



NOTICE OF MEETING and MANAGEMENT INFORMATION CIRCULAR

in respect of a

SPECIAL MEETING OF SHAREHOLDERS

to be held at

June 24, 2025 at 11:30 a.m. (Sydney, Australia time)

corresponding to

June 23, 2025 at 9:30 p.m. (Toronto, Canada time)

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

21 May 2025

Dear shareholders of Besra Gold Inc ("**Besra**" or the "**Company**"),

I, David Potter, write to you as the newly appointed and independent Non-Executive Chair of the board of directors (the "**Board**") of Besra to discuss where Besra is, where we are going and what is at stake for shareholders at this pivotal time for the Company.

Where we are is not where we want to be. It is quite clear that investor interest in Besra has been restrained by, among other matters, the perceived instability of the Board and a lack of relevant expertise. This needs to be rectified. I joined the Company's Board bringing decades of gold industry experience, independent of any other Board members and impartial to the various disputes affecting Besra. I have a strong commitment to ensuring the Board acts with integrity and transparency for the benefit of all Besra shareholders, free of any personal interests.

I was approached to join Besra's Board due to my combination of technical and commercial qualifications along with my extensive experience in bringing gold development projects into operation. My intent is to guide the Company through to a successful commercialisation of its assets. I believe that the current Board is independent and critical to the Company's growth and success. As such, in the near future, my intentions are to:

1. build and maintain a dynamic executive team that is aligned and capable of commercialising the Company's assets in the most effective and efficient manner possible;
2. prioritise the obtainment of the necessary approvals to achieve certainty and security over the Bau Project, allowing the Company the confidence to invest the necessary capital required over both the short and long term;
3. complete appropriate feasibility studies that will allow the Company to seek funding for development, construction and operational purposes; and
4. as necessary, assess strategic opportunities and alternatives for creating shareholder value.

Now is the time to move on from the past. I sincerely ask you, the owners of this Company, to vote in alignment with the Board's recommendations. This will allow myself, my fellow directors and management to focus on achieving a set of aligned goals and for you, our shareholders, to benefit from this unity.

Approximately two years ago, Besra entered into a gold purchase agreement (the "**GPA**") with Quantum Metal Recovery Inc ("**Quantum**"), a company controlled by one of Besra's current directors, Mr Dato' Lim Khong Soon ("**Mr Lim**"). Shortly thereafter, Mr Lim was appointed as Executive Chair of the Board and another nominee of Quantum, Mr Chang Loong Lee ("**Mr Lee**") was appointed as a director of the Company.

In November of 2023, Besra received its last payment from Quantum under the GPA. A further payment of US\$9,827,855 due and payable by Quantum in December of 2023 was never received. By the end of December 2023, Mr Lim and Mr Lee represented two-thirds of the Board.

Since that time, Besra has become embroiled in litigation, has been required by the Australian Securities Exchange ("**ASX**") to impose numerous trading halts and trading suspensions and has received from ASX multiple query and aware letters, all of which relate directly to the GPA and/or Quantum's activities.

The price of Besra's CHES Depositary Interests ("CDIs") has fallen from as high as AU\$0.44, following the announcement of the signing of the GPA in May 2023, to as of the date hereof, AU\$0.04. Throughout this period, Besra has regularly had to issue press releases correcting Quantum's public misrepresentations, factual inaccuracies and, at times, gross exaggerations about the state of Besra's operations, including most recently materially overstating Besra's "proven gold reserves" and claiming that Besra is a "mining company" and that "our gold supply is more secure and reliable than many others in the market." As Mr Lim should be aware, Besra does not have any ongoing "mining" operations, nor is there any guarantee that mining operations will be developed at the Bau Project.

At the annual meeting of shareholders held in December of 2024, Mr Lim narrowly avoided removal from the Board, being re-elected by just 57.1% of the total votes cast notwithstanding that Quantum then held 29.88% of Besra's total voting securities, representing 48.4% of the total votes cast at the meeting. It became clear to the Board that Mr Lim did not have the support of shareholders – other than Quantum – and that he is not suitable to remain as a director of the Company. As Mr Lim refused to relinquish his position on the Board, the remaining directors resolved to call a special meeting of shareholders for the purpose of removing Mr Lim as a director of the Company.

Mr Lim then purported to requisition his own meeting of shareholders for the purpose of removing each of the other members of the Board. Besra has since been engaged in an unnecessary and expensive proxy contest, through which Quantum is attempting to obtain control of the Board by replacing the Company's current directors with Quantum's own hand-selected nominees.

It is in this context that, on 24 June 2025 (corresponding to 23 June 2025 in Canada), shareholders will be asked to choose which directors will lead the Company and best represent the interests of all shareholders going forward. On the one hand are Mr Lim and Quantum's other three nominees (collectively, the "**Dissident Nominees**"), none of whom have publicly articulated any plans for achieving Besra's objectives or advancing the interests of the Company's shareholders. On the other hand, are myself and two other current directors:

- **Jon Morda:** Mr Morda is the longest serving member of our Board, having diligently undertaken the role of director of Besra since August 2005. He has more than 35 years of experience in the exploration and mining industry, has served as CFO for several exploration and mining companies, and is currently a director and member of the audit committee of Kootenay Silver Inc (TSX-V) and Kiboko Gold Inc (TSX-V).
- **Sean Williamson:** Mr Williamson is a Canadian corporate and securities lawyer and a strong addition to the Board. He is currently the Director, Corporate Counsel of Dundee Precious Metals Inc, a gold-mining company listed on the Toronto Stock Exchange ("**TSX**"), and he previously served as Senior Legal Counsel and Associate Corporate Secretary at Iamgold Corp, a gold-mining company listed on the New York Stock Exchange and TSX. Dundee and Iamgold are multi-billion-dollar gold mining companies incorporated in Canada.

I firmly believe that following the removal of Mr Lim, our newly refreshed Board will be well positioned to implement this plan and guide Besra to success for the benefit of all of its shareholders.

A vote for the Dissident Nominees is one that could further empower Mr Lim's ability to treat Besra as a subsidiary of Quantum and gravely threaten your Company's ability to commercialise the Bau Project and utilise its cash balance effectively. I strongly urge you to vote **NO** to the appointment of the Dissident Nominees and vote for a future that will be built on shared visions.

There remains some doubt as to the actual number of CDIs Quantum beneficially owns because, although Quantum transferred in early February 2025 40,000,000 of its 29.88% holding of 124,938,256 CDIs, as of the date hereof, it has not publicly reported any of its CDI holdings in accordance with Canadian securities laws (despite reminders from Besra to do so).

Even if Quantum holds 29.88% of Besra's total voting securities as claimed, through strong shareholder turnout and resolve at the upcoming special meeting, other shareholders can prevent Quantum from replacing the Board with its hand-selected nominees and can ensure that Besra will be run for the benefit of all shareholders.

Only you have the power to prevent Quantum from taking control of your Company. Regardless of how many voting securities of Besra you hold, I strongly urge you to submit your proxy form or CDI voting instruction form today and vote as recommended by the Board:

- vote FOR removing Dato' Lim Khong Soon as a director of the Company;
- vote FOR fixing the number of directors of the Company at three (3);
- vote AGAINST removing Jon Morda, Sean Williamson and myself from the Board;
- vote AGAINST electing the Dissident Nominees as directors of the Company; and
- vote FOR confirming and ratifying the Company's advance notice by-law.

On behalf of the Board, we appreciate your investment in Besra and believe the best is yet to come for the Company.

I sincerely ask shareholders to join myself, Mr Morda and Mr Williamson in collectively focusing on achieving Besra's objectives for the benefit of all shareholders.

David Potter
Non-Executive Chair
Besra Gold Inc
david.potter@besra.com

BESRA GOLD INC.**(ARBN 141 335 686)****NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 24, 2025 (AUSTRALIA)**

NOTICE IS HEREBY GIVEN that a 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 Hall Chadwick located at Level 40, 2 Park Street, Sydney, New South Wales, Australia 2000 on Tuesday, June 24, 2025 at 11:30 a.m. (Sydney, Australia time) (corresponding to Monday, June 23, 2025 at 9:30 p.m. (Toronto time)) (together with any adjournment or postponement thereof, the “**Meeting**”).

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

- 1 to consider and, if deemed appropriate, to approve an ordinary resolution (the “**Former Chair Removal Resolution**”) to remove Dato’ Lim Khong Soon from the board of directors of the Company (the “**Board**”);
- 2 if the Former Chair Removal Resolution is approved, to consider and, if deemed appropriate, to approve an ordinary resolution to fix the number of directors of the Company at three (3), subject to such increase as may be permitted by the articles of the Company and the *Canada Business Corporations Act* (the “**Board Size Resolution**”);
- 3 to consider and, if deemed appropriate, to approve ordinary resolutions (the “**Dissident’s Removal Resolutions**”) to remove the following directors from the Board:
 - (a) Jon Morda,
 - (b) David Potter, and
 - (c) Sean Williamson;
- 4 in the event that any vacancies remain on the Board following the consideration of the Former Chair Removal Resolution, the Board Size Resolution, and the Dissident’s Removal Resolutions, to consider and, if deemed appropriate, to elect the nominees listed below as directors of the Company to fill the vacancies on the Board until the next annual meeting of Shareholders or until their successors are elected or appointed:
 - (a) Matthew Greentree,
 - (b) David Izzard, and
 - (c) William John Blake (collectively, the “**Dissident Nominees**”);
- 5 to consider and, if deemed appropriate, to approve an ordinary resolution to confirm and ratify the advance notice by-law of the Company (the “**Advance Notice Resolution**”), as more particularly described in the management information circular (the “**Circular**”) accompanying this Notice of Special Meeting of Shareholders (the “**Notice**”); and
- 6 to transact such other business as may properly come before the Meeting.

If any vacancies remain on the Board following the consideration of the Former Chair Removal Resolution, the Board Size Resolution, and the Dissident’s Removal Resolutions, the Dissident Nominee(s) receiving

the highest number of **FOR** votes cast in person or represented by proxy at the Meeting will be elected to the Board to fill such vacancies.

MANAGEMENT OF BESRA RECOMMENDS THAT SHAREHOLDERS VOTE AS FOLLOWS:

- 1 **FOR** the Former Chair Removal Resolution;
- 2 **FOR** the Board Size Resolution;
- 3 **AGAINST** the Dissident's Removal Resolutions;
- 4 **AGAINST** the election of the Dissident Nominees; and
- 5 **FOR** the Advance Notice Resolution.

The Board has fixed the close of business on May 5, 2025 (Melbourne, 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 Circular forms part of this 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 CDI voting instruction form (as applicable).

All proxies must be received by 11:30 a.m. (Sydney, Australia time) on June 20, 2025 (corresponding to 9:30 p.m. (Toronto time) on June 19, 2025) or, if the Meeting is adjourned or postponed, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment or postponement of the Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting at their discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

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

If you have any questions or need assistance to vote, please contact the Company's proxy solicitation agent, Georgeson Shareholder Communications Australia Pty Ltd by telephone at **1300 116 265** (toll-free within Australia) or **+61 3 9415 4319** (from outside of Australia). Alternatively, you can contact via email at investor.engagement@georgeson.com.

DATED as of May 21, 2025.

