



Whistleblower Protection Policy

Besra Gold Inc. (ARBN 141 335 686)

Adopted by the Board on 12 April 2021

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1 Policy purpose and application

Besra Gold Inc. and its related subsidiaries (**Besra**) are committed to fostering a culture of compliance, ethical behaviour and good corporate governance and ensuring all outcomes and decisions align with its vision and values (as disclosed on its website). Besra wishes to encourage a culture where any officer, employee or contractor does not suffer detriment because of speaking up about potential misconduct concerns. This policy has been adopted to provide a safe and confidential environment for people to raise any such concerns without fear of reprisal.

This policy sets out:

- when you will be protected for speaking up about misconduct;
- the protections that will be provided to you if you speak up; and
- how disclosures made under this policy will be handled by Besra.

All officers, employees and contractors of Besra, wherever they are based, must comply with this policy.

Officers and employees of Besra based outside Australia may also be subject to additional local whistleblower requirements in the country in which they are based.

This policy is also available in the “Corporate Governance” section under the “Investors” tab of our website (www.besra.com).

This policy also protects those who are entitled to whistleblower protection under the Australian whistleblower laws (see section 8 of this policy).

2 Who is protected under this policy?

You will be protected under this policy if:

- you are one of the individuals set out in section 3;
- you disclose information about the type of matters set out in section 4; and
- you disclose that information:
 - internally to one of the persons set out in section 5; or
 - externally to one of the persons set out in section 8.

3 Who may make a protected disclosure?

You may make a disclosure that qualifies for protection under the Australian whistleblower laws if you are or were:

- an officer or employee of Besra, including permanent, part-time, fixed-term or temporary employees or interns, and secondees;
- a Besra contractor or supplier of goods and services to Besra (whether paid or unpaid) (for example, consultants, service providers and business partners), including an employee of such a contractor or supplier; or

- an associate of Besra (which may include, for example, a joint venture or business partner of Besra and their officers and employees); or
- a parent, grandparent, child, grandchild, sibling, spouse or dependent of any of the above.

4 What may a protected disclosure be about?

Disclosures do not have to be about breaking the law.

Disclosures may be about misconduct or an improper state of affairs or circumstances in relation to Besra (including by a Besra officer or employee) where you have reasonable grounds to suspect has occurred or is occurring in relation to Besra.

Disclosures **solely** about a personal work-related grievance are **not** covered by this policy and do **not** qualify for protection under the whistleblower laws unless they also relate to any detriment or threat of detriment by reason of you making or being suspected of making a protected disclosure (see section 7.3 for examples of “detriment”).

4.1 Examples of disclosable matters

Some examples of matters that qualify for protection under the Australian whistleblower laws are:

- conduct that amounts to a criminal offence or contravention of the *Corporations Act 2001* (Cth) or *Australian Securities and Investments Commission Act 2001* (Cth);
- conduct that is a Commonwealth criminal offence punishable by more than 12 months imprisonment;
- illegal conduct, such as theft, dealing in, or use of, illicit drugs, actual or threatened violence, corruption, bribery, criminal damage to property or breaches of work health and safety laws;
- fraud, money laundering or misappropriation of funds;
- negligence, default, breach of trust or breach of duty;
- any conduct that may indicate a systemic issue in relation to Besra;
- conduct relating to business behaviours and practices that may cause consumer harm;
- conduct that represents a danger to the public or the financial system;
- information that indicates a significant risk to public safety or the stability of, or confidence in, the financial system;
- misconduct in relation to Besra’s tax affairs; or
- engaging in or threatening to engage in detrimental conduct against a person who has made a disclosure or is believed or suspected to have made, or be planning to make, a disclosure.

4.2 Personal work-related grievances

A personal work-related grievance means a grievance about any matter in relation to your employment or former employment that has, or tends to have, implications only for you

personally. Examples of a personal work-related grievance include (but are not limited to):

- an interpersonal conflict between you and another employee;
- a decision that does not involve a breach of workplace laws;
- a decision about your engagement, transfer or promotion;
- a decision about your terms and conditions of engagement, payroll or remuneration; or
- a decision to suspend or terminate your engagement, or otherwise discipline you.

