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## **Code of Conduct**

Besra Gold Inc. (ARBN 141 335 686)

Adopted by the Board on 12 April 2021

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## Besra Gold Inc. - Code of Conduct

This Code supports Besra's statement of values and is a guide of the expected behaviours from all Employees (defined below) to act in accordance with Besra's values and in the best interest of Besra.

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### 1 Introduction

- (a) This code of conduct, which has the full endorsement of the board of directors (**Board**) of Besra Gold Inc. and its subsidiaries (collectively, **Besra**), sets out the way Besra conducts its business (**Code**). Besra will carry on business honestly and fairly, acting only in ways that reflect well on Besra in strict compliance with all laws and regulations.
  - (b) The purpose of this Code is to guide the behaviour of everyone in Besra (including all employees, contractors, consultants, managers and the Board, and including temporary employees, contractors and directors of Besra) (collectively, **Employees**) by clearly stating Besra's firm commitment to behaving honestly and fairly.
  - (c) All Employees are required to understand and comply with their obligations under this Code.
  - (d) If Employees are not sure that a proposed action is appropriate, they should ask their manager or the Company Secretary for guidance before acting.
  - (e) The Code of Conduct is available in the "Corporate Governance" section under the "Investors" tab of Besra's website ([www.besra.com](http://www.besra.com)).
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### 2 Employee's responsibilities

- (a) Each Employee is responsible for complying with this Code both in detail and in spirit. Everyone must:
  - (i) act in accordance with Besra's values and the best interests of Besra;
  - (ii) act with integrity – being honest, ethical, fair and trustworthy in all business dealings and relationships;
  - (iii) comply with all laws and regulations that apply to Besra and its operations and avoid any illegal or unethical activity;
  - (iv) act ethically and responsibly;
  - (v) avoid conflicts between Besra's interests and personal interests;
  - (vi) treat fellow staff members with respect and not engage in bullying, harassment, discrimination or other forms of detrimental conduct;
  - (vii) deal with customers and suppliers fairly;
  - (viii) protect Besra's business assets;
  - (ix) not take advantage of the property or information of Besra or its customers for personal gain or to cause detriment to Besra or its customers;

- (x) not take advantage of their position or the opportunities arising therefrom for personal gain; and
  - (xi) report breaches of this Code to an appropriate person in Besra as set out in section 18 of the Code.
- (b) It is the responsibility of all of Besra's people, including managers and other leaders, to ensure ethical conduct is recognised and valued throughout Besra.
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### **3 Responsibility and accountability of the Board and Managers**

The Board is responsible for the contents of the Code and its periodic updating. The Chief Executive Officer and managers at all levels of Besra are responsible for ensuring that all Employees understand and follow this Code.

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### **4 Consultants' responsibilities**

Individuals or organisations contracting to, consulting for, or representing Besra, or both, must comply with this Code in the same way as Besra employees. Besra employees who engage contractors or consultants should ensure that they are provided with a copy of relevant Besra policies, including this Code.

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### **5 Compliance with law**

- (a) Besra will only conduct business by lawful and ethical means. Legal responsibilities change and Employees at all levels must keep themselves informed and comply with all legal responsibilities.
  - (b) Depending on their individual responsibilities, Employees must be familiar with corporate, competition and consumer, taxation, employment, work health and safety, equal opportunity and discrimination, privacy and environmental laws and regulations as well any of Besra's internal policies in relation to such matters.
  - (c) All Employees have an obligation to understand and work within these requirements. If Employees do not understand their responsibilities and Besra's obligations, they must seek guidance from their manager or the Company Secretary.
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### **6 Avoiding conflicts of interest**

- (a) Employees must avoid any situations involving divided loyalty or a conflict between their personal interests and those of Besra. Employees faced with conflicting interests must report it to their manager or the Company Secretary.
- (b) In particular:
  - (i) Employees and any organisation in which they or their family have a significant interest must not compete with, or have business dealings with Besra;
  - (ii) Employees must not work or consult for, or have any other key role in, an outside business organisation which has dealings with Besra or is a competitor of Besra;

- (iii) Employees must not enter into any arrangement or participate in any activity that conflicts with Besra's best interests or is likely to negatively affect Besra's reputation;
  - (iv) Employees must not use Besra's assets for any purpose other than for Besra's business purposes or interests;
  - (v) Employees must not make improper use of their employment with Besra, their position or role in Besra, or information obtained because of their position, to gain an advantage for themselves or anyone else, to Besra's detriment; and
  - (vi) Employees must not buy or sell shares in Besra or any other companies at any time when they are aware of price sensitive information about Besra, which has not been disclosed to the Australian Securities Exchange (**ASX**). All Employees must read and follow Besra's Securities Trading Policy.
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## **7 Potential takeovers, acquisitions or other "change of control" transactions involving Besra**