BY ORDER OF THE BOARD

Per: (signed) "*David Potter*"

Name: David Potter

Title: Director and Non-Executive
Chair

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BESRA GOLD INC. MANAGEMENT INFORMATION CIRCULAR

FOR THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 24, 2025 (AUSTRALIA)

This management information circular (the “**Circular**”) and the accompanying documents are furnished in connection with the solicitation of proxies by the management of Besra Gold Inc. (“**Besra**” or the “**Company**”), a corporation governed by the *Canada Business Corporations Act* (the “**CBCA**”), for use at the special meeting of the holders of common shares of the Company (the “**Common Shares**”, and holders thereof, the “**Shareholders**”) to be held on Tuesday, June 24, 2025 at 11:30 a.m. (Sydney, Australia time) (corresponding to Monday, June 23, 2025 at 9:30 p.m. (Toronto time)) at the offices of Hall Chadwick located at Level 40, 2 Park Street, Sydney, New South Wales, Australia 2000 (together with any adjournment or postponement thereof, the “**Meeting**”) for the purposes set forth in the accompanying notice of meeting (the “**Notice of Meeting**”).

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

All information provided in this Circular is given as at May 21, 2025 and all dollar amounts are stated in United States dollars, unless otherwise indicated. Conversion of Australian dollars to United States dollars has been calculated using the daily average exchange rate published by the Reserve Bank of Australia on May 16, 2025, being \$1.00 United States dollar for every \$1.5538 Australian dollar. All dates and times expressed herein are in Toronto, Ontario, Canada local time unless otherwise specified.

FORWARD-LOOKING STATEMENTS

This Circular and the accompanying documents may contain certain forward-looking information or forward-looking statements within the meaning of applicable securities law, which are prospective and reflect management’s expectations relating to future events and the future activities, performance, business prospects and opportunities of the Company. Forward-looking information can often be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “goal”, “plan”, “intend”, “estimate”, “may” and “will” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events and the future activities, performance, business prospects and opportunities of the Company. Such forward-looking statements, which involve risks and uncertainties, relate to, among other things: the development of Besra’s business and operations, including without limitation the development of the Bau Project; the potential of Besra to deliver value to Shareholders; the potential actions of the Dissident Nominees (as defined herein), should they be elected, and the resulting effect on Besra; the possibility of changes to the Company’s executive team; the obtainment of approvals relating to the Bau Project; the completion of feasibility studies and receipt of funding for development, construction and operational purposes; and assessment of strategic opportunities and alternatives for creating Shareholder value.

Although the Company believes that such statements are reasonable, there can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Important factors that could cause actual results to differ materially from the Company’s expectations are disclosed in its documents filed from time to time with the applicable regulatory authorities and include, but are not limited to, availability of further financing to fund planned or further required work in a timely manner and on acceptable terms; changes in project parameters as plans continue to be refined; uncertainties relating to the availability and costs of financing needed in the future; regulatory, environmental, political and other risks of the mining industry; the risk that Besra will not or will be unable to develop its operations; and other risks discussed in the disclosure documents filed by the Company with Canadian securities regulators, including the Company’s management’s discussion and analysis for the year ended June 30, 2024 and subsequent filings which are available under the Company’s profile on SEDAR+ (www.sedarplus.ca).

Readers are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. All forward-looking information in this Circular is made as of the date of this Circular. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors that affect this information, except as required by law.

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. Besra has retained Georgeson Shareholder Communications Australia Pty Ltd ("**Georgeson**") to provide an array of strategic advisory, communications, and investor engagement services in connection with the Meeting. The Company will pay Georgeson an estimated fee of AU\$27,846 plus disbursements for its services. If you have any questions or require more information with regard to voting your proxy please contact Georgeson, toll free in Australia at **1300 116 265** or at **+61 3 9415 4319** outside of **Australia**, or by e-mail at investor.engagement@georgeson.com.

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).

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 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, in all cases in accordance with the instructions provided by the Transfer Agent in the accompanying form of proxy and ensuring that the proxy is received not later than forty-eight (48) hours prior to the commencement of the Meeting, excluding Saturdays, Sundays and holidays.

Beneficial Shareholders

You are a beneficial Shareholder (a "**Beneficial Shareholder**", which term for greater certainty excludes CDI Holders) if you beneficially own Common Shares that are held in the name of an intermediary such as

a broker, investment dealer, bank, trust company, trustee, custodian or other nominee (each an “**intermediary**”). Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders or as set out in the following disclosure.

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

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

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

Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge will mail a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Shareholder) other than any of the persons designated in the VIF to represent your Common Shares at the Meeting and that person may be you. To exercise this right, you should insert the name of your desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any Shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting, or to have an alternative representative duly appointed to attend and to vote your Common Shares at the Meeting.**

Special Voting Instructions for CDI Holders

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

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

Shareholders who hold their Common Shares as CDIs ("**CDI Holders**") will receive a CDI voting instruction form ("**CDI VIF**") together with this Circular from Computershare Investor Services Pty Limited ("**Computershare Australia**"), the Company's CDI registry in Australia. In order to have votes cast at the Meeting on their behalf, CDI Holders must complete, sign and return the CDI VIF in accordance with the instructions contained therein. A CDI Holder must be registered as a holder of CDIs as at the Record Date (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 11:30 a.m. (Sydney, Australia time) on June 18, 2025 (corresponding to 9:30 p.m. (Toronto time) on June 17, 2025) or four (4) full business days before any adjourned or postponed Meeting, in accordance with the instructions contained in the CDI VIF. The CDI submission deadline is two (2) business days prior to the deadline for submitting proxies so that CDN has sufficient time to lodge a proxy for the Meeting in respect of the Common Shares underlying the applicable CDIs.

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

C. APPOINTMENT OF PROXYHOLDER

Appointment of Proxies

The persons named in the form of proxy accompanying this Circular (the "**Named Proxyholders**") are representatives of management that have been selected by the board of directors of the Company (the "**Board**") and have indicated their willingness to represent as proxyholders the Shareholders who appoint them. **A Shareholder has the right to appoint as his, her or its proxyholder a person or company (who need not be a Shareholder) other than the persons designated in the accompanying form of proxy to attend and act on that Shareholder's behalf at the Meeting.** As a Shareholder, you may exercise this right by inserting the name of such person or company in the blank space provided in the form of proxy and striking out the other names or by properly completing and signing another proper form of proxy and, in either case, depositing such form of proxy with the Transfer Agent at the location and within the time limits set out above.

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

Exercise of Discretion

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

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

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

- 1 **FOR** removing Dato' Lim Khong Soon as a director of the Company;
- 2 **FOR** fixing the number of directors of the Company at three (3);
- 3 **AGAINST** removing Jon Morda, David Potter and Sean Williamson from the Board;
- 4 **AGAINST** electing Matthew Greentree, David Izzard and William John Blake as directors of the Company;
- 5 **FOR** confirming and ratifying the Company's advance notice by-law; and
- 6 at the discretion of the Named Proxyholders on any amendment, variation or other matter which may properly come before the Meeting.

D. REVOCATION OF PROXIES

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

- 1 completing and signing a form of proxy bearing a later date and depositing it with the Transfer Agent at the location and within the time limits set out above;
- 2 depositing an instrument in writing signed by you or your attorney authorized in writing (or, for Shareholders that are corporations, signed by a director, officer or attorney thereof, duly authorized), with either: (i) the Transfer Agent, at the address noted above, or at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; or (ii) the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting, or any adjournment or postponement thereof; or
- 3 following any other manner permitted by law.

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

Beneficial Shareholders should note that **only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must make appropriate arrangements with their respective intermediaries.** Beneficial Shareholders should also be aware that intermediaries

may set deadlines earlier than those set out in this Circular or otherwise for the receipt of requests for voting instructions or proxies from Beneficial Shareholders, and are not required to act on any revocation that is not received by the intermediary prior to the deadlines set by that intermediary. As such, Beneficial Shareholders who wish to revoke their VIF or proxy and to vote should contact their intermediary as soon as possible, and in any event well in advance of the Meeting.

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

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

A. DESCRIPTION OF SHARE CAPITAL

The Company is authorized to issue an unlimited number of Common Shares. As of the Record Date, there were 418,100,906 Common Shares issued and outstanding, of which 415,496,965 are held in the form of CDIs on issue with the Australian Securities Exchange ("**ASX**"). Each Common Share carries the right to one (1) vote. The Common Shares are the only class of securities entitled to vote at the Meeting. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares. As of the date hereof, 415,496,965 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 May 5, 2025 (Melbourne, Australia time) as the record date (the "**Record Date**") for determining those Shareholders entitled to receive notice of, and vote at, the Meeting. Only Shareholders of record as of the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

D. OWNERSHIP OF SHARES

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

Name of Shareholder	Number of Common Shares Beneficially Owned, or Controlled or Directed ⁽¹⁾	Percentage of Common Shares ⁽²⁾
Quantum Metal Recovery Inc. ⁽³⁾	124,938,256	29.88%

Notes:

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

- (3) Dato' Lim Khong Soon, a director of the Company and former chair of the Board, is a director, officer and controlling shareholder of Quantum.

BUSINESS TO BE CONDUCTED AT THE MEETING

A. BACKGROUND TO THE MEETING

On February 24, 2025, Besra announced that the Board had resolved to call a special meeting of Shareholders for the purpose of removing Dato' Lim Khong Soon ("**Mr Lim**") as a director of the Company. Subsequently, on March 5, 2025, the Company received a letter from Quantum, which is controlled by Mr Lim, purporting to requisition a meeting of Shareholders for the purpose of removing the Company's directors, with the exception of Mr Lim, and electing three new directors nominated by Quantum.

As a Shareholder meeting had already been called at the time the requisition was received, the Board was not required to call another Shareholder meeting in response to the requisition. However, the Board believes that Shareholders should have the opportunity to make a clear and informed choice regarding the constitution of Besra's Board. To that end, the Board proceeded to adopt an advance notice by-law (the "**Advance Notice By-Law**"), the text of which is set forth as Schedule "A" to this Circular, to establish a framework for director nominations and postponed the previously called meeting to ensure that any Shareholders wishing to nominate directors for election to the Board, including Quantum, would have sufficient time to do so in accordance with the Advance Notice By-Law.

Quantum subsequently resubmitted its director nominations in accordance with the Advance Notice By-Law. Accordingly, the purpose of the Meeting is for Shareholders to determine, among other things, whether the current directors of the Company, excluding Mr Lim, will continue in office, or if Quantum will gain control of Besra's Board.

B. MATTERS TO BE VOTED UPON

Shareholders will be asked to vote on the following items of business at the Meeting:

- 1 to consider and, if deemed appropriate, to approve an ordinary resolution to remove Dato' Lim Khong Soon from the Board (the "**Former Chair Removal Resolution**");
- 2 if the Former Chair Removal Resolution is approved, to consider and, if deemed appropriate, to approve an ordinary resolution to fix the number of directors of the Company at three (3), subject to such increase as may be permitted by the articles of the Company and the *CBCA* (the "**Board Size Resolution**");
- 3 to consider and, if deemed appropriate, to approve ordinary resolutions (the "**Dissident's Removal Resolutions**") to remove the following directors (collectively, the "**Management Supported Directors**") from the Board:
 - (a) Jon Morda,
 - (b) David Potter, and
 - (c) Sean Williamson;
- 4 in the event that any vacancies remain on the Board following the consideration of the Former Chair Removal Resolution, the Board Size Resolution, and the Dissident's Removal Resolutions, to consider and, if deemed appropriate, to elect the nominees listed below as directors of the Company to fill the vacancies on the Board until the next annual meeting of Shareholders or until their successors are elected or appointed:

- (a) Matthew Greentree,
- (b) David Izzard, and
- (c) William John Blake (collectively, the “**Dissident Nominees**”);

- 5 to consider and, if deemed appropriate, to approve an ordinary resolution to confirm and ratify the Advance Notice By-Law (the “**Advance Notice Resolution**”); and
- 6 to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Each of the Former Chair Removal Resolution, Board Size Resolution, Dissident’s Removal Resolutions and Advance Notice Resolution must be passed by a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting in order to become effective.

