NOTICE OF MEETING and MANAGEMENT INFORMATION CIRCULAR

in respect of an

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on

December 8, 2026, at 9:00 a.m. (Perth, Australia time)

corresponding to

December 7, 2026, at 8:00 p.m. (Toronto, Canada time)

PLACE OF MEETING: The offices of Norton Rose Fulbright Canada LLP, located at 222 Bay Street, Suite 3000, Toronto, Ontario, M5K 1E7 Canada

BESRA GOLD INC.

(ARBN 141 335 686)

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 8, 2026 (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 the offices of Norton Rose Fulbright Canada LLP, located at 222 Bay Street, Suite 3000, Toronto, Ontario, M5K 1E7 Canada on Tuesday, December 8, 2026 at 9:00 a.m. (Perth, Australia time) (corresponding to Monday, December 7, 2026 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, 2026, 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 four (4), 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 October 9, 2026 (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 CHESS Depositary Interest ("CDI") voting instruction form (as applicable).

All proxies must be received by 9:00 a.m. (Perth, Australia time) on December 4, 2026 (corresponding to 8:00 p.m. (Toronto, Canada time) on December 3, 2026) 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 October 20, 2026.

BY ORDER OF THE BOARD

Per: (signed) *"Dr John Blake"*

Name: Dr John Blake

Title: Non-Executive Director and Chair

TABLE OF CONTENTS

GENERAL PROXY INFORMATION 1
- A. Solicitation of Proxies 1
- B. How to Vote Your Common Shares 1
- C. Appointment of Proxyholder 3
- D. Revocation of Proxies 4

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES 5
- A. Description of Share Capital 5
- B. Quorum 5
- C. Record Date 5
- D. Ownership of Shares 5

BUSINESS TO BE CONDUCTED AT THE MEETING 6
- A. Presentation of Financial Statements 6
- B. Board Size Resolution 6
- C. Election of Directors 6
- D. Reappointment of Auditor 9
- E. Other Business 10

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION ARRANGEMENTS 10

EXECUTIVE COMPENSATION 11
- A. Compensation Discussion and Analysis 11
- B. Performance Graph 15
- C. Summary Compensation Table 16
- D. Incentive Plan Awards 17
- E. Employment, Consulting and Management Agreements 19
- F. Pension Plan Benefits 21

DIRECTOR COMPENSATION 21
- A. Director Compensation Table 22
- B. Incentive Plan Awards 22

CORPORATE GOVERNANCE 24

GENERAL MATTERS 28
- A. Audit Committee Disclosure 28
- B. Indebtedness of Directors and Officers 28
- C. Interest of Certain Persons or Companies in Matters to be Acted Upon 29
- D. Interest of Informed Persons in Material Transactions 29
- E. External Management Companies 29
- F. Receipt of Shareholder Proposals for the Next Annual Meeting 29
- G. Additional Information 29
- H. Approval 29

Schedule “A” Change of Auditor Reporting Package A-1

Schedule “B” Board Charter B-1

BESRA GOLD INC. MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 8, 2026 (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 8, 2026 at 9:00 a.m. (Perth, Australia time) (corresponding to Monday, December 7, 2026 at 8:00 p.m. (Toronto, Canada time)) at the offices of Norton Rose Fulbright Canada LLP, located at 222 Bay Street, Suite 3000, Toronto, Ontario, M5K 1E7 Canada (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.

Unless otherwise indicated, all information provided in this Circular is given as at October 20, 2026 and all dollar amounts are stated in United States dollars. Conversion of Australian dollars to United States dollars has been calculated using the exchange rate published by the Reserve Bank of Australia on October 20, 2026, being AU$1.00 equals U.S.$0.6984 (the "**Exchange Rate**"), 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* ("**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 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 depositary 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 Depositary 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 Depositary 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 (as defined below) for the Meeting (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 2, 2026 (corresponding to 8:00 p.m. (Toronto, Canada time) on December 1, 2026) 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 their 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 four (4);

2. **FOR** electing each of the Nominees (as defined below) described herein as a director of the Company;

3. **FOR** reappointing Davidson (as defined below) as the auditor of the Company for the ensuing year and authorizing the Board to fix the auditor's remuneration; and

4. 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 393,492,831 were 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, 393,492,831 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 October 9, 2026 (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 that beneficially owned, or controlled or directed, directly or indirectly, securities carrying 10% or more 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) was as follows:

Name of Shareholder	Number of Common Shares Beneficially Owned, or Controlled or Directed[1]	Percentage of Common Shares[2]
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.
(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, 2026 (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. 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 four (4) 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

The affairs of the Company are managed by the Board, which currently consists of Dr John Blake, Dr Matthew Greentree, Dr Raymond Shaw and Mr Roger Walsh (together, the "**Nominees**"). The term of office for each of the Nominees expires at the Meeting. It is proposed that each Nominee will be nominated for 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.

