experience at senior executive level.</b> <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	<b>Desirable</b>  Experience combined with an understanding of the corporate purpose to create long term, shareholder value through the discovery, acquisition,	<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
		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>

Principles and Recommendations	Compliance by the Company
<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>(c) 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>(d) 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>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>
<p><b>Recommendation 2.2</b></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 Additional Corporate Governance Disclosure.</p>

Principles and Recommendations	Compliance by the Company
<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><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(d) the names of the directors considered by the board to be independent directors.</p> <p>(e) 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>(f) the length of service of each director.</p>	<p>The Company complies with this ASX Recommendation.</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> <li>• Robert Dunne – appointed as a director effective 8 October 2021</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 six Directors, five Directors are considered independent.</p>
<p><b>Recommendation 2.5</b></p>	<p>The Company complies with this ASX Recommendation, as the Chair is independent.</p>

Principles and Recommendations	Compliance by the Company
<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><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 perform their role as directors effectively.</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> <p>Clause 10 of the Board Charter provides those 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.</p> <p>Refer to Additional Corporate Governance Disclosure for more on this Recommendation.</p>

Principles and Recommendations	Compliance by the Company
<p><b>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</b></p> <p><i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</i></p>	
<p><b>Recommendation 3.1</b></p> <p>A listed entity should articulate and disclose its values.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Company’s website includes a section dedicated to its culture, including its values. The Company’s values are:</p> <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>
<p><b>Recommendation 3.2</b></p> <p>A listed entity should:</p> <p>(c) have a code of conduct for its directors, senior executives and employees; and</p> <p>(d) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Company has a Code of Conduct which applies to, among others, its directors, senior executives and employees.</p> <p>Clause 18(d) requires that, where appropriate, the Board will be informed of material breaches of the Code of Conduct.</p> <p>Refer to Additional Corporate Governance Disclosure for more on this Recommendation.</p>
<p><b>Recommendation 3.3</b></p> <p>A listed entity should:</p> <p>(c) have and disclose a whistleblower policy; and</p> <p>(d) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Company has a Whistleblower Protection Policy, which from Listing will be disclosed on the Company’s website.</p> <p>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 material incidents reported under the Whistleblower Protection Policy.</p>

Principles and Recommendations	Compliance by the Company
	Refer to Additional Corporate Governance Disclosure for more on this Recommendation.
<p><b>Recommendation 3.4</b></p> <p>A listed entity should:</p> <p>(c) have and disclose an anti-bribery and corruption policy; and</p> <p>(d) 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>Refer to Additional Corporate Governance Disclosure for more on this Recommendation.</p>

Principles and Recommendations	Compliance by the Company
<p><b>Principle 4 – Safeguard integrity in corporate reporting</b>  <i>A listed entity should have appropriate processes to verify the integrity of its corporate reports</i></p>	
<p><b>Recommendation 4.1</b>                      The board of a listed entity should:</p> <p>(b) have an audit committee which:</p> <p>(vi) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors: and</p> <p>(vii) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(viii) the charter of the committee.</p> <p>(ix) the relevant qualifications and experience of the members of the committee; and</p> <p>(x) 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</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> <p>Refer to Additional Corporate Governance Disclosure for more on this Recommendation.</p>

Principles and Recommendations	Compliance by the Company
<p>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
<p><b>Principle 5 – Make timely and balanced disclosure</b></p> <p><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></p>	
<p><b>Recommendation 5.1</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>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.</p>
<p><b>Recommendation 5.2</b></p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>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.</p>
<p><b>Recommendation 5.3</b></p> <p>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.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>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).</p>

Principles and Recommendations	Compliance by the Company
<p><b>Principle 6 – Respect the rights of security holders</b></p> <p><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></p>	
<p><b>Recommendation 6.1</b></p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Information about the Company and its governance can be found on the Company’s website (www.besra.com).</p>
<p><b>Recommendation 6.2</b></p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Company’s Shareholder Communication Policy provides for an investor relations program which 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>The Company complies with this ASX Recommendation.</p>

<b>Principles and Recommendations</b>	<b>Compliance by the Company</b>
A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	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.