The Board recommends that Shareholders vote:

- 1 **FOR** the Former Chair Removal Resolution;
- 2 **FOR** the Board Size Resolution;
- 3 **AGAINST** the Dissident’s Removal Resolutions;
- 4 **AGAINST** the election of the Dissident Nominees; and
- 5 **FOR** the Advance Notice Resolution.

C. FORMER CHAIR REMOVAL RESOLUTION

The Board believes that it is in the best interest of the Company for Mr Lim, the former chair of the Board, to be removed from the Board. At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass the Former Chair Removal Resolution removing Mr Lim as a director of the Company.

To be effective, the Former Chair Removal 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 Former Chair Removal Resolution. Unless otherwise instructed, it is the intention of the Named Proxyholders to vote FOR the Former Chair Removal Resolution.

D. BOARD SIZE RESOLUTION

In the event that Mr Lim is removed as a director of the Company, the Board believes that it is in the best interest of the Company to fix the size of the Board at three (3) directors. Accordingly, in the event that the Former Chair Removal Resolution is passed at the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass the Board Size Resolution fixing the size of the board at three (3) directors, subject to such increase as may be permitted by the articles of the Company and the *CBCA*.

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.

E. DISSIDENT'S REMOVAL RESOLUTIONS

The Board is currently comprised of the three Management Supported Directors and Mr Lim. Quantum, which is controlled by Mr Lim, is now asking Shareholders to replace the Management Supported Directors with directors selected by Quantum. For Quantum to achieve its goal of controlling the Board, the Management Supported Directors must first be removed from office. Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass ordinary resolutions removing each of the Management Supported Directors from the Board. To be effective, the Dissident's Removal Resolutions must be passed by a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

Management of the Company believes that the Management Supported Directors represent the interests of all Shareholders. A vote against the Dissident's Removal Resolutions is a vote against Quantum's objective of taking control of the Board.

The Board recommends that Shareholders vote Against the Dissident's Removal Resolutions. Unless otherwise instructed, it is the intention of the Named Proxyholders to vote AGAINST the Dissident's Removal Resolutions.

Management Supported Directors

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

Name, residence, office(s) held and date first became a director	Principal occupation, business or employment during the last five (5) years	Common shares beneficially owned, or controlled or directed, directly or indirectly ⁽¹⁾⁽²⁾
David Potter Western Australia, Australia Director and Non-Executive Chair Member of the Audit & Risk Management Committee Director since May 19, 2025	Mr Potter has over 30 years of experience in the resource sector transgressing across the spectrum from pure exploration through to corporate strategy, having worked as a project generation geologist through to board positions. He has built and led teams from exploration, through development, and into operations, providing technical, financial and strategic support for numerous start-ups, operations and feasibility/due diligence studies. He has previously been involved with mining operations at Bardoc, Barbara, Bullabulling Bulong, Chalice, Cloncurry, Comet Vale, Higginsville, Jaguar, Kanowna Belle, Marymia, Paddington and Southern Cross. Mr Potter also has experience with corporate, legal and financial matters from his experience at an executive level within Reed Resources, Excelsior Gold and Round Oak Minerals (a 100% owned subsidiary of Washington Soul Pattinson), as well as being a director of several private entities. Mr Potter currently works as a private consultant providing a boutique	Nil

	service across geology, financial, and strategic advice. He previously served as Geology Manager of Win Metals, an ASX-listed mining company, and as Head of Geology and Exploration of Round Oak Minerals, a mining company with copper and zinc assets in Australia. He is a JORC competent person for Archean Au, Ni laterite/sulphide, Ti/V/Fe intrusive, U shear, Cu shear, Li and VHMS style deposits.	
Jon Morda Ontario, Canada Director Chair of the Audit & Risk Management Committee Director since August 16, 2005	Mr Morda has over 35 years of experience in the mining industry, having served as chief financial officer for several mineral exploration and gold producing companies including and until he retired in June 2011, Alamos Gold Inc. As a senior executive, Mr Morda has experience in all areas of strategic corporate planning, operations, budgeting, accounting, and taxation functions. He is Chairman of the Besra Audit & Risk Management Committee, in addition to being a director and a member of the audit committee of Kootenay Silver Inc. (TSX-V) and Kiboko Gold Inc. (TSX-V).	1,658,966
Sean Williamson Ontario, Canada Director Member of the Audit & Risk Management Committee Director since May 19, 2025	Mr Williamson is a corporate and securities lawyer with extensive experience in private practice working on corporate finance transactions, M&A and shareholder activism as well as inhouse experience in listed gold production companies. Mr Williamson is currently Director, Corporate Counsel of Dundee Precious Metals Inc, a Toronto Stock Exchange ("TSX") listed gold mining company with assets in Bulgaria, Ecuador and Serbia. Mr Williamson completed a Juris Doctorate from the University of Windsor in 2011. In private practice he worked most recently at Norton Rose Fulbright Canada LLP for six years, leaving the firm in 2021 as Senior Associate. Mr Williamson was then Senior Legal Counsel and Associate Corporate Secretary at Iamgold Corp between 2021 and 2023. Listed on the New York Stock Exchange and TSX, Iamgold is a multi-billion-dollar gold mining company, producing gold from operations in North America and West Africa.	Nil

Notes:

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

Orders, Bankruptcies, Penalties or Sanctions

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

- 1 is, as at the date of this Circular, nor has been within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days (an "**Order**") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- 2 is, as at the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- 3 has, within ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold any of their respective assets.

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

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

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

On March 24, 2024, the Securities Commission of Malaysia (the "**SCM**") directed Mr Lim and Quantum Metal Exchange Inc ("**QMEI**"), the parent company of Quantum, to immediately cease and desist the offering of securities of QMEI to the Malaysian public, following the determination by the SCM that QMEI was offering its securities to the public in contravention of Malaysian securities laws. QMEI was consequently placed on the SCM's Investor Alert List. Mr Lim is the founder and Chairman of QMEI.

F. ELECTION OF THE DISSIDENT'S NOMINEES

Quantum has nominated three (3) candidates for election to the Board: Matthew Greentree, David Izzard and William John Blake. Based on information provided by Quantum, none of the Dissident Nominees own any securities of Besra or have any other connections to or interest in the Company. As of the date of this Circular, neither Quantum nor any of the Dissident Nominees have articulated a strategy for increasing Shareholder value or achieving any of the Company's objectives.

Further information about the Dissident Nominees is set out in Quantum's advance notice of director nominations dated April 9, 2025, which is attached as Schedule "B" to this Circular. **Besra makes no representation about the accuracy or completeness of such information provided by Quantum.**

The election of the Dissident Nominees will be presented for consideration at the Meeting only if there remain any vacancies on the Board following consideration of the Former Chair Removal Resolution, Board Size Resolution and Dissident's Removal Resolutions, in which case Shareholders will be asked to consider, and if deemed appropriate, to elect one or more Dissident Nominees to fill such vacancies on the Board until the next annual meeting of Shareholders.

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

G. ADVANCE NOTICE RESOLUTION

The Board believes that all Shareholders should be provided with sufficient disclosure about director nominees and have sufficient time to consider such disclosure to enable them to make an informed voting decision with respect to the election of directors. Accordingly, the Board adopted the Advance Notice By-Law to provide Shareholders, directors and management of Besra with a transparent, structured and fair process for nominating directors for consideration at any meeting of Shareholders. The Advance Notice By-Law is similar to advance notice by-laws adopted by many other Canadian public companies.

Under the Advance Notice By-law, Shareholders seeking to nominate candidate(s) for election to the Board are generally required to provide notice of such nomination(s):

- in the case of an annual meeting of Shareholders, not less than 30 days (or 40 days where notice and access procedures under NI 54-101 are to be used) prior to the date of the annual meeting, provided that in the event an annual meeting will be held less than 50 days after the date on which the first public announcement of the date of the annual meeting is made, notice of nominations must be made not later than the tenth day following the date of such announcement; and
- in the case of a special meeting of Shareholders that is not also an annual meeting, not less than 15 days following the day on which the first public announcement of the date of the special meeting is made.

The Advance Notice By-Law additionally sets out the information regarding the proposed nominees that must be included in a notice of director nominations. The Board may waive any requirement under the Advance Notice By-Law in its sole discretion.

This summary of the Advance Notice By-Law is qualified in its entirety by the complete text of the Advance Notice By-Law, which is attached as Schedule "A" to this Circular.

Pursuant to the CBCA, the Advance Notice By-Law became effective upon its approval by the Board on March 27, 2025 but will cease to be effective unless the Advance Notice Resolution is approved by Shareholders at the Meeting.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass the Advance Notice Resolution to confirm and ratify the Advance Notice By-Law in the form set out in Schedule "A" to this Circular. To be effective, the Advance Notice 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 Advance Notice Resolution. Unless otherwise instructed, it is the intention of the Named Proxyholders to vote **FOR** the Advance Notice Resolution.

H. 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.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER SECURITY-BASED COMPENSATION ARRANGEMENTS

The following table sets forth, as of June 30, 2024, the number of securities issuable upon exercise of outstanding options, warrants and other entitlements, the weighted exercise price of such outstanding options, warrants and other entitlements and the number of securities remaining available for future issuance under all security-based compensation arrangements not previously approved by the Shareholders.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants or other entitlements	Weighted-average exercise price of outstanding options, warrants or other entitlements (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by securityholders	-	-	-
Equity compensation plans not approved by securityholders	9,750,000	AU\$0.324	20,905,045

EXECUTIVE COMPENSATION

A. COMPENSATION DISCUSSION AND ANALYSIS

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

- (a) the Chief Executive Officer of the Company;
- (b) the Chief Financial Officer of the Company;
- (c) each of the three (3) most highly compensated executive officers of the Company, including any of its subsidiaries, or the three (3) most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and the Chief Financial Officer, at

the end of the most recently completed financial year whose total compensation was, individually, more than CAD\$150,000 for that financial year; and

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

During the fiscal year ended June 30, 2024, the Company's NEOs were: Chang Loong Lee, Former Chief Executive Officer; John Seton, Former Chief Executive Officer; Peter Holland, Former Chief Financial Officer; Michael Higginson, Chief Corporate Officer and Company Secretary; Dr Ray Shaw, Chief Technical Officer; and Kevin Wright, Project Manager.

Philosophy and Objectives

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

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

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

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

Elements of Compensation

Annual Fees

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

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

Employee Equity Incentive Plan

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

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

Awards

The Incentive Plan provides for the grant of options, performance rights and/or Common Shares issued at a price, and subject to any grant or vesting conditions, determined by the Board in its sole and absolute discretion.

