



**NOTICE OF MEETING and MANAGEMENT INFORMATION CIRCULAR**

**in respect of an**

**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

to be held on

December 16, 2025 at 9:00 a.m. (Perth, Australia time)

corresponding to

December 15, 2025 at 8:00 p.m. (Toronto, Canada time)

**PLACE OF MEETING:** Level 3, 16 Milligan Street, Perth, Western Australia 6000

## BESRA GOLD INC.

(ARBN 141 335 686)

### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 16, 2025 (AUSTRALIA)

**NOTICE IS HEREBY GIVEN** that an annual general and special meeting of the holders of common shares (the “**Common Shares**”, and holders thereof, the “**Shareholders**”) of Besra Gold Inc. (“**Besra**” or the “**Company**”) will be held at Besra’s offices located at Level 3, 16 Milligan Street, Perth, Western Australia 6000 on Tuesday, December 16, 2025 at 9:00 a.m. (Perth, Australia time) (corresponding to Monday, December 15, 2025 at 8:00 p.m. (Toronto, Canada time)) (together with any adjournment or postponement thereof, the “**Meeting**”).

The following business of the Company will be transacted at the Meeting:

1. to receive and consider the audited annual consolidated financial statements of the Company for the fiscal year ended June 30, 2025, together with the auditor’s report thereon;
2. to consider and, if deemed appropriate, to approve an ordinary resolution to fix the number of directors of the Company at three (3), subject to such increase as may be permitted by the articles of the Company and the *Canada Business Corporations Act*;
3. to elect directors to serve for the ensuing year;
4. to reappoint the auditor of the Company for the ensuing year and to authorize the board of directors of the Company (the “**Board**”) to fix the auditor’s remuneration; and
5. to transact such other business as may properly come before the Meeting.

The Board has fixed the close of business on November 4, 2025 (Perth, Australia time) as the record date for the Meeting (the “**Record Date**”). Only Shareholders of record as of the close of business on the Record Date are entitled to vote at the Meeting. The accompanying management information circular (the “**Circular**”) forms part of this notice of meeting (the “**Notice**”) and provides additional information relating to the matters to be dealt with at the Meeting and should be reviewed carefully by Shareholders.

**Your vote is important regardless of the number of Common Shares you own. Please vote today using the enclosed proxy or CHESSE Depository Interest (“CDI”) voting instruction form (as applicable).**

All proxies must be received by 9:00 a.m. (Perth, Australia time) on December 12, 2025 (corresponding to 8:00 p.m. (Toronto, Canada time) on December 11, 2025) or, if the Meeting is adjourned or postponed, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment or postponement of the Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting at their discretion, and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

Instructions for holders of CDIs, including the deadline for lodging a CDI voting instruction form in respect of the resolutions to be considered at the Meeting, are set out in the Circular accompanying this Notice.

**DATED** as of November 17, 2025.

**BY ORDER OF THE BOARD**

Per: (signed) *“Dr John Blake”*

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Name: Dr John Blake

Title: Director and Non-Executive  
Chair

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# BESRA GOLD INC. MANAGEMENT INFORMATION CIRCULAR

## FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 16, 2025 (AUSTRALIA)

This management information circular (the “**Circular**”) and the accompanying documents are furnished in connection with the solicitation of proxies by the management of Besra Gold Inc. (“**Besra**” or the “**Company**”), a corporation governed by the *Canada Business Corporations Act* (the “**CBCA**”), for use at the annual general and special meeting of the holders of common shares of the Company (the “**Common Shares**”, and holders thereof, the “**Shareholders**”) to be held on Tuesday, December 16, 2025 at 9:00 a.m. (Perth, Australia time) (corresponding to Monday, December 15, 2025 at 8:00 p.m. (Toronto, Canada time)) at Besra’s offices located at Level 3, 16 Milligan Street, Perth, Western Australia 6000 (together with any adjournment or postponement thereof, the “**Meeting**”) for the purposes set forth in the accompanying notice of meeting (the “**Notice of Meeting**”).

No person has been authorized to give any information or make any representation in connection with any matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

All information provided in this Circular is given as at November 17, 2025 and all dollar amounts are stated in United States dollars, unless otherwise indicated. Conversion of Australian dollars to United States dollars has been calculated using the daily average exchange rate published by the Reserve Bank of Australia on November 10, 2025, being AU\$1.00 equals U.S.\$0.6525, unless otherwise indicated. All dates and times expressed herein are in Toronto, Ontario, Canada local time unless otherwise specified.

### GENERAL PROXY INFORMATION

#### A. SOLICITATION OF PROXIES

**This Circular is furnished in connection with the solicitation by the management of Besra of proxies to be used at the Meeting.** It is expected that the solicitation of proxies will be primarily by mail, though proxies may also be solicited in person or by telephone, fax, email, newspaper publication or other means of communication by directors, officers or employees of the Company who will not be specifically remunerated therefor by the Company. The total cost of solicitation of proxies will be borne by the Company.

The Circular, Notice of Meeting, and a form of proxy or voting instruction form, as applicable, (collectively, the “**Meeting Materials**”) are being sent to Registered Shareholders (as hereinafter defined), Beneficial Shareholders (as hereinafter defined), and CDI Holders (as hereinafter defined). The Company is not relying on the “Notice-and-Access” delivery procedures outlined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators (“**NI 54-101**”) to distribute copies of the Meeting Materials to Registered Shareholders, Beneficial Shareholders, and CDI Holders.

#### B. HOW TO VOTE YOUR COMMON SHARES

##### **Registered Shareholders**

A registered Shareholder (“**Registered Shareholder**”) is a Shareholder whose share certificate or direct registration statement bears the name of that Shareholder. Registered Shareholders are entitled to vote their Common Shares in person at the Meeting or by proxy, and such Shareholders may be able to vote their proxies over the internet or by mail in accordance with the instructions set out in the accompanying form of proxy.

If you are a Registered Shareholder and wish to vote in person at the Meeting, you should not complete or return the accompanying form of proxy, as your vote will be taken and counted at the Meeting. Shareholders wishing to vote in person must register their attendance with the scrutineer upon arrival at the Meeting.

If you are a Registered Shareholder and do not wish to attend the Meeting or to vote in person, you may vote by proxy by properly completing, signing and depositing the accompanying form of proxy with the Company's transfer agent, Computershare Investor Services Inc. (the "**Transfer Agent**"). Registered Shareholders who elect to submit a proxy may do so online at [www.investorvote.com](http://www.investorvote.com) or by mail to 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, in all cases in accordance with the instructions provided by the Transfer Agent in the accompanying form of proxy and ensuring that the proxy is received not later than forty-eight (48) hours prior to the commencement of the Meeting, excluding Saturdays, Sundays and holidays.

### ***Beneficial Shareholders***

You are a beneficial Shareholder (a "**Beneficial Shareholder**", which term for greater certainty excludes CDI Holders) if you beneficially own Common Shares that are held in the name of an intermediary such as a broker, investment dealer, bank, trust company, trustee, custodian or other nominee (each an "**intermediary**"). Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by an intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's intermediary or an agent of that intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks).

There are two kinds of Beneficial Shareholders: those who object to their name being made known to the issuers of securities which they own (referred to as "**OBOs**" for objecting beneficial owners) and those who do not object to the issuers of the securities they own knowing who they are (referred to as "**NOBOs**" for non-objecting beneficial owners). In accordance with the requirements of NI 54-101, the Company is entitled, in its discretion, to deliver Meeting Materials to Beneficial Shareholders in either of two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. The Company has elected to deliver the Meeting Materials indirectly to all Beneficial Shareholders. The Company may reimburse intermediaries for their reasonable expenses incurred in sending the Meeting Materials to Beneficial Shareholders and intends to pay for intermediaries to deliver the Meeting Materials to OBOs.

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients. The form of proxy or voting instruction form ("**VIF**") that will be supplied by your intermediary will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary how to vote your Common Shares on your behalf. Beneficial Shareholders who receive proxy-related materials in respect of the Meeting from their intermediaries should carefully follow the instructions of their broker or intermediary in order to ensure that their Common Shares are voted at the Meeting.

Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge will mail a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Shareholder) other than any of the persons designated in the VIF to represent your Common Shares at the Meeting and that person may be you. To

exercise this right, you should insert the name of your desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any Shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting, or to have an alternative representative duly appointed to attend and to vote your Common Shares at the Meeting.**

### ***Special Voting Instructions for CDI Holders***

CHESS Depository Interests ("CDIs") represent an uncertificated unit of beneficial ownership in the Common Shares. Holders of CDIs are not the legal owners of the underlying Common Shares, which are held for and on behalf of CDI holders by CHESS Depository Nominees Pty Ltd ("CDN"), a wholly owned subsidiary of ASX Limited.

Holders of CDIs are entitled to receive the Meeting Materials; however, they are unable to vote in person at the Meeting. As CDIs are technically rights to Common Shares held by CDN on behalf of CDI holders, CDI holders need to provide confirmation of their voting instructions to CDN before the Meeting. CDN will then exercise the votes on behalf of the CDI holders.

Shareholders who hold their Common Shares as CDIs ("CDI Holders") will receive a CDI voting instruction form ("CDI VIF") together with this Circular from Computershare Investor Services Pty Limited ("Computershare Australia"), the Company's CDI registry in Australia. In order to have votes cast at the Meeting on their behalf, CDI Holders must complete, sign and return the CDI VIF in accordance with the instructions contained therein. A CDI Holder must be registered as a holder of CDIs as at the Record Date for the Meeting (the "Record Date") (subject to any adjournment or postponement of the Meeting) for their CDI VIF to be valid.

CDN is required to follow the voting instructions properly received from registered holders of CDIs. If a CDI Holder holds their interest in CDIs through a broker, dealer or other intermediary, they will need to follow the instructions of their intermediary.

Completed CDI VIFs must be returned no later than 9:00 a.m. (Perth, Australia time) on December 10, 2025 (corresponding to 8:00 p.m. (Toronto, Canada time) on December 9, 2025) or no later than four (4) full business days before any adjourned or postponed Meeting, in accordance with the instructions contained in the CDI VIF. The CDI VIF submission deadline is two (2) business days prior to the deadline for submitting proxies so that CDN has sufficient time to lodge a proxy for the Meeting in respect of the Common Shares underlying the applicable CDIs.

CDI Holders that wish to change their vote must contact Computershare Australia to arrange to change their vote, no later than the deadline for submission of a CDI VIF. If a CDI Holder holds their interest in CDIs through a broker, dealer or other intermediary, they must in sufficient time in advance of the Meeting arrange for your broker, dealer or other intermediary to change its vote through Computershare Australia.

## **C. APPOINTMENT OF PROXYHOLDER**

### ***Appointment of Proxies***

The persons named in the form of proxy accompanying this Circular (the "Named Proxyholders") are representatives of management that have been selected by the board of directors of the Company (the "Board") and have indicated their willingness to represent as proxyholders the Shareholders who appoint them. **A Shareholder has the right to appoint as his, her or its proxyholder a person or company (who need not be a Shareholder) other than the persons designated in the accompanying form of proxy to attend and act on that Shareholder's behalf at the Meeting.** As a Shareholder, you may

exercise this right by inserting the name of such person or company in the blank space provided in the form of proxy and striking out the other names or by properly completing and signing another proper form of proxy and, in either case, depositing such form of proxy with the Transfer Agent at the location and within the time limits set out above.

If you appoint some other person or company to represent you, it is your responsibility as a Shareholder to inform that other person or company that he, she or it has been so appointed and to ensure that your proxy has been signed by you or your attorney authorized in writing (or, if the Shareholder is a corporation, signed by a director, officer or attorney thereof, duly authorized).