Principles and Recommendations	Compliance by the Company
<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>(c) have a committee or committees to oversee risk, each of 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, and disclose:</li> <li>(iii) the charter of the committee.</li> <li>(iv) the members of the committee; and</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>(d) 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>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 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>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</p>

Principles and Recommendations	Compliance by the Company
<p>(c) 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>(d) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>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>(c) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(d) 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>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 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> </ul> </li> </ul>

<b>Principles and Recommendations</b>	<b>Compliance by the Company</b>
	<ul style="list-style-type: none"><li>– conducting an annual review of the Risk and Audit Management Committee’s work and reporting on outcomes to the Board.</li></ul>

<b>Principles and Recommendations</b>	<b>Compliance by the Company</b>
<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>

Principles and Recommendations	Compliance by the Company
<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 appetite.</i></p>	
<p><b>Recommendation 8.1</b></p> <p>The board of a listed entity should:</p> <p>(b) 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, and disclose:                             <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> </li> </ul> <p>(c) 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>(c) 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>(d) 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 (e.g., hedging arrangements).</p> <p>There is no prohibition on any other securities.</p>

Principles and Recommendations	Compliance by the Company
<b>Principle 9 – Additional recommendation that apply only in certain cases</b>	
<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 are held at a reasonable place and time.</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 provided all participants can communicate adequately with each other during the meeting.</p>
<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>

## Additional Corporate Governance Disclosure

### (a) Board of Directors

The Board of Directors fulfills its mandate directly and is assisted in the process by the established Audit Committee. The Directors are kept informed regarding the Company's operations at regular meetings, or as otherwise required and through reports and discussions with management on matters within their particular areas of expertise. Frequency of meetings may be increased, and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks that the Company faces.

The Board of Directors currently consists of five (5) Non-Executive Directors and one (1) Executive Director – Andrew Worland (Chair), Jon Morda, Paul Ingram, Mark Eaton, Robert Dunne and John Seton. It is expected all the Directors will be elected at this Meeting and will serve in office for the next three (3) years when they are next nominated for election.

Pursuant to National Instrument 52-110 – *Audit Committees (NI 52-110)*, a director is considered independent if he or she has no direct or indirect material relationship with the Company that the Board believes could reasonably be perceived to materially interfere with his or her ability to exercise independent judgment. NI 52-110 sets out certain situations where a director is deemed to have a material relationship with the Company.

The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or an employee or consultant of the Company has a material interest, which include ensuring that such individuals are familiar with rules concerning reporting conflicts of interest and obtaining direction from the Board or a member of senior management of the Company regarding any potential conflicts of interest.

The Board of Directors considers Andrew Worland, Jon Morda, Paul Ingram, Mark Eaton and Robert Dunne to be independent. The Board of Directors considers John Seton is not independent by virtue of being the Company's Executive Director.

In exercising powers and discharging duties, the Board is required to act honestly and in good faith with a view to the best interests of the Company, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to officers, directors, employees and consultants, to help them recognize and deal with ethical issues; promoting a culture of honesty, integrity and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

### Directorships

Other than as follows, none of the current directors of the Company currently serve as a director of any other reporting issuer:

Name	Reporting Issuer	Market
Jon Morda	Kootenay Silver Inc. Kiboko Gold Inc	TSX Venture Exchange TSX Venture Exchange

Mark Eaton	Belo Sun Mining K92 Mining Inc	TSX: Venture Exchange TSX: Venture Exchange
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### **Orientation and Continuing Education**

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Company has not yet developed a formal orientation or training program for new directors or a formal continuing education program for existing directors. Nevertheless, through discussions and meetings with other directors, officers and employees, new directors will be provided with a thorough description of the Company's business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

### **Ethical Business Conduct**

As part of its responsibility for the stewardship of the Company, the Board seeks to foster a culture of ethical conduct by requiring the Company to carry out its business in line with high business and moral standards and applicable legal and financial requirements.

The Board has adopted a written code of business conduct and ethics - the Code of Conduct, which applies to all employees, contractors, consultants, officers and directors of the Company and its subsidiaries. The purpose of the Code is to, among other things, promote honest and ethical conduct, promote the avoidance of conflicts of interest, promote compliance with applicable laws, rules and regulations, provide guidance to employees, contractors, consultants, officers and directors of the Company to help them recognize and deal with ethical issues and help foster a culture of honesty and accountability for the Company. A copy of the Code has been filed with the regulators, in accordance with applicable legislation, and is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's webpage at [www.besra.com](http://www.besra.com)

The Board also has adopted a written Whistleblower Protection Policy which establishes procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or violations of the Code; and (ii) the submission by employees, contractors, consultants, directors or officers of the Company, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations of the Code, any other policy, charter or mandate of the Company, or applicable laws, rules and regulations.