Eligible Employees

Persons eligible to receive grants under the Incentive Plan include full-time or part-time employees, including an executive director, non-executive directors of the Company, an individual who is or might reasonably be expected to be engaged to work the number of hours that are the *pro rata* equivalent of forty percent (40%) or more of a comparable full-time position, or an individual or company with whom there is a contract for the provision of services under which the individual, a director or their spouse performs work, where the work is or might reasonably be expected to be the number of hours that are the *pro rata* equivalent of forty percent (40%) or more of a comparable full-time position (or their nominee).

Limits

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

Entitlements

Entitlements include notice of meeting; dividends on unvested Common Shares, subject to Shareholder approval and Board determination; capital reconstruction, bonus and pro rata issue adjustments, subject to Shareholder approval and Board determination; and potentially early

exercise in a voluntary winding up, subject to the ASX Listing Rules of the ASX and Board determination.

Dealing

Dealing restrictions exist other than:

- for awards of Common Shares, if the dealing is compliant with the terms of the Common Share offer and any vesting conditions; and
- for awards of options and performance rights, if the dealing has been approved by the Board or by force of law upon the death of the participant to their legal representative.

Vesting and Exercise

Awards only vest if the applicable vesting conditions are satisfied, waived by the Board or are deemed to have been satisfied under the Incentive Plan. The vesting conditions are determined prior to the granting of options, performance rights and/or Common Shares by the Company.

Vested options and performance rights can only be exercised during the exercise period specified in the invitation to participate in the Incentive Plan. The exercise price per Common Share in respect of an option or performance right granted pursuant to Incentive Plan will be determined by the Board.

Lapse

Unvested Common Shares, options or performance rights will lapse on the earliest of the Board determining that any applicable conditions have not been satisfied, the day immediately following the last exercise date (as set out in the invitation to participate in the Incentive Plan) and in the circumstances below where the person ceases to be an employee of the Company.

Subject to the Board's discretion, if a participant is dismissed for cause or, if the relevant employee is a director, removed from office by Shareholders or otherwise disqualified from being a director, unvested Common Shares will be forfeited, unvested options and performance rights will lapse and vested options and performance rights that have not been exercised will lapse on the date of cessation of employment or office. Subject to the Board's discretion, in all other circumstances if a participant ceases to be an employee then unvested Common Shares will be forfeited, unvested options and performance rights will lapse and vested options and performance rights that have not been exercised will continue in force and remain exercisable until the earliest of the last exercise date (as set out in the invitation to participate in the Incentive Plan) and:

- where the participant ceases to be an employee due to a special circumstance (i.e., mental illness, total and permanent disablement or death), one (1) year after the date of cessation of employment;
- where the participant ceases to be an employee in all other circumstances, ninety (90) days after the date of cessation of employment; or
- the date provided for in any employment agreement between the participant and the Company.

Similar provisions apply to breach, fraud or misconduct. Forfeiture provisions also apply to unvested Common Shares, options or performance rights.

Change of Control

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

- a Shareholder, or a group of associated Shareholders:
 - controls sufficient Common Shares to give it or them the ability, in an annual general meeting of Shareholders, to replace all or a majority of the directors on the Board; or
 - gain the ability to control more than fifty percent (50%) of the Common Shares;
- a plan of arrangement, merger, consolidation or amalgamation (collectively, a “**Transaction**”) involving the Company occurs which results in Shareholders immediately prior to the Transaction being entitled to fifty percent (50%) or less of the voting Common Shares in the Company resulting from that Transaction;
- any subsidiary of the Company (each, a “**Subsidiary**”) enters into an agreement to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Subsidiary) of the Subsidiary to a person, or number of persons, none of which are Subsidiaries; or
- the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Subsidiaries.

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

- determining that all or a portion of unvested Common Shares, options and performance rights will vest regardless of whether the employment, engagement or office of the participant is terminated or ceases in connection with the Change of Control Event; and/or
- reducing or waiving vesting conditions.

Claw Back

The Board may claw back vested Common Shares, options and performance rights if the Board becomes aware of a material misstatement in the Company’s financial statements or some other event has occurred, which as a result means the vesting conditions were not or should not have been determined to have been satisfied.

Compensation Governance

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

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

- the equity-based remuneration plans for senior executives and other employees;
- the superannuation arrangements for directors, senior executives and other employees; and
- whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees of the Company.

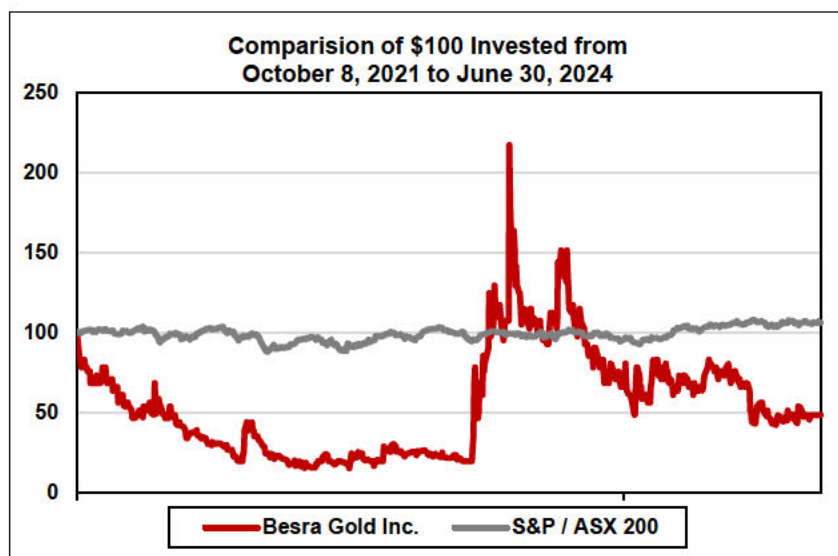
The Company believes its current executive remuneration policies and practices do not increase the Company's risk profile. The Board has designed the Company's executive remuneration policies and practices to include safeguards that mitigate remuneration risks, including the following:

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

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

B. PERFORMANCE GRAPH

The following graph compares the cumulative total shareholder return ("TSR") for \$100 invested in the CDIs between October 8, 2021, the date on which the CDIs recommenced trading on the ASX, and June 30, 2024 against the TSR of the S&P/ASX 200 Index over the same period.



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

C. SUMMARY COMPENSATION TABLE

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

Name and principal position	Year ended	Salary (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Chang Loong Lee⁽³⁾ Former Chief Executive Officer	2024	71,845	Nil	Nil	Nil	Nil	Nil	Nil	71,845
John Seton⁽⁴⁾ Former Chief Executive Officer	2024	228,234	Nil	Nil	Nil	Nil	Nil	Nil	228,234
	2023	167,322	Nil	Nil	Nil	Nil	Nil	Nil	167,322
	2022	89,962	149,214	76,520	Nil	Nil	Nil	Nil	315,696
Peter Holland⁽⁵⁾ Former Chief Financial Officer	2024	94,113	Nil	Nil	Nil	Nil	Nil	Nil	94,113
	2023	72,222	Nil	Nil	Nil	Nil	Nil	Nil	72,222
	2022	60,216	Nil	41,703	Nil	Nil	Nil	Nil	101,919
Michael Higginson Chief Corporate Officer and Company Secretary	2024	159,234	Nil	174,950 ⁽⁶⁾	Nil	Nil	Nil	Nil	334,184
	2023	35,278	Nil	Nil	Nil	Nil	Nil	Nil	35,278
Dr Ray Shaw Chief Technical Officer	2024	228,992	Nil	Nil	Nil	Nil	Nil	Nil	228,992
	2023	175,838	Nil	Nil	Nil	Nil	Nil	Nil	175,838
	2022	111,298	348,166	26,782	Nil	Nil	Nil	Nil	486,246
Kevin Wright⁽⁷⁾ Project Manager	2024	160,118	Nil	Nil	Nil	Nil	Nil	Nil	160,118
	2023	159,120	Nil	Nil	Nil	Nil	Nil	Nil	159,120
	2022	129,159	124,345	Nil	Nil	Nil	Nil	Nil	253,504

Notes:

- (1) Based on the grant date fair value of the applicable awards. The fair value of the share performance rights granted are estimated as at the date of the grant using a Monte Carlo model. The Company accounts for share-based awards using the

fair value based method, and the fair value of the award on the grant date has been determined using the Monte Carlo fair value pricing model and the following assumptions for the fiscal year ended June 30, 2022: (i) weighted average fair value per option: \$0.09948; (ii) underlying value: \$0.18; (iii) weighted average exercise price: \$nil; (iv) expected volatility: 86.45%; (v) dividend yield: 0%; (vi) risk free interest rate: 0.14%; and (vii) weighted average expected life in years: 2.58.

- (2) Based on the grant date fair value of the applicable awards. The fair value of the options granted are estimated as at the date of the grant using a Black-Scholes option pricing model. The Company accounts for option-based awards using the fair value based method, and the fair value of the options on the grant date has been determined using the Black-Scholes fair value option pricing model and the following assumptions for the fiscal year ended June 30, 2022: (i) weighted average fair value per option: \$0.05179; (ii) weighted average share price: \$0.21; (iii) weighted average exercise price: \$0.30; (iv) expected volatility: 80.50%; (v) dividend yield: 0%; (vi) risk free interest rate: 0.69%; and (vii) weighted average expected life in years: 4.46.
- (3) Mr Lee resigned from the Board and ceased to be the Chief Executive Officer of the Company on May 20, 2025. Amounts indicated include all compensation paid to Mr Lee during the most recently completed financial year, including amounts paid for his services as a director of the Company prior to being appointed as an executive director on April 30, 2024.
- (4) Mr Seton resigned from the Board and ceased to be the Chief Executive Officer of the Company on December 22, 2023.
- (5) Mr Holland ceased to be the Chief Financial Officer of the Company on August 15, 2024.
- (6) Based on the grant date fair value of the award. The fair value of the options granted are estimated as at the date of the grant using a Black-Scholes option pricing model. The Company accounts for option-based awards using the fair value based method, and the fair value of the options on the grant date has been determined using the Black-Scholes fair value option pricing model and the following assumptions for the fiscal year ended June 30, 2024: (i) weighted average fair value per option: \$0.05; (ii) average share price: \$0.15; (iii) exercise price: \$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 Wright's services to the Company are provided by Wrightech Engineering, an entity associated with Mr Wright.

D. INCENTIVE PLAN AWARDS

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

Name	Option-based Awards				Share-based Awards		
	Number of Shares underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	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 (\$)
Chang Loong Lee⁽²⁾ Former Chief Executive Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John Seton⁽³⁾ Former Chief Executive Officer	500,000 500,000 500,000	AU\$0.40 AU\$0.30 AU\$0.25	October 8, 2026 October 8, 2026 September 29, 2025	Nil	Nil	Nil	Nil
Peter Holland⁽⁴⁾ Former Chief Financial Officer	150,000 150,000 500,000	AU\$0.40 AU\$0.30 AU\$0.25	October 8, 2026 October 8, 2026 September 29, 2025	Nil	Nil	Nil	Nil

Michael Higginson Chief Corporate Officer and Company Secretary	5,000,000	AU\$0.45	December 31, 2026	Nil	Nil	Nil	Nil
Dr Ray Shaw Chief Technical Officer	500,000	AU\$0.25	September 29, 2025	Nil	Nil	Nil	Nil
Kevin Wright Project Manager	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Values have been calculated based on the difference between the closing market price of the CDIs on the ASX as at June 14, 2024 being AU\$0.10 and the exercise price of the respective option.
- (2) Mr Lee ceased to be the Chief Executive Officer of the Company on May 20, 2025.
- (3) Mr Seton ceased to be the Chief Executive Officer of the Company on December 22, 2023.
- (4) Mr Holland ceased to be the Chief Financial Officer of the Company on August 15, 2024.