### ***Exercise of Discretion***

The Common Shares represented by your form of proxy will be voted or withheld from voting in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly.

The enclosed form of proxy confers discretionary authority upon the Named Proxyholders with respect to amendments or variations to the matters of business to be acted on at the Meeting or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. As of the date of this Circular, the Company is not aware of any amendments or variations to the matters set out in the Notice of Meeting, nor of any other matter to be presented at the Meeting. However, if any amendments or variations to matters identified in the Notice of Meeting, or any other matters that are not known to directors or officers of the Company, should properly come before the Meeting or any adjournment or postponement thereof, the Common Shares represented by properly submitted proxies given in favour of the Named Proxyholders will be voted on such matters pursuant to such discretionary authority.

**If you properly complete and return your form of proxy appointing the Named Proxyholders as your proxy but do not specify how you wish the votes to be cast, your Common Shares will be voted:**

1. **FOR** fixing the number of directors of the Company at three (3);
2. **FOR** re-electing the Management Supported Directors (as defined below) as directors of the Company;
3. **AGAINST** electing the Dissident Nominee (as defined below) as a director of the Company;
4. **FOR** reappointing Hall Chadwick as the auditor of the Company for the ensuing year and authorizing the Board to fix the auditor's remuneration; and
5. at the discretion of the Named Proxyholders on any amendment, variation or other matter which may properly come before the Meeting.

### **D. REVOCATION OF PROXIES**

If you are a Registered Shareholder and you have submitted a proxy and later wish to revoke it, you can do so by:

1. completing and signing a form of proxy bearing a later date and depositing it with the Transfer Agent at the location and within the time limits set out above;
2. depositing an instrument in writing signed by you or your attorney authorized in writing (or, for Shareholders that are corporations, signed by a director, officer or attorney thereof, duly

authorized), with either: (i) the Transfer Agent, at the address noted above, or at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; or (ii) the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting, or any adjournment or postponement thereof; or

3. following any other manner permitted by law.

Any Registered Shareholder attending the Meeting has the right to vote in person and, if you, as a Registered Shareholder, elect to do so, your proxy will be nullified with respect to any matters upon which you vote, and in respect of any subsequent matters to be voted upon at the Meeting.

Beneficial Shareholders should note that **only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must make appropriate arrangements with their respective intermediaries.** Beneficial Shareholders should also be aware that intermediaries may set deadlines earlier than those set out in this Circular or otherwise for the receipt of requests for voting instructions or proxies from Beneficial Shareholders, and are not required to act on any revocation that is not received by the intermediary prior to the deadlines set by that intermediary. As such, Beneficial Shareholders who wish to revoke their VIF or proxy and to vote should contact their intermediary as soon as possible, and in any event well in advance of the Meeting.

Late proxies may be accepted or rejected by the Chair of the Meeting at their discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

## **VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES**

### **A. DESCRIPTION OF SHARE CAPITAL**

The Company is authorized to issue an unlimited number of Common Shares. As of the Record Date, there were 418,100,906 Common Shares issued and outstanding, of which 415,503,977 are held in the form of CDIs on issue with the Australian Securities Exchange (“**ASX**”). Each Common Share carries the right to one (1) vote. The Common Shares are the only class of securities entitled to vote at the Meeting. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares. As of the date hereof, 415,503,977 of the Common Shares are listed for trading on the ASX (in the form of CDIs) under the symbol “BEZ”.

### **B. QUORUM**

The quorum necessary for the Meeting is two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least five percent (5%) of the Common Shares entitled to vote at the Meeting. A quorum need not be present throughout the Meeting provided that a quorum is present at the opening of the Meeting.

### **C. RECORD DATE**

The Board has fixed the close of business on November 4, 2025 (Perth, Australia time) as the record date (the “**Record Date**”) for determining those Shareholders entitled to receive notice of, and vote at, the Meeting. Only Shareholders of record as of the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

## D. OWNERSHIP OF SHARES

To the knowledge of the directors and executive officers of the Company, as of the Record Date, the only person or company who beneficially owned, or controlled or directed, directly or indirectly, securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company (other than Common Shares held by CDN on behalf of CDI Holders) is as follows:

Name of Shareholder	Number of Common Shares Beneficially Owned, or Controlled or Directed <sup>(1)</sup>	Percentage of Common Shares <sup>(2)</sup>
Quantum Metal Recovery Inc.	124,938,256	29.88%

Notes:

- (1) Information as to the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Company, is based on information provided to the Company by Quantum Metal Recovery Inc. ("**Quantum**").
- (2) Based on 418,100,906 Common Shares issued and outstanding as of the Record Date.

## **BUSINESS TO BE CONDUCTED AT THE MEETING**

### A. PRESENTATION OF FINANCIAL STATEMENTS

The audited annual consolidated financial statements for the fiscal year ended June 30, 2025 (the "**Financial Statements**"), together with the auditor's report thereon, will be presented to the Shareholders at the Meeting. The Financial Statements have been approved by the Board. A copy of the Financial Statements is available for review on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). No vote of the Shareholders is required with respect to this item of business.

### B. BOARD SIZE RESOLUTION

The articles of the Company provide that the Board shall consist of a minimum of three (3) and a maximum of 15 directors. At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to approve an ordinary resolution to set the number of directors of the Company for the ensuing year at three (3) directors, subject to such increase as may be permitted by the articles of the Company and the CBCA (the "**Board Size Resolution**").

To be effective, the Board Size Resolution must be passed by a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

**The Board recommends that Shareholders vote FOR the Board Size Resolution. Unless otherwise instructed, it is the intention of the Named Proxyholders to vote FOR the Board Size Resolution.**

### C. ELECTION OF DIRECTORS

#### ***Directors Nominated by Management***

The affairs of the Company are managed by the Board, which currently consists of Dr John Blake, Dr Matthew Greentree and Michael Higginson (together, the "**Management Supported Directors**"). The term of office for each of the Management Supported Directors expires at the Meeting. It is proposed that the Management Supported Directors will be nominated for re-election at the Meeting. Each director elected will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed pursuant to the articles of the Company, unless his or her office is earlier vacated in accordance with the articles of the Company and the provisions of the CBCA.

**The Board recommends that Shareholders vote FOR the re-election of the Management Supported Directors. Unless otherwise instructed, it is the intention of the Named Proxyholders to vote FOR the re-election of the Management Supported Directors.**

The following disclosure sets out the names of the Management Supported Directors; their major offices and positions with the Company (if any); their place of residence; the committees of the Board on which each currently sits (if any); the period of time during which each has been a director of the Company; their principal occupation, business or employment; and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each as at the Record Date.

Name, residence, office(s) held and date first became a director	Principal occupation, business or employment during the last five (5) years	Common Shares beneficially owned, or controlled or directed, directly or indirectly <sup>(1)</sup>
<p><b>Dr John Blake</b> British Columbia, Canada Director and Non-Executive Chair Chair of the Audit &amp; Risk Management Committee <i>Director since June 24, 2025</i></p>	<p>Retired (2017 – 2025)</p>	<p>Nil</p>
<p><b>Dr Matthew Greentree</b> Perth, Western Australia, Australia Director Member of the Audit &amp; Risk Management Committee <i>Director since June 24, 2025</i></p>	<p>Managing Director and CEO of Ausgold Limited (ASX: AUC) (2017 – 2024), a gold mining and exploration company</p>	<p>Nil</p>
<p><b>Michael Higginson</b> Queensland, Australia Director, Chief Corporate Officer and Company Secretary Member of the Audit &amp; Risk Management Committee <i>Director from September 6, 2024 to May 19, 2025 and from November 17, 2025 to present</i></p>	<p>Chief Corporate Officer and Company Secretary of Besra Gold Inc. (2023 – present), a gold exploration company Company Secretary (2009 – 2024) and Director (2016 – 2024) of Sportshero Ltd (ASX: SHO), an online sporting engagement platform Company Secretary (2010 – 2024) and Director (2011 – 2024) of Platformo Ltd (ASX: PFM), a holding company with a portfolio of tech businesses Company Secretary (2014 – 2024) and Director (2023 – 2024) of Zuleika Gold Ltd (ASX: ZAG), a gold exploration company Company Secretary (2022 – 2024) of Aumake Ltd (ASX: AUK), a marketing company</p>	<p>Nil</p>

Notes:

- (1) The number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each Management Supported Director is based on information provided by the Management Supported Directors.

The following are brief biographies of each of the Management Supported Directors:

Dr John Blake, Director and Non-Executive Chair

Dr Blake is a retired mining executive with over 35 years of international experience across Australia, Canada, Southeast Asia, and Brazil. His most recent roles have been President and CEO of Luna Gold Corp (TSX-LGC) and CEO of Australian Solomon's Gold (TSX-ASG). In executive management, Dr Blake has worked in Mining Engineering and Mine Management for over 18 years in Southeast Asia. Dr Blake was General Manager and Operations Director for PT Nusa Halmahera Minerals, (a joint venture between Newcrest Mining Ltd (ASX-NCM) and Aneka Tambang Tbk), responsible for the Gosowong, Toguraci and Kenacana Gold mines. He was also President Director of PT Agincourt Resources Indonesia, managing the Martabe Gold Project in Sumatra. Dr Blake is a qualified Surveyor and Mining Engineer, with Certificates of Competency in Mine Management for open and underground mines. He holds a Masters in Engineering Science (Mining Engineering) from the University of New South Wales, a Masters in Business Administration (Technology Management) from Deakin University in Victoria, and a Doctorate in Business Administration (Gold Hedging) from University of South Australia.

Dr Matthew Greentree, Director

Dr Greentree is a highly experienced mining executive and geologist with over 25 years of minerals industry experience. He holds extensive experience across commodities including gold, copper, base metals, and iron ore, working on sites in Australia, Asia, Africa and South America. Dr Greentree was formerly the Managing Director and CEO of Ausgold Limited between 2017 to 2024, during which time he led the company's strategy through a highly successful exploration campaign increasing the resource of the flagship Katanning Gold Project by over 480% and delivering a large 3.04 million-ounces and a 1.28-million-ounce Maiden Ore Reserve delivering strong financial metrics during prefeasibility studies. Dr Greentree holds a PhD from the University of Western Australia and a Bachelor of Science in Geology from Macquarie University.

Michael Higginson, Director, Chief Corporate Officer and Company Secretary

Mr Higginson has a Bachelor of Business degree from Edith Cowan University, majoring in both Finance and Administration and has over the last 38 years been providing his services, as a professional director and company secretary, to a number of Australian and international listed public companies. Mr Higginson was formerly an executive officer with the Australian Associated Stock Exchanges – Perth (now the ASX) and since his departure has accumulated extensive knowledge and hands on practical experience in the operations and activities of mineral exploration, mining and mining project development companies, spanning a range of commodities. Mr Higginson's extensive experience in public company administration includes the ASX Listing Rules, the Australian Corporations Act, capital raisings, public company listings, corporate governance, mergers and acquisitions, financial reporting and due diligence.

***Orders, Bankruptcies, Penalties or Sanctions***

To the Company's knowledge, other than as disclosed herein, none of the Management Supported Directors:

1. is, as at the date of this Circular, nor has been within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) 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 an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer 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;
- 2. is, as at the date of this Circular, or has been within ten (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 ten (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 any of their respective assets.