As of the date of this Circular, the Company has not received any notice of a director nomination under its advance notice by-law in connection with the Meeting.

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

The following disclosure sets out: the names of the Nominees; 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[(1)]
Dr John Blake British Columbia, Canada Non-Executive Director and Chair Member of the Audit & Risk Management Committee *Director since June 24, 2025*	Retired	Nil
Dr Matthew Greentree Perth, Western Australia, Australia Non-Executive Director Chair of the Audit & Risk Management Committee *Director since June 24, 2025*	Executive Director of Artemis Resources Limited (ASX: ARV), a gold and copper focused resources company (from March 2026 to present) Principal Consultant at Basin Scope Consulting Pty Ltd, a geological consulting firm (from January 2025 to present) Managing Director and CEO of Ausgold Limited (ASX: AUC), a gold mining and exploration company (from 2017 to November 2024)	Nil
Dr Raymond Shaw New South Wales, Australia Director and Chief Executive Officer *Director since May 7, 2026*	Director and Chief Executive Officer of the Company (from May 2026 to present) Chairman of Redcastle Resources Limited (ASX: RC1), a gold and mineral resources exploration company (from September 2024 to present) Chief Technical Officer of the Company (from May 2023 to May 2026) Chief Executive Officer of the Company (from October 2021 to April 2023)	500,000
Roger Walsh British Columbia, Canada Non-Executive Director Member of the Audit & Risk Management Committee *Director since October 12, 2026*	Retired	Nil

Notes:

(1) The number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each Nominee is based on information provided by each such Nominee.

The following are brief biographies of each of the Nominees:

Dr John Blake, Non-Executive Director and 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 Kencana 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 the University of South Australia.

Dr Matthew Greentree, Non-Executive 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 from 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.

Dr Raymond Shaw, Director and Chief Executive Officer

Dr Shaw has over 40 years' experience in the natural resources sector, including over 20 years in executive and non-executive director roles with ASX-listed companies. His experience spans from micro-cap entities to serving as Managing Director of an ASX 300 company. Originally trained as a geophysicist, Dr Shaw holds a BSc (Hons I) and PhD from the University of Sydney and is a Member of the Australasian Institute of Mining and Metallurgy.

Mr Roger Walsh, Non-Executive Director

Mr Walsh is a retired mining executive with over 30 years of experience and relationships in the international mining and exploration sector and has worked with a wide range of companies on the acquisition, divestment, and joint venturing of mineral properties in numerous jurisdictions. Mr Walsh was most recently Director, President and Chief Executive Officer of Rapier Gold Inc. Prior to his work in the mining industry, based in Canada, Mr Walsh worked in investment banking in Australia, and qualified as a Chartered Accountant, in Australia, with an international accounting firm.

Orders, Bankruptcies, Penalties or Sanctions

Other than as disclosed below, none of the Nominees:

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 25, 2025, Mr Walsh filed a consumer proposal under the *Bankruptcy and Insolvency Act* (Canada). The proposal was accepted and approved in April of 2025.

In addition, none of the Nominees 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.

D. REAPPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to reappoint Davidson & Company LLP ("**Davidson**") 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**").

The predecessor auditor of the Company, Hall Chadwick, was first appointed as auditor of the Company on May 20, 2024. Upon consideration by the Board, including the members of the Audit & Risk Management Committee (as defined below), Hall Chadwick resigned at the Company's request as the independent auditor of the Company effective as of October 28, 2026. Effective as of October 28, 2026, Davidson was appointed as the independent auditor of the Company to fill the vacancy created by Hall Chadwick's resignation, with the approval of the Board upon recommendation of the Audit & Risk Management Committee.

In accordance with Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), a notice of change of auditor (the "**Notice**") was sent to Hall Chadwick and Davidson, each of which provided a letter to the securities regulatory authority in each province where the Company is a reporting issuer, stating that it agrees or has no basis to agree or disagree with the statements in the Notice. The Company has prepared a reporting package, as defined in NI 51-102, which includes the Notice and the aforementioned letters from Hall Chadwick and Davidson to the applicable securities regulatory

authorities, which reporting package was filed in accordance with NI 51-102 under the Company's profile on SEDAR+ at www.sedarplus.ca and is attached as Schedule "A" to this Circular.

