



ARBN 141 335 686

NOTICE OF MEETING and MANAGEMENT INFORMATION CIRCULAR

in respect of the

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

DATE & TIME: Thursday 21 December 2023 at 7.00pm Canada (EDT)

Friday, 22 December 2023 at 11.00am (Sydney, Australia time)

PLACE OF MEETING: C/- Hall Chadwick, Level 40, 2 Park Street, Sydney, New South Wales, Australia 2000

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 Friday, 22 December 2023, commencing at 11.00am (Sydney, Australia Time) (corresponding to Thursday, 21 December 2023 commencing at 7.00pm Canada EDT) at Level 40, 2 Park Street, Sydney, New South Wales, Australia 2000.

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.

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 10 November 2023 (**Record Date**).

Holders are encouraged to submit questions in advance of the Meeting by emailing questions to michael.higginson@besra.com by Friday, 15 December 2023.

Every director and the auditor of the Company are entitled to receive notice of and attend the Meeting. Every shareholder is entitled to receive notice of, attend and vote at the Meeting.

AGENDA OF THE ANNUAL GENERAL AND SPECIAL MEETING

2023 Financial Statements

To receive and consider the audited consolidated Financial Statements for the financial year ended June 30, 2023 and the Independent Auditor's Report thereon.

A copy of the Financial Statements and Auditor's Report are accessible at <http://www.besra.com>, from the ASX market announcement page under the Company's ASX code of "BEZ" or via SEDAR at www.sedarplus.ca.

ORDINARY Resolutions

Resolution 1

Election of Director

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

To elect Mr Jon Morda as a Director of the Company.

Resolution 2

Election of Director

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

To elect Mr John Seton as a Director of the Company.

Resolution 3

Election of Director

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

To elect Mr Dato Khong Soon Lim as a Director of the Company.

Resolution 4

Election of Director

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

To elect Mr Chang Loong Lee as a Director of the Company.

Resolution 5

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 authorise the Directors to set the auditor's remuneration.

NON-BINDING Resolution

Resolution 6

2023 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 2023 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 6 by, or on behalf of, a Named Executive Officer (NEO) whose remuneration details are included and disclosed for the year ended 30 June 2023 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 Resolution 6.

Dated as of the 22nd day of November 2023

BY ORDER OF THE BOARD OF DIRECTORS

Dato' Lim Khong Soon
Executive Chairman

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 Friday, 22 December 2023 at 11.00am (Sydney Australia time) (corresponding to Thursday, 21 December 2023) at 7.00pm 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 but must follow the instructions set out in this Circular if they wish to vote at the Meeting.

Shares Outstanding

10 November 2023 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. Only Shareholders of record at the close of business on the Record Date who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the Meeting.

The Company's authorised share capital consists of an unlimited number of common shares (**Common Shares**) without par value. As at the Record Date, there were 422,919,528 Common Shares issued and outstanding, of which 418,100,906 are CDIs underlying Common Shares on issue with the Australian Securities Exchange (ASX).

To the knowledge of the directors and senior officers of the Company, the only person or company 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
Quantum Metal Recovery Inc	124,938,256	29.54%

Voting Information

Voting

If you are a registered Shareholder at the close of business on 10 November 2023, you, or the person you appoint as your proxyholder can attend and vote at the Meeting in person. On a show of hands, every individual who is present and is entitled to vote as a Shareholder or as a representative of one or more corporate Shareholders, or who is holding a proxy on behalf of a Shareholder who is not present at the Meeting, will have one vote, and on a poll every Shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate Shareholders, will have one vote for each Share registered

in his or her name on the list of Shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meeting.

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.

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 CHESS 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 Meeting may vote by proxy or appoint a proxyholder to attend and vote 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.

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.

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.

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 authorised in writing or, where the Shareholder is a corporation, by a duly authorised 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

2023 Financial Statements

Whilst there is no requirement for Holders to approve and vote on the 2023 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, from the ASX market announcement page under the Company's ASX code of "BEZ" and from SEDAR which can be accessed at www.sedarplus.ca.

Resolutions 1, 2, 3 and 4 Election of Directors

General Information

The *Canada Business Corporations Act* (CBCA) requires that directors must be elected annually.

The Besra Board is comprised of four (4) Directors –Mr John Seton, Mr Jon Morda, Mr Dato Khong Soon Lim and Mr Chang Loong Lee.

The Articles of the Company provide that the number of directors shall consist of a minimum of three and a maximum of 15 directors. The Company's By-laws and the CBCA require that at least 25% of the directors of the Company be resident Canadians. The Board is currently composed of four directors, one of whom is a resident Canadian.

As required by the CBCA, it is proposed that the four persons listed below are nominated for election as directors of the Company to hold office until the next annual meeting of shareholders or until their successors are elected or appointed pursuant to relevant provisions of the By-laws of the Company or the Company's governing statute. All such proposed nominees are currently directors of the Company.

The following tables and notes thereto set out the names of each person proposed to be nominated by management for election as a director and the director's term of office, the province or city and country in which such director is ordinarily resident, all offices of the Company now held by such director, the director's principal occupation, the period of time for which such director has been a director of the Company, and the number of Shares and/or CDIs of the Company beneficially owned by the director, directly or indirectly, or over which the director exercises control or direction, as at the date hereof.