On February 21, 2025, a cease trade order was issued by the Ontario Securities Commission against the Company for failure to file its interim financial statements and related management's discussion and analysis for the period ended December 31, 2024. Mr Higginson was a director and officer of the Company at the time the cease trade order was issued.

To the Company's knowledge, none of the Management Supported Directors has:

- 1. been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority;
- 2. entered into a settlement agreement with a securities regulatory authority; or
- 3. been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for such proposed director.

#### ***Director Nominated by Dissident Shareholder***

On October 22, 2025, the Company received a written notice (the "**Advance Notice Nomination**") from Mr Ron Mehmet (the "**Dissident Shareholder**") nominating Mr David Potter (the "**Dissident Nominee**") for election to the Board pursuant to the Company's advance notice by-law. Mr Potter previously joined the Board on May 19, 2025, and after serving as Non-Executive Chair for a period of just over five weeks, was removed from the Board at the special meeting of Shareholders held on June 24, 2025. Further information about the Dissident Shareholder and the Dissident Nominee is set out in the Advance Notice Nomination, which is attached as Schedule "A" to this Circular. **Besra makes no representation about the accuracy or completeness of such information provided by the Dissident Shareholder.**

**The Board recommends that Shareholders vote AGAINST the election of the Dissident Nominee. Unless otherwise instructed, it is the intention of the Named Proxyholders to vote AGAINST the election of the Dissident Nominee.**

#### **D. REAPPOINTMENT OF AUDITORS**

At the Meeting, Shareholders will be asked to reappoint Hall Chadwick as auditor of the Company to hold office until the close of the next annual meeting of Shareholders, and to authorize the Board to fix the auditor's remuneration (the "**Auditor Reappointment Resolution**"). Hall Chadwick was first appointed as auditor of the Company on May 20, 2024.

The Board recommends that Shareholders vote **FOR** the Auditor Reappointment Resolution. Unless otherwise instructed, it is the intention of the Named Proxyholders to vote **FOR** the Auditor Reappointment Resolution.

**E. OTHER BUSINESS**

As of the date of this Circular, the Company is not aware of any amendments or variations to the matters set out in the Notice of Meeting, nor of any other matter to be presented at the Meeting. However, if any amendment, variation or other business is properly brought before the Meeting, the accompanying form of proxy confers discretion on the persons named therein to vote on any amendment or variation of the matters set out in the Notice of Meeting or any such other business in accordance with their best judgment.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER SECURITY-BASED COMPENSATION ARRANGEMENTS**

The following table sets forth, as of June 30, 2025, the number of securities issuable upon exercise of outstanding options, warrants and other entitlements, the weighted exercise price of such outstanding options, warrants and other entitlements and the number of securities remaining available for future issuance under all security-based compensation arrangements not previously approved by the Shareholders.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants or other entitlements	Weighted-average exercise price of outstanding options, warrants or other entitlements (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by securityholders	-	-	-
Equity compensation plans not approved by securityholders	7,250,000	AU\$0.35	20,905,045

**EXECUTIVE COMPENSATION**

**A. COMPENSATION DISCUSSION AND ANALYSIS**

Form 51-102F6 – *Statement of Executive Compensation* defines named executive officers (“NEOs”) as:

- (a) the Chief Executive Officer of the Company;
- (b) the Chief Financial Officer of the Company;
- (c) each of the three (3) most highly compensated executive officers of the Company, including any of its subsidiaries, or the three (3) most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and the Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than CAD\$150,000 for that financial year; and

- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of the financial year.

During the fiscal year ended June 30, 2025, the Company's NEOs were: Chang Loong Lee, Former Chief Executive Officer; Peter Holland, Former Chief Financial Officer; Renee Minchin, Chief Financial Officer; Michael Higginson, Director, Chief Corporate Officer and Company Secretary; Dr Raymond Shaw, Chief Technology Officer; and Matthew Anthill, Managing Director of Besra's wholly-owned subsidiary, North Borneo Gold Sdn Bhd ("**NBG**").

### ***Philosophy and Objectives***

The main objectives of the Company's executive remuneration policies and practices are to attract, recruit and retain individuals of high calibre to serve as executive officers of the Company, to align their interests with the long-term interests of Shareholders, and to provide compensation to executive officers that is competitive with that paid by other companies of comparable size engaged in similar business in relevant regions. To achieve these objectives, the Company's executive compensation program is designed to provide compensation packages that provide rewards and incentives that reflect the contributions of the Company's executive officers and are appropriate given the financial, operating and industrial characteristics of the Company.

The Company's executive remuneration policies and practices are based on the following fundamental principles:

- the remuneration should result in the alignment of executive goals with Shareholder interests in order to promote long-term Shareholder value;
- compensation to executive officers should be tied to the Company's quantitative and qualitative performance, with some elements of compensation being linked directly to the Company's operating and market performance; and
- the total amount of compensation should be competitive with comparable companies in the mining industry and geographical area, consistent with the experience and responsibility level of the individual.

Based on these objectives and principles, the Company's executive remuneration policies and practices were developed with a goal to reward the contribution of executive officers based on performance against key measurements selected by the Board that correlate with Shareholder value and align with the Company's strategic plan.

### ***Elements of Compensation***

#### ***Annual Fees***

The Company's NEOs are compensated with annual fees. The purpose of the annual fees are to attract and retain NEOs by providing a competitive base compensation amount. The annual fees for each NEO are determined by the level of responsibility and the importance of the position to the Company, within competitive industry ranges.

The Board regularly reviews annual fees to ensure they reflect the respective performance and experience of each NEO in fulfilling their role. The annual fee shall not be less than the amount payable under each executive services agreement entered into between the Company and each NEO.

## *Employee Equity Incentive Plan*

The NEOs may also be granted awards under the employee equity incentive plan (the “**Incentive Plan**”), which was adopted by the Board on March 24, 2021. As of the date of this Circular, the Incentive Plan is the only incentive scheme that exists for the purpose of enabling the Company to make equity-based grants to employees, non-executive directors, management, contractors or casual employees of the Company. The Company can, however, issue equity-based securities outside of the Incentive Plan by utilising the Company’s placement capacity pursuant to the Listing Rules.

The Incentive Plan was established to assist in the motivation, retention and reward of eligible employees and directors of the Company. The Incentive Plan has been designed to align the interest of employees with the interests of Shareholders by providing an opportunity for employees to receive equity-based interest in the Company. As the Company does not have a compensation committee, the Board administers the Incentive Plan. Previous grants made under the Incentive Plan are taken into account when considering new grants under the Incentive Plan.

The Incentive Plan provides for both short-term and long-term incentive arrangements, including the grant of options, performance rights and/or Common Shares as incentives, subject to the terms of each individual award. The Board has determined that it is in the best interest of the Company to maintain the current Incentive Plan. The key features of the Incentive Plan are as follows:

### Awards

The Incentive Plan provides for the grant of options, performance rights and/or Common 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

Persons eligible to receive grants under the Incentive Plan include full-time or part-time employees, including an executive director, non-executive directors 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 forty percent (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, 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 forty percent (40%) or more of a comparable full-time position (or their nominee).

### Limits

Where an offer is made under the Incentive Plan in reliance on ASIC Class Order 14/1000 (or any amendment or replacement thereto) the Board must, at the time of making the offer, have reasonable grounds to believe that the total number of Common Shares (or the total number of Common Shares which would be issued if the securities were exercised) will not exceed five percent (5%) of the total number of Common Shares on issue when aggregated with the number of Common Shares issued or that may be issued as a result of offers made at any time during the previous three (3) year period under the 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

Entitlements include notice of meeting; dividends on unvested Common 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 Listing Rules and Board determination.

### Dealing

Dealing restrictions exist other than:

- for awards of Common Shares, if the dealing is compliant with the terms of the Common Share offer and any vesting conditions; and
- for awards of 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 their 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 Incentive Plan. The vesting conditions are determined prior to the granting of options, performance rights and/or Common 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 Incentive Plan. The exercise price per Common Share in respect of an option or performance right granted pursuant to Incentive Plan will be determined by the Board.

### Lapse

Unvested Common Shares, options or performance rights 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 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 Shareholders or otherwise disqualified from being a director, unvested Common 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 Common 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 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 (1) year after the date of cessation of employment;
- where the participant ceases to be an employee in all other circumstances, ninety (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 Common Shares, options or performance rights.

### Change of Control

For the purposes of the Incentive Plan, a change of control event (a “**Change of Control Event**”) occurs where:

- a Shareholder, or a group of associated Shareholders:
  - controls sufficient Common Shares to give it or them the ability, in an annual general meeting of Shareholders, to replace all or a majority of the directors on the Board; or
  - gain the ability to control more than fifty percent (50%) of the Common Shares;
- a plan of arrangement, merger, consolidation or amalgamation (collectively, a “**Transaction**”) involving the Company occurs which results in Shareholders immediately prior to the Transaction being entitled to fifty percent (50%) or less of the voting Common Shares in the Company resulting from that Transaction;
- any subsidiary of the Company (each, a “**Subsidiary**”) 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 Subsidiary) of the Subsidiary to a person, or number of persons, none of which are Subsidiaries; 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 Subsidiaries.

On the occurrence of a Change of Control Event, the Board may in its sole and absolute discretion and subject to the Listing Rules, determine how unvested Common Shares, options and performance rights will be treated, including but not limited to the following:

- determining that all or a portion of unvested Common Shares, options and performance rights will vest regardless of whether 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.

### Claw Back

The Board may claw back vested Common 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 means the vesting conditions were not or should not have been determined to have been satisfied.

### **Compensation Governance**

The Company does not have a compensation committee or a formal compensation policy. The Company relies solely on the Board to determine the compensation of NEOs and the Company’s directors. The Board reviews, determines and implements the following, as required:

- the remuneration framework for directors, including the process by which any pool of directors’ fees approved by Shareholders is allocated to directors;
- the remuneration packages to be awarded to senior executives;

- the equity-based remuneration plans for senior executives and other employees;
- the 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 of the Company.

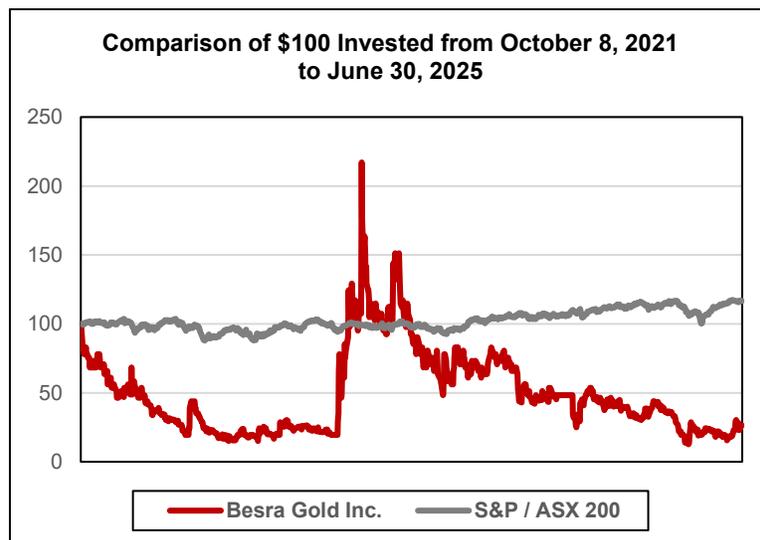
The Company believes its current executive remuneration policies and practices do not increase the Company’s risk profile. The Board has designed the Company’s executive remuneration policies and practices to include safeguards that mitigate remuneration risks, including the following:

- cash-based remuneration of annual bonuses is capped to ensure preservation of capital and to provide payout boundaries;
- the inclusion of a broad range of metrics, including production output, financial performance and resource expansion and upgrading are used in calculating annual bonuses;
- the Company has implemented an anti-hedging policy, which ensures that NEOs cannot participate in speculative activity relating to the Company’s securities; and
- if deemed necessary, the engagement of independent remuneration advisors, when required, to provide recommendations as to remuneration levels, while taking into account the Company’s executive remuneration policies and practices in comparison to companies who are peers in size and who operate in comparable industries.