To be effective, the Auditor Reappointment 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 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 EQUITY COMPENSATION ARRANGEMENTS

The following table sets forth, as of June 30, 2026, the number of securities issuable upon exercise of outstanding options, warrants and other entitlements, the weighted-average exercise price of such outstanding options, warrants and other entitlements and the number of securities remaining available for future issuance under all equity compensation arrangements.

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	7,000,000[(1)]	AU$0.45	-
Equity compensation plans not approved by securityholders	32,250,000[(2)]	AU$0.37	20,905,045[(3)]
Total	39,250,000	AU$0.38	20,905,045

Notes:

(1) Represents 7,000,000 options exercisable at AU$0.45 and expiring December 31, 2026, issued on January 3, 2025 to a nominee of Mr Chang Loong Lee, a former director of the Company, following the receipt of shareholder approval on December 20, 2024.

(2) Represents all options of the Company outstanding as of June 30, 2026, other than those described in note (1), including options issued outside of the Incentive Plan (as defined below) pursuant to individual arrangements, including options issued to former executives and to third parties as consideration for their services. No options were granted by the Company during the year ended June 30, 2026. For a description of the material features of the Incentive Plan, see "*Executive Compensation – Employee Equity Incentive Plan*". For details relating to outstanding options, see note 25 to the Financial Statements.

(3) Represents 5% of the issued and outstanding Common Shares as of June 30, 2026, being the limit applicable under the Incentive Plan to offers made in reliance on applicable Australian employee incentive scheme relief. The Company can additionally issue equity-based securities outside of the Incentive Plan by utilising the Company's placement capacity pursuant to the listing rules of the ASX.

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, 2026, the Company's NEOs were: (i) Dr Raymond Shaw, Director and Chief Executive Officer, Former Chief Technical Officer; (ii) Renee Minchin, Chief Financial Officer; (iii) Michael Higginson, Former Director, Chief Corporate Officer and Company Secretary; and (iv) Matthew Antill, Former Managing Director of Besra's majority-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 is 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 of the ASX (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 interests 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 the 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

  - gains 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 Group Company (as defined in the Incentive Plan) enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group Company) of the Group (as defined in the Incentive Plan) to a person, or number of persons, none of which are Group Companies; or

- the Board determines, in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies.

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:

- 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, 2026 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 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 ($)[1]	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)[2]	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Raymond Shaw[3] Director and Chief Executive Officer, Former Chief Technical Officer	2026	183,379	Nil	Nil	Nil	Nil	Nil	20,355	203,734
	2025	175,934	Nil	Nil	Nil	Nil	Nil	19,402	195,336
	2024	207,062	Nil	Nil	Nil	Nil	Nil	17,963	225,025
Renee Minchin[4] Chief Financial Officer	2026	142,879	Nil	Nil	Nil	Nil	Nil	Nil	142,879
	2025	123,989	Nil	Nil	Nil	Nil	Nil	Nil	123,989
Michael Higginson[5] Former Director, Chief Corporate Officer and Company Secretary	2026	136,847	Nil	Nil	Nil	Nil	Nil	Nil	136,847
	2025	179,176	Nil	Nil	Nil	Nil	Nil	Nil	179,176
	2024	168,017	Nil	166,587[6]	Nil	Nil	Nil	Nil	334,604

Matthew Antill[7] Former Managing Director of NBG	2026 2025	151,963 194,460	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	78,772[8] 14,585	230,735 209,045

Notes:

(1) Base salaries are paid to our NEOs in Australian dollars. Unless otherwise noted, the amounts 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
2026	0.6785
2025	0.6482
2024	0.6556

(2) Unless otherwise noted, amounts shown represent contributions made by the Company to the relevant NEO's superannuation fund, as mandated by Australian law.

(3) Dr Shaw served as the Chief Executive Officer of the Company from October 2021 to April 2023, and as the Chief Technical Officer of the Company from May 9, 2023 to May 7, 2026. Consistent with industry practice of appointing executive officers with strong technical backgrounds, Dr Shaw was appointed as the Company's Chief Executive Officer and as a member of the Board on May 7, 2026. Dr Shaw did not receive any compensation specifically in respect of his role as a director.

(4) Ms Minchin's services to the Company, being bookkeeping and CFO advisory services, are provided by 2account Pty Ltd ("**2account**"). Ms Minchin is the sole director of 2account, and the sole shareholder of 2account is a trust controlled by Ms Minchin.