Name Position Province or City Country of Residence	Principal Occupation(s)	Date of Appointment	Common Shares and Depository Interests (CDIs) beneficially owned or directly or indirectly controlled	Independence Status
John A. G. Seton Executive Director; Member of Audit & Risk Management Committee and member of Remuneration Committee; Auckland, New Zealand	Lawyer	17 November 2016	938,494 CDIs	Not independent
Jon Morda Non-Executive Director; Chair of Audit & Risk Management Committee and member of Remuneration Committee; Niagara-on-the- Lake, Canada	Corporate director; and Chartered Professional accountant.	16 August 2005	5,588 Shares 1,653,378 CDIs	Independent
Dato Khong Soon Lim Executive Director Malaysia	Group Managing Director	27 September 2023	124,938,256 CDIs ⁽¹⁾	Not independent

Name Position Province or City Country of Residence	Principal Occupation(s)	Date of Appointment	Common Shares and Depository Interests (CDIs) beneficially owned or directly or indirectly controlled	Independence Status
Chang Loong Lee Non-Executive Director; Chair of Remuneration Committee and member of Audit & Risk Management Committee Melbourne, Australia	Solicitor	27 September 2023	6,785 CDIs ⁽²⁾	Not independent

Notes:

- (1) Represents CDIs held by Quantum Metal Recovery Inc. Mr Dato' Lim is a director, officer and controlling shareholder of Quantum Metal Recovery Inc.
- (2) Represents CDIs held by a nominee company, Finclear Pty Ltd, for and on behalf of Mr Lee.

Resolution 1 – Election of Mr Jon Morda

Qualifications

- BA
- Member of Institute of Chartered Accountants of Ontario

Skills/Area of Experience:

- Financial
- Compliance
- Capital markets and management
- Mining
- Strategy
- Business Development
- Governance & Risk Management

Experience and expertise

Mr Morda has over 35 years of experience in the mining industry, having served as Chief Financial Officer for several mineral exploration and gold producing companies including and until he retired in June 2011, Alamos Gold Inc.

As a senior executive, Mr. Morda is highly adept in all areas of strategic corporate planning, operations, budgeting, accounting, and taxation functions.

He is Chairman of the Besra Audit and Risk Management Committee and a member of the Besra Remuneration Committee, in addition to being a director and a member of the audit committee of Kootenay Silver Inc. (TSX-V) and Kiboko Gold Inc. (TSX-V).

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

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

Recommendation of the Board

The Board (other than Mr Morda, who has an interest in Resolution 1) supports and recommends the election of Mr Morda because of his extensive management experience, he acts independently in board discussion and deliberations and brings a level of corporate knowledge to discussions which enhances the current Board. As a resident Canadian, the Company will not be in compliance with the requirement under the CBCA that 25% of the directors of a company be Canadian residents if Mr Morda is not elected as a Director at the Meeting.

Unless otherwise instructed, the proxyholders named in the form of proxy will vote **FOR** the resolution to elect Mr Morda to the Board of Directors.

Resolution 2 – Election of Mr John Seton

Qualifications

LLB and LLM (Hons)

Former 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 (namely, Manhattan Corporation Ltd. and Manuka Resources Ltd) and NZX.

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

He is a member of the Besra Audit and Risk Management Committee and the Besra Remuneration Committee,

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 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 the Meeting.

Recommendation of the Board

The Board (other than Mr Seton, who has an interest in Resolution 2) supports and recommends the election of Mr Seton because of his extensive management experience, 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 named in the form of proxy will vote **FOR** the resolution to elect Mr Seton to the Board of Directors.

Resolution 3 – Election of Dato' Lim Khong Soon

Qualifications

- MBA
- Advisory Fellow, Alzette University, France

Skills/Area of Experience:

- Executive leadership
- Metals specialist
- Mining
- Strategy
- International business
- Governance and risk management
- Financial
- Business development
- Capital markets and management

Experience and expertise

A Malaysian citizen, Dato' Lim is the founder and chairman of Quantum Metal. He has an extensive background spanning more than 20 years in the precious metals industry, particularly its downstream uses in precision moulding, electronic components, scrap refining, jewellery and gold-plating industries.

Dato' Lim has also played a pivotal role in co-developing a gold recovery system from electronic waste with Inochem in South Africa. This expertise has enabled him to form long standing dealings with Australian bullion bankers.

Under his leadership, Quantum Metal has evolved into a leading precious metals business, specialising in providing advanced technology solutions for financial management and leveraging bullion products. Dato' Lim was instrumental in developing an integrated system enabling precious metal suppliers to transact gold trading with banks and innovative services such as Gold Leverage and Gold Advance facilities in order to create not only a sustainable way for people to preserve and enhance their assets, but also contributing to the social economy.

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

If elected, Dato Lim is considered not to be an independent Director. In his capacity as the controller of the Company's largest shareholder (Quantum Metal Recovery Inc) he is considered by the Board to hold an interest, position and 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 3 is passed by Holders, Dato Lim will be elected as a Director of the Company and should Resolution 3 not be passed by Holders, Dato Lim will not be elected as a Director of the Company and will not sit on the Besra Board from the conclusion of the Meeting.

Recommendation of the Board

The Board (other than Dato' Lim, who has an interest in Resolution 3) supports and recommends the election of Dato' Lim because of his extensive management experience, 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 named in the form of proxy will vote **FOR** the resolution to elect Dato Lim to the Board of Directors.

Resolution 4 – Election of Mr Chang Loong Lee

Qualifications

- MPAcc and LLB
- Member of the Law Institute of Victoria

Skills/Area of Experience:

- Corporate advisory
- Capital markets and management
- Financial services
- Legal
- Fintech (Financial Technology)
- Blockchain advisory
- Business development
- Governance and risk management

- Compliance
- Strategy

Experience and expertise

With a background in capital markets, fintech, corporate advisory and blockchain-enabled businesses, Mr Lee has over 10 years of experience in the Australian business and financial landscape, assisting several international businesses to establish their Australian foundations.

