

Besra Gold Inc
2023 CORPORATE GOVERNANCE STATEMENT
Pursuant to ASX Listing Rule 4.10.3

2023 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 as at 30 September 2023 and reports against the fourth edition of the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations, which the board supports the intent of and considers to be an appropriate benchmark for Besra.

The Statement is current on 30 September 2023 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 |
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| <p>Principle 1 – Lay solid foundations for management and oversight</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>Recommendation 1.1</p> <p>A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. | <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 https://www.besra.com/corporate-governance/</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>Yes</p> <p>Yes</p> |
| <p>Recommendation 1.2</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (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>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>Yes</p> <p>Yes</p> |
| <p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p> | <p>Written agreements setting out the terms and conditions of appointment are in place for the Company executive and directors ensuring all have a clear understanding of their duties, roles, responsibilities, and expectations.</p> <p>Directors: 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 each director</p> | <p>Yes</p> |

| Principles and Recommendations | Description of the Company's Compliance | Compliant Yes / No |
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| | <p>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.</p> <p>Executive: Executive directors and senior executives, when appointed, will be issued with service contracts which detail the above matters as well as the person or body to whom they report, the circumstances in which their service may be terminated (with or without notice), and any entitlements upon termination.</p> | |
| <p>Recommendation 1.4</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>Yes</p> |
| <p>Recommendation 1.5</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"> • the measurable objectives set for that period to achieve gender diversity. • the entity's progress towards achieving those objectives; and | <p>The Company has a Diversity Policy which is disclosed on the Company's website at https://www.besra.com/corporate-governance/</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 policy aims to provide a work environment where employees have equal access to career opportunities, training and benefits. It also aims to ensure that employees are treated with fairness and respect, and are not judged by unlawful or irrelevant reference to gender, age, ethnicity, race, cultural background, disability, religion, sexual orientation or caring responsibilities. This commitment will enable the company to attract and retain employees with the best skills and abilities.</p> <p>Given the current scale of operations, the Board has not set measurable objectives for achieving gender diversity as outlined in Recommendation 1.5(b) for the 2023 financial year.</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 September 2023:</p> | <p>Yes</p> <p>NO</p> <p>NO</p> |

| Principles and Recommendations | Description of the Company's Compliance | Compliant Yes / No | | | | | | | | | | | | |
|--|--|---|---------------------|-------------------|--------------|----|------|-------------------------------|----|------|-------------------------------|-----|-----|--|
| <p>(i) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Act.</p> | <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;"></th> <th style="text-align: center; width: 20%;">Proportion of women</th> <th style="text-align: center; width: 20%;">Proportion of men</th> </tr> </thead> <tbody> <tr> <td>On the Board</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">100%</td> </tr> <tr> <td>In senior executive positions</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">100%</td> </tr> <tr> <td>Across the whole organisation</td> <td style="text-align: center;">21%</td> <td style="text-align: center;">79%</td> </tr> </tbody> </table> <p>The Board defines a senior executive as a person who makes, or participates in the making of, decisions that affect the whole or a substantial part of the business or has the capacity to affect significantly the company's financial standing. This therefore includes all senior management and senior executive designated positions as well as senior specialised professionals.</p> <p>Besra is not a "relevant employer" under the Workplace Gender Equality Act 2012(Cth) because it is not a registered higher education provider or an employer of 100 or more employees in Australia. The Company is not part of the S&P/ASX 300 Index at the commencement of the reporting period.</p> | | Proportion of women | Proportion of men | On the Board | 0% | 100% | In senior executive positions | 0% | 100% | Across the whole organisation | 21% | 79% | |
| | Proportion of women | Proportion of men | | | | | | | | | | | | |
| On the Board | 0% | 100% | | | | | | | | | | | | |
| In senior executive positions | 0% | 100% | | | | | | | | | | | | |
| Across the whole organisation | 21% | 79% | | | | | | | | | | | | |
| <p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; 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 (available on the Company's website) contains the process for regular review of the performance of the Board, its committees, and each director. The Board reviews its performance, as well as the performance of individual committees (if applicable) and individual directors (including the performance of the Chair as Chair of the Board). The use of an external facilitator may be utilised periodically to assist in the review process.</p> <p>The Company conducted a formalised review process for the year ended 30 June 2023. As a consequence of that review, the Board resolved to determine the fees paid to non-executive and executive directors. The Board and senior executives are working very closely and regular feedback, as to the respective effectiveness and contributions made by all parties, is discussed in a frank and forthright manner as a part of the Board and management undertakings. In addition to the formal review, this practice is deemed appropriate and also provides contemporary feedback as to individual performance and is likely to continue on an ongoing basis until the nature of the Company's activities demand a change to this process.</p> | <p style="text-align: center;">Yes</p> <p style="text-align: center;">Yes</p> | | | | | | | | | | | | |