(5) Mr Higginson opted to not stand for re-election to the Board at the Company's annual general and special meeting held on December 15, 2025. Mr Higginson's services to the Company ceased on March 22, 2026 following the termination of the Consultancy Services Agreement (as defined below). Mr Higginson did not receive any compensation specifically in respect of his role as a director.

(6) Based on the grant date fair value of the award. The fair value of the options granted is estimated as at the date of the grant using a Black-Scholes option pricing model, which is a widely used model considered by the Company to be appropriate for this purpose. 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.

(7) Mr Antill was made redundant from his role as Managing Director of NBG effective December 22, 2025.

(8) Includes $10,252 in superannuation contributions and $68,520 (converted from Australian dollars to United States dollars using the Exchange Rate) paid in connection with Mr Antill's redundancy on December 22, 2025.

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.

	Option-based Awards				Share-based Awards		
Name	**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 ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Raymond Shaw Director and Chief Executive Officer, Former Chief Technical Officer	Nil	-	-	Nil	Nil	Nil	Nil
Renee Minchin Chief Financial Officer	Nil	-	-	Nil	Nil	Nil	Nil
Michael Higginson[(1)] Former Director, Chief Corporate Officer and Company Secretary	5,000,000[(2)]	AU$0.45	December 31, 2026	Nil	Nil	Nil	Nil
Matthew Antill[(3)] Former Managing Director of NBG	Nil	-	-	Nil	Nil	Nil	Nil

Notes:

(1) Mr Higginson opted to not stand for re-election to the Board at the Company's annual general and special meeting held on December 15, 2025. Mr Higginson's services to the Company ceased on March 22, 2026 following the termination of the Consultancy Services Agreement.
(2) Pursuant to the Consultancy Services Agreement, the Company issued 5,000,000 options (the "**Higginson Options**") to Mr Higginson on December 27, 2023. The Higginson Options vested on June 30, 2024. Each Higginson Option is exercisable at a price of AU$0.45 and entitles Mr Higginson to subscribe for one (1) CDI upon exercise thereof.
(3) Mr Antill was made redundant from his role as Managing Director of NBG effective December 22, 2025.

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 ($)
Raymond Shaw	Nil	Nil	Nil
Renee Minchin	Nil	Nil	Nil
Michael Higginson	Nil	Nil	Nil
Matthew Antill	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.

Dr Raymond Shaw, Director and Chief Executive Officer, Former Chief Technical Officer

Dr Shaw is remunerated pursuant to an executive service agreement (the "**Executive Service Agreement**"), pursuant to which Dr Shaw receives AU$300,270 (US$209,709) annually for providing management services. Dr Shaw was the Chief Executive Officer of the Company until April 2023, then served as the Chief Technical Officer of the Company until May 7, 2026, when he was reappointed as the Chief Executive Officer of the Company.

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 salary in lieu of the applicable Shaw Notice Period. Any payment in lieu of notice is calculated on the basis of Dr Shaw's base salary, includes accrued leave entitlements and is payable by the Company, which may elect to require Dr Shaw to serve the Shaw Notice Period, make a payment in lieu of notice or a combination of both. If such notice is provided, all options and performance rights granted to Dr Shaw under the Executive Service Agreement 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 (i) there is a material downgrading in the nature of Dr Shaw's duties or status, or in his base salary, to which Dr Shaw objects in writing; or (ii) Dr Shaw resigns for "good reason" within twelve (12) months following a change of control transaction involving the Company. The Company may also terminate the Executive Service Agreement on one (1) month's written notice if Dr Shaw is absent from work for more than three (3) months (consecutive or otherwise) in any twelve (12) month period because of illness or injury. 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.

Renee Minchin, Chief Financial Officer

Ms Minchin is remunerated pursuant to an engagement letter between the Company and 2account (an entity associated with Ms Minchin) effective February 8, 2024 (the "**Engagement Letter**"), pursuant to which 2account receives a minimum of AU$4,000 (US$2,794) per month and additional payments of AU$250 (US$175) 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, 2026, 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 or its subsidiaries, directly or indirectly. 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, Former Director, Chief Corporate Officer and Company Secretary

Mr Higginson was remunerated pursuant to a consultancy services agreement (the "**Consultancy Services Agreement**"), effective December 1, 2023, at the rate of AU$277,500 (US$193,806) per annum for the provision of company secretarial and corporate services. In addition, and in accordance with the terms of the Consultancy Services 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. On December 22, 2025, the Company provided Mr Higginson with notice terminating the Consultancy Services Agreement. Mr Higginson's services under the Consultancy Services Agreement concluded on March 22, 2026. Mr Higginson did not receive any additional payments or benefits from the Company in connection with the termination of the Consultancy Services Agreement.