If your disclosure is a **solely** personal work-related grievance, you should make it in accordance with our HR policy.

4.3 Reasonable grounds to make the disclosure

You may still qualify for protection if your disclosure turns out to be incorrect, but you must have reasonable grounds for suspecting that the information you are disclosing concerns misconduct or an improper state of affairs or circumstances in relation to Besra.

A disclosure made without reasonable grounds (such as where you know it to be false) may amount to misconduct and be subject to disciplinary action.

5 Who may receive a protected disclosure?

All of the people listed in this section may receive disclosures that qualify for protection under the Australian whistleblower laws. However, we encourage you to make your disclosure to one of our dedicated Whistleblower Protection Officers.

**Whistleblower Protection Officer 1 –
Chair of the Board** Email: whistleblower@besra.com

**Whistleblower Protection Officer 2 –
Chair of the Audit and Risk
Management Committee** Email: whistleblower@besra.com

If you prefer, you may instead make a disclosure to the following people:

- a member of our Senior Management team;
- any other officer (which includes a director or company secretary) or senior manager of Besra;
- an internal or external auditor¹ (including a member of an audit team conducting an audit on Besra); or
- Besra's registered tax agent or BAS agent², if the disclosure concerns Besra's tax affairs or the tax affairs of an associate of Besra, or an officer or employee at Besra

¹ Besra's external auditor is Grant Thornton New Zealand Audit Partnership Limited.

² Besra's tax agent is Butler Settineri.

who has functions or duties relating to its tax affairs and who you consider may be assisted in their role by knowing that information.

6 How may a protected disclosure be made?

You may make a disclosure at any time to the people identified in section 5 in person, by email or delivered by hand.

An example form for making a disclosure is attached to this policy and is also available in the “Corporate Governance” section under the “Investors” tab of our website (www.besra.com).

If you make a disclosure from or to a Besra email address, your email may be accessed by certain people within our IT department in accordance with Besra’s policies. If you are concerned about those limited circumstances in which your email might be accessed, you may prefer to make your disclosure verbally or by mail.

You may make your disclosure anonymously (and stay anonymous throughout and after any investigation) and still qualify for protection under the Australian whistleblower laws.

You may wish to obtain independent legal advice before making a disclosure. That communication with your legal adviser will also be protected under the Australian whistleblower laws.

7 Legal protections for disclosers

7.1 Confidentiality and secure record-keeping

All persons responsible for or involved in an investigation must take all reasonable steps to reduce the risk that a discloser will be identified.

Besra will do this by:

- obscuring your name and identifying features from any internal reporting about your disclosure (unless you agree for your identity to be known);
- referring to you in a gender-neutral context (unless you agree for your identity to be known);
- where possible, contacting you to help identify certain aspects of your disclosure that could inadvertently identify you;
- engaging qualified staff to handle and investigate disclosures;
- storing all material relating to disclosures securely;
- limiting access to all information to those directly involved in handling and investigating the disclosure; and
- ensuring that anyone who is involved in handling and investigating your disclosure is aware of the confidentiality requirements.

Identity protections and exceptions

If you make a protected disclosure, it is illegal for anyone to identify you or disclose any information that is likely to lead to you being identified, unless:

- it is not possible to investigate the disclosure without disclosing information that might identify you (but all reasonable steps must be taken to protect your identity);
- it is necessary to obtain legal advice about your disclosure and the whistleblower laws, in which case, we can pass the information on to our lawyer;
- we need to disclose the information to the Australian Federal Police; the Australian Securities and Investments Commission (**ASIC**), the Australian Prudential Regulatory Authority (**APRA**) or the Australian Taxation Office (**ATO**), if the disclosure concerns Besra's tax affairs or the tax affairs of an associate of Besra; or
- you consent to that disclosure.

You may lodge a complaint to a regulatory body, such as ASIC APRA or the ATO, if you believe that your confidentiality has been breached.