The Board has also adopted a written Anti-Bribery and Corruption Policy which establishes procedures that corrupt practices are not acceptable, irrespective of local standards and practices in the place of business. Besra is committed to conducting its business ethically and with honesty and integrity, with a "zero-tolerance" approach to bribery and corruption.

The Board also has adopted a written Securities Trading Policy to ensure, among other things: (i) strict compliance by all insiders with all requirements relating to the reporting of insider trading and with respect to trading when in possession of "undisclosed material information" (as defined in the policy); and (ii) that individuals subject to scheduled and unscheduled blackout periods adhere to the restrictions on trading as set out in the policy.

The Board of Directors conducts a review of the above policies on a regular basis to ensure they are consistent with market expectations and the Company requirements.

### **Nomination of Directors**

The Board is responsible for the nomination of directors and identifying new candidates for appointment to the Board. In that regard, the Board is also responsible for identifying the competencies and skills required for nominees to the Board, with a view to ensuring that the Board is comprised of directors with the necessary skills and experience to facilitate effective decision-making. The Board may retain external consultants or advisors to conduct searches for appropriate potential director candidates if necessary.

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 Holders. 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):

The Board will identify and recommend new nominees as directors of the Company based upon the following considerations:

- (i) the competencies and skills necessary for the Board as a whole to possess.
- (ii) the competencies and skills necessary for each individual director to possess.
- (iii) the competencies and skills which each new nominee of the Board is expected to bring; and
- (iv) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company.

And in light of the Board Skills Matrix set out below. The Board seeks to collectively represent a balance of skills.

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#### **Schedule 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 performance, and contribute to strategic financial planning.	<b>Essential</b>  This is considered an essential skill for the board.	<b>Jon Morda &amp; Andrew Worland</b>  These directors have a proven financial 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>

Skill area	Description	Assessment  (Skills are described as Essential, Desirable or Beneficial.)	Director(s) with this skill
<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.	<p><b>Essential</b></p> <p>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.</p>	<p><b>Adequately covered by Mark Eaton, Andrew Worland, Jon Morda, John Seton and Paul Ingram who:</b></p> <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> <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.	<p><b>Beneficial</b></p> <p>Legal advice on specific issues and projects can be provided from within the board and from outside counsel.</p>	<p><b>John Seton</b></p> <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> </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>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.	<p><b>Essential</b></p> It is essential majority directors have a very sound understanding of governance and the role and responsibilities of the board collectively and directors individually.	<p><b>Jon Morda, Andrew Worland, Mark Eaton, John Seton and Paul Ingram</b></p> <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 specialised industry experience in exploration, mining and production. Jon Morda has specialised industry experience as CFO of a significant mining company.</li> <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>

Skill area	Description	Assessment  (Skills are described as Essential, Desirable or Beneficial.)	Director(s) with this skill
<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.	<b>Desirable</b>  Experience in evaluating performance of senior management and oversee strategic human capital planning. Experience in industrial relations and organizational change management programs.	<b>Mark Eaton, Andrew Worland, John Seton all have experience at senior executive level.</b>  <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	<b>Desirable</b>  Experience combined with an understanding of the corporate purpose to create long term, shareholder value through the discovery, acquisition, development and marketing of natural resources.	<b>Adequately covered by Paul Ingram with a wealth of exploration experience and knowledge.</b>
<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 Holders 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>

Skill area	Description	Assessment  (Skills are described as Essential, Desirable or Beneficial.)	Director(s) with this skill
			<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	<p><b>Desirable</b></p> <p>It is considered essential that the majority of directors understand the sensitivity of remuneration levels.</p>	<p><b>Adequately covered by Mark Eaton, Andrew Worland and John Seton who have had past experience in this area.</b></p>

## **Remuneration**

The Board is responsible for making recommendations regarding remuneration of Directors.

## **Board Committees**

The Company does not have any standing committees other than the Audit Committee. The Board will consider whether to constitute additional committees to be responsible for corporate governance, nomination and remuneration matters, as and when appropriate for the Company's operations.

The Audit Committee is responsible for monitoring the Company's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents, including the Company's annual audited financial statements and unaudited quarterly financial statements, and monitoring the performance and independence of the Company's external auditors. The Audit Committee is also responsible for reviewing with management the Company's risk management policies, the timeliness and accuracy of the Company's regulatory filings and all related party transactions as well as the development of policies and procedures related to such transactions.