Matthew Antill, Former Managing Director of NBG

Mr Antill was remunerated pursuant to a letter that confirmed his appointment as Managing Director of NBG effective November 1, 2024, pursuant to which Mr Antill was paid an annual gross salary of AU$400,000 (US$279,360) (plus statutory superannuation at the rate of AU$30,000 (US$20,952) per annum).

Mr Antill was made redundant from his role as Managing Director of NBG effective December 22, 2025, and received a payment of $68,520 from the Company in lieu of notice.

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 salary or 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 Dr Shaw's employment is terminated without cause, he would be entitled to an estimated severance payment (assuming such termination occurred as of June 30, 2026) of $94,378. If the Engagement Letter with 2account is terminated without cause (assuming such termination occurred as of June 30, 2026), 2account would be entitled to an estimated payment of $2,794. If Dr Shaw resigns for good reason (as defined in the Executive Service Agreement) within twelve (12) months of the Company undergoing a change of control, or objects in writing to a material downgrading in the nature of his duties or status, or in his base salary, and assuming such termination occurred as of June 30, 2026, such event would be deemed to be a termination without cause and he would be entitled to be paid $94,378. If Dr Shaw's employment is terminated due to illness or injury in the circumstances described above (assuming such termination occurred as of June 30, 2026), he would be entitled to an estimated severance payment of $15,730.

Each of the NEOs has as a term of their respective services agreements market-standard confidentiality provisions, which survive termination. Dr Shaw is additionally subject to market-standard non-competition covenants for a period of six (6) months following the termination of his Executive Service Agreement. Upon termination for any reason, an 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.

Each NEO is not required to mitigate the amount of any payment provided for under the applicable termination provisions by seeking other engagement or otherwise nor will 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 has full rights to offset any amount properly due by the NEO to the Company against any amounts payable by the Company to the NEO. Each 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

The Company makes payments in accordance with applicable legislation and does not operate a pension plan, defined contribution plan or similar benefit program. The Company makes mandatory superannuation contributions on behalf of its employees and directors to the extent required by Australian superannuation guarantee legislation, calculated on ordinary time earnings up to the statutory maximum contribution base. For the year ended June 30, 2026, the legislated minimum employer contribution rate was 12% of eligible compensation. All superannuation contributions are made to the superannuation fund elected by each employee.

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 of the Board (the "**Audit & Risk Management Committee**") 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 may also 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

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. Michael Higginson did not receive any additional compensation for serving as a director of the Company.

Name[1]	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)[2]	Total ($)
John Blake	254,114	Nil	Nil	Nil	Nil	Nil	254,114
Matthew Greentree	131,066	Nil	Nil	Nil	Nil	7,057	138,123
David Izzard[3]	126,950	Nil	Nil	Nil	Nil	10,178	137,128
David Potter[4]	27,651	Nil	Nil	Nil	Nil	3,318	30,969
Total	539,781	Nil	Nil	Nil	Nil	20,553	560,334

Notes:

(1) Information regarding compensation paid to Michael Higginson and Dr Raymond Shaw is disclosed under "*Executive Compensation – Summary Compensation Table*" and "*Executive Compensation – Incentive Plan Awards*", above.
(2) Unless otherwise noted, amounts shown represent contributions made by the Company to the relevant director's superannuation fund, as mandated by Australian law.
(3) Mr Izzard resigned as a director effective November 17, 2025.
(4) Mr Potter was elected to the Board at the Company's annual general and special meeting held on December 15, 2025. Mr Potter ceased to be a director on June 16, 2026.

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.

	Option-based Awards				Share-based Awards		
Name[(1)]	**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 ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
John Blake Non-Executive Director and Chair	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Matthew Greentree Non-Executive Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David Izzard Former Non-Executive Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David Potter Former Non-Executive Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Information regarding compensation paid to Michael Higginson and Dr Raymond Shaw is disclosed under "*Executive Compensation – Summary Compensation Table*" and "*Executive Compensation – Incentive Plan Awards*", above.