As the co-founder and Managing Partner of Neo Legal, a law firm headquartered in Melbourne, specialising in blockchain consultancy, corporate law, commercial law and immigration, Mr Lee's portfolio includes multiple high net worth clients and client family offices situated both locally and overseas.

Previously, Mr Lee co-founded and served as the Chief Executive Officer at STAX, a platform that facilitated Australia's first IPO to take USDT cryptocurrency as investment subscription funds. Notably, STAX allowed both retail and wholesale investors to participate in capital raises, which uniquely accepted both fiat currency and cryptocurrency investments.

He is a member of the Besra Audit and Risk Management Committee and Chair of the Besra Remuneration Committee,

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

If elected, Mr Lee is considered not to be an independent Director. He is considered by the Board to hold an 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 4 is passed by Holders, Mr Lee will be elected as a Director of the Company and should Resolution 4 not be passed by Holders, Mr Lee will not be elected as a Director of the Company and will not sit on the Besra Board from the conclusion of the Meeting.

Recommendation of the Board

The Board (other than Mr Lee, who has an interest in Resolution 4) supports and recommends the election of Mr Lee because of his extensive management experience, 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 named in the form of proxy will vote **FOR** the resolution to elect Mr Lee 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 5

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:

in USD	30 June 2023	30 June 2022
Grant Thornton Australia, NZ and Canada		
Audit fees ⁽¹⁾	84,749	138,541
Audit-related fees ⁽²⁾	Nil	Nil
Tax fees ⁽³⁾	Nil	Nil
All other fees ⁽⁴⁾	47,069	10,302
Total remuneration	131,818	148,843

Notes:

- (1) "Audit fees" include fees necessary to perform the annual audit of the Corporation's consolidated financial statements. Audit fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-related fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax fees" include fees for all tax services other than those included in Audit fees. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice include assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and request for rulings or technical advice from tax authorities.
- (4) "All other fees" include all other non-audit services.

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 2024 annual general meeting of Holders.

Unless otherwise instructed, the proxyholders named 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 6

Executive Remuneration

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

The vote on Resolution 6 is advisory and the outcome does not bind the Directors of the Company. A failure of Holders to pass Resolution 6 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 Chief Executive Officer (**CEO**) of the Company.
- The Chief Financial Officer (**CFO**) 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 CEO an CFO, 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 2023, the Company's NEOs were John Seton, Executive Director, Dr Ray Shaw, Chief Executive Officer, Peter Holland, Chief Financial Officer and Kevin Wright, Project Manager.

Other than John Seton (whose Management Services Agreement has expired), each of the other NEOs is engaged by the Company pursuant to management services agreements that set 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 A Rights	Class Performance B Rights	Total
J Seton	2023	\$119,979	-	-	-	-	-	\$119,979
	2022	\$113,438	\$26,782	\$26,782	\$22,956	\$59,686	\$89,528	\$339,172
R Shaw ⁽¹⁾	2023	\$175,838	-	-	-	-	-	\$175,838
	2022	\$165,000	\$26,782	-	-	\$149,214	\$198,952	\$539,948

P Holland	2023	\$72,222	-	-	-	-	-	\$72,222
	2022	\$53,243	\$26,782	\$8,035	\$6,887	-	-	\$94,947
K Wright	2023	\$159,120	-	-	-	-	-	\$159,120
	2022	\$165,000	-	-	-	\$49,738	\$74,607	\$289,345

Note:

(1) Mr Shaw was replaced as CEO by Mr Seton, effective 27 April 2023.

Employment, Consulting and Management Agreements

The services of Mr Seton were previously provided to the Company pursuant to a Management Services Agreement between the Company and Jura Trust Limited (an entity associated with John Seton). The Management Services Agreement expired in accordance with its terms on April 9, 2023. Mr Seton continues to provide services to the Company without a formal agreement with total annual compensation at present of AU\$300,000 per annum.

Dr Ray Shaw is remunerated pursuant to a formalised Executive Service Agreement pursuant to which Dr Shaw is currently being paid AU\$300,000 annually for providing management services. Dr Shaw was the Chief Executive Officer of the Company until April 2023 and is currently serving as Chief Technical Officer.

Peter Holland is remunerated pursuant to a Consultancy Services Agreement between the Company and Hector & Sons Pty Limited (an entity associated with Peter Holland) pursuant to which Mr Holland is currently being paid AU\$145,000 for providing management services.

Kevin Wright is remunerated pursuant to a Consultancy Services Agreement between the Company and Wrightech Engineering (an entity associated with Kevin Wright) pursuant to which Mr Wright is currently being paid AU\$20,000 per month for providing project management services of the Company's Bau Gold Project and acting as Project Manager.

Termination

Pursuant to the now expired Management Services Agreement with respect to the services of Mr Seton, the Company was required to make certain payments upon termination without cause in which case the Company would be obligated to pay Jura Trust Limited the following:

- fees through to the date of termination at the rate of Mr Seton's then existing annual fee; and
- a payment equal to 12 months at the rate of Mr Seton's then existing annual fee.

In addition, any unvested equity entitlements granted to Mr Seton were to vest (note: in relation to performance rights, vest does not mean conversion of the performance rights into shares or CDIs and in relation to options, vest does mean exercise of the options for shares or CDIs). Mr Seton could terminate the Management Services Agreement by giving three months written notice or by giving seven days notice to the Company for "good reason" in which case the Company would be required to make payment of 12 months of fees at Mr Seton's then prevailing annual rate. In addition, any unvested equity entitlements granted to Mr Seton would vest (see note above).