In addition to the Audit Committee, independent committees may be appointed from time to time, when appropriate.

## **Assessments**

The Board of Directors intends to make annual assessments regarding the effectiveness of the Board of Directors itself and individual directors in fulfilling their responsibilities, as well as the adequacy of information provided to directors, communication between the Board of Directors and management and the strategic direction and processes of the Board of Directors.

## **(b) Diversity**

As diversity is a part of determining overall Company balance, Besra endorses the nomination principles of competence, skillset, experience and diversity of perspective.

As the Board of Directors in any company "sets the tone" of action, Besra seeks diversity in Board composition – there is great merit in a diversity of backgrounds, views and experiences be present at the Board and management levels.

The Company will not shy away from periodically reviewing the composition of the Board to recommend measures to achieve appropriate balance of diversity and representation of designated groups.

The ethos of the Besra Diversity Policy is to provide equal opportunity in all aspects of employment with Besra.

The Board has not yet adopted a written policy or targets relating to the identification and nomination of designated groups (including women, Aboriginal peoples, persons with disabilities and members of visible minorities) to the Board.

The Board has not yet adopted a written policy of gender specific targets from designated groups for nomination to the Board and/or senior management. During the 2022 fiscal year, the senior administration manager at site is a female and the Company Secretary is a female.

Given the small size of the executive team, Management believes that implementing targets is not appropriate at this time. However, in the Company's hiring practices, it considers the level of representation of women in executive officer positions.

The Board has not currently adopted a policy on term limits or other forms of board renewal.

Going forward, Besra may set diversity aspirations regarding the Board's optimum composition as part of the identification and nomination of new directors to the Board.

The Besra recruitment process for any position within the Group will consider a number of factors, including gender, ethnic and geographic diversity, age, business experience, professional expertise, sexual identity, religion, family upbringing, neurodiversity, personal skills, personal experience and personal perspectives.

Notwithstanding the foregoing, recommendations concerning Board nominees are, foremost, based on merit and performance, with due regard to the overall effectiveness of the Board.

If all Directors nominated for election at the meeting are elected, the Company's Board will comprise initially of five male directors and 1 executive director, none of whom are visible minorities.

Senior Management includes one individual who is a visible minority.

#### **Additional Information**

Unless otherwise indicated, references in this Circular to CAD\$ or Canadian dollars are to the lawful currency of Canada, references to US\$ or United States dollars are to the lawful currency of the United States, references to A\$, AUD, AU\$ or Australian dollars are to the lawful currency of Australia and references to NZ\$ or New Zealand dollars are to the lawful currency of New Zealand

#### **Stock Exchange Rules Compliance**

In addition to the above and as a pre-condition to initial listing on the ASX, the Company notes as follows:

- the Company's jurisdiction of incorporation is under the federal laws of Canada.
- the Company is not subject to Chapter 2M of the Corporations Act; and
- no limitations have been placed on the acquisition of securities in the place of incorporation.

Australian Holders should note the Company is a "reporting issuer" for the purposes of applicable securities laws in the provinces of Ontario, British Columbia, Alberta and Quebec. The corporate governance rules and principles under Canadian securities legislation applicable to reporting issuers may materially differ from the ASX Limited corporate governance rules and the principles relevant to that exchange.

#### **Australia**

Besra Gold Inc was granted a waiver from ASX Listing Rule 1.1, Condition 12 to permit Besra to have on issue, at the time of Listing, options (being the Performance Rights and warrants on issue to Forest Nominees) with an exercise price of less than \$0.20 each.

#### **Indebtedness of Directors and Executive Officers**

No current or former executive officer, director or employee of the Company or any of its subsidiaries, or any proposed nominee for election as a director of the Company, or any associate or affiliate of any such executive officer, director, employee or proposed nominee, is or has been indebted to the Company or any of its subsidiaries, or to any other entity that was provided a guarantee, support agreement, letter of credit or other similar arrangement

by the Company or any of its subsidiaries in connection with the indebtedness, at any time since the beginning of the most recently completed financial year of the Company

#### **Interest of certain persons or companies in matters to be acted upon**

Other than the interests of certain directors, officers and Holders of the Company as described elsewhere in this Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company at the Meeting, and no associate or affiliate of any of the foregoing persons or companies, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

### **Management Contracts**

Management functions of the Company are not, to any substantial degree, performed by a person or persons other than the directors or senior officers of the Company.