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[(1)]	**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 ($)**
John Blake	Nil	Nil	Nil
Matthew Greentree	Nil	Nil	Nil
David Izzard	Nil	Nil	Nil
David Potter	Nil	Nil	Nil

Notes:

(1) Information regarding compensation paid to Michael Higginson and Dr Raymond Shaw is disclosed under "*Executive Compensation – Summary Compensation Table*" and "*Executive Compensation – Incentive Plan Awards*", above.

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 Guidelines* 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 four (4) directors, three (3) 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, Dr Matthew Greentree, Dr John Blake and Mr Roger Walsh are each independent directors. Dr Raymond Shaw is considered not to be independent on the basis that he is Besra's Chief Executive Officer.

Dr John Blake acts as the Non-Executive Chair of the Board. In that capacity, Dr Blake is responsible for leading the Board and presiding over meetings of the Board and general meetings of Shareholders. His responsibilities include approving Board agendas and ensuring that adequate time is available for discussion of all agenda items, including strategic issues; facilitating the effective contribution of all directors; promoting constructive and respectful relations among the directors and between the Board and management; and representing the views of the Board to the public.

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 attendance record for each director for all meetings of the Board held since the beginning of the Company's most recently completed financial year.

Name of Director	Attendance at Board Meetings Since the Beginning of the Fiscal Year Ended June 30, 2026
Michael Higginson[(1)]	0 of 0
David Potter[(2)]	6 of 7
Matthew Greentree	14 of 14
John Blake	14 of 14
David Izzard[(3)]	4 of 4
Raymond Shaw[(4)]	3 of 3
Roger Walsh[(5)]	1 of 1

Notes:

(1) Mr Higginson was appointed as a director on November 17, 2025. Mr Higginson opted to not stand for re-election to the Board at the Company's annual general and special meeting held on December 15, 2025.
(2) Mr Potter joined the Board on December 15, 2025. Mr Potter ceased to be a director on June 16, 2026.
(3) Mr Izzard resigned as a director of the Company effective November 17, 2025.
(4) Dr Shaw joined the Board on May 7, 2026.
(5) Mr Walsh joined the Board on October 12, 2026.

Among the Company's current directors, as of the date hereof, Dr Raymond Shaw is a director of Redcastle Resources Limited (ASX: RC1), and Dr Matthew Greentree is a director of Artemis Resources Limited (ASX: ARV).

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. Where matters discussed may involve a director having a conflict of interest or potential conflict of interest, that director may not participate in or be permitted to hear the discussion of the matter at any meeting of directors except to disclose facts and respond to questions. A director having a conflict of interest or potential conflict of interest will not vote on any resolution to approve the matter or be present in the meeting room when the vote is taken. On occasions where it will be considered advisable, the Company's independent directors may hold meetings at which non-independent directors and members of management are not in attendance. The independent directors are able to exercise their responsibilities for independent oversight of management by virtue of forming a majority of the Board.

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 management of the Company.

The Board has not developed a written position description for the Chair of the Company's Audit & Risk Management Committee. 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 recognizes 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 purposes of the Code of Conduct are, 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 ultimate responsibility for the stewardship of and monitoring compliance with the Code of Conduct. The Board monitors compliance with the Code of Conduct by obtaining reports from various members of management regarding, among other matters, any waivers or breaches of the Code of Conduct and reviewing any investigations and any resolutions of any complaints received thereunder.

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.

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 a written policy or 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, continue to 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 33.3% 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 33.3% of the Company's senior management team.

GENERAL MATTERS

A. AUDIT COMMITTEE DISCLOSURE

The Company has established 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, 2026 available on SEDAR+ at 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. RECEIPT OF SHAREHOLDER PROPOSALS FOR THE NEXT ANNUAL MEETING

A registered holder or beneficial owner of Common Shares may (a) submit to the Company notice of any matter that the person proposes to raise at the next annual meeting of Shareholders of the Company (a "**proposal**"); and (b) discuss at the meeting any matter in respect of which the person would have been entitled to submit a proposal, subject to the requirements of the CBCA. If required under the CBCA, the Company will set out such a proposal and the accompanying supporting statement, if any, in the management information circular for the next annual meeting of Shareholders, provided that the proposal is submitted to the Company during the 60-day period beginning on the 150th day before the anniversary date of the previous annual meeting of Shareholders and satisfies the other requirements under the CBCA. As the date of the Meeting is December 7, 2026, the period during which proposals may be submitted in connection with the next annual meeting of Shareholders will be from July 10, 2027 to September 7, 2027.

G. ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at 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's company secretary at info@besra.com.