7.2 Provision of identity to a court or tribunal

No-one at Besra may disclose or produce to a court or tribunal any information or documents which disclose your identity (or information likely to lead to your identification) without seeking the advice of one of our Whistleblower Protection Officers.

If you make a protected disclosure and become aware that a court or tribunal has requested disclosure of your identity or production of documents containing your identity (or information likely to lead to your identification), you may apply to the court or tribunal for an order protecting your identity.

7.3 Protection from detriment

Besra is committed to protecting people who make disclosures under this policy.

It is against the law for anyone at Besra (including any officers, employees or contractors) to cause or threaten any detriment to any person because that person:

- is or proposes to make a disclosure under this policy or the Australian whistleblower laws; or
- is suspected or believed to have made a disclosure under this policy.

“**Detriment**” includes (but is not limited to):

- dismissal of an employee;
- injury of an employee in their employment;
- causing interference or alteration of an employee's position or duties to their disadvantage, including discrimination, discharge, demotion, suspension, or such other adverse treatment in relation to the employee's employment;
- discrimination, harassment or intimidation;
- harm or injury including psychological harm, damage to property, reputation or financial position;
- taking action against a person (including any disciplinary action or imposing a liability) for making a disclosure; or
- threats of any of the above.

However, Besra is entitled to take steps that:

- are reasonably necessary to protect you from detriment (for example, moving you to another office to protect you from detriment if you have made a disclosure about your immediate work area); or
- relate to managing unsatisfactory work performance in line with Besra's performance management framework.

You may seek independent legal advice or contact regulatory bodies, such as ASIC, APRA or the ATO, if you believe you have suffered detriment because of your disclosure.

7.4 Protection from civil, criminal and administrative liability

If you make a protected disclosure, you will also be protected from any of the following in relation to your disclosure:

- civil liability – for example, any legal action against you for breach of an employment contract, duty of confidentiality or another contractual obligation;
- criminal liability – for example, prosecution for unlawfully releasing information or unlawfully using your disclosure against you in a prosecution; and
- administrative liability – for example, disciplinary action for making a disclosure.

However, you may be liable for any misconduct that you have engaged in that is revealed by your disclosure (or revealed by an investigation following your disclosure).

7.5 Compensation and other remedies

You may seek compensation and other remedies through the courts if:

- you suffer loss, damage or injury because of a disclosure; and
- Besra failed to take reasonable precautions and exercise due diligence to prevent detrimental conduct.

We encourage you to seek independent legal advice if you wish to seek compensation or remedies in court.

8 How this policy interacts with whistleblower laws

8.1 Australian whistleblower laws

By making a disclosure in accordance with this policy, you may be protected under the Australian whistleblower laws if the type of matter you disclose is protected by those laws.

While this policy principally deals with internal disclosures, the protections afforded by the Australian whistleblower laws (set out in section 7) also include some types of disclosure made to external parties, such as:

- legal representatives, to obtain advice or representation about the Australian whistleblower laws;
- ASIC, APRA or the ATO; or

- MPs or journalists, where you have reasonable grounds to believe that making the further disclosure would be in the public interest or the information concerns a substantial and imminent danger to the health or safety to one or more persons or to the natural environment, but **only if**:
 - you previously made a disclosure of that information to either ASIC, APRA or another Commonwealth body prescribed by regulation; and
 - you notified that body in writing of your intention to disclose to an MP or journalist (where, for public interest disclosures, **at least 90 days** must first have passed since your previous disclosure before this notice may be given).

It is important you understand strict criteria apply and you should obtain independent legal advice before making a disclosure to an MP or journalist.

For more information about the Australian whistleblower laws (including how to make a disclosure directly to ASIC or the ATO), see the information available on the [ASIC](#) website (including [Information Sheet 239 How ASIC handles whistleblower reports](#)) and the [ATO](#) website.

8.2 Whistleblower laws outside Australia

You may make a disclosure regardless of where you are or where the conduct is occurring.

If your disclosure concerns the conduct of Besra, Besra people, or Besra operations based outside Australia, you may also have protections and obligations under the whistleblower laws in the country in which you are based.