Pursuant to an Executive Service Agreement with respect to the services of Dr Shaw, the Company is required to make certain payments upon termination (whether voluntary, involuntary, or constructive), resignation or retirement or in certain other circumstances. The Company has the right to terminate such Executive Service

Agreement upon provision of three months notice in the case of continuous service by Dr Shaw of up to two years, six months notice in the case of continuous service by Dr Shaw of between two and five years and 12 months notice in the case of continuous service by Dr Shaw in excess of five years (the **Shaw Notice Period**), or in each case, pay fees in lieu of the applicable Shaw Notice Period. If such notice is provided, all options and performance rights issued to Dr Shaw shall vest (note: in relation to performance rights, vest does not mean conversion of the performance rights into shares or CDIs and in relation to options, vest does mean exercise of the options for shares or CDIs). The Company shall be deemed to have given notice of termination to Dr Shaw in the event of a change of control transaction involving the Company and Dr Shaw resigns for “good reason”. Dr Shaw may terminate his Executive Service Agreement by giving the Company the applicable Shaw Notice Period, provided that the Company shall have the right to make payment partially or in full in lieu of the applicable Shaw Notice Period.

Pursuant to the Consultancy Services Agreement with respect to the services of Mr Holland, the Company is required to make certain payments upon termination (whether voluntary, involuntary, or constructive), resignation or retirement or in certain other circumstances. The Company has the right to terminate such Consultancy Services Agreement upon provision of three months notice, or pay in lieu thereof. If such notice is provided, all options issued to Mr Holland shall vest (note: in relation to options, vest does mean exercise of the options for shares or CDIs). Mr Holland may terminate his Consultancy Services Agreement by giving the Company three months notice, provided that the Company shall have the right to make payment partially or in full in lieu of such notice.

Pursuant to the Consultancy Services Agreement with respect to the services of Mr Wright, the Company is required to make certain payments upon termination (whether voluntary, involuntary, or constructive), resignation or retirement or in certain other circumstances. The Company has the right to terminate such Consultancy Services Agreement upon provision of three months notice, or pay in lieu thereof. Mr Wright may terminate his Consultancy Services Agreement by giving the Company three months notice, provided that the Company shall have the right to make payment partially or in full in lieu of such notice.

General Termination Provisions

The Company may at any time terminate an Executive Agreement for any just cause that would in law or pursuant to the applicable services agreement 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.

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 NEOs 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 2023, the Board increased the remuneration payable to Messrs Seton (to AU\$300,000), Shaw (to AU\$300,000) and Holland (to AU\$145,000). In the year to 30 June 2023 the Board did not approve any other change to fees payable to these 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 financial year.

During the financial year ended 30 June 2023, no performance rights, bonus options and incentive options were issued to the NEOs

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.

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 michael.higginson@besra.com or by mail to 36 Prestwick Drive, Twin Waters, Queensland, Australian 4564.

Recommendation

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

Non-Executive Directors' Remuneration Elements

The Company seeks 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 Non-Executive Directors annual fees of AU\$80,000 per annum (including superannuation).

For the fiscal years ended 30 June 2023 and 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
Jon Morda	2023	\$30,375	-	-	-	\$30,375
	2022	\$29,219	-	\$33,478	\$28,675	\$91,372
Jocelyn Bennett ⁽¹⁾	2023	\$29,835	-	-	-	\$29,835
	2022	\$29,219	-	\$33,478	\$28,675	\$91,372
Mark Eaton ⁽²⁾	2023	\$11,740	-	-	-	-
	2022	\$29,219	-	\$26,782	\$22,956	\$78,957
Robert Dunne ⁽³⁾	2023	\$11,739	-	-	-	\$11,739
	2022	\$21,914	-	\$13,391	\$11,478	\$46,783
Andrew Worland ⁽⁴⁾	2023	\$23,701	-	-	-	\$23,701
	2022	\$44,688	\$26,782	\$40,173	\$34,434	\$146,077
Paul Ingram ⁽⁵⁾	2023	\$27,363	-	-	-	\$27,363
	2022	\$29,219	\$26,782	\$26,782	\$22,956	\$105,739

Note:

- (1) Ms Bennett was appointed as a director effective February 22, 2023 and resigned effective August 1, 2023.
- (2) Mr Eaton resigned as a director effective November 18, 2022.
- (3) Mr Dunne resigned as a director effective November 18, 2022.
- (4) Mr Worland resigned as a director effective December 13, 2022.
- (5) Mr Ingram resigned as a director effective September 27, 2023.

In the financial year ended 30 June 2023, no portion of the Non-Executive Director remuneration is option-based.

Mr Jon Morda and Mr John Seton have outstanding share-based awards, option-based awards and/or performance rights for the fiscal year ended 30 June 2023 as set out in the table below under the heading “*Securities held by Directors*”.

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.

Securities held by Directors

As at the date of this Notice of Meeting, to the knowledge of the Company the Directors of Besra beneficially own, directly or indirectly, or exercise control or direction over the following securities:

Mr Jon 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 1,653,378 Chess Depository Interests 5,588 Common Shares
Mr Dato Khong Soon Lim	124,938,256 Chess Depository Interests held by Quantum Metal Recovery Inc., a company of which Mr. Lim is a director, officer and controlling shareholder.
Mr Chang Loong Lee	6,785 Chess Depository Interests
Mr John Seton	500,000 Unlisted Options expiring 29 September 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 \$0.40 900,000 Performance Rights expiring 8 October 2024 938,494 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 2023, 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 2023.