### **Interest of informed persons in material transactions**

Other than the interests of certain directors, officers and Holders of the Company as described elsewhere in this Circular, no informed person of the Company or any proposed director of the Company, or any associate or affiliate thereof, has had a direct or indirect material interest in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

In 2021, there were no material conflicts of interest or related party transactions reported by the Board, the CEO or other senior executives.

### **Corporate cease trade orders and bankruptcies**

No proposed director of the Company:

1. is, as of the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of a company (including the Company) that,
  - (a) was the subject of a cease trade or similar order or an order that denied such company access to any exemption under securities legislation that was in effect for a period of more than thirty consecutive days (an **Order**) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (b) was subject to such an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer in the company that is the subject of the order, and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
2. is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
3. has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### **Penalties and sanctions**

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding to vote for a proposed director.

Additional information relating to the Company and its business activities is available on the SEDAR website located at [www.sedar.com](http://www.sedar.com) under “Company Profiles – Besra Gold Inc.”. The Company’s financial information is provided in the Company’s audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above. Holders of the Company may request copies of the Company’s financial statements and related management discussion and analysis by contacting the Company Secretary at 45 Ventnor Avenue, West Perth WA 6005. Copies of such documents will be provided to Holders free of charge.

**The Board**  
**Besra Gold Inc**  
04 November 2022

**SCHEDULE A**  
**AUDIT COMMITTEE CHARTER**

**1. Introduction**

The primary objective of the Audit Committee (the “Committee”) of Besra Gold Inc. (the “Company”) is to act as a liaison between the Board and the Company’s independent external auditors (the “Auditors”) and to assist the Board in fulfilling its oversight responsibilities with respect to:

- (a) the Company’s financial reporting and disclosure requirements,
- (b) the Company’s compliance with legal and regulatory requirements,
- (c) external and internal audit processes and the qualification, independence and performance of the Auditors, and
- (d) the Company’s risk management and internal financial and accounting controls, and management information systems.

**2. Audit Committee Composition and Membership**

- (a) The members of the Committee and the Chair of the Committee shall be appointed by the Board on the recommendation of the Corporate Governance and Nominating Committee. The Board may remove a member at any time and may fill any vacancy occurring on the Committee. A member may resign at any time and a member will automatically cease to be a member upon ceasing to be a director.
- (b) The Committee shall consist of at least three directors of the Company and shall satisfy all criteria for independence, financial literacy, expertise and experience requirements under applicable securities law, stock exchange and any other regulatory requirements applicable to the Company. Notwithstanding the generality of the foregoing, each member will be free of any relationship which could, in the view of the board, reasonably interfere with the exercise of the member’s independent judgment.
- (c) The Committee may form subcommittees and delegate authority to any such subcommittee or any member, when appropriate.

**3. Audit Committee Meetings**

- (a) Meetings of the Committee will be held at such times and places as the Chair may determine, but not less frequently than four times per year. Twenty-four hours advance notice of each meeting will be given to each member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone.
- (b) At the request of the Auditors, the Executive Chairman, the Chief Executive Officer or the Chief Financial Officer of the Company or any member of the Committee, the Chair will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.
- (c) The Chair, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting. The Chair shall ensure that the agenda for each upcoming meeting of the Committee,

together with any related briefing materials, is circulated to each member of the Committee as well as the other directors in advance of the meeting. The Committee may require officers and employees of the Company to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.

- (d) A majority of members will constitute a quorum for a meeting of the Committee. Each member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all members.
- (e) The Chair of the Committee, if present, will act as the chairman of meetings of the Committee. If the chairman is not present at a meeting of the Committee the members in attendance may select one of their number to act as chairman of the meeting.
- (f) At each meeting, the Committee will appoint a secretary to keep minutes of the meeting. The Secretary does not need to be a member of the Committee.
- (g) The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s), other executive officers and the Auditors shall attend any meeting when requested to do so by the Chair of the Committee.
- (h) The Committee will, if deemed appropriate or necessary by the members, meet in camera without members of management in attendance for a portion of a meeting of the Committee.