No NEO or director of the Company is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities of the Company held, directly or indirectly, by the NEO or director unless consent is obtained in accordance with the Company’s Securities Trading Policy.

## B. PERFORMANCE GRAPH

The following graph compares the cumulative total shareholder return (“TSR”) for \$100 invested in the CDIs between October 8, 2021, the date on which the CDIs recommenced trading on the ASX, and June 30, 2025 against the TSR of the S&P/ASX 200 Index over the same period.



The trend in the performance graph does not directly correlate to the trend of the compensation paid to the NEOs. The Company has concluded that management must be compensated based on competitive market conditions and the value of the services provided, irrespective of Common Share price movements. The trading price of the Common Shares directly impacts the benefits enjoyed by the NEOs as a result of the NEOs' participation in the Incentive Plan (as defined herein) offered by the Company.

### C. SUMMARY COMPENSATION TABLE

The following table sets forth the compensation earned by NEOs for each of the Company's three (3) most recently completed financial years.

Name and principal position	Year ended	Salary (\$) <sup>(1)</sup>	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
<b>Chang Loong Lee</b> <sup>(2)</sup> Former Chief Executive Officer	2025	194,460	Nil	74,896 <sup>(3)</sup>	Nil	Nil	Nil	Nil	269,356
	2024	71,023	Nil	Nil	Nil	Nil	Nil	Nil	71,023
<b>Peter Holland</b> <sup>(4)</sup> Former Chief Financial Officer	2025	18,949	Nil	Nil	Nil	Nil	Nil	Nil	18,949
	2024	95,433	Nil	Nil	Nil	Nil	Nil	Nil	95,433
	2023	85,479	Nil	Nil	Nil	Nil	Nil	Nil	85,479
<b>Renee Minchin</b> <sup>(5)</sup> Chief Financial Officer	2025	123,989	Nil	Nil	Nil	Nil	Nil	Nil	123,989
<b>Michael Higginson</b> Director, Chief Corporate Officer and Company Secretary	2025	179,176	Nil	Nil	Nil	Nil	Nil	Nil	179,176
	2024	168,017	Nil	166,587 <sup>(6)</sup>	Nil	Nil	Nil	Nil	334,605
	2023	40,404	Nil	Nil	Nil	Nil	Nil	Nil	40,404
<b>Dr Raymond Shaw</b> Chief Technology Officer	2025	195,336	Nil	Nil	Nil	Nil	Nil	Nil	195,336
	2024	225,025	Nil	Nil	Nil	Nil	Nil	Nil	225,025
	2023	175,838	Nil	Nil	Nil	Nil	Nil	Nil	175,838
<b>Matthew Antill</b> Managing Director of NBS	2025	209,044	Nil	Nil	Nil	Nil	Nil	Nil	209,044

Notes:

- (1) Base salaries are paid to our NEOs in Australian dollars. The salaries indicated in the above table have been converted from Australian dollars to U.S. dollars using the average rates of exchange for the applicable years, as posted by the Australian Taxation Office, which were as follows:

Year ended June 30	Annual Average Exchange Rate
2025	0.6482
2024	0.6556
2023	0.6734

- (2) Mr Lee resigned from the Board and ceased to be the Chief Executive Officer of the Company on May 20, 2025. Amounts indicated include all compensation paid to Mr Lee during the periods indicated, including \$21,853 paid in the year ended June 30, 2024 for his services as a director of the Company prior to being appointed as an executive director on April 30, 2024, following which Mr Lee received no additional compensation for his role as a director of the Company.
- (3) Based on the grant date fair value of the award. The fair value of the options granted are estimated as at the date of the grant using a Black-Scholes option pricing model. The Company accounts for option-based awards using the fair value based method, and the fair value of the options on the grant date has been determined using the Black-Scholes fair value option pricing model and the following assumptions for the fiscal year ended June 30, 2025: (i) fair value per option: AU\$0.01651; (ii) CDI price: AU\$0.09; (iii) exercise price: AU\$0.45; (iv) expected volatility: 100%; (v) dividend yield: 0%; (vi) risk free interest rate: 3.82%; and (vii) expected life in years: 2.
- (4) Mr Holland's services to the Company were provided by Hector & Sons Pty Ltd, an entity associated with Mr Holland. Mr Holland ceased to be the Chief Financial Officer of the Company on August 15, 2024.
- (5) Ms Minchin's services to the Company are provided by 2account Pty Ltd, an entity associated with Ms Minchin.
- (6) Based on the grant date fair value of the award. The fair value of the options granted are estimated as at the date of the grant using a Black-Scholes option pricing model. The Company accounts for option-based awards using the fair value based method, and the fair value of the options on the grant date has been determined using the Black-Scholes fair value option pricing model and the following assumptions for the fiscal year ended June 30, 2024: (i) fair value per option: AU\$0.05; (ii) CDI price: AU\$0.15; (iii) exercise price: AU\$0.45; (iv) expected volatility: 95%; (v) dividend yield: 0%; (vi) risk free interest rate: 3.6%; and (vii) expected life in years: 3.

#### D. INCENTIVE PLAN AWARDS

The following table sets forth details of all outstanding option-based and share-based awards held by the NEOs at the end of the most recently completed financial year.

Name	Option-based Awards				Share-based Awards		
	Number of Shares underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
<b>Chang Loong Lee<sup>(1)</sup></b> Former Chief Executive Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil

<b>Peter Holland<sup>(2)</sup></b> Former Chief Financial Officer	150,000 150,000	AU\$0.40 AU\$0.30	October 8, 2026 October 8, 2026	Nil	Nil	Nil	Nil
<b>Renee Minchin</b> Chief Financial Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Michael Higginson</b> Director, Chief Corporate Officer and Company Secretary	5,000,000	AU\$0.45	December 31, 2026	Nil	Nil	Nil	Nil
<b>Dr Raymond Shaw</b> Chief Technology Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Matthew Antill</b> Managing Director of NBG	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr Lee ceased to be the Chief Executive Officer of the Company on May 20, 2025.
- (2) Mr Holland ceased to be the Chief Financial Officer of the Company on August 15, 2024.

The following table provides information regarding the value vested or earned on option-based and share-based awards for each NEO during the most recently completed financial year.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
<b>Chang Loong Lee</b>	Nil	Nil	Nil
<b>Peter Holland</b>	Nil	Nil	Nil
<b>Renee Minchin</b>	Nil	Nil	Nil
<b>Michael Higginson</b>	Nil	Nil	Nil
<b>Dr Raymond Shaw</b>	Nil	Nil	Nil
<b>Matthew Antill</b>	Nil	Nil	Nil

## **E. EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS**

Other than as disclosed herein, no services were provided to the Company during the most recently completed financial year by a director or NEO or any other party who provided services typically provided by a director or NEO, pursuant to any employment, consulting or management agreement between the Company and any other party, and the Company has no agreement or arrangement with any director, NEO or any other party with respect to any change of control of the Company or any severance, termination or constructive dismissal of any director, NEO or any other party, or any incremental payments triggered by any such change of control, severance, termination or constructive dismissal.

### ***Chang Loong Lee, Former Chief Executive Officer***

Mr Lee was remunerated, as an executive director of the Company, pursuant to a letter of appointment effective April 1, 2024, at a rate of AU\$300,000 annually. Pursuant to the letter of appointment, Mr Lee's appointment was subject to the provisions relating to retirement by rotation and re-election of Directors. Mr Lee's appointment ceased when he resigned from the Board on May 20, 2025.

### ***Peter Holland, Former Chief Financial Officer***

Mr Holland was remunerated pursuant to a consultancy services agreement between the Company and Hector & Sons Pty Limited (an entity associated with Mr Holland), pursuant to which Mr Holland received AU\$145,000 annually for providing management services. Effective August 2024, and in accordance with the terms of the agreement, Mr Holland gave three (3) months' written notice of termination of the agreement.

### ***Renee Minchin, Chief Financial Officer***

Ms Minchin is remunerated pursuant to an engagement letter between the Company and 2account Pty Ltd (an entity associated with Ms Minchin) ("**2account**") effective February 8, 2024 (the "**Engagement Letter**"), pursuant to which 2account receives a minimum of AU\$4,000 per month and additional payments of AU\$250 per hour for every hour worked in excess of 16 hours per month or for out-of-scope work. The Company did not pay any amounts directly to Ms Minchin during the year ended June 30, 2025, and the Company understands that no specific portion of the compensation paid to Ms Minchin by 2account is allocated based on the services she provides to Besra. Pursuant to the Engagement Letter, either party may terminate the engagement by giving 28 days written notice to the other. Either party may terminate the engagement immediately if the other commits any material or persistent breach of its obligations under the Engagement Letter (which, in the case of a breach capable of remedy, has not been remedied within seven days of discovery by the party in breach), or if the other becomes insolvent. In addition, 2account may terminate the engagement on reasonable notice if any of the following circumstances occur: (a) the Company fails to pay the accounts on time; (b) the Company fails to provide requested information; (c) the Company fails to provide adequate instructions; (d) the Company's instructions involve acting contrary to the interests of another client; (e) a conflict of interest has arisen or it is not appropriate for 2account to continue to act on the Company's behalf; (f) 2account is no longer able to provide all or part of the services to the Company because of applicable auditor independence rules or legislation without ceasing to be independent in relation to an audit client; or (g) any other reasonable and just cause. Upon termination, the Company will be required to pay 2account's charges for work done, and for any expenses incurred up to the date of termination together with 2account's reasonable costs and expenses incurred in connection with the early termination of the engagement.

### ***Michael Higginson, Director, Chief Corporate Officer and Company Secretary***

Mr Higginson is remunerated pursuant to a consultancy services agreement (the "**Consultancy Services Agreement**"), effective December 1, 2023, at the rate of AU\$277,500 per annum for the provision of company secretarial and corporate services. In addition, and in accordance with the terms of the

agreement, Mr Higginson was granted 5,000,000 options to acquire 5,000,000 CDIs each exercisable at an exercise price of AU\$0.45 and expiring December 31, 2026. The Company can terminate the Consultancy Services Agreement by giving Mr Higginson three (3) months' written notice.

#### ***Dr Raymond Shaw, Chief Technology Officer***

Dr Shaw is remunerated pursuant to an executive service agreement (the "**Executive Service Agreement**"), pursuant to which Dr Shaw receives 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 its Chief Technology Officer.

Pursuant to the Executive Service Agreement with respect to the services of Dr Shaw, the Company is required to make certain payments to Dr Shaw upon termination (whether voluntary, involuntary, or constructive), resignation or retirement or in certain other circumstances. The Company has the right to terminate the Executive Service Agreement upon the provision of three (3) months' notice in the case of continuous service by Dr Shaw of up to two (2) years, six (6) months' notice in the case of continuous service by Dr Shaw of between two (2) and five (5) years and twelve (12) months' notice in the case of continuous service by Dr Shaw in excess of five (5) 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 (noting that in relation to performance rights, all of Dr Shaw's performance rights have now expired). The Company shall be deemed to have given notice of termination to Dr Shaw in the event that Dr Shaw resigns for "good reason" following a change of control transaction involving the Company. Dr Shaw may terminate the Executive Service Agreement by giving the Company the applicable notice within the 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.