(a) Canada

Statutory protections for whistleblowers in Canada are somewhat limited in comparison to other jurisdictions in that few Canadian laws pertain directly to whistleblowing. The protection that is afforded to whistleblowers also will depend on the province in which the whistleblower is situated as certain of the protections are provided under Provincial legislation.

At the federal level, Section 425.1 of the Criminal Code provides that employers may not threaten or take disciplinary action against, demote or terminate an employee in order to deter the employee from reporting information regarding an offence the employee believes has or is being committed by the employer to the relevant law enforcement authorities. Accordingly, it would be a criminal offence for an employer to threaten an employee with negative repercussions to deter them from contacting law enforcement with information about their employer's offence. Punishment for employers who make such threats or reprisals can include up to five years imprisonment and/or fines.

In Ontario, the provincial *Securities Act* provides a civil cause of action for whistleblowers in the event of reprisals taken against employees that whistleblow in respect of acts which the whistleblower reasonably believes is contrary to Ontario securities law or a by-law or other regulatory instrument of a recognized self-regulatory organization. Prohibited reprisals for such purposes include termination, demotion, suspension, other penalties, threatening any such consequences, or intimidation or coercion of the employee. The burden of proof in any such action that the person alleged to have taken the reprisal did not take such reprisal. The whistleblower in such instances may be entitled to reinstatement of employment or compensation. The *Securities Act* (Ontario) also gives authority to regulators to take action against employers who retaliate against whistleblowers, and which invalidate any term in an employment contract that prevents employees from whistleblowing.

(b) Malaysia

In addition to the whistleblowing procedure and protection under this policy, you may make a disclosure of improper conduct to any Malaysian enforcement agency based on your reasonable belief that any person has engaged, is engaging or is preparing to engage in improper conduct in accordance with the *Malaysian Whistleblower Protection Act 2010*, provided that such disclosure is not specifically prohibited by any written law in Malaysia.

A disclosure of improper conduct may be made orally or in writing provided to an authorised officer of a Malaysian enforcement agency. Where any disclosure is made orally, the authorised officer shall, upon receiving that disclosure and in any event as soon as it is practicable, make a written record of it.

Upon receipt of the disclosure of improper conduct by any Malaysian enforcement agency, a whistleblower shall be conferred with whistleblower protection under the *Malaysian Whistleblower Protection Act 2010* through the following manner:

- protection of confidential information (noting, however, under Malaysian law, in addition to the circumstances listed in section 7.1, another circumstance allowing for disclosure of identity information is where Besra is ordered or required by law to do so in civil, criminal or other proceedings by a court, tribunal or other authority);
- immunity from civil and criminal action in Malaysia; and
- protection against detrimental action (with such protection against detrimental action extended to any person related to or associated with the whistleblower).

The statutory whistleblower protection granted by the *Malaysian Whistleblower Protection Act 2010* will not be limited or affected in circumstances where the person against whom an improper conduct disclosure was made did not receive any form of disciplinary action or prosecution.

The whistleblower protection may be revoked by the enforcement agency in the following circumstances:

- the whistleblower himself has participated in the improper conduct disclosed;
- the whistleblower wilfully made in his disclosure of improper conduct a material statement which he knew or believed to be false or did not believe to be true;
- the disclosure of improper conduct is frivolous or vexatious;
- the disclosure of improper conduct principally involves questioning the merits of government policy, including policy of a public body;
- the disclosure of improper conduct is made solely or substantially with the motive of avoiding dismissal or other disciplinary action; or
- the whistleblower, in the course of making the disclosure or providing further information, commits an offence under the *Malaysian Whistleblower Protection Act 2010*.

In the event that the whistleblower protection afforded to you under the *Malaysian Whistleblower Protection Act 2010* is revoked, you will be informed by the relevant Malaysian enforcement agency in writing of such revocation. If you are aggrieved by the decision of the relevant Malaysian enforcement agency to revoke your whistleblower protection, you will be entitled to refer such decision to a Malaysian court for determination. The court may make an order for the preservation of the whistleblower

protection and may also make such consequential orders necessary to give effect to the order for relief.