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

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Chang Loong Lee	Nil	Nil	Nil
John Seton	Nil	Nil	Nil
Peter Holland	Nil	Nil	Nil
Michael Higginson	Nil	Nil	Nil
Dr Ray Shaw	Nil	Nil	Nil
Kevin Wright	Nil	Nil	Nil

E. EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

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

Chang Loong Lee, Former Chief Executive Officer

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

John Seton, Former Chief Executive Officer

The services of Mr Seton were previously provided to the Company pursuant to a management services agreement between the Company and Jura Trust Limited (an entity associated with Mr Seton). The management services agreement expired in accordance with its terms on April 9, 2023. Mr Seton resigned as a director of the Company on December 22, 2023, but he continued to provide services to the Company without a formal agreement. For the most recently completed financial year, total compensation paid to Jura Trust Limited was AU\$228,834.

Peter Holland, Former Chief Financial Officer

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

Michael Higginson, Chief Corporate Officer and Company Secretary

Mr Higginson is remunerated pursuant to a consultancy services agreement (the "**Consultancy Services Agreement**"), effective December 1, 2023, at the rate of AU\$277,500 per annum for the provision of company secretarial and corporate services. In addition, and in accordance with the terms of the agreement, Mr Higginson was granted 5,000,000 options to acquire 5,000,000 CDIs each exercisable at an exercise price of AU\$0.45 and expiring December 31, 2026. The Company can terminate the Consultancy Services Agreement by giving Mr Higginson three (3) months' written notice.

Dr Ray Shaw, Chief Technical Officer

Dr Ray Shaw is remunerated pursuant to an executive service agreement (the "**Executive Service Agreement**"), pursuant to which Dr Ray Shaw receives AU\$300,000 annually for providing management services. Dr Shaw was the Chief Executive Officer of the Company until April 2023 and is currently serving as its Chief Technical Officer.

Pursuant to the Executive Service Agreement with respect to the services of Dr Shaw, the Company is required to make certain payments to Dr Shaw upon termination (whether voluntary, involuntary, or constructive), resignation or retirement or in certain other circumstances. The Company has the right to terminate the Executive Service Agreement upon the provision of three (3) months' notice in the case of continuous service by Dr Shaw of up to two (2) years, six (6) months' notice in the case of continuous service by Dr Shaw of between two (2) and five (5) years and twelve (12) months' notice in the case of continuous service by Dr Shaw in excess of five (5) years (the "**Shaw Notice Period**"), or in each case, pay fees in lieu of the applicable Shaw Notice Period. If such notice is provided, all options and performance rights issued to Dr Shaw shall vest (noting, however, that in relation to performance rights, vest does not mean conversion of the performance rights into Common Shares or CDIs and in relation to options, vest does mean exercise of the options for Common Shares or CDIs). The Company shall be deemed to have given notice of termination to Dr Shaw in the event that Dr Shaw resigns for "good reason" following a change of control transaction involving the Company. Dr Shaw may terminate the Executive Service Agreement by giving the Company the applicable notice within the Shaw Notice Period, provided that the

Company shall have the right to make payment partially or in full in lieu of the applicable Shaw Notice Period.

Kevin Wright, Project Manager

Kevin Wright is remunerated via his consultancy company, Wrightech Engineering (an entity associated with Kevin Wright), at the rate of AU\$20,000 per month for providing project management services of the Company's Bau Gold Project and acting as a Project Manager of the Company.

Termination

The Company may at any time terminate an NEO's executive services agreement for any just cause that would in law or pursuant to the applicable executive services agreement permit the Company to, without notice, terminate the NEO, in which event the NEO shall not be entitled to the payments set forth in the executive services agreement except for the full amount of the NEO's annual fees due through to the date of the notice of termination, plus reimbursement of any allowable expenses.

Where the Company otherwise elects to terminate an NEO, the applicable notice period is provided either by the NEO's services agreement or by common law, as applicable, during which time the NEO is entitled to their base compensation. If Mr Higginson's consultancy services agreement is terminated without cause, he would be entitled to an estimated severance payment of \$44,649. If Dr Shaw's employment is terminated without cause, he would be entitled to an estimated severance payment of \$96,972. If Mr Wright's consultancy services agreement is terminated without cause, he would be entitled to an estimated severance payment of \$38,615. If Dr Shaw resigns for good reason (as defined in his executive services agreement) within 12 months of the Company undergoing a change of control, such resignation would be deemed to be a termination without cause and he would be entitled to be paid \$96,972. If Dr Shaw's employment is terminated due to disability, he would be entitled to an estimated severance payment of \$16,089.

Each of the NEOs have as a term of their respective services agreements market-standard confidentiality provisions, which survive termination. Mr Higginson, Dr Shaw and Mr Wright are additionally subject to market-standard non-competition covenants following the termination of their respective services agreements. Upon termination for any reason, a NEO agrees to deliver to the Company all equipment, documents, financial statements, records, plans, drawings, papers of every nature in any way relating to the affairs of the Company and its associated or affiliated companies that may be in their possession or under their control.

The NEO shall not be required to mitigate the amount of any payment provided for under the applicable termination provisions by seeking other engagement or otherwise nor shall the amount of any payment provided by the termination provisions be reduced by any other remuneration earned by the NEO as a result of engagement by another client after the date of termination or otherwise. The Company shall have full rights to offset any amount properly due by the NEO to the Company against any amounts payable by the Company to the NEO. The NEO will cease to be enrolled in any benefit plan of the Company after the last day of any applicable notice period.

F. PENSION PLAN BENEFITS

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

DIRECTOR COMPENSATION

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

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

Each non-executive director who serves on the Board 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

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

Name ⁽¹⁾	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Chang Loong Lee	\$22,262 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	\$22,262
Dato' Lim Khong Soon ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jon Morda	\$50,290	Nil	Nil	Nil	Nil	Nil	\$50,290
Jocelyn Bennett ⁽⁴⁾	\$170,149	Nil	Nil	Nil	Nil	Nil	\$170,149
Paul Ingram ⁽⁵⁾	\$23,840	Nil	Nil	Nil	Nil	Nil	\$23,840
Total (\$)	\$266,541	Nil	Nil	Nil	Nil	Nil	\$266,541

Notes:

- (1) Information regarding compensation paid to John Seton and Michael Higginson is disclosed under "Executive Compensation – Summary Compensation Table" and "Executive Compensation – Incentive Plan Awards", above.
- (2) Represents fees paid to Mr Lee for his services as a director of the Company prior to his appointment as an executive director on April 30, 2024, following which he received no additional compensation for serving as a director of the Company.
- (3) During his tenure as executive chair of the Board, Mr Lim was entitled to be paid an annual fee in the amount of AU\$120,000 pursuant to an executive services agreement with the Company. While serving as executive chair, Mr Lim did not provide invoices or payment details to the Company to permit the payment of this fee, and management of the Company understood Mr Lim waived his entitlement to this fee. Mr Lim resigned from the role of executive chair on April 30, 2024. Mr Lim has recently requested retroactive payment for the services he previously provided as executive chair.
- (4) Ms Bennett resigned as a director effective August 1, 2023.
- (5) Mr Ingram resigned as a director effective September 27, 2023.

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 (\$)
Dato' Lim Khong Soon Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jon Morda Director	625,000 625,000	AU\$0.40 AU\$0.30	October 8, 2026 October 8, 2026	Nil Nil	Nil	Nil	Nil
Jocelyn Bennett ⁽²⁾ Former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Paul Ingram ⁽³⁾ Former Director	500,000 500,000 500,000	AU\$0.30 AU\$0.40 AU\$0.25	October 8, 2026 October 8, 2026 September 29, 2025	Nil	Nil	Nil	Nil

Notes:

- (1) Information regarding option-based and share-based awards held by Messrs Seton, Lee and Higginson is disclosed under "Executive Compensation – Summary Compensation Table" and "Executive Compensation – Incentive Plan Awards", above.
- (2) Ms Bennett resigned as a director effective August 1, 2023.
- (3) Mr Ingram resigned as a director effective September 27, 2023.

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 (\$)
Jon Morda	Nil	Nil	Nil

Dato' Lim Khong Soon	Nil	Nil	Nil
Jocelyn Bennett⁽²⁾	Nil	Nil	Nil
Paul Ingram⁽³⁾	Nil	Nil	Nil

Notes:

- (1) Information regarding value vested or earned by Messrs Seton, Lee and Higginson is disclosed under "*Executive Compensation – Incentive Plan Awards*", above.
- (2) Ms Bennett resigned as a director effective August 1, 2023.
- (3) Mr Ingram resigned as a director effective September 27, 2023.

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

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

Board of Directors

The Board of the Company currently consists of 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, Jon Morda, David Potter and Sean Williamson are each independent directors.

Dato' Lim Khong Soon is considered not to be independent on the basis that he is the controlling shareholder of Quantum, the Company's largest shareholder.

The majority of the directors on the Board are independent within the meaning of NI 52-110, and the independent directors are actively and regularly involved in reviewing the operations of the Company, have full access to management and are encouraged to seek the advice of financial, legal or other advisors when necessary. The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director, employee or consultant of the Company has a material interest, which include ensuring that such individual is familiar with rules concerning reporting of conflicts of interest and obtaining direction from the Board or a member of senior management of the Company with regard to any potential conflicts of interest.

In exercising powers and discharging duties, the Board is required to act honestly and in good faith with a view to the best interests of the Company, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and

regulations; providing guidance to officers, directors, employees and consultants, to help them recognize and deal with ethical issues; promoting a culture of honesty, integrity and accountability; and ensuring awareness of disciplinary action for violations of the Company's codes and policies.

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

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

Name of Director	Other Reporting Issuers	Attendance at Board Meetings Since the Beginning of the Fiscal Year Ended June 30, 2024
Jon Morda	Kiboko Gold Inc. (TSX-V) Kootenay Silver Inc. (TSX-V)	18 of 18
Dato' Lim Khong Soon ⁽¹⁾	None	13 of 15
Chang Loong Lee ⁽²⁾	None	15 of 15
Michael Higginson ⁽³⁾	None	11 of 11
John Seton ⁽⁴⁾	None	6 of 6
Paul Ingram ⁽⁵⁾	None	3 of 3
Jocelyn Bennett ⁽⁶⁾	None	0 of 1
David Potter ⁽⁷⁾	None	0 of 0
Sean Williamson ⁽⁸⁾	None	0 of 0

Notes:

- (1) Mr Lim joined the Board on September 28, 2023 and has attended 13 of 15 Board meetings held since that date.
- (2) Mr Lee joined the Board on September 28, 2023 and resigned as a director of the Company effective May 20, 2025. Mr Lee attended all 15 Board meetings held during his tenure on the Board.
- (3) Mr Higginson joined the Board on September 6, 2024 and resigned as a director of the Company effective May 19, 2025. Mr Higginson attended all 11 Board meetings held during his tenure on the Board.
- (4) Mr Seton resigned as a director effective December 22, 2023.
- (5) Mr Ingram resigned as a director effective September 27, 2023.
- (6) Ms Bennett resigned as a director effective August 1, 2023.
- (7) Mr Potter joined the Board on May 19, 2025.
- (8) Mr Williamson joined the Board on May 19, 2025.