- (a) Employees must be particularly careful to avoid conflicts of interest and the improper disclosure of confidential information in the case of an approach by a third party ("**potential bidder**") in relation to the proposed acquisition of the shares in, or any of the businesses of, Besra. Such an approach might be made informally (for example by enquiry or overture) and/or through an intermediary or advisor to the potential bidder and may involve discussions about the employee's potential role in a future merged group.
- (b) The Board must be immediately informed of any approach (no matter what the form of the approach) and will establish protocols for Besra's response to the approach.
- (c) Any Employee who is approached (even informally) by or on behalf of a potential bidder must:
  - (i) immediately notify his or her manager or the Company Secretary of the approach, including the details of any inducement or incentive offered to that Employee or any other Employee;
  - (ii) cease communications with the potential bidder until communication protocols are established and then only if so authorised under those protocols;
  - (iii) not provide any corporate information to anyone without the express approval of the Board or the Board's representative and then only on terms approved by the Board; and
  - (iv) ensure that the approach is not discussed with customers, suppliers or other Employees unless specifically authorised by the Board and then only on terms approved by the Board (which must take into account Besra's continuous disclosure obligations, amongst other things).

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## 8 Outside memberships, directorships, employment and public office

- (a) Besra supports involvement of its employees in community activities and professional organisations. However, outside employment or activity must not conflict with an Employee's ability to properly perform their work for Besra, nor create a conflict (or the appearance of a conflict) of interest.
- (b) Before accepting outside employment or a position on the board of directors of another company or non-profit organisation, you must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest. If there is any question, consult your manager or the Company Secretary.
- (c) You must obtain prior written consent from your manager or the Company Secretary where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with Besra company or competes with services provided by Besra.
- (d) You may accept public office or serve on a public body in your individual private capacity, but not as a representative of Besra. If such public office would require time away from work, you must comply with Besra's policies regarding leave of absence and absenteeism.

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## 9 Protection and proper use of Besra's assets

- (a) All Employees must use their best efforts to protect Besra's assets and other resources including plant, equipment, and other valuable property including confidential information and intellectual property such as trademarks, registered designs and copyrighted material, from loss, theft and unauthorised use.
- (b) The use of Besra time, materials, or facilities for purposes not directly related to company business, or the removal or borrowing of company property without permission is prohibited. Incidental personal use of such company resources as computers, phones, faxes, copiers and internet access is permitted in accordance with Besra's IT policies, but Employees must ensure that Besra's interests are not harmed.

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## 10 Protecting confidential information

- (a) Information that Besra considers private and that is not generally available outside Besra, which may include information of third parties to which Besra has access (**Confidential Information**) and information that Besra owns, develops, pays to have developed or to which it has an exclusive right (**Proprietary Information**) must be treated by Besra employees as follows:
  - (i) Employees must ensure that they do not disclose any Confidential Information or Proprietary Information to any third party or other Employee who does not have a valid business reason for receiving that information, unless:
    - (A) allowed or required under relevant laws or regulation; or
    - (B) agreed by the person or organisation whose information it is; and

- (ii) if Confidential Information or Proprietary Information is required to be provided to third parties or other Employees for valid business purposes, Employees must:
    - (A) take adequate precautions to seek to ensure that information is only used for those purposes for which it is provided and it is not misused or disseminated to Besra's detriment; and
    - (B) take steps to ensure that the information is returned or destroyed when the purpose is complete.
  - (b) These obligations continue to apply to Employees after their employment or engagement ceases.
  - (c) If you are unsure whether information is of a confidential or proprietary nature, seek advice from your manager or the Company Secretary before disclosure.
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## 11 Control of information

- (a) Employees must:
    - (i) return all Besra property including any documents or confidential information, on termination or on the request of Besra or its representative; and
    - (ii) if requested by Besra or its representative, destroy or delete any confidential information stored in electronic, magnetic or optical form so that it cannot be retrieved or reconstructed.
  - (b) Employees must not make improper disclosure, including inadvertent or careless disclosure, of business strategies and plans, special methods of operation and other information that is confidential to or of competitive value to Besra.
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## 12 Public communications and disclosures

- (a) Media statements, responses to questions from any journalist, investor, stockbroker or financial analyst and official announcements may only be made by persons authorised in accordance with the Disclosure Policy. If you receive a request for information and you are not authorised to respond to the enquiry, refer the request to the appropriate person. Unless the Chief Executive Officer has given prior written consent, Employees and associated parties must not participate in public forum communications or discussions (including internet-based forums and social media) where the subject matter is related to Besra, its competitors or any industry in which Besra operates.
- (b) Besra has adopted the Disclosure Policy as a means of ensuring compliance with its disclosure and communication obligations under the *Corporations Act 2001* (Cth) and the ASX Listing Rules. The aim of Besra's Disclosure Policy is to keep the market fully informed of information that may have a material effect on the price or value of Besra's securities, and to correct any material mistake or misinformation in the market.
- (c) Employees should ensure that they are aware of the requirements of the Disclosure Policy and, if it applies to them, they must act in accordance with the policy.