#### ***Matthew Antill, Managing Director of NBG***

Mr Antill is remunerated pursuant to a letter (the "**Letter of Appointment**") that confirmed his appointment as Managing Director of NBG effective November 1, 2024 (the "**Commencement Date**"), pursuant to which Mr Antill is paid an annual gross salary of AU\$400,000 (plus statutory superannuation at the rate of AU\$30,000 per annum). Pursuant to the Letter of Appointment, Mr Antill was also granted 1.2 million performance rights, consisting of: (1) 400,000 Class A Performance Rights that vest upon the completion of a fully executed definitive feasibility study for NBG's Jugan Gold Project, if completed within 18 months of the Commencement Date; (2) 400,000 Class B Performance Rights that vest upon the execution by either NBG or Besra (the "**Group**") of an engineering, procurement and construction agreement for the development of NBG's Jugan Gold Project, if completed within 24 months of the Commencement Date; and (3) 400,000 Class C Performance Rights that vest upon the reporting of the Bau Project's JORC Resource of 5,000,000 ounces of contained gold at or above 0.5 grams per tonne, if completed within 36 months of the Commencement Date.

The Letter of Appointment may be terminated by Mr Antill or the Group at any time and for any reason, upon giving three (3) months' written notice, or the Group paying an equivalent amount of salary in lieu of notice at the Group's discretion. NBG is entitled to terminate Mr Antill's employment immediately upon written notice and without any payment in lieu of notice if any of the following occurs: (a) Mr Antill engages in any serious or persistent misconduct or fails to perform his obligations under the agreement; (b) Mr Antill is incapacitated by illness or otherwise unable to perform his duties for a period totalling in aggregate six (6) months in any period of twelve consecutive calendar months; or (c) if Mr Antill becomes bankrupt or has a receiving order made against him.

#### ***Termination***

The Company may at any time terminate an NEO's executive services agreement for any just cause that would in law or pursuant to the applicable executive 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 in the

executive services agreement except for the full amount of the NEO's annual fees due through to the date of the notice of termination, plus reimbursement of any allowable expenses.

Where the Company otherwise elects to terminate an NEO, the applicable notice period is provided either by the NEO's services agreement or by common law, as applicable, during which time the NEO is entitled to their base compensation. If Mr Higginson's consultancy services agreement is terminated without cause, he would be entitled to an estimated severance payment of \$44,968. If Dr Shaw's employment is terminated without cause, he would be entitled to an estimated severance payment of \$87,595. If Mr Antill's employment agreement is terminated without cause, he would be entitled to an estimated severance payment of \$64,820. If the Engagement Letter with 2account is terminated without cause, 2account would be entitled to an estimated payment of \$2,593. If Dr Shaw resigns for good reason (as defined in his executive services agreement) within twelve (12) months of the Company undergoing a change of control, such resignation would be deemed to be a termination without cause and he would be entitled to be paid \$87,595. If Dr Shaw's employment is terminated due to disability, he would be entitled to an estimated severance payment of \$14,599.

Each of the NEOs have as a term of their respective services agreements market-standard confidentiality provisions, which survive termination. Mr Higginson and Dr Shaw are additionally subject to market-standard non-competition covenants following the termination of their respective services agreements. Upon termination for any reason, a NEO agrees to deliver 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 that may be in their possession or under their control.

The NEO shall not be required to mitigate the amount of any payment provided for under the applicable 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 amount properly due by the NEO to the Company against any amounts payable by the Company to the NEO. The NEO will cease to be enrolled in any benefit plan of the Company after the last day of any applicable notice period.

#### **F. PENSION PLAN BENEFITS**

As of the date of this Circular, the Company has not instituted pension, retirement or deferred remuneration plans, including defined contribution plans, and none are proposed at this time.

### **DIRECTOR COMPENSATION**

In order to attract and retain talented individuals who have the required skills, knowledge and experience to discharge the duties expected of a non-executive director, the Company seeks to adequately compensate non-executive directors to reflect the time commitment and responsibility of the role.

The Company pays an annual fixed fee to non-executive directors who serve on the Board, the Audit & Risk Management Committee (as defined herein) and any other committee that the Board may appoint, from time to time, when appropriate. On July 25, 2023, Shareholders approved an ordinary resolution authorizing the Company to pay a maximum aggregate amount of up to \$1,000,000 to the Company's non-executive directors as remuneration for their services in each financial year, which amount may be divided among the non-executive directors in the manner determined by the Board from time to time. In addition to the annual fixed fee, the Company also may pay all reasonable and documented expenses incurred by a director to attend meetings of the Board, carry out their duties, and provide extra services or participate in special committees of the Board.

Each non-executive director who serves on the Board ordinarily enters into a letter of appointment with the Company to confirm their appointment as a director, together with deeds of access, indemnity and insurance.

#### A. DIRECTOR COMPENSATION TABLE

Michael Higginson did not receive any additional compensation for serving as a director of the Company. Chang Loong Lee was compensated for his services as a director of the Company until he was appointed as an executive director on April 30, 2024, following which he received no additional compensation for serving as a director of the Company. The following table sets forth details of all amounts of compensation earned by, paid to, or awarded to the non-employee directors of the Company (“**Non-Executive Directors**”) during the Company’s most recently completed financial year for their service as members of the Board and, if applicable, as members of any committee of the Board.

Name <sup>(1)</sup>	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
<b>Matthew Greentree</b>	4,321	Nil	Nil	Nil	Nil	Nil	4,321
<b>John Blake</b>	4,321	Nil	Nil	Nil	Nil	Nil	4,321
<b>David Izzard<sup>(2)</sup></b>	6,482	Nil	Nil	Nil	Nil	Nil	6,482
<b>David Potter<sup>(3)</sup></b>	42,133	Nil	Nil	Nil	Nil	Nil	42,133
<b>Sean Williamson<sup>(4)</sup></b>	4,456	Nil	Nil	Nil	Nil	Nil	4,456
<b>Dato’ Lim Khong Soon<sup>(5)</sup></b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Jon Morda<sup>(6)</sup></b>	55,171	Nil	Nil	Nil	Nil	Nil	55,171
<b>Total (\$)</b>	\$116,884	Nil	Nil	Nil	Nil	Nil	\$116,884

Notes:

- (1) Information regarding compensation paid to Michael Higginson and Chang Loong Lee is disclosed under “*Executive Compensation – Summary Compensation Table*” and “*Executive Compensation – Incentive Plan Awards*”, above.
- (2) Mr Izzard resigned as a director effective November 17, 2025.
- (3) Mr Potter ceased to be a director on June 24, 2025.
- (4) Mr Williamson ceased to be a director on June 24, 2025.
- (5) Mr Lim ceased to be a director on June 24, 2025. During his tenure as executive chair of the Board, Dato’ Lim Khong Soon was entitled to be paid an annual fee in the amount of AU\$120,000 pursuant to an executive services agreement with the Company. While serving as executive chair, Mr Lim did not provide invoices or payment details to the Company to permit the payment of this fee, and management of the Company understood Mr Lim waived his entitlement to this fee. Mr Lim resigned from the role of executive chair on April 30, 2024. Mr Lim subsequently requested retroactive payment for the services he previously provided as executive chair, and the Company is in ongoing discussions with Mr Lim regarding such request.
- (6) Mr Morda ceased to be a director on June 24, 2025.

## B. INCENTIVE PLAN AWARDS

### *Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation*

The following table sets forth details of all outstanding option-based and share-based awards held by the Non-Executive Directors at the end of the most recently completed financial year.

Name <sup>(1)</sup>	Option-based Awards				Share-based Awards		
	Number of Shares underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
<b>Matthew Greentree</b> Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>John Blake</b> Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>David Izzard</b> <sup>(2)</sup> Former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>David Potter</b> <sup>(3)</sup> Former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sean Williamson</b> <sup>(4)</sup> Former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Dato' Lim Khong Soon</b> <sup>(5)</sup> Former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Jon Morda</b> <sup>(6)</sup> Former Director	625,000 625,000	AU\$0.40 AU\$0.30	October 8, 2026 October 8, 2026	Nil Nil	Nil	Nil	Nil

Notes:

- (1) Information regarding option-based and share-based awards held by Mr Lee and Mr Higginson is disclosed under "Executive Compensation – Summary Compensation Table" and "Executive Compensation – Incentive Plan Awards", above.
- (2) Mr Izzard resigned as a director effective November 17, 2025.
- (3) Mr Potter ceased to be a director on June 24, 2025.
- (4) Mr Williamson ceased to be a director on June 24, 2025.
- (5) Mr Lim ceased to be a director on June 24, 2025.
- (6) Mr Morda ceased to be a director on June 24, 2025.

The following table provides information regarding the value vested or earned on option-based and share-based awards for each Non-Executive Director during the most recently completed financial year.

Name <sup>(1)</sup>	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Matthew Greentree	Nil	Nil	Nil
John Blake	Nil	Nil	Nil
David Izzard <sup>(2)</sup>	Nil	Nil	Nil
David Potter <sup>(3)</sup>	Nil	Nil	Nil
Sean Williamson <sup>(4)</sup>	Nil	Nil	Nil
Dato' Lim Khong Soon <sup>(5)</sup>	Nil	Nil	Nil
Jon Morda <sup>(6)</sup>	Nil	Nil	Nil

Notes:

- (1) Information regarding value vested or earned by Mr Lee and Mr Higginson is disclosed under “*Executive Compensation – Incentive Plan Awards*”, above.
- (2) Mr Izzard resigned as a director effective November 17, 2025.
- (3) Mr Potter ceased to be a director on June 24, 2025.
- (4) Mr Williamson ceased to be a director on June 24, 2025.
- (5) Mr Lim ceased to be a director on June 24, 2025.
- (6) Mr Morda ceased to be a director on June 24, 2025.

## **CORPORATE GOVERNANCE**

The Board is responsible for all corporate governance matters relating to the Company. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are in the interest of the Shareholders and contribute to effective and efficient decision making.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* requires an issuer that solicits proxies from its security holders for the purpose of electing directors to include certain prescribed disclosure respecting corporate governance matters in its information circular. The prescribed corporate governance disclosure is set out below.

The Board has considered the guidelines set out in National Policy 58-201 – *Corporate Governance Practices* and believes that its approach to corporate governance is appropriate and works effectively for the Company and the Shareholders, given its size.

### **Board of Directors**

The Board of the Company currently consists of three (3) directors, two (2) of whom are independent within the meaning of Section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), meaning that the director has no direct or indirect relationship with the Company which could, in the view of the Board, reasonably be expected to interfere with the exercise of the director’s independent judgment, and is not otherwise deemed not to be independent. Applying the criteria in NI 52-110, Matthew Greentree and John

Blake are each independent directors. Michael Higginson is considered not to be independent on the basis that he is Besra's Chief Corporate Officer and Company Secretary.

The directors are actively and regularly involved in reviewing the operations of the Company, have full access to management and are encouraged to seek the advice of financial, legal or other advisors when necessary. The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director, employee or consultant of the Company has a material interest, which include ensuring that such individual is familiar with rules concerning reporting of conflicts of interest and obtaining direction from the Board or a member of senior management of the Company with regard to any potential conflicts of interest.

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 the Company's codes and policies.

### ***Directorships of Other Reporting Issuers and Attendance at Meetings of the Board***

The following table sets forth the name of each reporting issuer, other than the Company, of which a director of the Company is also a director, and the attendance record for each director for all meetings of the Board held since the beginning of the Company's most recently completed financial year.