Board Mandate

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

Position Descriptions

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

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

in the charter of the Audit & Risk Management Committee, which is attached as Schedule “D” to this Circular.

Orientation and Continuing Education

The Board recognises the importance of ongoing director education and the need for each director of the Company to take personal responsibility for this process. As of the date of this Circular, the Company has not developed a formal orientation or training program for new directors or a formal continuing education program for existing directors. Nevertheless, through discussions and meetings with other directors, officers and employees of the Company, new directors will be provided with a thorough description of the Company’s business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

The Company expects its existing directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Existing directors can consult with the Company’s professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

Ethical Business Conduct

As part of its responsibility for the stewardship of the Company, the Board seeks to foster a culture of ethical conduct by requiring the Company to carry out its business in line with high business and moral standards and applicable legal and financial requirements.

The Board has adopted a written code of conduct (the “**Code of Conduct**”), which applies to all employees, contractors, consultants, officers and directors of the Company and its subsidiaries. The purpose of the Code of Conduct is, among other things, to promote honest and ethical conduct; to promote the avoidance of conflicts of interest; to promote compliance with applicable law and regulations; and to provide guidance to employees, contractors, consultants, officers and directors of the Company to help them recognize and deal with ethical issues and help foster a culture of honesty and accountability for the Company.

The Board has also adopted a whistle-blower protection policy, which establishes procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or violations of the Code of Conduct, and the submission by employees, contractors, consultants, directors or officers of the Company, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations of the Code of Conduct, or any other policy, charter or mandate of the Company, or applicable laws, rules and regulations.

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

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

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

Nomination of Directors

The Company does not have a nominating committee. The Board is responsible for the nomination of directors and identifying new candidates for appointment to the Board. In that regard, the Board is also responsible for identifying the competencies and skills required for nominees to the Board, with a view to ensuring that the Board is comprised of directors with the necessary skills and experience to facilitate effective decision-making. The Board may retain external consultants or advisors to conduct searches for appropriate potential director candidates, if necessary.

All directors of the Company are expected to actively support the core values of the Company and to work diligently towards safeguarding the long-term interests and value of the Company. All directors of the Company must demonstrate a track record of ethical leadership and accountability, of operating successfully in an environment of challenge and collegiality, and of understanding commercial risk/return trade-offs.

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

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

Compensation

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

Other Board Committees

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

Assessments

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

Director Term Limits

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

Diversity on the Board and Among Executive Officers of the Company

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

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

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

As of the date of this Circular, there were no members of designated groups serving as directors on the Board, and there was one member of a designated group serving as a member of senior management of the Company, representing 20% 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 20% of the Company's senior management team.

GENERAL MATTERS

A. AUDIT COMMITTEE DISCLOSURE

The Company has established an audit & risk management committee (the "**Audit & Risk Management Committee**") which is responsible for monitoring the Company's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents, including the Company's annual audited financial statements and unaudited quarterly financial statements, and monitoring the performance and independence of the Company's external auditors. The Audit & Risk Management Committee is also responsible for reviewing the Company's risk management policies with management of the Company, the timeliness and accuracy of the Company's regulatory filings, and all related party transactions as well as the development of policies and procedures related to such transactions.

Audit Committee Charter

On April 12, 2021, the Company adopted a charter for the Audit & Risk Management Committee, the text of which is attached as Schedule "D" to this Circular.

Composition of the Audit Committee

The following table sets forth the members of the Audit & Risk Management Committee as of the date of this Circular, their independence or non-independence and the basis for that determination, and whether or not they are financially literate:

Name of Director	Independence	Financially Literate⁽¹⁾
Jon Morda ⁽²⁾	Independent	Financially Literate
David Potter	Independent	Financially Literate
Sean Williamson	Independent	Financially Literate

Notes:

- (1) Individuals are considered financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- (2) Mr Morda is the Chair of the Audit & Risk Management Committee.

Relevant Education and Experience

In addition to each member of the Audit & Risk Management Committee's general business experience, the education and experience of each member that is relevant to the performance of their responsibilities as an Audit & Risk Management Committee member is as follows:

Jon Morda

Jon Morda has over 25 years of experience in the mining industry, having served as Chief Financial Officer for several mineral exploration and gold producing companies including and until he retired in June 2011, Alamos Gold Inc. Mr Morda has been a member of the Institute of Chartered Accountants of Ontario, Canada (Chartered Professional Accountants Ontario) since 1980.

David Potter

David Potter holds a Graduate Diploma in applied finance and investment from the Securities Institute of Australia and has extensive experience serving in senior management and director positions with companies in the mining industry.

Sean Williamson

Sean Williamson is a corporate and securities lawyer with extensive experience advising public companies regarding corporate finance and capital markets transactions. He has served as inhouse legal counsel to multiple publicly-listed mining companies and also has experience as a lawyer in private practice. Mr Williamson received his law degree from the University of Windsor in 2011, a Master of Arts from King's College London in 2008 and a Bachelor of Arts from the University of Toronto in 2003. He is a member of the Law Society of Ontario.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit & Risk Management Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year, has the Company relied on the exemptions in sections 2.4 (*De Minimis Non-audit Services*), 3.2 (*Initial Public Offerings*), 3.4 (*Events Outside Control of Member*), or 3.5 (*Death, Disability or Resignation of Audit Committee Member*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

External Auditor Service Fees

Hall Chadwick, Chartered Professional Accountants (the "**Auditor**") was appointed as the Company's auditor by the Board on May 17, 2024, which appointment was approved by Shareholders at the annual general and special meeting held on December 20, 2024.

The following table sets forth the fees billed or accrued for various services provided by the Company's external auditors (namely, Hall Chadwick and the previous auditor Grant Thornton) during the financial years ended June 30, 2023 and 2024.

	2023	2024
Audit Fees⁽¹⁾	\$141,600	\$97,200
Audit-Related Fees⁽²⁾	-	-
Tax Fees⁽³⁾	-	-
All Other Fees⁽⁴⁾	\$23,690	\$35,443

Notes:

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

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 or removal 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.

The Company is party to a gold purchase agreement dated May 8, 2023 (the "**Gold Purchase Agreement**") with Quantum. Dato' Lim Khong Soon controls Quantum, and accordingly Mr Lim may be considered to have a material interest in any contract notes made pursuant to the Gold Purchase Agreement.

E. EXTERNAL MANAGEMENT COMPANIES

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

F. ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information for the Company's most recently completed financial year is provided in the Company's audited comparative annual financial statements and related management's discussion and analysis. Shareholders may request copies of the Company's financial statements and related management's discussion and analysis free of charge by contacting the Company Secretary at 36 Prestwick Drive, Twin Waters, Queensland, Australia 4564.

G. APPROVAL

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

DATED at Melbourne, Victoria, this 21st day of May, 2025.

BY ORDER OF THE BOARD

Per: (signed) "*David Potter*"

Name: David Potter

Title: Director and Non-Executive
Chair

Schedule "A"

Advance Notice By-Law

Please see attached.

BY-LAW NO. 2**OF****BESRA GOLD INC.**
(the "**Corporation**")**A By-Law Relating to Advance Notice Requirements for the Nomination of Directors**

BE IT ENACTED as a by-law of the Corporation as follows:

1. Nomination of Directors. Subject to the *Canada Business Corporations Act* (the "**Act**") and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the "**Board**") may be made at any annual meeting of shareholders, or at a special meeting of shareholders if one of the purposes for which the special meeting was called, as specified in the notice of meeting, was the election of directors:
 - (a) by or at the direction of the Board, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or
 - (c) by any person (a "**Nominating Shareholder**"): (A) who, at the close of business on the date of the giving of the notice provided for below in this By-law and on the record date for notice of such meeting of shareholders, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this By-law.
2. Notice of Nomination. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation in accordance with this By-law.
3. Timely Notice. To be timely, a Nominating Shareholder's notice to the secretary of the Corporation must be given:
 - (a) in the case of an annual meeting of shareholders (and including an annual and special meeting), not less than 30 days (or 40 days where notice and access is to be used) prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement (the "**Notice Date**") of the date of the annual meeting was made by the Corporation, notice by the Nominating Shareholder must be made not later than the close of business on the tenth (10th) day following the Notice Date; and
 - (b) in the case of a special meeting that is not also an annual meeting of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

- (c) In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

4. Information Required. To be in proper written form, a Nominating Shareholder's notice to the secretary of the Corporation must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a **"Proposed Nominee"**):

- (A) the name, age, business and residential address of the person;
- (B) the principal occupation or employment of the person for the last five years;
- (C) the status of such person as a "resident Canadian" as defined in the Act;
- (D) the class or series and number of shares in the capital of the Corporation which are controlled, directed or owned, beneficially or of record, by the person or any other person with whom the Proposed Nominee is acting jointly or in concert with respect to the Corporation or its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and
- (E) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors or other filings pursuant to the Act, Applicable Securities Laws (as defined below) or any stock exchange rules that may be applicable to the Corporation; and

- (b) as to the Nominating Shareholder giving the notice:

the name, age, business and residential address of such Nominating Shareholder;

- (B) the class or series and number of shares in the capital of the Corporation which are controlled, directed or owned, beneficially or of record, by the Nominating Shareholder or any other person with whom the Nominating Shareholder is acting jointly or in concert with respect to the Corporation or its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
- (C) their interests in, or rights or obligations associated with any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Corporation or the person's economic exposure to the Corporation;
- (D) any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder or any affiliate or associate has a right to vote any shares of the Corporation; and
- (E) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with

solicitations of proxies for election of directors or other filings pursuant to the Act, Applicable Securities Laws (as defined below) or any stock exchange rules that may be applicable to the Corporation.

5. Public Availability of Information. Subject to applicable law, all information provided by the Proposed Nominee or Nominating Shareholder which has been requested by the Corporation shall (as soon as practicable after receipt of the information) be made publicly available to shareholders by the Corporation.
6. Update of Information. All information to be provided in a timely notice pursuant to paragraph 4 above shall be provided as of the date of such notice. To be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.
7. Eligibility as Director. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this By-law; provided, however, that nothing in this By-law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act.
8. Discretion of Chair. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
9. Definitions. For purposes of this By-law:
 - (a) **Public announcement** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on The System for Electronic Document Analysis and Retrieval + at www.sedarplus.ca; and
 - (b) **Applicable Securities Laws** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authority of each province and territory of Canada.
10. Delivery of Notice. Notwithstanding any other provision of this By-law, notice given to the secretary of the Corporation pursuant to this By-law may only be given by personal delivery, facsimile transmission or by electronic communication (to the secretary of the Corporation), and shall be deemed to have been given and made only at the time it is served by personal delivery, email or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day in Melbourne, Australia or later than 5:00 p.m. (Melbourne time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
11. Board Discretion. Notwithstanding the foregoing, the Board may, in its sole discretion, waive all or any requirements in this By-law.

12. Subject to its confirmation by the shareholders in accordance with the Act, this By-Law shall come into force when made by the board of directors of the Corporation.

ENACTED as of the 27th day of March, 2025.

(signed) "*Chang Loong Lee*"

Name: Chang Loong Lee
Executive Director

(signed) "*Michael Higginson*"

Name: Michael Higginson
Corporate Secretary and Non-Executive Director

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Schedule "B"

Quantum's Submission under the Advance Notice By-Law

Please see attached.