H. APPROVAL

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

DATED at Perth, Western Australia, this 20th day of October, 2026.

BY ORDER OF THE BOARD

Per: (signed) *"Dr John Blake"*

Name: Dr John Blake

Title: Non-Executive Director and Chair

Schedule “A”

Change of Auditor Reporting Package

Please see attached.

Notice of Change of Auditor

Pursuant to National Instrument 51-102, Section 4.11

TO: Hall Chadwick (NSW) ("**Hall Chadwick**")

AND TO: Davidson & Company LLP ("**Davidson**")

AND TO: Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission
Autorité des marchés financiers

In accordance with section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), Besra Gold Inc. (the "**Corporation**") hereby gives notice of a change in the auditor of the Corporation from Hall Chadwick to Davidson, and reports that:

1. on October 28, 2026, at the Corporation's request, Hall Chadwick tendered its resignation as the auditor of the Corporation effective as of October 28, 2026;

2. the Board of Directors of the Corporation (the "**Board**"), upon recommendation by the Corporation's Audit & Risk Management Committee (the "**Audit Committee**"), has considered and approved the acceptance of the resignation of Hall Chadwick as the auditor of the Corporation;

3. the Board, upon recommendation by the Audit Committee, has considered and approved the appointment of Davidson as the successor auditor of the Corporation effective as of October 28, 2026 to hold office until the next annual general meeting of the shareholders of the Corporation;

4. Hall Chadwick has not expressed any modified opinion in its audit reports related to the financial statements of the Corporation for the two fiscal years preceding the date of Hall Chadwick's resignation; and

5. there have been no "reportable events", including no disagreements, consultations or unresolved issues, each as defined in section 4.11 of NI 51-102.

Dated: October 28, 2026.

BESRA GOLD INC.

Per: *(signed) "Renee Minchin"*
Name: Renee Minchin
Title: Chief Financial Officer

28 October 2026

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Autorité des marchés financiers

Dear Sir/Madam,

NOTICE OF CHANGE OF AUDITOR OF BESRA GOLD INC.

Please be advised that, in connection with National Instrument 51-102: Continuous Disclosure Obligations, we hereby notify you that we have reviewed the Corporation's Notice of Change of Auditor (the "Notice") dated 28 October 2026, and based on our knowledge at this time, we agree with the statements made in the Notice except that we have no basis to agree or disagree with the statements included in paragraphs 2 and 3 of the Notice.

Yours faithfully
HALL CHADWICK (NSW)



DREW TOWNSEND
PARTNER

DAVIDSON

October 28, 2026

Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)

Dear Sirs/Mesdames:

Re: Besra Gold Inc. (the "Company")
Notice Pursuant to NI 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated October 28, 2026 (the "Notice"), and, based on our knowledge of such information at this time, we agree with the information contained in the Notice pertaining to our firm, except we have no basis to agree or disagree with the statements in items 1,2,4 and 5.

Yours very truly,

Davidson & Company LLP

DAVIDSON & COMPANY LLP
Chartered Professional Accountants

DAVIDSON & COMPANY LLP
1200 – 609 Granville Street
PO BOX 10372, Pacific Centre
Vancouver, BC V7Y 1G6
T 604 687 0947

1020 – 10201 Southport Rd SW
Calgary, AB T2W 4X9
T 403 259 4519

davidson-co.com

Schedule “B”

Board Charter

Please see attached.

Board Charter

Besra Gold Inc. (ARBN 141 335 686)

Adopted by the Board on 12 April 2021

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).

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.

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

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.

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) (**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.

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.

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.

12 Non-executive directors' meetings

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

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 (e.g. 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.

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.

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).

(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.

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).

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.

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).

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.

BESRA GOLD INC.

Computershare

320 Bay Street, 14th Floor
Toronto, ON M5H 4A6
www.computershare.com

Security Class

Holder Account Number

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Form of Proxy - Annual General and Special Meeting to be held on Monday December 7, 2026 (Canada Eastern Time)

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. **Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Management Nominees whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).**
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated. If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If a date is not inserted in the space provided on the reverse of this proxy, it will be deemed to bear the date on which it was mailed to the holder by Management.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, and the proxy appoints the Management Nominees listed on the reverse, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour, or withheld from voting, or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for. If you have specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and Management Information Circular or other matters that may properly come 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 or contested.
8. Late proxies may be accepted or rejected by the Chair of the meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late proxy. The Chair of the meeting shall have the discretion to waive or extend the proxy deadline without notice.
9. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 8.00 pm, Eastern Time, on Thursday December 3, 2026.