| Principles and Recommendations | Description of the Company's Compliance | Compliant Yes / No |
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| <p>Recommendation 1.7</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>Assessment of the performance of senior executives is to be undertaken at least once every reporting period.</p> <p>Such assessment was undertaken during the reporting period and appropriate personnel changes implemented.</p> <p>Refer to the alternative process adopted, being more fully described in Recommendation 1.6 above.</p> | <p>Yes</p> <p>Yes</p> |

| Principles and Recommendations | Description of the Company's Compliance | Compliant Yes / No |
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| <p>Principle 2 – Structure the board to add value</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>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director.</p> <p>and disclose:</p> <p>(iii) the charter of the committee.</p> <p>(iv) the members of the committee.</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a 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. A description of the procedures for the selection and appointment of new directors and the re-election of incumbents is contained within the Board Charter.</p> <p>-</p> <p>-</p> <p>A copy of the Charter is available in the Corporate Governance section of the Company's website at https://www.besra.com/corporate-governance/</p> <p>There are no Nomination Committee members</p> <p>There were no Nomination Committee meetings.</p> <p>The roles and responsibilities of the Board include the following:</p> <ul style="list-style-type: none"> • identification of skills and competencies required for the Board and related committees; • nomination, selection and performance evaluation of directors and senior executives; and • designing of succession plans and induction programs for directors. | <p>NO</p> <p>Yes</p> <p>NO</p> <p>NO</p> <p>NO</p> |

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| <p>Recommendation 2.2</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>In addition to the specific areas that are required at Board level identified in the matrix, all members of the Board are assessed for the following attributes before they are considered an appropriate candidate.</p> <p>Board Member Attributes</p> <p>Leadership: Represents the company positively amongst stakeholders and external parties; decisively acts ensuring that all pertinent facts considered; leads others to action; proactive solution seeker.</p> <p>Ethics and integrity: Awareness of social, professional and legal responsibilities at individual, company and community level; ability to identify independence conflicts; applies sound professional judgement; identifies when external counsel should be sought; upholds Board confidentiality; respectful in every situation.</p> <p>Communication: Effective in working within defined corporate communications policies; makes constructive and precise contribution to the Board both verbally and in written form; an effective communicator with executives.</p> <p>Negotiation: Negotiation skills which engender stakeholder support for implementing Board decisions.</p> <p>Corporate governance: Experienced director that is familiar with the mechanisms, controls and channels to deliver effective governance and manage risks.</p> | <p>Yes</p> |
| <p>Recommendation 2.3</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>The Board assesses annually the independence of each director to ensure that those designated as independent do not have any alliance to the interests of management, substantial shareholders or other relevant stakeholders. They must be free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the company and its security holders generally.</p> | <p>Yes</p> |

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|---|---|-----------------------|
| <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>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.</p> <p>The Board may determine that a director is independent notwithstanding the existence of an interest, position, association or relationship of the kind identified in the examples listed under Recommendation 2.3 of the ASX Principles and Recommendations. In that regard, Jon Morda has received performance based remuneration and has been a director for in excess of 10 years.</p> <p>As part of its independence assessment, the Board considered the length of time that Jon Morda has been on the Board as a prolonged service period (such a period is generally considered to be in excess of 10 years) may also be seen as an impairment to their independence. The Board noted that being on the Board for a period in excess of 10 years does not however constitute an automatic deeming of non-independence.</p> <p>Despite these interests, the Board has declared that Jon Morda is independent despite maintaining an interest or relationship that could be perceived as impairing their independence.</p> <p>Where it is determined that a non-executive director should no longer be considered independent, the company shall make an announcement to the market.</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"> • John Seton (Non-independent) – appointed as a director 17 November 2016; • Jon Morda (Independent) – appointed as a director 16 August 2005; • Dato Lim (Non-independent) – appointed as a director 27 September 2023; and • Chang Lee (Non-independent) – appointed as a director 27 September 2023. | <p>Yes</p> |
| <p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p> | <p>Of its four directors, only one is considered independent.</p> | <p>No</p> |