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**ADVANCE NOTICE FOR THE NOMINATION OF DIRECTORS PURSUANT TO BY-LAW
NO. 2**

OF

BESRA GOLD INC.

TO: Michael Higginson, Company Secretary of Besra Gold Inc. (the “Corporation”)

AND TO: The Directors Thereto

DATE: April 9th, 2025

This Advance Notice (“**Notice**”) is delivered to the Corporation by Quantum Metal Recovery Inc. (“**Quantum**”) in accordance with By-Law No. 2 (“**By-Law**”) of the Corporation for the nomination of directors.

In accordance with the By-Law, Quantum proposes to nominate for election as a director of the Corporation, each of the following: David Izzard, Matthew Greentree and William John Blake (the “**Proposed Nominees**” and individually, a “**Proposed Nominee**”) at the special meeting of shareholders held on May 26, 2025.

1. Information required pursuant to Section 4(a) of the By-Law is set forth below for each of the Proposed Nominees:

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

Name	Age, Address and Province, or State and Country of Residence
David Izzard	Age: 59 years Residential Address: [REDACTED] [REDACTED] Business Address: [REDACTED] [REDACTED] <i>Western Australia, Australia</i>
Matthew Greentree	Age: 49 years Residential & Business Address: [REDACTED] [REDACTED] <i>Western Australia, Australia</i>
William John Blake	Age: 70 years Residential & Business Address: [REDACTED] [REDACTED] <i>British Columbia, Canada</i>

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(B) the principal occupation or employment of the person for the last five years.

Name	Principal Occupation and Positions Held During the Preceding Five (5) Years
David Izzard	Non-Executive Director of Ticking Heart (2024 – Present), a health tech company. Non-Executive Director of Voltaic Strategic Resources Ltd. (ASX – VSR) (2022 – 2024), a mineral exploration company. Co-Founder and Chairman of Parvate ESG (2021 – Present), a ESG and sustainability consulting company. Co-Founder and Non-Executive Director of Forrestania Resources Ltd. (ASX – FRS) (2021 – 2025), a gold mining and exploration company. Co-Founder and Non-Executive Director of MTM Critical Metals (ASX – MTM) (2020 – 2024), a critical metals exploration company. Managing Director of Engentus (2015 to 2023), an innovation and research development business.
Matthew Greentree	Managing Director and CEO of Ausgold Limited (ASX – AUC) (2017 - 2024), a gold mining and exploration company.
William John Blake	Retired (2017-2025) Non-Executive Director Rapier Gold Inc. (TSX - RPR) (2016 – 2017), a gold mining and exploration company. President and CEO of Luna Gold Corp (TSX – LGC) (2010 to 2014), a gold mining company. Non-Executive Director Sihayo Gold Ltd (ASX – SIH) (2010 - 2013), a minerals exploration and development company

(C) the status of such person as a “resident Canadian” as defined in the Canada Business Corporations Act (the “Act”).

Name	Resident Canadian
David Izzard	No
Matthew Greentree	No
William John Blake	Yes

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

Name	Number of Common Shares and Chess Depository Interests (CDIs) of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof
David Izzard	Nil

Name	Number of Common Shares and Chess Depository Interests (CDIs) of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof
Matthew Greentree	Nil
William John Blake	Nil

(E) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors or other filings pursuant to the Act, Applicable Securities Laws (as defined below) or any stock exchange rules that may be applicable to the Corporation.

See attached hereto as Schedule "A".

2. Information required pursuant to Section 4(b) of the By-Law is set forth below for Quantum Metal Recovery Inc. (the "Nominating Shareholder" or "Quantum"):

(A) the name, age, business and residential address of such Nominating Shareholder.

Name	Age, Address and Province, or State and Country of Residence
Quantum Metal Recovery Inc.	Age: N/A Business Address: [REDACTED] Residential Address: [REDACTED] Penang, Malaysia

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

Name	Number of Common Shares and Chess Depository Interests (CDIs) of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof
Quantum Metal Recovery Inc.	124,938,256 CDIs ⁽¹⁾⁽²⁾

Notes (1) Represents CDIs held by Quantum. Dato' Lim Khong Soon is a director, officer and controlling shareholder of Quantum Metal Recovery Inc.

(2) Represents 40,000,000 CDIs held by a nominee company, Citicorp Nominees PTY Limited, for and on behalf of Dato' Lim Khong Soon.

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

None.

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

Name	Any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder or any affiliate or associate has a right to vote any shares of the Corporation
Quantum Metal Recovery Inc.	Loan Agreement between Quantum Metal Recovery Inc. and High West Capital Partners, LLC (“ Lender ”) dated February 27, 2024. Share Mortgage Agreement between Quantum Metal Recovery Inc. and the Lender dated February 27, 2024 (collectively, the “ Loan Agreements ”) ⁽¹⁾

Notes (1) In connection with the Loan Agreements, Quantum has pledged 40,000,000 CDI (“**Quantum CDI**”) as collateral for certain credit facilities. In accordance with the Loan Agreements, the Lender has a contingent right to vote the Quantum CDI only in the event such voting prejudices the interest of the Lender under the Loan Agreements, contravene the provisions of the Loan Agreements or in the event of an Event of Default (as defined in the Loan Agreements). The Lender’s counsel has confirmed that the Loan Agreements are in good standing and there has not been a default under the Loan Agreements.

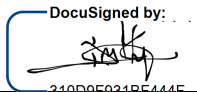
(E) any other information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of directors or other filings pursuant to the Act, Applicable Securities Laws (as defined below) or any stock exchange rules that may be applicable to the Corporation.

See attached hereto as Schedule “A”.

[SIGNATURE PAGE TO FOLLOW]

DATED as of the date first written above.

QUANTUM METAL RECOVERY INC.

By: 
310D0F031BF444F...
Name: Dato Lim Khong Soon
Title: President

SCHEDULE “A”

DOCUMENT CONTAINING THE INFORMATION REQUIRED BY FORM 51-102F5 – INFORMATION CIRCULAR IN RESPECT OF PROPOSED NOMINEES FOR ELECTION AS DIRECTORS OF BESRA GOLD INC.

Information Regarding this Document

All information in this document (this “**Document**”) is provided as of April 9th, 2025.

This Document is being delivered pursuant to Item 7 of 51-102F5 – Information Circular in connection with the proposed nomination by Quantum Metal Recovery Inc. (“**Quantum**”) of David Izzard, Matthew Greentree and William John Blake (collectively, the “**Nominees**” and each, a “**Nominee**”) for election as directors of Besra Gold Inc., with a registered address of 67 Yonge St., #701 Toronto, Ontario, Canada, M5E 1J8 (the “**Corporation**” or “**Besra**”) at the special meeting of shareholders of Besra to be held in May 26, 2025, or any other meeting of shareholders held in lieu thereof, and any adjournments, postponements, rescheduling or continuations thereof (the “**Meeting**”).

Information Regarding the Nominees

The following table includes, in respect of each Nominee, the individual’s name, age, province or state, and country of residence; present principal occupation, business or employment, the name and principal business of any company, body corporate or other organization in which the occupation or employment is carried on and similar information as to all principal occupations, businesses or employments of each such Nominee within the five preceding years; and the number of securities of each class of securities of Besra or any of Besra’s affiliates that the Nominees beneficially own, or exercise control or direction over, directly or indirectly, as of the date of this Document.

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Name, Age, Address and Province, or State and Country of Residence	Present Principal Occupation, Business or Employment	Principal Occupation and Positions Held During the Preceding Five (5) Years	Director Since	Number of Common Shares or Chess Depository Interests (CDIs) of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof
David Izzard Age: 59 years Address: [REDACTED] [REDACTED] [REDACTED] Western Australia, Australia	Director of Rockford Partners Pty Ltd., a corporate advisory firm since 2019	Non-Executive Director of Ticking Heart (2024 – Present), a health tech company. Non-Executive Director of Voltaic Strategic Resources Ltd. (ASX – VSR) (2022 – 2024), a mineral exploration company. Co-Founder and Chairman of Parvate ESG (2021 – Present), a ESG and sustainability consulting company. Co-Founder and Non-Executive Director of Forrestania Resources Ltd. (ASX – FRS) (2021 – 2025), a gold mining and exploration company. Co-Founder and Non-Executive Director of MTM Critical Metals (ASX – MTM) (2020 – 2024), a critical metals exploration company. Managing Director of Engentus (2015 to 2023), an innovation and research development business.	Proposed	NIL ⁽¹⁾ (2)
Matthew Greentree Age: 49 years Address: [REDACTED] [REDACTED] [REDACTED] Western Australia, Australia	Self-Employed since 2024	Managing Director and CEO of Ausgold Limited (ASX – AUC) (2017 - 2024), a gold mining and exploration company.	Proposed	NIL ⁽¹⁾ (2)
William John Blake Age: 70 years Address: [REDACTED] [REDACTED] [REDACTED] British Columbia, Canada	Retired	Retired (2017-2025) Non-Executive Director Rapier Gold Inc. (TSX - RPR) (2016 – 2017), a gold mining and exploration company. President and CEO of Luna Gold Corp (TSX-LGC) (2010 to 2014), a gold mining company. Non-Executive Director Sihayo Gold Ltd (ASX – SIH) (2010 - 2013), a minerals exploration and development company.	Proposed	NIL ⁽¹⁾ (2)

Notes (1) None of the Nominees has been or is currently a director of the Corporation, nor have any of the Nominees held any other position or office with the Corporation or any of its affiliates. Each such director is independent of the Corporation.

(2) The information concerning the shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of Quantum, has been furnished by the respective Nominee.

Election of David Izzard

Qualifications

- Mr. David Izzard is a Certified Practicing Accountant and received a Master of Business Administration and Master of Science in Mineral Economics from Curtin University and Bachelor of Business Administration from Edith Cowan University.

Experience and Expertise

- Mr. Izzard is an experienced Managing Director, Non-Executive Director and Chairman with extensive skills in all aspects of strategy, financial and commercial management in both ASX listed and unlisted companies. A founding director and shareholder of a number of successful businesses and instrumental in formation of joint ventures, distribution agreements, commercial contracts and steering companies through successful capital raisings, IPO's, M&A and trade sale. He is a highly commercial, multi-disciplinary professional with strategic planning, ESG, project evaluation, financial analysis and asset management experience. He holds technical and operational experience across multiple industry sectors including mining, technology, manufacturing and services.

Recommendation of Quantum

- Quantum supports and recommends the election of Mr. Izzard because of his extensive management experience involved in publicly listed companies in the mining industry. Mr Izzard acts independently in board discussions and brings fresh insight with a high level of corporate knowledge to board discussions.

Election of Matthew Greentree

Qualifications

- Dr. Matthew Greentree received a PhD from the University of Western Australia and a Bachelor of Science in Geology from Macquarie University.

Experience and Expertise

- Dr. Greentree is a highly experienced mining executive and geologist with over 25 years of minerals industry experience and proven track record of discovery. He holds extensive experience across commodities including gold, copper, base metals and iron ore, working on sites in Australia, Asia, Africa and South America.

Dr. Greentree was formerly the Managing Director and CEO of Ausgold Limited between 2017 to 2024, during which time he led the company's strategy through a highly successful exploration campaign increasing the resource of the flagship Katanning Gold Project by over 480% and delivering a large 3.04 million-ounces and a 1.28-million-ounce Maiden Ore Reserve delivering strong financial metrics during prefeasibility studies. During this period, he led the growth of companies' market capitalization from less than \$10M in 2017 to more than \$200M by the end of his tenure, and drove capital raising of over \$76 million with domestic and international institutions.