<b>Name of Director</b>	<b>Other Reporting Issuers</b>	<b>Attendance at Board Meetings Since the Beginning of the Fiscal Year Ended June 30, 2025</b>
Jon Morda <sup>(1)</sup>	Kiboko Gold Inc. (TSX-V) Kootenay Silver Inc. (TSX-V)	13 of 13
Dato' Lim Khong Soon <sup>(2)</sup>	None	11 of 13
Chang Loong Lee <sup>(3)</sup>	None	11 of 11
Michael Higginson <sup>(4)</sup>	None	11 of 11
David Potter <sup>(5)</sup>	None	2 of 2
Sean Williamson <sup>(6)</sup>	None	2 of 2
Matthew Greentree <sup>(7)</sup>	None	1 of 1
John Blake <sup>(8)</sup>	None	1 of 1
David Izzard <sup>(9)</sup>	None	1 of 1

**Notes:**

- (1) Mr Morda ceased to be a director on June 24, 2025.
- (2) Mr Lim joined the Board on September 28, 2023 and ceased to be a director on June 24, 2025.
- (3) Mr Lee joined the Board on September 28, 2023 and resigned as a director of the Company effective May 20, 2025.
- (4) Mr Higginson joined the Board on September 6, 2024 and resigned as a director of the Company effective May 19, 2025. Mr Higginson was reappointed as a director on November 17, 2025.
- (5) Mr Potter joined the Board on May 19, 2025 and ceased to be a director on June 24, 2025.
- (6) Mr Williamson joined the Board on May 19, 2025 and ceased to be a director on June 24, 2025.
- (7) Dr Greentree joined the Board on June 24, 2025.
- (8) Dr Blake joined the Board on June 24, 2025.
- (9) Mr Izzard joined the Board on June 24, 2025 and resigned as a director of the Company effective November 17, 2025.

### ***Board Mandate***

The principal mandate of the Board is to oversee the management of the business and affairs of the Company and monitor the performance of management. Attached as Schedule “B” to this Circular is the complete text of the Board Charter.

### ***Position Descriptions***

The Board has not developed written position descriptions for the Chief Executive Officer role or the Chair of the Board. Given the relatively small size of the Company, the Board believes that their roles and responsibilities have been appropriately communicated through regular meetings of the Board and in the form of communications between the Board and the Chief Executive Officer of the Company.

The Board has not developed a written position description for the Chair of the Company’s Audit & Risk Management Committee (as further discussed herein). The Board believes that the roles and responsibilities of the members of the Audit & Risk Management Committee are appropriately delineated in the charter of the Audit & Risk Management Committee.

### ***Orientation and Continuing Education***

The Board recognises the importance of ongoing director education and the need for each director of the Company to take personal responsibility for this process. As of the date of this Circular, the Company has not 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 of the Company, 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.

The Company expects its existing directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Existing directors can consult with the Company’s professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and 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 conduct (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 of Conduct is, among other things, to promote honest and ethical conduct; to promote the avoidance of conflicts of interest; to promote compliance with applicable law and regulations; and to 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.

The Board has also adopted a whistle-blower protection policy, which establishes procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or violations of the Code of Conduct, and 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 of Conduct, or any other policy, charter or mandate of the Company, or applicable laws, rules and regulations.

The Board has also adopted an anti-bribery and corruption policy, which establishes that corrupt practices are not acceptable, irrespective of local standards and practices in the place of business. The Company is committed to conducting its business ethically, with honesty and integrity, and with a zero-tolerance approach for bribery and corruption.

The Board has also adopted a securities trading policy (the “**Securities Trading Policy**”) to ensure, among other things, strict compliance by insiders of the Company with requirements relating to the reporting of insider trading and with respect to trading when in possession of Undisclosed Material Information (as defined in the Securities Trading Policy), and to ensure that individuals subject to scheduled and unscheduled blackout periods adhere to the restrictions on trading as set out in the Securities Trading Policy.

The Board conducts regular reviews of the foregoing policies to ensure they are compliant with market expectations and the Company’s requirements. Further information and complete copies of the Company’s codes and policies are available on the Company’s website at [www.besra.com](http://www.besra.com).

### ***Nomination of Directors***

The Company does not have a nominating committee. 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 of the Company are expected to actively support the core values of the Company and to work diligently towards safeguarding the long-term interests and value of the Company. All directors of the Company 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.

The Board will identify and recommend new directors based on the following considerations:

1. the competencies and skills necessary for the Board as a whole to possess;
2. the competencies and skills necessary for each individual director to possess;
3. the competencies and skills that each new director nominee of the Board is expected to bring; and
4. whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company.

### ***Compensation***

As of the date of this Circular, the Board has not appointed a compensation committee. The Board is responsible for making recommendations regarding remuneration for each director of the Company. The members of the Board monitor and review the compensation of the Company’s directors, while considering the Company’s general compensation structure, policies and programs and the Company’s financial situation.

### ***Other Board Committees***

As of the date of this Circular, the Audit & Risk Management Committee is the only committee of the Board. The Board may appoint independent committees, from time to time, when appropriate.

## **Assessments**

The Board has implemented an annual self-assessment process designed to identify Board, individual director, and committee strengths and development opportunities. The skills and needs of the Board are evaluated as part of this assessment process. The Board also considers and evaluates communication between the Board and the management of the Company and the strategic direction of the Board.

## **Director Term Limits**

The Board has not adopted term limits for directors or other specific mechanisms of Board renewal. The term of office of a director expires each year at the annual general meeting of Shareholders. The Board evaluates and recommends whether an incumbent director should be nominated for re-election to the Board upon expiration of their term. Through its annual review process, the Board determines whether the Board as a whole has the required competencies and skills, and whether an individual director is able to continue to make an effective contribution. The Board is of the view that its annual review process is more effective for the Company than term limits or other mandated mechanisms of Board renewal such as a mandatory retirement age.

## **Diversity on the Board and Among Executive Officers of the Company**

The Board believes that having a diverse Board and senior management team offers a depth of perspective that enhances Board and management operations and performance. The Board similarly believes that having a diverse and inclusive organization overall is beneficial to the Company's success, and Besra is committed to diversity and inclusion at all levels of the organization to ensure that it attracts, retains and promotes the brightest and most talented individuals.

The Board has not adopted a written policy relating to the identification and nomination of directors from designated groups (as defined in the regulations of the *CBCA*) and does not intend to specifically define diversity, but in identifying potential nominees for the Board and evaluating candidates for senior management positions, the Board values, among other qualities, diversity of experience, perspective, education, background, race, gender, and national origin. Diversity considerations are taken into account to fill vacancies on the Board and senior management positions by continuously monitoring the level of women, visible minorities, persons with disabilities and other designated groups represented on our Board and in our senior management team.

Recommendations concerning director nominees and appointments of senior management are expected to be based on competence, merit and performance, as well as expected contribution to the Board and management's performance. The Board and our senior management team already consider diversity, including gender diversity and the representation of designated groups, as part of their overall recruitment and selection process, and the Company does not intend to adopt targets for gender representation or the representation of other designated groups on its Board or in senior management positions, in part due to the need to consider a balance of criteria for each individual and because it is ultimately the competence, skills, experience, character and behavioural qualities that are most important to determining the value which an individual could bring to our Board or senior management team. The Company will, however, consider the appropriateness of adopting targets in the future.

As of the date of this Circular, there were no members of designated groups serving as directors on the Board, and there was one member of a designated group serving as a member of senior management of the Company, representing 25% of the Company's senior management team. As of the date of this Circular, there were no women serving as directors on the Board, and there was one woman serving as a member of senior management of the Company, representing 25% of the Company's senior management team.

## **GENERAL MATTERS**

### **A. AUDIT COMMITTEE DISCLOSURE**

The Company has established an audit and risk management committee (the “**Audit & Risk Management Committee**”). Disclosure relating to the Audit & Risk Management Committee required by NI 52-110, including audit fees, can be found under the section titled “Audit Committee Information” in the Company’s Annual Information Form for the fiscal year ended June 30, 2025 (the “**Annual Information Form**”) available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **B. INDEBTEDNESS OF DIRECTORS AND OFFICERS**

No director, executive officer, employee or former director, executive officer or employee of the Company nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Company or any of its subsidiaries, nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Company or any of its subsidiaries.

### **C. INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

The Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of each of the following persons in any matter to be acted upon at the Meeting other than the election of directors:

- (a) each 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;
- (b) each proposed nominee for election as a director of the Company; and
- (c) each associate or affiliate of any of the foregoing.

### **D. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Unless otherwise disclosed herein, to the knowledge of the Company, no informed person or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which, in either such case, has materially affected or would materially affect the Company or any of its subsidiaries.

### **E. EXTERNAL MANAGEMENT COMPANIES**

Unless otherwise disclosed herein, none of the management functions of the Company or any of its subsidiaries are to any substantial degree performed other than by the directors or officers of the Company.

### **F. ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information for the Company’s most recently completed financial year is provided in the Company’s audited comparative annual financial statements and related management’s discussion and analysis. Shareholders may request copies of the Company’s financial statements and related management’s discussion and analysis free of charge by contacting the company secretary at [michael.higginson@besra.com](mailto:michael.higginson@besra.com).

### **G. APPROVAL**

The contents and sending of this Circular have been approved by the Board.

**DATED** at Perth, Western Australia, this 17<sup>th</sup> day of November, 2025.

**BY ORDER OF THE BOARD**

Per: (signed) "Dr John Blake"

Name: Dr John Blake

Title: Director and Non-Executive  
Chair

**Schedule "A"**

**Advance Notice Nomination**

Please see attached.

**22 October 2025**

**To:** The Company Secretary and Directors Besra Gold Inc (the “corporation” or Company”)

ARBN: 141 335 686  
Level 3 16 Milligan Street  
Perth WA 6000

**From:** Mr Ron Mehmet of [REDACTED] holding 2,350,000 Chess Depository Interests.

**ADVANCE NOTICE OF THE NOMINATION OF DIRECTOR PURSUANT UNDER TO BY-LAW NO 2 OF BESRA GOLD INC**

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This Advance Notice (“Notice”) is delivered to the Corporation by Mr Ron Mehmett in accordance with By- Law No. 2 (“By-Law”) of the Corporation for the nomination of directors.

In accordance with the By-law I, Ron Mehmet propose to nominate for election Mr David Potter as a director of the Corporation at the next Annual General meeting and special meeting to be held on Tuesday 16 December 2025 (Australian time).

**1. Information Required pursuant to Section 4(a) of the By- Law is set forth below for the proposed Nominee:**

**(A) The name, age, business and residential address of the person**

**Name:** Mr David Potter

**Age:** 55 years

**Residential Address:** [REDACTED]

**Business Address:** [REDACTED]

**(B) The principal occupation or employment of the person for the last five (5) years**

**Principal Occupation and Positions held during the preceding five (5) years:**

- Self-employed, Corporate and Geological consultant. 03/2023 to present (including 05/2025 – 06/2025 Non-executive Chairman of Besra Gold Inc

- Geology Manager Widgie Nickel 09/2022 – 03/2023 an exploration company
- Head of Geology and exploration Round Oak Minerals 01/2018-07/2022 a mining company

**(C) The Status of such person as a “resident Canadian” as defined in the Canada Business Corporations Act (the “Act”)**

Mr David Potter is NOT a resident Canadian

**(D) The Class or series and number of shares in the Corporation which are controlled, directed or owned, beneficially or of record, by the person or any other person with whom the Proposed Nominee is acting jointly or in concert with respect to the Corporation or its securities as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.**

Mr David Potter holds 1,292,388 Chess Depository Interests.