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## 13 Gifts, gratuities and entertainment

- (a) Besra does not permit or tolerate giving or taking bribes, kickbacks or gratuities or any other payments or promises for favourable treatment or as an inducement for doing business. However, Besra allows the acceptance of token gifts and entertainment provided they are appropriate to the intended business purpose and consistent with local business practice and laws.
- (b) Employees should not seek to gain special advantage for Besra or themselves through the use of business gifts, favours or entertainment, if it could create even the appearance of impropriety. Business entertainment should be moderately scaled and clearly for business purposes. Gifts and entertainment should not be offered to a customer or supplier whose organisation does not allow this.
- (c) Employees may accept or give gifts, favours, or entertainment only if permitted to do so by Besra's Anti-Bribery and Corruption Policy which outlines Besra's policies relating to gifts, favours and entertainment.
- (d) If Employees have any doubts about whether a gift or benefit complies with this Code or Besra's Anti-Bribery and Corruption Policy, they should promptly discuss it with their manager or the Company Secretary.

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## 14 Integrity in financial reporting

- (a) Besra is committed to providing accurate, timely and clearly understandable disclosures in reports on its results to shareholders, the Australian Securities Exchange, Australian Securities and Investments Commission and other regulators.
- (b) Employees responsible for the preparation of such reports are responsible for the integrity of the information contained in, or which forms the basis, such reports and are expected to exercise the highest standard of care in preparing materials for public communications.

Those reports and communications should:

- (i) comply with all applicable legal requirements and accounting standards;
  - (ii) fairly and accurately reflect the transactions or occurrences to which they relate;
  - (iii) not contain any false or intentionally misleading information, nor intentionally misclassify information; and
  - (iv) be in reasonable detail and recorded in the proper account and in the proper accounting period.
- (c) All material financial information and disclosure must be accurately represented in Besra's accounts. No information may be concealed by Employees from either Besra's internal or external auditors. No Employee may take any action to influence, coerce, manipulate or mislead Besra's external auditors in order to produce misleading financial statements.

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## 15 Responsibility to individuals

- (a) Besra is committed to the fair and equal treatment of all its Employees and abides by the employment laws of the countries in which it operates. Employees and candidates for employment or engagement shall be judged on the basis of their behaviour and qualifications to carry out their job without regard to race, gender, religion, sexual orientation, disability, age, marital status or political belief or any other aspect protected by law.
- (b) Besra does not tolerate discrimination, including sexual, physical or verbal harassment or other demeaning behaviour against any individual or group of people.
- (c) Besra does not tolerate bullying, violence or threats of violence.
- (d) Employees are required to adhere to any Besra policies relating to the treatment of others.

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## 16 Acting responsibly with customers, suppliers, competitors and others

- (a) Employees dealing with customers, suppliers, partners, competitors and other third parties must engage with such persons fairly, ethically, honestly and respectfully and in compliance with applicable laws and Besra policies. In particular:
  - (i) Employees must be fair, honest and open in all business dealings;
  - (ii) Employees must not misrepresent Besra products, services or prices and must not make false claims about those of Besra's competitors;
  - (iii) purchasing decisions must be based on such commercially competitive factors as quality, price, reputation and reliability and a supplier's level of service; and
  - (iv) Employees must respect confidential information that is obtained through the business relationships.
- (b) If another Employee or outside party suggests acting in a manner contrary to the above, this must be immediately reported to your manager or the Company Secretary.

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## 17 Legal actions

- (a) Any actual, proposed or potential legal action against Besra or Employees must be notified to your manager or the Company Secretary soon as becoming aware of such an action.
- (b) Any actual, proposed or potential legal action by Besra or Employees on behalf of Besra against another party must be approved in advance by the Chief Executive Officer.



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## 18 Reporting non-compliance with this Code

- (a) Any Employee who knows or suspects on reasonable grounds a breach of this Code either has occurred, is occurring or might occur should report that information to:
  - (i) an officer or senior manager of Besra;
  - (ii) the Company Secretary;
  - (iii) a member of the Besra Disclosure Committee established under Besra's Disclosure Policy; or
  - (iv) a Whistleblower Protection Officer in accordance with Besra's Whistleblower Protection Policy, which is available in the "Corporate Governance" section under the "Investors" tab of Besra's website ([www.besra.com](http://www.besra.com)).
- (b) Such reports will be treated confidentially to the extent possible consistent with Besra's obligation to deal with the matter openly and according to applicable laws.
- (c) No Employee will be subject to retaliation or victimisation for reporting a possible violation of this Code and may be protected under Besra's Whistleblower Protection Policy.
- (d) Where appropriate, the Board will be informed of material breaches of the Code.

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## 19 Consequences for non-compliance with this Code

Adherence to this Code and Besra's policies is a condition of employment or engagement at Besra. Breaches of the Code may be subject to disciplinary action including termination of employment or engagement, if appropriate.

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## 20 Reviews and changes to this Code

- (a) The Board, in conjunction with the Audit and Risk Management Committee, will review this Code periodically to ensure that it is operating effectively and whether any changes are required.
- (b) The Board may change this Code from time to time by resolution.