9 Investigations of disclosures under this policy

9.1 Investigation process

When you make a disclosure internally under this policy, your disclosure will typically be investigated as follows. This process may vary depending on the nature of your disclosure.

STEP 1 The person who receives your disclosure will provide the information to a Whistleblower Protection Officer, as soon as practicable, ensuring your identity is protected, unless you have consented otherwise.

STEP 2 The Whistleblower Protection Officer will determine whether your disclosure is covered by this policy and if a formal, in-depth investigation is required.

If an investigation is required, the Whistleblower Protection Officer will determine whether the investigation of your disclosure should be conducted internally or externally and appoint an investigator with no personal interest in the matter. The Whistleblower Protection Officer may consider an external investigation is appropriate to ensure fairness and independence or because specialist skills or expertise are required.

STEP 3 The investigator(s) will conduct the investigation in an objective and fair manner, ensuring that they give any employee who is mentioned in the disclosure an opportunity to respond to the allegations prior to any adverse findings being made against them.

If you can be contacted (including through anonymous channels), we will give you regular updates on the status of the investigation as appropriate, with the frequency and timing of such updates depending on the nature of your disclosure.

STEP 4 The outcome of the investigation will be reported to the Board (protecting your identity, if applicable) and may, if the Whistleblower Protection Officer considers appropriate, be shared with you and any persons affected by the disclosure as considered appropriate by the Whistleblower Protection Officer.

Appropriate records and documentation for each step in the process will be maintained by the investigator.

We encourage you to raise any concerns you have about the investigation of your disclosure (including breach of confidentiality) with a Whistleblower Protection Officer or the person to whom you made your disclosure.

9.2 Duration of investigation

Besra will aim to conclude the investigations within three months of receiving your disclosure. But that time may vary depending on the nature of your disclosure.

9.3 Besra may require further information to investigate disclosures

Besra may not be able to undertake an investigation if it is not able to contact you or receive additional information from you to fully investigate your disclosure. If you have made your disclosure anonymously, we suggest you maintain ongoing two-way communication with Besra, so Besra may ask follow-up questions or provide feedback. You may refuse to answer questions that you feel may reveal your identity at any time.

9.4 Investigation will be conducted in accordance with confidentiality protections

Subject to the exceptions allowed under section 7.1 of this policy or otherwise by law, the identity of a discloser (or information that is likely to lead to their identity becoming known) must be kept confidential at all times during and after the investigation (including in any reporting to the Board or to any persons affected).

10 Board reporting

The Whistleblower Protection Officers will, where appropriate (whilst maintaining confidentiality in accordance with section 7.1), provide the Board or its delegated committee at least semi-annually reports on all active whistleblower matters, which may include information on:

- the number and nature of disclosures made in the last quarter (for example, by who, who to and matter type);
- how disclosures were made;
- the status of any investigations underway;
- any actions taken in relation to a disclosure;
- the frequency of communications with disclosers;
- the outcomes of completed investigations; and
- the timeframes for responding to and investigating disclosures.

The Board or its delegated committee will also be informed of any material incidents reported under this policy, including any information that may be materially price sensitive in accordance with Besra's Disclosure Policy.

11 Training

Our Whistleblower Protection Officers and all eligible recipients of disclosures must attend compulsory training organised by Besra on our processes and procedures for receiving and handling disclosures made under this policy, including training on confidentiality and the prohibitions against detrimental conduct.

Besra will inform its external eligible recipients (for example, its auditor and tax agent) about their obligations under the Australian whistleblower laws.

Our employees (including those in any overseas-based operations) must attend compulsory training on our whistleblower program which will include information on how to make a disclosure, what the disclosure may be about, to whom a disclosure may be made, the protections and support available and when further information or independent legal advice might be sought.

12 Non-compliance with this policy

Any breach of this policy by a Besra officer, employee or contractor will be taken seriously by Besra and may be the subject of a separate investigation and/or disciplinary action.