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|---|---|-----------------------|
| <p>Recommendation 2.5</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 chair is not independent.</p> | <p>No</p> |
| <p>Recommendation 2.6</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>The Company has a procedure that enables directors to take independent professional advice and to undertake professional development at the expense of the company.</p> | <p>Yes</p> |

| Principles and Recommendations | Compliance by the Company | Compliant Yes / No |
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| <p>Principle 3 – Instill a culture of acting lawfully, ethically, and responsibly</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>Recommendation 3.1</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"> • Vision – in everything we do, we take a strategic, long-term view, with clarity provided by evidence gained through exploration and industry insight; • Speed – we strive for efficiency and timely delivery; • Agility – we rapidly adapt to change, new markets and conditions; • Drive – we are tenacious in pursuit of our goals; and • Respect – we respect our peers, our colleagues, and our communities. <p>The company maintains a code of conduct for its directors, senior executives and employees that articulate the company's values.</p> <p>The company's senior executive team has been charged with the responsibility of inculcating those values across the whole organisation.</p> | <p>Yes</p> |
| <p>Recommendation 3.2</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>Yes</p> <p>Yes</p> |
| <p>Recommendation 3.3</p> | | |

| Principles and Recommendations | Compliance by the Company | Compliant Yes / No |
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| <p>A listed entity should:</p> <ul style="list-style-type: none"> have and disclose a whistleblower policy; and ensure that the board or a committee of the board is informed of any material incidents reported under that policy. | <p>The Company has a Whistleblower Protection Policy, which is disclosed on the Company's website https://www.besra.com/corporate-governance/</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> | <p>Yes</p> <p>Yes</p> |
| <p>Recommendation 3.4</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure the board or a committee of the board is informed of any material breaches of that policy. | <p>The Company has an anti-bribery and corruption policy (ABC Policy), which is disclosed on the Company's website https://www.besra.com/corporate-governance/</p> <p>Under Clause 5 of the ABC Policy, all material breaches of the ABC Policy must be reported to the Board.</p> | <p>Yes</p> <p>Yes</p> |

| Principles and Recommendations | Compliance by the Company | Compliant Yes / No |
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| Principle 4 – Safeguard integrity in corporate reporting <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: <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (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 the external | <p>The Company has an Audit and Risk Management Committee. The Audit and Risk Management Committee Charter (ARC Charter) 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 John Seton (Non-independent Executive Director) 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 https://www.besra.com/corporate-governance/</p> <p>The relevant qualifications and experience of the Risk and Audit Committee members are set out in the company's audited Annual Report.</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 4 Audit and Risk Management Committee Meetings held during the financial year ended 30 June 2023 with full attendance by all members of the committee.</p> <p>Not Applicable</p> | <p>Yes</p> <p>Partially</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> |

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

| Principles and Recommendations | Compliance by the Company | Compliant Yes / No |
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| <p>Recommendation 4.2</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 2022 Interim Financial Statement and 2023 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> | <p>Yes</p> |
| <p>Recommendation 4.3</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> <p>All periodic corporate reports are drafted and/or vetted, in detail, by an Executive Director and company secretary. Should legal or any other professional opinion be required in relation to the periodic corporate report, then the Executive Director and/or the company secretary will obtain such opinion which will be incorporated into the periodic corporate report. All periodic corporate reports are then circulated to all Board members for their approval prior to release.</p> | <p>Yes</p> |

| Principles and Recommendations | Compliance by the Company | Compliant Yes / No |
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| <p>Principle 5 – Make timely and balanced disclosure</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>Recommendation 5.1</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 https://www.besra.com/corporate-governance/</p> | <p>Yes</p> |
| <p>Recommendation 5.2</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>Yes</p> |
| <p>Recommendation 5.3</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>Yes</p> |

| Principles and Recommendations | Compliance by the Company | Compliant Yes / No |
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| Principle 6 – Respect the rights of security holders <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> | | |
| Recommendation 6.1 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 - www.besra.com | Yes |
| Recommendation 6.2 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"> • through the Company’s AGM, where shareholder participation is actively encouraged and facilitated; and • 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. | Yes |
| Recommendation 6.3 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 https://www.besra.com/corporate-governance/ | Yes |
| Recommendation 6.4 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. | Yes |
| Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send | 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. | Yes |