#### **4. Duties and Responsibilities of the Committee**

The responsibilities of a member of the Committee are in addition to such member's duties as a member of the Board. The Committee shall have the following responsibilities:

##### **4.1. Financial Reporting and Disclosure**

- (a) Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's annual audited financial statements (including the Auditors' report thereon), the interim financial statements and management's discussion and analysis and recommend same to the Board, where appropriate, for approval and dissemination in accordance with applicable laws and regulations.
- (b) Review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual report to Holders, management proxy circular, material change disclosures or press releases of a financial nature, any audit reports or letters and similar disclosure documents prior to the public disclosure of such information.
- (c) Discuss with management and the Auditors (including, if appropriate or necessary, in camera sessions where management is not present) major issues regarding accounting principles used in the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles with a view to gaining assurance that the Company's financial statements are accurate, complete and present fairly the Company's financial position and the results of its operations in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") or such other accounting standards used by the Company.

- (d) Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under IFRS or such other accounting standards used by the Company.
- (e) Ensure that adequate procedures are in place for the review of the Company's disclosure of financial information and extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures and recommend any changes to the Board for consideration.
- (f) Review and discuss with management, the Auditors and the Company's independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.

#### **4.2. Risk Management and Internal Controls**

- (a) Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company's financial and accounting group and the responsibilities, budget and staffing needs of such group.
- (b) Periodically review the adequacy and effectiveness of the Company's system of internal control and management information systems (including those of the Company's subsidiaries and joint ventures) through discussions with management and the Auditors to ensure that the Company maintains:
  - (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Company's transactions.
  - (ii) effective internal control systems; and
  - (iii) adequate processes for assessing the risk of material misstatement of the financial statement and for detecting control weaknesses or fraud.

From time to time the Committee will assess whether it is necessary or desirable to establish a formal internal audit department having regard to the size and stage of development of the Company at any particular time.

- (c) Approve and recommend to the Board for adoption policies and procedures on risk oversight and management to establish an effective system for identifying, assessing, monitoring and managing risk including satisfying itself that management has established adequate procedures for the review of the disclosure of financial information extracted or derived directly from the Company's financial statements.
- (d) In consultation with the Auditors and management, review the adequacy of the Company's internal control structure and procedures designed to ensure compliance with laws and regulations.
- (e) Establish procedures for:

- (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (f) Review the internal control reports prepared by management, including management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting and the Auditors' attestation, and report, on the assessment made by management.
  - (g) Review the appointment of the Chief Financial Officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointment.

#### **4.3. External Audit**

- (a) Recommend to the Board the independent auditors to be nominated for appointment as Auditors of the Company at the Company's annual meeting.
- (b) Review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the Auditors as well as the materiality, and general audit approach.
- (c) Ensure the Auditors report directly to the Committee on a regular basis.
- (d) Oversee on no less than an annual basis the performance of the Auditors who are accountable to the Committee and the Board as representatives of the Holders, including the lead partner of the Auditors' team and recommend to the Board the termination of the appointment of the Auditors, if and when advisable.
- (e) Maintain oversight of the work of the Auditors, including the review and resolution of any significant disagreements between management and the Auditors regarding financial reporting, any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information, and management's response to each.
- (f) Discuss with the Auditors the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:
  - (i) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices.
  - (ii) the management letter provided by the Auditors and the Company's response to that letter; and
  - (iii) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.
- (g) Review the reasons for any proposed change in the Auditors which is not initiated by the Committee or Board. When there is to be a change of the Auditors, review all issues related

to the change, including any notices required under applicable securities law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition.

- (h) Take reasonable steps to confirm the independence of the Auditors, which include:
  - (i) ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company.
  - (ii) considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors.
  - (iii) approving in advance any non-audit related services provided by the Auditors to the Company, and the fees for such services, with a view to ensure independence of the Auditors, and in accordance with applicable regulatory standards, including applicable stock exchange requirements with respect to approval of non-audit related services performed by the Auditors; and
  - (iv) as necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.
- (i) Review and approve any disclosures required to be included in periodic reports under applicable securities law, stock exchange and other regulatory requirements with respect to non-audit services.
- (j) Review annually a report from the Auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the Auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the Auditors, and any steps taken to deal with any such issues.
- (k) Confirm the good standing of the Auditors with the Canadian Public Accountability Board (CPAB) and comparable bodies elsewhere to the extent required and disclose any sanctions or restrictions imposed by CPAB and such other comparable bodies and make any reasonable requests as to the qualifications of the Auditors.
- (l) Receive and consider all recommendations and explanations which the Auditors present to the Committee.