A breach of this policy may also amount to a civil or criminal contravention under the applicable whistleblower laws, giving rise to significant penalties.

We encourage you to raise any concerns about non-compliance with this policy with the Whistleblower Protection Officers in the first instance. You may also lodge any concerns with ASIC, APRA or the ATO for investigation.

13 Policy review

This policy must be reviewed by the Board or its delegated committee with the assistance of the Whistleblower Protection Officer at least every two years to ensure it is operating effectively. Any recommended changes must be approved by the Board or its delegated committee.

The Company Secretary (and, so long as there are two, either one of them) is authorised to make administrative and non-material amendments to this policy provided that any such amendments are notified to the Board or its delegated committee at or before its next meeting.

Besra will ensure any updates to this policy, its processes and procedures following a review are widely disseminated to, and easily accessible by, individuals covered by this policy. Where necessary, additional training will be provided.

14 Further information

We encourage you to contact our Whistleblower Protection Officers if you have any questions about this policy including what it covers and how disclosures will be handled.

Optional – Disclosure Form

Besra Gold Inc. and its related subsidiaries (**Besra**) are committed to fostering a culture of compliance, ethical behaviour and good corporate governance and ensuring all outcomes and decisions align with its vision and values (as disclosed on its website). Besra wishes to encourage a culture where any officer, employee or contractor does not suffer detriment because of speaking up about potential misconduct concerns. Besra appreciates you taking the time to bring matters of concern to our attention; thank you for speaking up.

This form may be used by anyone who is or was a Besra officer (including a director or company secretary), employee, contractor or supplier to Besra (for example, consultants, service providers and business partners) or an employee of such a contractor or supplier, as well as a parent, grandparent, child, grandchild, sibling, spouse or dependant of any of these individuals.

This form is part of Besra's whistleblower program and is intended to assist you make a disclosure in relation to Besra, or an officer or employee of Besra, under Besra's Whistleblower Protection Policy.

Use of this form (including provision of all information requested in it) is optional and it is open to you to make your disclosure in another way.

You may provide this form to us in any of the following ways:

**Whistleblower Protection Officer 1 –
Chair of the Board**

Email: whistleblower@besra.com

**Whistleblower Protection Officer 2 –
Chair of the Audit and Risk
Management Committee**

Email: whistleblower@besra.com

SECTION A: CONSENT

I consent to my identity being shared in relation to this disclosure; OR

I wish for my identity to remain anonymous
(If you wish to remain anonymous, you do not need to complete Section B and Section C)

I consent to being contacted about my disclosure
(If so, please complete Section C)

I wish to receive updates about my disclosure
(If so, please complete Section C)

SECTION B: PERSONAL DETAILS

Name:

Address:

Location (if applicable):

- Australia
- Canada
- Malaysia

Department / Team (if applicable):

Role / Position:

SECTION C: CONTACT DETAILS

Preferred telephone no: *(this may be a private number; please include country and area code)*

Preferred email address: *(this may be a private email address)*

Preferred contact method: *(phone / email / in person)*

- Phone
- Email
- Mail
- In person

Best time to contact you:

SECTION D: DISCLOSURE

All questions are optional – however, the more information that you provide, the easier it will be for us to investigate and address your concerns.

1	A description of your concerns, including: <ul style="list-style-type: none">• Location• Time• Persons involved <p><i>(You are encouraged to include with this disclosure any supporting evidence you may hold – you may use box 7 or a separate page if you run out of space)</i></p>	
2	How did you become aware of the situation?	
3	Who was involved in the conduct, including any names, departments and position?	

<p>4</p>	<p>Does anyone else know about the matters you are concerned about?</p> <p><i>(If yes, please describe any steps you have taken to report or resolve your concern and the outcome, if applicable)</i></p>	
<p>5</p>	<p>Do you have any concerns about you or any other person being discriminated against or unfairly treated because of this disclosure?</p>	
<p>6</p>	<p>Do you think the reported conduct might happen again?</p>	
<p>7</p>	<p>Please include any other details which you believe are relevant.</p>	