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

| Principles and Recommendations | Compliance by the Company | Compliant Yes / No |
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| Principle 7 - Recognise and manage risk | | |
| <i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework</i> | | |
| Recommendation 7.1 | | |
| 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. | Yes |
| (a) have a committee or committees to oversee risk, each of which: | | |
| (i) has at least three members, a majority of whom are independent directors: and | 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 John Seton (Non-independent Executive Director). | Partially |
| (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 7.1(a)(2). | Yes |
| and disclose: | | |
| (iii) the charter of the committee. | The ARC Charter is disclosed on the Company's website https://www.besra.com/corporate-governance/ | Yes |
| (iv) the members of the committee; and | The relevant qualifications and experience of the Risk and Audit Committee members are set out in the Company's Annual Report. | Yes |
| (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 | 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 4 Audit and Risk Management Committee meetings held during the financial year ended 30 June 2023 with full attendance by the members. | Yes |

| Principles and Recommendations | Compliance by the Company | Compliant Yes / No |
|---|----------------------------------|-------------------------------|
| (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. | | |

| Principles and Recommendations | Compliance by the Company | Compliant Yes / No |
|---|---|-----------------------|
| | <ul style="list-style-type: none"> – reporting to the Board in a timely manner on internal control, risk management and compliance matters which significantly impact upon the Company; and – conducting an annual review of the Risk and Audit Management Committee’s work and reporting on outcomes to the Board. | |
| <p>Recommendation 7.4</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> <p>The Company’s approach is to make a positive difference to the people, environment and communities in which it works. Any work undertaken is undertaken in strict compliance with all environmental regulations.</p> | Yes |

| Principles and Recommendations | Compliance by the Company | Compliance Yes / No |
|--|--|------------------------------------|
| Principle 8 – Remunerate fairly and responsibly <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> | | |
| Recommendation 8.1 The board of a listed entity should: <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(i) the charter of the committee.</p> <p>(ii) the members of the committee; and</p> <p>(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</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | <p>Besra does not have a separate remuneration committee.</p> <p>-</p> <p>-</p> <p>A copy of the Charter is available in the Corporate Governance section of the Company's website at https://www.besra.com/corporate-governance/</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 2023 financial year as the Board did not consider the Company would benefit from the establishment of the committee. The Board oversees remuneration policy and monitors remuneration outcomes to promote the interests of shareholders by rewarding, motivating and retaining employees.</p> <p>The Board monitors and determines the following matters:</p> <ul style="list-style-type: none"> the Company's remuneration structure including long term incentives and superannuation arrangements; remuneration and incentives of the CEO (or equivalent) and company secretary; | <p>NO</p> <p>Yes</p> |

| Principles and Recommendations | Compliance by the Company | Compliance Yes / No |
|--|---|------------------------|
| | <ul style="list-style-type: none"> • performance and remuneration of senior management; • remuneration strategies, practices and disclosures generally; • workplace health and safety; • workplace diversity; • employee share payment plans; • recruitment, retention and termination strategies; • management succession, capability and talent development; and • the Remuneration Report, contained within the Directors' report. <p>When considered necessary, the Board can obtain external advice from independent consultants in determining the company's remuneration practices including remuneration levels.</p> <p>Shareholders determine the maximum quantum of remuneration payable to non-executive directors.</p> | |
| <p>Recommendation 8.2</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>Non-executive directors are remunerated by way of cash fees. The level of remuneration reflects the anticipated time commitments and responsibilities of the position.</p> <p>Performance based incentives are generally not available to non-executive directors as it could be perceived to impair their independence in decision making. For the same reason, equity based remuneration would be limited to non-performance based instruments, such as shares.</p> <p>Executive directors (if any) and other senior executives are remunerated using combinations of fixed and performance based remuneration. Fees and salaries are set at levels reflecting market rates having regard to the individual's performance and responsibilities. Performance based remuneration (if applicable) is linked directly to specific performance targets that are aligned to both short and long term objectives. Share options and rights are aligned to longer term performance hurdles. Termination payments are detailed in individual contracts and payable on early termination with the exclusion of termination in the event of matters such as misconduct.</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.</p> | Partially |

| Principles and Recommendations | Compliance by the Company | Compliance Yes / No |
|--|---|------------------------|
| <p>Recommendation 8.3</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>Yes</p> |