The key terms of the Plan are summarised below:

Term	Details
Awards	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.
Eligible Employees	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).
Limits	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.
Entitlements	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).
Dealing	Dealing restrictions exist other than: • for award Shares, if the dealing is compliant with the terms of the Share offer and any vesting conditions; and • 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.
Vesting and Exercise	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. 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.
Lapse	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. 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: □ 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 • where the participant ceases to be an employee in all other circumstances, 90 days after the date of cessation of employment or • the date provided for in any employment agreement between the participant and the Company. Similar provisions apply to breach, fraud or misconduct. Forfeiture provisions also apply to unvested Shares, options or performance rights.
Change of Control	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: • 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 • reducing or waiving vesting conditions. For the purposes of the Employee Equity Incentive Plan, a “change of control event” occurs where: • a Shareholder, or a group of associated Holders: — controls sufficient Shares to give it or then the ability, in general meeting, to replace all or a majority of the Board; or — gain the ability to control more than 50% of the Shares

	• a plan of arrangement, merger, consolidation or amalgamation involving the Company occurs which results in Holders immediately prior to the Plan being entitled to 50% or less of the voting shares in the Company resulting from that plan. • 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 • 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.
Claw back	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.

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
Principle 1 – Lay solid foundations for management and oversight <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>		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (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.	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/ Clause 2 of the Board Charter sets out the responsibilities and functions of the Board. The Board may delegate consideration to a committee of the Board specifically constituted for the relevant purpose. Clauses 3, 8 and 9 of the Board Charter set out the responsibilities delegated to the CEO, management, Chairman, and the company secretary.	Yes Yes
Recommendation 1.2 A listed entity should: (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.	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. 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.	Yes Yes
Recommendation 1.3	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.	Yes

Principles and Recommendations	Description of the Company's Compliance	Compliant Yes / No
A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	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 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. 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.	
Recommendation 1.4 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.	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.	Yes
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy. (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 (c) disclose in relation to each reporting period:	The Company has a Diversity Policy which is disclosed on the Company's website at https://www.besra.com/corporate-governance/ 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. 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	Yes No

Principles and Recommendations	Description of the Company's Compliance	Compliant Yes / No												
- the measurable objectives set for that period to achieve gender diversity. - the entity's progress towards achieving those objectives; and (i) either: (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 (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.	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. 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. <u>Gender Diversity Disclosure</u> 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. Besra provides the following information regarding the proportion of gender diversity as of 30 September 2023: <table> <tr> <th></th><th>Proportion of women</th><th>Proportion of men</th></tr> <tr> <td>On the Board</td><td>0%</td><td>100%</td></tr> <tr> <td>In senior executive positions</td><td>0%</td><td>100%</td></tr> <tr> <td>Across the whole organisation</td><td>21%</td><td>79%</td></tr> </table> 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. 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		Proportion of women	Proportion of men	On the Board	0%	100%	In senior executive positions	0%	100%	Across the whole organisation	21%	79%	No
	Proportion of women	Proportion of men												
On the Board	0%	100%												
In senior executive positions	0%	100%												
Across the whole organisation	21%	79%												

Principles and Recommendations	Description of the Company's Compliance	Compliant Yes / No
	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.	
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (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.	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. 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.	Yes Yes
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and	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.	Yes

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

Principles and Recommendations	Description of the Company's Compliance	Compliant Yes / No
Principle 2 – Structure the board to add value <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>		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors: and (ii) is chaired by an independent director. and disclose: (iii) the charter of the committee. (iv) the members of the committee. (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 (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	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. A copy of the Charter is available in the Corporate Governance section of the Company's website at https://www.besra.com/corporate-governance/ There are no Nomination Committee members There were no Nomination Committee meetings. The roles and responsibilities of the Board include the following: • 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.	No Yes No No No

Principles and Recommendations	Description of the Company's Compliance	Compliant Yes / No
duties and responsibilities effectively.		
Recommendation 2.2 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.	The current board skills matrix adopted by the Company is set in Schedule 1 at the end of this Statement. 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. Board Member Attributes 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. 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. 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. Negotiation: Negotiation skills which engender stakeholder support for implementing Board decisions. Corporate governance: Experienced director that is familiar with the mechanisms, controls and channels to deliver effective governance and manage risks.	Yes
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors.	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	Yes

Principles and Recommendations	Description of the Company's Compliance	Compliant Yes / No
(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 (c) the length of service of each director.	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. 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. 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. 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. 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. Where it is determined that a non-executive director should no longer be considered independent, the company shall make an announcement to the market. 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: • 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.	Yes

Principles and Recommendations	Description of the Company's Compliance	Compliant Yes / No
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	Of its four directors, only one is considered independent.	No
Recommendation 2.5 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.	The chair is not independent.	No
Recommendation 2.6 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.	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. 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. 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. The Company has a procedure that enables directors to take independent professional advice and to undertake professional development at the expense of the company.	Yes

Principles and Recommendations	Compliance by the Company	Compliant Yes / No
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	The Company has a Whistleblower Protection Policy, which is disclosed on the Company's website https://www.besra.com/corporate-governance/ 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.	Yes Yes
Recommendation 3.4 A listed entity should: (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.	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/ Under Clause 5 of the ABC Policy, all material breaches of the ABC Policy must be reported to the Board.	Yes Yes

Principles and Recommendations	Compliance by the Company	Compliant Yes / No
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: (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 the	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. 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. The Chair of the Audit and Risk Management Committee has been appointed in accordance with the requirements of Recommendation 4.1(a)(ii). The ARC Charter is disclosed on the Company's website https://www.besra.com/corporate-governance/ The relevant qualifications and experience of the Risk and Audit Committee members are set out in the company's audited Annual Report. 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. Not Applicable	Yes Partially Yes Yes Yes Yes