Recommendation of Quantum

- Quantum supports and recommends the election of Dr. Greentree because of his extensive management experience and practical experience in the operations and activities of mineral exploration, mining and mining project development companies. Dr. Greentree acts independently in board discussions and brings a high level of corporate knowledge to board discussions.

Election of William John Blake

Qualifications

- Dr. William John Blake is a Canadian citizen and qualified Surveyor and Mining Engineer, with Certificates of Competency in Mine Management for open pit and underground mines. He has 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 he has a Doctorate in Business Administration, (Gold Hedging) from University of South Australia.

Experience and Expertise

- Dr. Blake has over 35 years of international mining industry experience in Australia, Canada, Thailand, Malaysia, Indonesia, South Pacific, 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 South East Asia. Dr. Blake was General Manager and Operations Director for PT Nusa Halmahera Minerals, (a JV between Newcrest Mining Ltd (ASX-NCM) and Aneka Tambang Tbk), responsible for the Gosowong, Toguraci and Kenacana Gold mines. He was also President Director of PT Agincourt Resources Indonesia, managing the Martabe Gold Project in Sumatra.

Recommendation of Quantum

- Quantum supports and recommends the election of Dr. Blake because of his extensive management experience and practical experience in the operations and activities of mineral exploration, mining and mining project development companies. Dr. Blake acts independently in board discussions and brings a high level of corporate knowledge to board discussions which enhances the current Board.

None of the Nominees nor any of their associates or affiliates has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed financial year or in any proposed transaction that has materially affected or will or would materially affect the Company or any of the Company's affiliates.

None of the Nominees nor any of their associates or affiliates has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

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

Each of the Nominees has consented to being named as a Nominee herein, to being nominated by Quantum as a director for election at the Meeting, to being named as a Nominee in any proxy circular in connection with the Meeting and to serve as a director of the Company, if elected.

If elected, each Nominee will hold office until the close of the next annual meeting of shareholders of Besra or until his successor is elected or appointed, unless his office is earlier vacated. Except as otherwise disclosed herein, no Nominee is presently a director of any issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction. Within the five preceding years, Mr. Izzard was a member of the Board of Directors of: (a) Voltaic Strategic Resources Ltd. (ASX – VSR) (2022 – 2024); (b) Co-Founder and Non-Executive Director of Forrestania Resources Ltd. (ASX – FRS) (2021 – 2025); (c) MTM Critical Metals (ASX – MTM) (2020 – 2024). Mr. Greentree was a member of the Board of Directors of Ausgold Limited (ASX – AUC) (2017 - 2024).

No Nominee of the Corporation is, or within the 10 years before the date of the proxy circular has been, a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) 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.

No Nominee (or any personal holding company of any such individual) is as of the date of the proxy circular, or has been within ten (10) years before the date of the proxy circular, a director or executive officer of any company (including the Corporation) that, while such individual 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.

No Nominee (or any personal holding company of any such individual) has, within the 10 years before the date of the proxy circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No Nominee (or any personal holding company of any such individual) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

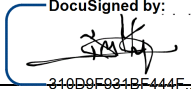
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CERTIFICATE

The contents and sending of this Document have been approved by Quantum.

DATED this 9th day of April, 2025.

QUANTUM METAL RECOVERY INC.

By: 
340D0F034BF444F...
Name: Dato Lim Khong Soon
Title: President

Schedule "C"

Board Charter

Please see attached.



Board Charter

Besra Gold Inc. (ARBN 141 335 686)

Adopted by the Board on 12 April 2021

For personal use only

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.

3 Powers delegated to management

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

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.

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.

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.

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.

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.

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 (eg as a supplier, professional adviser, consultant or customer) with Besra or another group member, or is an officer of, or otherwise associated with, someone with such a relationship;
 - (iv) were a substantial shareholder of Besra, or a representative of, or an officer or employee within the last three years of, or professional adviser to, a substantial shareholder of Besra;
 - (v) have close personal ties with any person who falls within any of the categories described above;

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

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.

Schedule "D"

Charter of the Audit & Risk Management Committee

Please see attached.

For personal use only

Audit and Risk Management Committee Charter

Besra Gold Inc. (ARBN 141 335 686)

Adopted by the Board on 12 April 2021

For personal use only

Besra Gold Inc. - Audit and Risk Management Committee Charter

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

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

2 Membership

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

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

3 Meetings

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

4 Duties and Responsibilities

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

- (vi) in relation to the entry into, approval or disclosure of related party transactions (if any);
 - (vii) in overseeing Besra's financial controls and systems;
 - (viii) to manage audit arrangements and auditor independence, including considering whether an internal audit function is required and, if not, ensuring that Besra discloses the processes it employs to evaluate and improve its risk management and internal control processes; and
 - (ix) ensuring that any periodic corporate report Besra released to the market that has not been subject to audit or review by an external auditor discloses the process taken to verify the integrity of its content.
- (b) If Besra has an internal audit function, the Committee is responsible for:
- (i) the appointment and removal of the head of the internal audit function;
 - (ii) the scope and adequacy of the internal audit work plan; and
 - (iii) the independence, objectivity and performance of the internal audit function.

5 Reporting

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

6 Preparation and Presentation of Financial Statements and Reports

The Committee will:

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

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

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

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

Besra uses to measure performance on issues of sustainability and their achievements against those benchmarks;

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

8 External Audit

The Committee:

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

9 Access to information and independent advice

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

10 Reviews and changes to this Charter

- (a) The Committee will review this charter annually or as often as it considers necessary.
- (b) The Committee will make recommendations to the Board on changes to Besra's risk management framework or the risk appetite set by the Board.

- (c) The Board may change this charter (including the responsibilities of the Committee) from time to time by resolution.
-

11 Committee Performance

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

Security Class

Holder Account Number

Fold

Form of Proxy - Special Meeting to be held on Monday, June 23, 2025 (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 upon the persons named herein in respect of any amendments to or variations of the matters identified in the notice of meeting and management information circular dated May 21, 2025 (the "Circular") and with respect to any other matters, if any, 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.

Fold

Proxies submitted must be received by 9:30 pm, Canada Eastern Time, on Thursday June 19, 2025.

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 by 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 one of the two voting methods outlined above to vote this proxy.

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

CONTROL NUMBER



Appointment of Proxyholder

I/We being holder(s) of securities of Besra Gold Inc. (the "Company") hereby appoint: Michael Higginson, Chief Corporate Officer and Company Secretary, or failing this person, Renee Minchin, Chief Financial Officer (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 Special Meeting of shareholders of the Company to be held on June 23, 2025 at 9:30 pm, Eastern Time and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

1. Former Chair Removal Resolution

To consider and, if deemed appropriate, to approve an ordinary resolution (the "Former Chair Removal Resolution") to remove Dato' Lim Khong Soon from the board of directors of the Company (the "Board").

For

Against

Abstain

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2. Board Size Resolution

If the Former Chair Removal Resolution is approved, to consider and, if deemed appropriate, to approve an ordinary resolution to fix the number of directors of the Company at three (3), subject to such increase as may be permitted by the articles of the Company and the *Canada Business Corporations Act* (the "Board Size Resolution").

For

Against

Abstain

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3. Dissident's Removal Resolutions

To consider and, if deemed appropriate, to approve ordinary resolutions (the "Dissident's Removal Resolutions") to remove Jon Morda, David Potter and Sean Williamson from the Board:

For

Against

Abstain

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a. Jon Morda

For

Against

Abstain

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b. David Potter

For

Against

Abstain

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c. Sean Williamson

4. Election of Directors – Dissident Nominees

In the event that any vacancies remain on the Board following the consideration of the Former Chair Removal Resolution, the Board Size Resolution, and the Dissident's Removal resolutions, to consider and, if deemed appropriate, to elect the nominees listed below as directors of the Company to fill the vacancies on the Board until the next annual meeting of Shareholders or until their successors are elected or appointed:

For

Against

Abstain

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a. Matthew Greentree

For

Against

Abstain

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☐

b. David Izzard

For

Against

Abstain

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c. William John Blake

5. Advance Notice Resolution

To consider and, if deemed appropriate, to approve an ordinary resolution to confirm and ratify the advance notice by-law of the Company, as more particularly described in the Circular.

For

Against

Abstain

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Signature of Proxyholder

I/We authorise 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





Besra Gold Inc.

ARBN 141 335 686

BEZ

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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 11:30am (Sydney, Australia time) on Wednesday, 18 June 2025.

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 Monday, 5 May 2025 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:

XX

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: 999999

SRN/HIN: I9999999999

PIN: 99999

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.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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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.



I 9999999999

I N D

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

Step 1

CHESS Depositary Nominees Pty Ltd will vote as directed

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Voting Instructions to CHESS Depositary Nominees Pty Ltd

At the Special Meeting of Besra Gold Inc. to be held at C/- Hall Chadwick, Level 40, 2 Park Street, Sydney, New South Wales, Australia 2000 on Monday, 23 June 2025 at 9:30pm (Toronto, Canada time) (Tuesday, 24 June 2025 at 11:30am (Sydney, Australia time)) and at any adjournment 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

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direct CHESS Depositary Nominees Pty Ltd (CDN) to appoint Michael Higginson, Chief Corporate Officer and Company Secretary, or failing this person, Renee Minchin, Chief Financial Officer 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" or "ABSTAIN" 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 RECOMMENDATIONS FOR ITEMS 1, 2 AND 5 ARE "FOR" AND FOR ITEMS 3A-3C AND 4A-4C THE VOTING RECOMMENDATIONS ARE "AGAINST". VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT.

1. Former Chair Removal Resolution

To consider and, if deemed appropriate, to approve an ordinary resolution (the "Former Chair Removal Resolution") to remove Dato' Lim Khong Soon from the board of directors of the Company (the "Board").

For

Against

Abstain

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2. Board Size Resolution

If the Former Chair Removal Resolution is approved, to consider and, if deemed appropriate, to approve an ordinary resolution to fix the number of directors of the Company at three (3), subject to such increase as may be permitted by the articles of the Company and the Canada Business Corporations Act (the "Board Size Resolution").

For

Against

Abstain

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3. Dissident's Removal Resolution

To consider and, if deemed appropriate, to approve ordinary resolutions (the "Dissident's Removal Resolutions") to remove Jon Morda, David Potter and Sean Williamson from the Board:

For

Against

Abstain

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a. Jon Morda

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b. David Potter

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c. Sean Williamson

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4. Election of Directors - Dissident Nominees

In the event that any vacancies remain on the Board following the consideration of the Former Chair Removal Resolution, the Board Size Resolution, and the Dissident's Removal resolutions, to consider and, if deemed appropriate, to elect the nominees listed below as directors of the Company to fill the vacancies on the Board until the next annual meeting of Shareholders or until their successors are elected or appointed:

For

Against

Abstain

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a. Matthew Greentree

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b. David Izzard

☐

☐

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c. William John Blake

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5. Advance Notice Resolution

To consider and, if deemed appropriate, to approve an ordinary resolution to confirm and ratify the advance notice by-law of the Company, as more particularly described in the Circular.

For

Against

Abstain

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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)

Mobile Number

Email Address

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