| Principles and Recommendations | Compliance by the Company | Compliant Yes / No |
|--|--|------------------------------|
| Principle 9 – Additional recommendation that apply only in certain cases | | |
| <p>Recommendation 9.1</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>Not Applicable</p> |
| <p>Recommendation 9.2</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>Yes</p> |
| <p>Recommendation 9.3</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>Yes</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 |
|--|--|--|---|
| Strategy and policy development | 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. | Essential 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. | Dato Lim, John Seton, Chang Lee & Jon Morda • These directors have corporate finance/industry/executive and management skills. • Skill area to be enhanced with consultants as required. |
| Financial | Ability to analyse key financial statements, critically assess the Company’s financial performance, and contribute to strategic financial planning. | Essential This is considered an essential skill for the board. | Dato Lim, John Seton, Chang Lee & Jon Morda These directors have a proven financial record. |

| Skill area | Description | Assessment (Skills are described as Essential, Desirable or Beneficial.) | Director(s) with this skill |
|---|---|--|--|
| Corporate finance and capital investment | Experience in assessing capital projects, investments and merger and acquisition opportunities, and their financing and performance. | Desirable 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. | Dato Lim, John Seton, Chang Lee & Jon Morda <ul style="list-style-type: none"> • These directors have strong commercial experience working with projects involving medium scale capital input and long-term investment view. • Skill area to be enhanced with consultants as required. |
| Risk management | 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. | Essential 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. | Dato Lim, John Seton, Chang Lee & Jon Morda <ul style="list-style-type: none"> • Have a record in developing asset or business portfolio over the long term that remains resilient to systemic risk. • Can probe and challenge management on the delivery of agreed strategic planning objectives and assessing threats to the Company; and • 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. |

| Skill area | Description | Assessment (Skills are described as Essential, Desirable or Beneficial.) | Director(s) with this skill |
|-----------------------------|--|--|--|
| Legal compliance | 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. | Beneficial Legal advice on specific issues and projects can be provided from within the board and from outside counsel. | John Seton & Chang Lee <ul style="list-style-type: none"> • John Seton is legally qualified in New Zealand, England & Wales and California and maintains a practising certificate in New Zealand. • Chang Lee is the founder and Managing Partner of Neo Legal, a law firm headquartered in Melbourne. • Current relationships with Caravel Law and Gilbert + Tobin provide additional advice and counsel when required. |
| Corporate governance | 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. | Essential It is essential majority directors have a very sound understanding of governance and the role and responsibilities of the board collectively and directors individually. | Dato Lim, John Seton, Chang Lee & Jon Morda <ul style="list-style-type: none"> • All directors have board and governance experience. • Expertise in specialist areas is desirable –John Seton specialises in finance and legal, Dato Lim has specialised industry experience in the precious metals industry. Jon Morda has specialised industry experience as CFO of a significant mining company. |

| Skill area | Description | Assessment (Skills are described as Essential, Desirable or Beneficial.) | Director(s) with this skill |
|---|--|--|---|
| Executive management | 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. | Desirable Experience in evaluating performance of senior management and oversee strategic human capital planning. Experience in industrial relations and organisational change management programs. | Dato Lim, John Seton, Chang Lee & Jon Morda <ul style="list-style-type: none">Strategic human resource management experience including change management and corporate finance skills brings this skill set to the board. |
| Exploration experience | Broad range of experience in exploration, mining, production, metallurgy, processing and environmental | Desirable 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. | Currently no director has geological, exploration, engineering, mining, metallurgical and/or environmental qualifications. |
| Positioning and crisis management | Ability to contribute to the positioning of the Company to assist in high-level communications and crisis management. | Desirable It is advantageous for the board to be able to constructively manage crisis and provide leadership around solutions. | Dato Lim, John Seton, Chang Lee & Jon Morda |
| Representation and shareholder relations | Ability to effectively represent the Company and build constructive relationships with identified shareholders for the overall benefit of the Company. | Desirable It is highly desirable that all directors are apt at performing representative and shareholder liaison functions. | Dato Lim, John Seton, Chang Lee & Jon Morda |
| Remuneration | Remuneration Committee membership or management experience in relation to remuneration, including incentive program, | Desirable | Dato Lim, John Seton, Chang Lee & Jon Morda |

| Skill area | Description | Assessment (Skills are described as Essential, Desirable or Beneficial.) | Director(s) with this skill |
|------------|---|--|-----------------------------|
| | superannuation and the legislation and contractual framework governing remuneration | It is considered essential that the majority of directors understand the sensitivity of remuneration levels. | |