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

Principles and Recommendations	Compliance by the Company	Compliant Yes / No
Recommendation 4.2 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.	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. 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. 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.	Yes
Recommendation 4.3 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.	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. 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.	Yes

Principles and Recommendations	Compliance by the Company	Compliant Yes / No
Principle 5 – Make timely and balanced disclosure <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>		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	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/	Yes
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	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.	Yes
Recommendation 5.3 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.	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).	Yes

Principles and Recommendations	Compliance by the Company	Compliant Yes / No
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: - 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

Principles and Recommendations	Compliance by the Company	Compliant Yes / No
(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 (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.	The relevant qualifications and experience of the Risk and Audit Committee members are set out in the Company's Annual Report. 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
Recommendation 7.2 The board or a committee of the board should: (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 (b) disclose, in relation to each reporting period, whether such a review has taken place.	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. 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. The Audit and Risk Management Committee has reviewed Besra's risk profile during the 2023 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.	Yes Yes
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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.	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. 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: • the Board is responsible for: – overseeing and approving Besra's risk management framework, including developing policies and procedures relating to the identification, treatment, and monitoring of key business risks.; – identifying and classifying risks; and – monitoring the status of each risk identified. • the Audit Management Committee is responsible for: – 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;	No

Principles and Recommendations	Compliance by the Company	Compliant Yes / No
	– 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.	
Recommendation 7.4 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.	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. 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.	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: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (i) the charter of the committee. (ii) the members of the committee; and (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 (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.	Besra does not have a separate remuneration committee. A copy of the Charter is available in the Corporate Governance section of the Company's website at https://www.besra.com/corporate-governance/ There are no Remuneration Committee members. There were no Remuneration Committee meetings. 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. The Board monitors and determines the following matters: the Company's remuneration structure including long term incentives and superannuation arrangements;	No Yes

Principles and Recommendations	Compliance by the Company	Compliance Yes / No
	• remuneration and incentives of the CEO (or equivalent) and company secretary; • 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. When considered necessary, the Board can obtain external advice from independent consultants in determining the company's remuneration practices including remuneration levels. Shareholders determine the maximum quantum of remuneration payable to non-executive directors.	

Principles and Recommendations	Compliance by the Company	Compliance Yes / No
Recommendation 8.2 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.	Non-executive directors are remunerated by way of cash fees. The level of remuneration reflects the anticipated time commitments and responsibilities of the position. 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. 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. 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.	Partially
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (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 (b) disclose that policy or a summary of it.	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). There is no prohibition on any other securities.	Yes

Principles and Recommendations	Compliance by the Company	Compliant Yes / No
Principle 9 – Additional recommendation that apply only in certain cases		
Recommendation 9.1 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.	This is not applicable.	Not Applicable
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	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.	Yes
Recommendation 9.3 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.	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.	Yes

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 • 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 • 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 - 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 - All directors have board and governance experience. - Expertise in specialist areas is desirable –John Seton has specialised industry experience in the exploration and mining sectors and 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 • 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	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
	remuneration, including incentive program, superannuation and the legislation and contractual framework governing remuneration	It is considered essential that the majority of directors understand the sensitivity of remuneration levels.	

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 two (2) Non-Executive Directors and two (2) Executive Directors – Dato Lim (Executive Chair), John Seton (Executive Director), Jon Morda and Chang Lee. It is expected all the Directors will be elected at this Meeting and will serve in office until the next meeting of shareholders at which directors are to be elected.

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 Jon Morda to be the only independent Director. The Board of Directors considers Dato Lim, Chang Lee and John Seton are not independent Directors for the following reasons:

- Dato Lim by virtue of him be the controlling shareholder of the Company's major shareholder;
- Chang Lee by virtue of him being a professional adviser to the Company's major shareholder; and
- John Seton by virtue of him being an Executive Director of the Company and having received performance based remuneration.

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.	TSX Venture Exchange
John Seton	Manhattan Corporation Ltd Manuka Resources Ltd	Australian Securities Exchange Australian Securities Exchange

Orientation and Continuing Education

The Board recognises 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.sedarplus.ca and the Company's webpage at 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 the Company, 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.

Remuneration

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

Board Committees

The Company has an Audit & Risk Committee and a Remuneration Committee. The Board will consider whether to constitute additional committees to be responsible for corporate governance and nomination, as and when appropriate for the Company's operations.

The Audit & Risk 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 & Risk 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.

On 2 November 2023, the Board resolved to establish a Remuneration Committee in order to bring focus and independent judgement needed on remuneration decisions.

The role of the Remuneration Committee is to review and make recommendations to the board in relation to:

- the Company's remuneration framework for directors, including the process by which any pool of directors' fees approved by security holders is allocated to directors;
- the remuneration packages to be awarded to senior executives;
- equity-based remuneration plans for senior executives and other employees;

- superannuation arrangements for directors, senior executives and other employees; and
- whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees.

In addition to the Audit & Risk Committee and the Remuneration 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.

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 diversity and 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 two male executive directors and two male non-executive directors, none of whom are visible minorities.

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, 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 has been admitted to the official list of the ASX and its CDIs have been granted official quotation by ASX.

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.

During the fiscal year ended 30 June 2023, except as disclosed elsewhere in this Information Circular, 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.sedarplus.ca 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 36 Prestwick Drive, Twin Waters, Queensland, Australia 4564. Copies of such documents will be provided to Holders free of charge.