**(E) Any other information relating to the person that would be required to be disclosed in a dissent`s proxy circular in connection with solicitations of proxies for election of directors or any other filing pursuant to the Act, Applicable Securities Law (as defined below) or any stock exchange rules that maybe applicable to the Corporation.**

See attached form 51-10FF5 below

**2. Information Required pursuant to Section 4(b) of the By- Law is set forth below for Mr Ron Mehmet (the “Nominating Shareholder”, or “Mehmet”)**

**(A) The name, age, business and residential address of the Nominating Shareholder**

**Name:** Mr Ron Mehmet,

**Age:** 64 years

**Residential Address:** [REDACTED].

**Business Address:** N/A

**(B) The Class or series and number of shares in the Corporation which are controlled, directed or owned, beneficially or of record, by the Nominating Shareholder or any other person with whom the Nominating Shareholder is acting jointly or in concert with respect to the Corporation or its securities as of the record date for the meeting of shareholders (if such date shall then have**

**been made publicly available and shall have occurred) and as of the date of such notice.**

Mr Ron Mehment holds 2,350,000 Chess Depositor Interests

**(C) Their interest in, or rights or obligations associated with any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the persons economic interest in a security of the Corporation or the person`s economic exposure to the Corporation.**

None

**(D) Any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder or any affiliate or associate has a right to vote any shares of the Corporation.**

None

**(E) Any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissent`s proxy circular in connection with solicitations of proxies for election of directors or any other filing pursuant to the Act, Applicable Securities Law (as defined below) or any stock exchange rules that maybe applicable to the Corporation.**

See attached form 51-10FF5 below

Signed: *"Ron Mehmet"*

14/10/2025

**Document containing the information required by form 51-10F5 – information circular in respect of proposed nominee for election as director of Besra Gold Inc.**

I Mr. Ron Mehmet of [REDACTED] holding 2,350,000 Chess Depository Interests, supply this document pursuant to Item 7 of 51-102F5 – information circular in connection with the proposed nomination by Mr. Ron Mehmet (Nominating Shareholder) of Mr David Potter (the Nominee) for election as a director of Besra Gold Inc., with a registered address of Level 3 16 Milligan Street, Perth WA 6000 at the Annual General meeting and special meeting of shareholders to be held on Tuesday 16 December 2025 (Australian time).

**Name:** Mr David Potter

**Age:** 55 years

**Address:** [REDACTED]

**Principal Occupation:** Self-employed, Corporate and Geological consultant.

**Principal Occupation and Positions held during the preceding five (5) years:**

Self-employed, Corporate and Geological consultant. 03/2023 to present (including 05/2025 – 06/2025 Non-executive Chairman of Besra Gold Inc

Geology Manager Widgie Nickel 09/2022 – 03/2023 an exploration company

Head of Geology and exploration Round Oak Minerals 01/2018-07/2022 a mining company

**Director Since:** Proposed

**Number of common shares or Chess Depository Interests of the corporation beneficially owned, directly or indirectly or over which control or direction is exercised as of the date hereof :** 1,292,388 Chess Depository Interests.

**Election of Mr David Potter.**

**Qualifications:**

Bachelor of Science (geology) from the University of Western Australia

Masters in Mineral Economics from Curtin University

Diploma in Financial Investment and Analysis from the Securities Institute of Australia

**Experience and Expertise.**

Mr Potter has expansive resource sector experience, spanning over 30 years, during which he has built and led a diverse range of specialist teams providing technical,

financial, and strategic support for multiple start-ups, operations, feasibility, and due diligence studies.

This wealth of his direct operational experience is combined with strong corporate, legal and finance acumen, built from continued education as well as executive experience at Reed Resources, Excelsior Gold, and Round Oak Minerals (a 100% owned subsidiary of Washington Soul Pattinson), as well being a director of several private entities.

Mr Potter currently works as a private resource sector consultant advising on technical, finance and strategic matters. He has a Bachelor of Science (geology), a Master of Science (mineral economics) and a diploma in Financial Investment and Analysis. As a member of the Australasian Institute of Mining and Metallurgy, he is able to act as a JORC competent person for a variety of deposit styles.

### **Recommendation of Mr Ron Mehmet (nominator).**

#### **Appointment Mr David Potter as Director of Besra Gold Inc**

Mr Ron Mehmet supported by fellow shareholders holding an aggregate greater than 5% of may be cast at a general meeting of the company (as of midnight 14 October 2025), supports and recommends the election of Mr Potter because of his extensive corporate and operational experience within the resource industry who is independent from the current board who are all Quantum board representatives.

#### **Further statements**

The Nominee nor any of his associates or affiliates has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed financial year or in any proposed transaction that has materially affected or will or would materially affect the company or any of the company's affiliates.

The Nominees nor any of his associates or affiliates has or has had 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.

There is no contract arrangement or understanding between the Nominee and any other person pursuant to which the Nominee is to be elected.

The Nominee has consented to being named as a Nominee herein, to be nominated by Mr. Ron Mehmet as a director for election at the Meeting, to be named as a Nominee in any proxy circular in connection with the meeting and to serve as a director of the Corporation, if elected.

If elected, the Nominee will hold office until the close of the next annual meeting of Besra or until his successor is elected or appointed, unless his office is vacated earlier. The

nominee is not presently a director of any issuer that is a reporting issuer (or the equivalent) in any jurisdiction. Within the five (5) preceding years Mr. Potter was a member of the board of directors for Besra Gold Inc (May – June 2025).

The Nominee is, or within the past ten (10) years before the date of this letter has been, a director or executive officer of any company that, while that person was acting in that capacity:

- a) Was the subject of a cease trade or similar order that denied the company access to any exemption under the securities legislation for a period of more than 30 consecutive days;
- b) Was the subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in any company subject to a cease trade or similar order or an order that denied the company access to any exemption under the securities legislation for a period of more than 30 consecutive days; or
- c) Within a one (1) year of him 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 creditor, or had a receiver, receiver manager or trustee appointed to hold its assets.

The Nominee (or any personal holding company of any such individual) is as of the date of this letter, or has been within ten (10) years before the date of this letter, a director or executive officer of any company (including the Corporation) that, while such individual was while that person was acting 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 creditor, or had a receiver, receiver manager or trustee appointed to hold its assets of such individual.

The Nominee (or any personal holding company of any such individual) has been within ten (10) years before the date of this letter, 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 creditor, or had a receiver, receiver manager or trustee appointed to hold its assets of such individual.

The Nominee (or any personal holding company of any such individual) has not been subject to:

- a) 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 authority; or

- b) Any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The contents and sending of this document have been approved by Mr. Ron Mehmet

Signed: "*Ron Mehmet*"

Mr Ron Mehemet

Nominator

22/10/2025

**Schedule "B"**

**Board Charter**

Please see attached.



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## **Board Charter**

Besra Gold Inc. (ARBN 141 335 686)

Adopted by the Board on 12 April 2021

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## Besra Gold Inc. - Board Charter

Besra Gold Inc. and its subsidiaries (collectively, **Besra**) are devoted to ensuring all outcomes and decisions align with its vision and values (as disclosed on Besra's website).

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### 1 The Board and overview of its role

- (a) Corporate governance describes the way Besra is directed and controlled. Besra's shareholders appoint directors and hold them accountable for the performance of the company. A key part of directors' responsibility is to ensure that an effective corporate governance structure operates in Besra.
  - (b) The governance structure should ensure that reasonable profit and growth targets are set and achieved and risk is properly managed, while taking into account the interests of Besra's stakeholders. As well, Besra's corporate governance culture and its way of doing business, including leadership by the board of directors (**Board**) and senior executives, is critical to Besra's continuing success.
  - (c) The Board of Besra is responsible for, and oversees the governance of, Besra.
  - (d) This Board Charter sets out the functions of the Board by describing the structure of the Board and its committees, the need for independence and other obligations of directors.
  - (e) The Board will meet regularly on such number of occasions each year as the Board deems appropriate.
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### 2 Functions of the Board

- (a) The Board strives to build sustainable value for shareholders whilst protecting the assets and reputation of Besra. Its functions include but are not limited to:
  - (i) demonstrating leadership;
  - (ii) defining Besra's purpose and setting its strategies, budgets and business plans;
  - (iii) approving Besra's statement of values and code of conduct to underpin a culture of acting lawfully, ethically and responsibly;
  - (iv) satisfying itself that Besra has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite within which the Board expects management to operate;
  - (v) satisfying itself that Besra's remuneration policies are aligned with its purpose, values, strategic objectives and risk appetite;
  - (vi) overseeing management in its implementation of Besra's strategic objectives, its role in instilling Besra's values and performance generally;
  - (vii) assessing performance against strategies to monitor both the performance of senior management of Besra (being the Chief Executive Officer and other individuals as determined from time to time by the Board (**Senior Management**)) as well as the continuing suitability of strategies;

- (viii) setting measurable objectives for achieving gender diversity in the composition of Besra's Board, Senior Management and workforce generally;
  - (ix) approving Besra's annual report including the financial statements, directors' report, remuneration report, corporate governance statement and sustainability report, with advice from the Audit and Risk Management Committee, as appropriate;
  - (x) approving major borrowing and debt arrangements, the acquisition, establishment, disposal or cessation of any significant business of the company, any significant transaction or capital expenditure and the issue of any shares, options, equity instruments or other securities in Besra;
  - (xi) overseeing Besra's process for making timely and balanced disclosure of all material information concerning Besra that a reasonable person would expect to have a material effect on the price or value of Besra's securities;
  - (xii) satisfying itself that an appropriate framework exists for relevant information to be reported to the Board by management;
  - (xiii) whenever required, challenging management and holding it to account;
  - (xiv) reviewing operating information to understand at all times the state of health of Besra;
  - (xv) considering the economic, occupational health and safety, environmental and social sustainability risks of Besra's activities;
  - (xvi) ensuring that Besra acts legally and responsibly on all matters and that the highest ethical standards are maintained;
  - (xvii) developing an investor relations program to facilitate effective two-way communication with investors;
  - (xviii) maintaining a constructive and ongoing relationship with the Australian Securities Exchange (**ASX**) and regulators, and approving policies regarding disclosure and communications with the market and Besra's shareholders; and
  - (xix) monitoring the effectiveness of, and approving changes to, internal governance including delegated authorities, and monitoring resources available to Senior Management.
- (b) The Board is responsible for:
- (i) evaluating and approving the remuneration packages of the Chief Executive Officer, other directors and other members of Senior Management;
  - (ii) evaluating and approving the remuneration arrangements for non-executive directors;
  - (iii) monitoring compliance with the non-executive director remuneration pool as established by the Articles, or as subsequently amended by shareholders, and recommending any changes to the pool;
  - (iv) administering short and long-term incentive plans (including any equity plans) and engaging external remuneration consultants;

- (v) appointing and replacing the Chief Executive Officer, and approving the appointment and replacement of other members of Senior Management and the directors;
  - (vi) appointing, reviewing the performance of, remunerating and replacing the chair of the Board (**Board Chair**);
  - (vii) Besra's induction program for new directors and periodic review and facilitation of ongoing professional development for directors;
  - (viii) regularly assessing the independence of all directors;
  - (ix) reviewing and implementing succession planning for directors and Senior Management; and
  - (x) monitoring the organisational capability and mix of skills, experience, expertise and diversity on the Board and, when necessary, appointing new directors, for approval by shareholders.
- (c) With the guidance of the Audit and Risk Management Committee, the Board is responsible for:
- (i) overseeing 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) reviewing and monitoring the effectiveness of Besra's risk management framework;
  - (iii) overseeing the integrity of Besra's accounting and corporate reporting systems, including the external audit and Besra's processes for verifying the integrity of any periodic corporate report Besra releases to the market that is not audited or reviewed by an external auditor;
  - (iv) reviewing and approving Besra's financial statements and reports;
  - (v) overseeing 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 external auditors to ensure the quality of financial reports; and
    - (D) determining whether the financial and associated non-financial statements should be signed based on the Audit and Risk Management Committee's assessment of them;
  - (vi) the entry into, approval and disclosure of related party transactions (if any);
  - (vii) overseeing Besra's financial controls and systems; and
  - (viii) managing audit arrangements and auditor independence.