VOTE USING THE INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

To Vote Using the Internet

- Go to the following web site: www.investorvote.com
- **Smartphone?** Scan the QR code to vote now.

To Receive Documents Electronically

- You can enroll to receive future securityholder communications electronically by visiting www.investorcentre.com.

If you vote on the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.
Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management Nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose the voting method outlined above to vote this proxy.

To vote on the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

027LWC

Appointment of Proxyholder

I/We being holder(s) of securities of Besra Gold Inc. (the "Company") hereby appoint: John Blake, Non-Executive Chair, or failing this person, Roger Walsh, Non-Executive Director (the "Management Nominees")

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and on all other matters that may properly come before the Annual General and Special Meeting of shareholders of the Company to be held on December 7, 2026 at 8.00 pm, Eastern Time and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Board Size Resolution

	For	Against	Abstain
To consider and, if deemed appropriate, to approve an ordinary resolution to fix the number of directors of the Company at four (4), subject to such increase as may be permitted by the articles of the Company and the *Canada Business Corporations Act*.	☐	☐	☐

2. Election of Directors

Fold

	For	Against	Abstain
(a) Dr John Blake	☐	☐	☐
(b) Dr Matthew Greentree	☐	☐	☐
(c) Dr Raymond Shaw	☐	☐	☐
(d) Roger Walsh	☐	☐	☐

	For	Withhold	Abstain
3. Reappointment of Auditor To reappoint Davidson & Company LLP as Auditor of the Company for the ensuing year and to authorize the board of directors of the Company to fix such auditor's remuneration.	☐	☐	☐

Fold

Signature of Proxyholder

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, and the proxy appoints the Management Nominees, this Proxy will be voted as recommended by Management.**
If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.

Signature(s)

Date

DD / MM / YY

Signing Capacity

Interim Financial Statements – Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail. ☐

Annual Financial Statements – Mark this box if you would NOT like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail. ☐

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/mailinglist.

BESRA

Besra Gold Inc.
ARBN 141 335 686

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **9.00 am (Perth, Australia time) on Wednesday, 2 December 2026.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at Friday, 9 October 2026 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 189467

SRN/HIN:

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

SAMPLE ONLY

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

Step 1 CHESS Depositary Nominees Pty Ltd will vote as directed

Voting Instructions to CHESS Depositary Nominees Pty Ltd

At the Annual General and Special Meeting of Besra Gold Inc. to be held at the offices of Norton Rose Fulbright Canada LLP, located at 222 Bay Street, Suite 3000, Toronto, Ontario, M5K 1E7 Canada on Monday, December 7, 2026 at 8.00 pm (Toronto, Canada time) (corresponding to Tuesday, December 8, 2026 at 9.00 am (Perth, Australia time)) and at any adjournment or postponement of that meeting, I/We being a holder of CHESS Depositary Interests of Besra Gold Inc., hereby:

Please mark box A **OR** B with an 'X'

A ☐ direct CHESS Depositary Nominees Pty Ltd (CDN) to appoint John Blake, Non-Executive Chair, or failing this person, Roger Walsh, Non-Executive Director (the "Management Nominees") to vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below to attend and vote the shares underlying my/our holding.

OR

B ☐ direct CDN to appoint the following person to vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below to attend and vote the shares underlying my/our holding.

If you instruct CDN to direct a Proxy to vote and do not mark either the "FOR", "AGAINST", "ABSTAIN" OR "WITHHOLD" box, your vote will be cast in accordance with the Board's recommendations.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHESS Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

THE VOTING RECOMMENDATION FOR ITEMS 1, 2 AND 3 ARE "FOR".

1. Board Size Resolution

To consider and, if deemed appropriate, to approve an ordinary resolution to fix the number of directors of the Company at four (4), subject to such increase as may be permitted by the articles of the Company and the *Canada Business Corporations Act*.

For	Against	Abstain
☐	☐	☐

2. Election of Directors

	For	Against	Abstain
(a) Dr John Blake	☐	☐	☐
(b) Dr Matthew Greentree	☐	☐	☐
(c) Dr Raymond Shaw	☐	☐	☐
(d) Roger Walsh	☐	☐	☐

3. Reappointment of Auditor

To reappoint Davidson & Company LLP as Auditor of the Company for the ensuing year and to authorize the board of directors of the Company to fix such auditor's remuneration.

For	Withhold	Abstain
☐	☐	☐

SAMPLE ONLY

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address