The Board

Besra Gold Inc

22 November 2023

SCHEDULE A
AUDIT AND RISK COMMITTEE CHARTER

1 Role of the Audit and Risk Management Committee and its Authority

- (a) The Audit and Risk Management Committee (Committee) assists the board of directors (Board) of Besra Gold Inc. (Besra) in fulfilling its responsibilities for corporate governance and oversight of Besra's financial reporting, internal control structure, risk management systems and internal and external audit functions. In doing so, the Committee has the responsibility to maintain free and open communication with the external auditor and Besra's management.
- (b) The Committee is empowered to investigate any matter, with full access to all books, records, company operations, and people of Besra and the authority to engage independent accounting, legal, compliance, risk management or other professional advisers as it determines necessary to carry out its duties.
- (c) The Committee is a committee of the Board established in accordance with Besra's Articles and authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this Charter and granted to it under any separate resolutions of the Board from time to time.

2 Membership

- (a) The Committee should to the extent practicable given the size and composition of the Board and nature and scope of the operations of the Company from time to time, comprise of:
 - (i) at least three members;
 - (ii) non-executive directors; and
 - (iii) a majority of directors who are independent (and it must satisfy this description if required by statute or regulation).
- (b) All Committee members should be financially literate (that is, able to read and understand financial statements).
- (c) All Committee members should have a reasonable understanding of Besra's business and the industry in which it participates.
- (d) The Board will appoint the chair of the Committee (Committee Chair). The Committee Chair should be an appropriately qualified independent non-executive director who does not chair the Board (and must satisfy this description if required by statute or regulation).
- (e) Committee members will be appointed for a fixed period of no more than three years, with Committee members generally being eligible for re-appointment for so long as they meet the relevant criteria.
- (f) The appointment and removal of Committee members is the responsibility of the Board.
- (g) A Committee member may resign as a member of the Committee upon reasonable notice in writing to the Committee Chair.

- (h) If a Committee member ceases to be a director of the Board, their appointment as a member of the Committee is automatically terminated with immediate effect.
- (i) The Company Secretary of Besra is secretary to the Committee.

3 Meetings

- (a) The Committee will meet at least two times annually or as frequently as is required to undertake its role effectively.
- (b) The Committee may meet in private with either or both of Besra's Chief Financial Officer and external auditor.
- (c) Any Committee member may, and the Company Secretary must upon request from any member, convene a meeting of the Committee.
- (d) The Committee may invite any executive, other staff member or external auditor to attend all or part of a meeting of the Committee.
- (e) The proceedings of all meetings will be minuted by the Company Secretary.
- (f) A quorum for any meeting will be at least two Committee members.

4 Duties and Responsibilities

- (a) The Committee's key responsibilities and functions are to discharge its responsibilities:
 - (i) to oversee the establishment of and approving Besra's risk management framework (for both financial and non-financial risks) including its strategy, policies, procedures and systems;
 - (ii) to review at least annually and monitor the effectiveness of Besra's risk management framework to satisfy itself that it continues to be sound and Besra is operating with due regard to the risk appetite set by the Board;
 - (iii) to review and monitor the effectiveness of Besra's risk management strategy, policies, procedures and systems;
 - (iv) to review and approve Besra's financial statements and reports;
 - (v) in relation to Besra's financial reporting, which, without limitation, includes:
 - (A) reviewing the suitability of Besra's accounting policies and principles, how they are applied and ensuring they are used in accordance with the statutory financial reporting framework;
 - (B) assessing significant estimates and judgements in financial reports;
 - (C) assessing information from the external auditor to ensure the quality of financial reports; and

- (D) recommending to the Board whether the financial and associated nonfinancial statements should be signed based on the Committee's assessment of them;
 - (vi) in relation to the entry into, approval or disclosure of related party transactions (if any);
 - (vii) in overseeing Besra's financial controls and systems;
 - (viii) to manage audit arrangements and auditor independence, including considering whether an internal audit function is required and, if not, ensuring that Besra discloses the processes it employs to evaluate and improve its risk management and internal control processes; and
 - (ix) ensuring that any periodic corporate report Besra released 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.
- (b) If Besra has an internal audit function, the Committee is responsible for:
- (i) the appointment and removal of the head of the internal audit function;
 - (ii) the scope and adequacy of the internal audit work plan; and
 - (iii) the independence, objectivity and performance of the internal audit function.

5 Reporting

- (a) The Committee will:
- (i) regularly report to the Board on all matters relevant to the Committee's role and responsibilities;
 - (ii) advise the Board in a timely manner of audit, financial reporting, internal control, risk management and compliance matters which may significantly impact upon Besra;
 - (iii) report and, as appropriate, make recommendations to the Board after each Committee meeting on matters dealt with by the Committee; and
 - (iv) as and when appropriate, seek direction and guidance from the Board on audit, risk management and compliance matters.
- (b) Minutes of Committee meetings will be included in the papers for the next full Board meeting.

6 Preparation and Presentation of Financial Statements and Reports

The Committee will:

- (a) after review with management and the external auditor, recommend to the Board the half year and full year financial statements, the preliminary financial reports to be lodged with ASX and all related financial reports and statements;
- (b) review representation letters to be signed by management to ensure that all relevant matters are addressed;

- (c) discuss matters raised by the external auditor as a result of their work;
- (d) assess the impact of changes in accounting standards and review recommendations for adoption of such changes in the financial accounts; and
- (e) ensure that appropriate processes are in place to form the basis upon which the Chief Executive Officer and Chief Financial Officer execute their certifications under section 295A of the Corporations Act 2001 (Cth) (Corporations Act) to the Board at financial year end in relation to the systems of internal controls, and that that system is operating effectively in all material respects in relation to financial reporting risks.