- (d) The functions listed are matters which the Board specifically reserves for itself and does not limit the Board's overall duties and responsibilities. The Board may delegate consideration to a committee of the Board specifically constituted for the relevant purpose.
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### **3 Powers delegated to management**

- (a) The Board will delegate to the Chief Executive Officer the authority and power to manage Besra and its businesses within levels of authority specified by the Board from time to time. The Chief Executive Officer may delegate aspects of his or her authority and power but remains accountable to the Board for Besra's performance and is required to report regularly to the Board on the progress being made by Besra's business units.
  - (b) The Chief Executive Officer's role includes:
    - (i) responsibility for the effective leadership of the management team;
    - (ii) the implementation of Besra's strategic objectives and instilling and reinforcing its values;
    - (iii) the day-to-day management of Besra's operations (including operating within the values, code of conduct, budget and risk appetite set by the Board);
    - (iv) oversight of the provision by Senior Management to the Board of accurate, timely and clear information on Besra's operations (including, but not limited to, information about Besra's financial performance, compliance with material laws and regulations and any conduct materially inconsistent with Besra's values or code of conduct); and
    - (v) evaluating the performance of all other members of Senior Management based on key performance indicators (including company financial performance, individual performance and other financial and non-financial metrics).
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### **4 Board composition and structure**

The composition, structure and proceedings of the Board are primarily governed by Besra's Articles and By-Laws (available on the company's website at [www.besra.com](http://www.besra.com)) (**Articles**) and the laws governing corporations in jurisdictions where the company operates. The Board will regularly review the composition and structure and performance of the Board.

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### **5 Board composition**

The Board aims to have a board of directors which has, at all times, the appropriate mix of skills, experience, expertise and diversity relevant to Besra's businesses and the Board's duties and responsibilities.

The majority of the Board should, to the extent practicable given the size and composition of the Board from time to time, be comprised of independent directors as determined in accordance with clause 13.

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## **6 Appointment and re-election of directors**

- (a) With guidance where necessary from external consultants, the Board will identify candidates with appropriate skills, experience, expertise and diversity in order to discharge its mandate effectively and to maintain the necessary mix of expertise on the Board.
- (b) The Board assesses nominations of new directors against a range of criteria including the candidate's background, experience, gender, professional skills, personal qualities and whether their skills and experience will complement the existing Board.
- (c) The criteria to assess nominations of new directors is reviewed annually and the Board regularly compares the skill base of existing directors with that required for the future strategy of Besra to enable identification of attributes required in new directors.
- (d) Before appointment to the Board, candidates must confirm that they will have sufficient time to meet their obligations to Besra, in light of other commitments.
- (e) New directors are to be provided with a formal letter of appointment to the Board setting out the key terms and conditions of the appointment, together with any other documents that Besra considers relevant to the appointment.
- (f) For shareholder meetings where directors are standing for election or re-election, the notice of meeting must include information to enable shareholders to make an informed decision on their election.
- (g) All directors (other than a managing director, if any) are subject to re-election by rotation at least every three years. Newly appointed directors must seek re-election at the first general meeting of shareholders following their appointment.

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## **7 Review of Board, committee and individual directors' performance**

- (a) The Board will regularly review the performance of the Board, its committees and each director, using where necessary an external consultant, against appropriate measures. Each year, Besra will disclose in its annual report whether such a performance evaluation has been undertaken during or in respect of that period.
- (b) Each year, the Board will review the performance of the Chief Executive Officer and any other Senior Management against guidelines approved by the Board. Each year, Besra will disclose in its annual report whether such a performance evaluation has been undertaken during or in respect of that period.
- (c) Each year the Company will disclose a statement detailing the mix of skills and diversity which the Board is looking to achieve in relation to the membership of the Board (often referred to as a "skills matrix").
- (d) The Company will disclose in the annual report:
  - (i) those directors who the Board considers are independent;
  - (ii) if a director has an interest, position or relationship which may be perceived to compromise a director's independence but the Board is of the opinion

that interest, position or relationship does not compromise that director's independence, an explanation of why the Board is of that opinion; and

- (iii) details of the length of service of each director.

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## **8 Board Chair**

The Board Chair will be elected by the Board but should ideally be an independent director. The Board Chair must not hold, and must not have held within the previous 3 years, the office of Chief Executive Officer of Besra.

The Board Chair's role includes:

- (a) leading the Board;
- (b) facilitating effective contribution of all directors and promoting constructive and respectful relations among the directors and between the Board and management;
- (c) approving board agendas and ensuring adequate time is available for discussion of all agenda items, including strategic issues;
- (d) representing the views of the Board to the public; and
- (e) presiding over meetings of the Board and general meetings of shareholders.

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## **9 Company secretary**

- (a) The Board appoints and removes the Company Secretary. All directors are to have direct access to the Company Secretary.
- (b) The Company Secretary is responsible for the day to day operations of the Company Secretary's office, including the administration of Board and committee meetings, overseeing Besra's relationship with its share registry and lodgements with the ASX, ASIC and other regulators.
- (c) The Company Secretary is also responsible for communications with the ASX about listing rule matters, including making disclosures to the ASX in accordance with Besra's Disclosure Policy.
- (d) The Company Secretary supports the effectiveness of the Board by monitoring that Board policy and procedures are followed and co-ordinating the completion and despatch of Board agendas and briefing papers.
- (e) The Company Secretary is accountable to the Board through the Board Chair, on all matters to do with proper functioning of the Board.
- (f) The Company Secretary together with the assistance of the Board, shall organise the induction of new directors and facilitate ongoing professional development training for directors.

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## **10 Keeping directors informed**

- (a) New directors are to be briefed on their roles and responsibilities and the minutes and papers of Board and committee meetings will be made available to them.

- (b) Board papers are distributed, where possible, within a reasonable period of time before each meeting.
- (c) Time is to be allocated at Board and committee meetings for continuing education on significant issues facing the company and changes to the regulatory environment. This is to include briefings by Senior Management and external consultants from time to time.

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## 11 Access to independent advice

The directors may obtain independent professional advice at Besra's expense on matters arising in the course of their Board and committee duties, after obtaining the Board Chair's approval. Whenever practicable, the advice must be commissioned in the joint names of the director and Besra, and where appropriate a copy of any such advice should be provided to and for the benefit of the entire Board. The other directors must be advised if the Board Chair's approval is withheld.

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## 12 Non-executive directors' meetings

The non-executive directors are expected to meet periodically with no management present, to review management performance.

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## 13 Independence of non-executive directors

- (a) To be judged independent, a director must, in the opinion of the Board, be free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Besra as a whole rather than in the interests of an individual security holder or any other person.
- (b) Individuals would, in the absence of evidence or convincing argument to the contrary, not be characterised as independent if they:
  - (i) were employed, or had previously been employed in an executive capacity by Besra or any of its subsidiaries in the three years prior to becoming a director;
  - (ii) received performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, Besra;
  - (iii) within the last three years, were in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with Besra or another group member, or is an officer of, or otherwise associated with, someone with such a relationship;
  - (iv) were a substantial shareholder of Besra, or a representative of, or an officer or employee within the last three years of, or professional adviser to, a substantial shareholder of Besra;
  - (v) have close personal ties with any person who falls within any of the categories described above;

- (vi) have been a director of Besra for such a period that his or her independence from management and substantial shareholders may have been compromised; or
- (vii) were directly involved in the audit of Besra or any of its subsidiaries.
- (c) Besra will disclose the names of the directors considered by the Board to be independent directors in Besra's annual report.
- (d) If a director has an interest, position or relationship of the type described in sub paragraph (b) above, but the Board is of the opinion that it does not compromise the independence of that director, Besra may consider disclosing in Besra's annual report the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion.
- (e) Any change in the nature of the independence status of a non-executive director must be promptly notified to the Board Chair and Company Secretary and the Board will review that director's independence status. If the Board determines that there has been a change to the independence status of a non-executive director, the Board will take steps to ensure that this change is disclosed and explained in a timely manner to the market.

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## 14 Conflict of interest

- (a) Directors must keep the Board advised, on an ongoing basis, of any interests that could potentially conflict with those of Besra and will advise the Company Secretary of all directorships or executive positions held in other companies.
- (b) If a potential material conflict of interest or conflict of duty arises, the director concerned will advise the Board Chair prior to any Board meeting at which the conflicted matter is to be discussed. The director will not receive the relevant Board papers and will not be present or participate in the Board meeting while the relevant matter is considered unless the other directors approve that director's participation in the deliberation and voting on the relevant issue in accordance with the *Corporations Act 2001* (Cth). Any potential conflict must be recorded in the Board minutes.

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## 15 Board committees

- (a) The Board will have an Audit and Risk Management Committee. The Board considers its current size and scale of operations do not justify establishment of a remuneration and nomination committee at this time and will therefore perform the role of a remuneration and nomination committee until such time as the Board considers it makes sense to operate one.
- (b) When appointing members of a committee, the Board will take account of the skills and experience appropriate for that committee as well as any statutory or regulatory requirements.
- (c) The chair of the Audit and Risk Management Committee cannot be the Board Chair and is to be independent of management and Besra.
- (d) The committees operated by the Board are to consider and determine the matters for which they are responsible in accordance with their charter. Copies of the charter of any such committees are to be published in the "Corporate Governance" section under the "Investors" tab of Besra's website ([www.besra.com](http://www.besra.com)).

- (e) With respect to any Board committees, the Board will ensure that the following disclosures are made in Besra's annual report:
    - (i) the current members of each committee and their professional qualifications and experience;
    - (ii) the number of times each committee met throughout a period; and
    - (iii) the individual attendances of the members of those meetings.
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## **16 Restrictions on share dealings by directors**

- (a) In accordance with Besra's Securities Trading Policy, directors, Senior Management and other nominated parties may only buy or sell shares during certain periods set out in that policy. The policy contains other relevant restrictions.
  - (b) All Besra share dealings by directors must be promptly notified to the ASX.
  - (c) A copy of Besra's Securities Trading Policy will be published in the "Corporate Governance" section under the "Investors" tab of Besra's website ([www.besra.com](http://www.besra.com)).
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## **17 Confidentiality**

All proceedings of the Board, including Board papers, presentations and other information provided to the Board, must be kept confidential except as required by law or as agreed by the Board.

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## **18 Code of Conduct**

Besra has a Code of Conduct which sets out the way Besra conducts its business and guides the behaviour of everyone in Besra (including, employees, contractors and directors) by clearly stating Besra's firm commitment to behaving honestly and fairly. A copy of Besra's Code of Conduct will be published in the "Corporate Governance" section under the "Investors" tab of Besra's website ([www.besra.com](http://www.besra.com)).

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## **19 Review**

The Board will, at least once in each year, review this board charter to determine its adequacy for current circumstances and may amend it as necessary.