#### **4.4. Ongoing Reviews and Discussions with Management and Others**

- (a) Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company's financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.
- (b) Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors or management the extent

to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.

- (c) Enquire of the Company's financial and accounting officer(s) and the Auditors on any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.
- (d) Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.

#### **4.5. Other Responsibilities**

- (a) Review and, where appropriate, recommend to the Board for approval, related-party transactions if required under applicable securities law, stock exchange or other regulatory requirements.
- (b) Adopt and monitor and periodically review the Company's Whistleblower Policy and associated procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.
  - (ii) the confidential, anonymous submission by directors, officers and employees of the Company of concerns regarding questionable accounting or auditing matters; and
  - (iii) any violations of any applicable law, rule or regulation that relates to financial reporting and disclosure.
- (c) Establish, review and approve policies for the hiring of employees or former employees of the Auditors or former Auditors.
- (d) Review its own performance annually, seeking input from management and the Board.
- (e) Perform any other activities consistent with this Charter, the Company's articles and by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

#### **5. Oversight Function**

- (a) While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or comply with IFRS (or such other accounting standards used by the Company) and other applicable requirements. There are the responsibilities of management and the Auditors.
- (b) The Committee, the Chair and any members identified as having accounting or related financial expertise are members of the Board appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day-to-day operation or performance of such activities.

- (c) Although the designation of a member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a member who is identified as having accounting or related financial expertise, like the role of all members, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure.

## **6. Reporting**

- (a) The Committee shall report regularly to the Board and shall submit the minutes of all meetings of the Audit Committee to the Board. The Committee shall also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee shall review with the Board any issues that have arisen with respect to quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.
- (b) The Committee shall, if required by applicable securities legislation, annually review and approve the Committee's report for inclusion in the Company's management proxy circular.

## **7. Audit Committee Resources**

- (a) The Committee shall have the authority to retain independent legal, accounting and other consultants to advise the Committee.
- (b) The Committee has the authority to conduct any investigation appropriate towards fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer, manager or employee of the Company or the Company's external advisors or the Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.
- (c) The Committee shall consider the extent of funding necessary for payment of Remuneration to the Auditors for the purpose of rendering or issuing the annual audit report and recommend such Remuneration to the Board for approval. The Audit Committee shall determine the funding necessary for payment of Remuneration to any independent legal, accounting and other consultants retained to advise the Committee.

## **8. Charter Review**

This Charter will be reviewed periodically by the Committee and supplemented as required from time to time provided that such review will occur no less frequently than annually



**Besra Gold Inc.**

ARBN 141 335 686

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **5:00pm (AWST) on Monday, 12 December 2022.**

# CDI Voting Instruction Form

## How to Vote on Items of Business

Each CHES Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 8 November 2022 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHES Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHES Depositary Nominees Pty Ltd enough time to tabulate all CHES Depositary Interest votes and to vote on the underlying shares.

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

## Lodge your Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 182036**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# CDI Voting Instruction Form

Please mark  to indicate your directions

## STEP 1 CHESSE Depositary Nominees will vote as directed

XX

### Voting Instructions to CHESSE Depositary Nominees Pty Ltd

Please mark box A OR B

I/We being a holder of CHESSE Depositary Interests of Besra Gold Inc. hereby direct CHESSE Depositary Nominees Pty Ltd (CDN) to:

**A**  vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below.

OR

**B**  appoint the Chairman OR  of the Meeting

to attend, speak and vote the shares underlying my/our holding at the Annual General and Special Meeting of Besra Gold Inc. to be held online on Thursday, 15 December 2022 at 9:00am (AWST) and Wednesday, 14 December 2022 at 8:00pm (Canada Eastern Standard Time) and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESSE Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

## STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHESSE Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

### 1. Re-Election of Directors

01. Andrew Worland

	For	Against
	<input type="checkbox"/>	<input type="checkbox"/>

### 2. Re-election of Director

02. John Seton

	<input type="checkbox"/>	<input type="checkbox"/>
--	--------------------------	--------------------------

### 3. Re-appointment of Auditors

Re-Appointment of Grant Thornton Audit Pty Ltd as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.

	For	Abstain
	<input type="checkbox"/>	<input type="checkbox"/>

### 4. Ratification of Previous issue of Placement CDIs

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Holders ratify the previous issue of 11,111,111 CDIs at \$0.09 per CDI to raise approximately \$1,000,000, on the terms and conditions set out in the Management Information Circular.