7 Financial Controls and Systems, Risk Management Policy, Procedures and Systems

- (a) The Committee will oversee the effectiveness of Besra's financial controls and systems, oversee the risk management function (as detailed below) and evaluate the structure and adequacy of the group's insurance coverage periodically.
- (b) The risks faced by Besra may include regulatory and compliance risk, investment risk, legal risk, economic risk, environmental risk, social sustainability risk, occupational health and safety risk, financial risk, reputation risk, operational and execution risk and strategic risk.
- (c) Responsibility for risk management is shared across the organisation. Key responsibilities include:
 - (i) the Board is responsible for overseeing the:
 - (A) establishment of and approving Besra's risk management framework (for both financial and non-financial risks) including its strategy, policies, procedures and systems; and
 - (B) disclosure of any material exposure that Besra has to environmental or social risks and how Besra intends to manage those risks;
 - (ii) Besra management is responsible for establishing Besra's risk management framework, including identifying major or potentially major risk areas and developing Besra's policies and procedures, which are designed effectively to identify, treat, monitor, report and manage key business risks;
 - (iii) the Board has delegated to the Committee responsibility for:
 - (A) identifying major or potentially major risk areas;
 - (B) reviewing and monitoring Besra's risk management framework to provide assurance that major business risks are (including contemporary and emerging risks) identified, consistently assessed and appropriately addressed. In addition, the Committee should undertake a review of Besra's risk management framework with management (at least once annually) to satisfy itself that Besra's risk management framework continues to be sound including whether there have been any changes in the material business risks and whether it is operating within the risk appetite set by the Board. The Committee should ensure that the Board discloses whether such a review has taken place in Besra's annual report;

- (C) considering Besra's approach to occupational health and safety, economic, environmental and social sustainability risks, including the benchmarks Besra uses to measure performance on issues of sustainability and their achievements against those benchmarks;
 - (D) ensuring that risk considerations are incorporated into strategic and business planning;
 - (E) providing risk management updates to the Board and any supplementary information required to provide the Board with confidence that key risks are being appropriately managed;
 - (F) reviewing any material incident involving fraud or a break-down of the risk management framework and identifying "lessons learned";
 - (G) providing risk management updates to the Board and any supplementary information required to provide the Board with confidence that key risks are being appropriately managed;
 - (H) reviewing reports from management concerning compliance with key laws, regulations, licences and standards which Besra is required to satisfy to operate;
 - (I) overseeing tax compliance and tax risk management; and
 - (J) reviewing any significant findings of any examinations by regulatory agencies.
- (iv) the Chief Executive Officer and Chief Financial Officer are to provide to the Board declarations in accordance with section 295A of the Corporations Act; and
- (v) each employee and contractor is expected to understand and manage the risks within their responsibility and boundaries of authority when making decisions and undertaking day to day activities.
- (d) It is the responsibility of the Committee to report to the Board about Besra's adherence to policies and guidelines approved by the Board for the management of risks. This includes bringing to the Board's attention any instances where Besra either has or may need to operate outside the current risk appetite set by the Board or where disclosure to the market might be required.
- (e) The Chief Executive Officer and Chief Financial Officer are each responsible for reporting to the Committee on:
- (i) any proposed changes to the risk management framework and to that committee and to the Board any exposures or breaches of key policies, procedures or systems, or incidence of risks, where significant (including any material incidents reported under Besra's Code of Conduct, Anti-Bribery and Corruption Policy and Whistleblower Protection Policy);
 - (ii) new and emerging sources of risks (including the risk controls and mitigation measures that have been or are being put in place by management to deal with those risks);
 - (iii) any disclosure-related considerations; and
 - (iv) proposed changes to Besra's risk management framework.

8 External Audit

The Committee:

- (a) is responsible for making recommendations to the Board on the appointment, reappointment or replacement (subject to shareholder ratification, as required), remuneration, monitoring of the effectiveness, and independence of the external auditor;
- (b) will discuss annually with the external auditor the overall scope of the external audit and ensure the external auditor attends Besra's AGM and is available to answer questions from security holders relevant to the audit;
- (c) must pre-approve all audit and non-audit services provided by the external auditor (other than taxation services) and will not engage the external auditor to perform any non-audit or assurance services that may impair or appear to impair the external auditor's judgment or independence in respect of Besra. The Committee may delegate a pre-approval dollar limit to the Chief Financial Officer and authority to a member of the Committee to pre-approve amounts in excess of this between Committee meetings;
- (d) will advise the Board on statements to be made in the directors' report regarding non-audit services in accordance with the Corporations Act;
- (e) will annually request from the external auditor a report which sets out all relationships that may affect its independence; and
- (f) will review the procedures for selection and appointment of the external auditors and rotation of external audit engagement partner.

9 Access to information and independent advice

- (a) The Committee may seek any information or advice it considers necessary to fulfil its responsibilities.
- (b) The Committee has access to:
 - (i) Besra's management, to seek explanations and information from them; and
 - (ii) external and internal auditors to seek explanations and information, without Besra's management being present.
- (c) The Chief Financial Officer and Company Secretary shall have free and unfettered access to the Committee.
- (d) The Committee may seek professional advice from appropriate external advisers, at Besra's cost. The Committee may meet with these external advisers without Besra's management being present.

10 Reviews and changes to this Charter

- (a) The Committee will review this charter annually or as often as it considers necessary.

- (b) The Committee will make recommendations to the Board on changes to Besra's risk management framework or the risk appetite set by the Board.
- (c) The Board may change this charter (including the responsibilities of the Committee) from time to time by resolution.

11 Committee Performance

- (a) The Board will, at least once in each year, review the membership of the Committee to determine its adequacy for current circumstances and the Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.
- (b) The Committee shall make an evaluation of its performance at least once every two years to determine whether it is functioning effectively by reference to current best practice