	For	Against	Abstain
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 5. Approval of 10% Placement Capacity

That, in accordance with ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities up to 10% of the issued capital of the Company, (at the time of the issue) calculated in accordance with formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions as set out in the Management Information Circular.

	For	Against	Abstain
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 6. 2022 Executive Remuneration Advisory Vote

That, for all other purposes, the Executive Remuneration for the fiscal year ended 30 June 2022 be adopted by Holders.

	For	Against
	<input type="checkbox"/>	<input type="checkbox"/>

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

\_\_\_\_\_

Contact Daytime Telephone

\_\_\_\_\_

Date

\_\_\_\_ / \_\_\_\_ / \_\_\_\_

BEZ

283799A



Computershare +

Security Class

Holder Account Number

Fold

**Form of Proxy - Annual General and Special Meeting to be held on Wednesday, December 14, 2022**

**This Form of Proxy is solicited by and on behalf of Management.**

**Notes to proxy**

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Management Nominees whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If a date is not inserted in the space provided on the reverse of this proxy, it will be deemed to bear the date on which it was mailed to the holder by Management.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, and the proxy appoints the Management Nominees listed on the reverse, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour, or withheld from voting, or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for. If you have specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and Management Information Circular or other matters that may properly come before the meeting or any adjournment or postponement thereof, unless prohibited by law.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Fold

**Proxies submitted must be received by 8:00 pm, Eastern Time, on Monday, December 12, 2022.**

**VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!**

 **To Vote Using the Telephone**

- Call the number listed BELOW from a touch tone telephone.

**1-866-732-VOTE (8683) Toll Free**

 **To Vote Using the Internet**

- Go to the following web site: [www.investorvote.com](http://www.investorvote.com)
- **Smartphone?** Scan the QR code to vote now.



 **To Receive Documents Electronically**

- You can enroll to receive future securityholder communications electronically by visiting [www.investorcentre.com](http://www.investorcentre.com).

 **To Virtually Attend the Meeting**

- You can attend the meeting virtually by visiting the URL provided on the back of this document.

**If you vote by telephone or the Internet, DO NOT mail back this proxy.**

**Voting by mail** may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. **Voting by mail or by Internet** are the only methods by which a holder may appoint a person as proxyholder other than the Management Nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

**To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.**

**CONTROL NUMBER**



### Appointment of Proxyholder

I/We being holder(s) of securities of Besra Gold Inc. (the "Company") hereby appoint: John Seton, Executive Director, or failing this person, Raymond Shaw, Chief Executive Officer (the "Management Nominees")

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

Note: If completing the appointment box above YOU MUST go to <http://www.computershare.com/BesraGold> and provide Computershare with the name and email address of the person you are appointing. Computershare will use this information ONLY to provide the appointee with a user name to gain entry to the online meeting.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and on all other matters that may properly come before the Annual General and Special Meeting of shareholders of the Company to be held virtually at <http://www.meetnow.global/MLDNLWY> on December 14, 2022 at 8:00 pm, Eastern Time and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

#### 1. Re-election of Director

**For** Against

01. Andrew Worland

 

Fold

#### 2. Re-election of Director

**For** Against

02. John Seton

 

**For** Withhold

#### 3. Re-Appointment of Auditors

Re-Appointment of Grant Thornton Audit Pty Ltd as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.

 

**For** Against Abstain

#### 4. Ratification of Previous issue of Placement CDIs

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Holders ratify the previous issue of 11,111,111 CDIs at \$0.09 per CDI to raise approximately \$1,000,000, on the terms and conditions set out in the Management Information Circular.

  

**For** Against Abstain

#### 5. Approval of 10% Placement Capacity

That, in accordance with ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities up to 10% of the issued capital of the Company, (at the time of the issue) calculated in accordance with formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions as set out in the Management Information Circular.

  

**For** Against

Fold

#### 6. 2022 Executive Remuneration Advisory Vote

That, for all other purposes, the Executive Remuneration for the fiscal year ended 30 June 2022 be adopted by Holders.

 

#### Signature of Proxyholder

Signature(s)

Date

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, and the proxy appoints the Management Nominees, this Proxy will be voted as recommended by Management.**

MM / DD / YY

**Interim Financial Statements** – Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail.

**Annual Financial Statements** – Mark this box if you would NOT like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at [www.computershare.com/maillinglist](http://www.computershare.com/maillinglist).

