

27 October 2022

**ASX ANNOUNCEMENT
(ASX:TGM)**

Notice of 2022 Annual General Meeting

Dear Shareholder

Theta Gold Mines Limited (“**Theta Gold**” or the “**Company**”) (ASX:TGM|OTC: TGMGF) wishes to advise shareholders that the 2022 Annual General Meeting (AGM) will be held on **Wednesday, 30 November 2022 at 11am (Sydney time)** at The Boardroom, Servcorp Offices, International Tower One, 100 Barangaroo Avenue, Barangaroo, Sydney NSW, 2000.

A copy of the following documents are released to the ASX today and are also available on the Company’s web page at <https://thetagoldmines.com>.

- Notice of Annual General Meeting 2022; and
- Proxy Form

A copy of the 2022 Annual Report can also be found on the Company’s webpage.

To lodge your proxy votes online, please visit <https://www.votingonline.com.au/tgmaq2022>

Your votes must be received by the share registry by 11am (Sydney Time) on Monday, 28 November 2022.

Should you have any further queries in relation to lodging your vote or proxy vote online, please contact our Share Registry Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

Shareholder Communications Update

Recent legislative changes to the Corporations Act 2001 effective 1 April 2022 means there are new options available to you as a shareholder as to how you elect to receive your communications. We will no longer send you physical meeting documents unless you request a copy to be mailed.

We strongly encourage you to provide your email address so we can communicate with you electronically when shareholder notices become available online for such items as meeting documents, dividend statements and annual reports. You can make a standing election to receive some or all of your shareholder communications in physical or electronic form.

To review or update your current communication preference simply logon to our share registry's website at <https://www.investorserve.com.au/>. You will need your portfolio log in details or your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and select the 'Communication Options' tab on the left-hand side of the page.

If at any time you require an additional copy of a communication, or you need more information about the options available to you, please contact Boardroom Pty Limited via email: enquiries@boardroomlimited.com.au.

Yours faithfully

THETA GOLD MINES LIMITED

Bill Guy

Bill Guy
Chairman

For more information, please visit www.thetagoldmines.com or contact:
Bill Guy, Chairman
Theta Gold Mines Limited
T: + 61 2 8046 7584 E: billg@thetagoldmines.com

Investor Relations

Australia: Ben Jarvis, Six Degrees Investor Relations: +61 (0) 413 150 448

Webpage: www.thetagoldmines.com



<https://twitter.com/ThetaGoldMines>

<https://www.linkedin.com/company/thetagoldmines/>

ABOUT THETA GOLD MINES LIMITED

Theta Gold Mines Limited (ASX: TGM | OTCQB: TGMGF) is a gold development company that holds a range of prospective gold assets in a world-renowned South African gold mining region. These assets include several surface and near-surface high-grade gold projects which provide cost advantages relative to other gold producers in the region.

Theta Gold's core project is located next to the historical gold mining town of Pilgrim's Rest, in Mpumalanga Province, some 370km northeast of Johannesburg by road or 95km north of Nelspruit (Capital City of Mpumalanga Province). Following small scale production from 2011 – 2015, the Company is currently focussing on the construction of a new gold processing plant within its approved footprint at the TGME plant, and for the processing of the Theta Open Pit oxide gold ore. Nearby surface and underground mines and prospects are expected to be further evaluated in the future.

The Company aims to build a solid production platform to over 160kozpa based primarily around shallow, open-pit or adit-entry shallow underground hard rock mining sources. Theta Gold has access to over 43 historical mines and prospect areas that can be accessed and explored, with over 6.7Moz of historical production recorded.

Theta Gold holds 100% issued capital of its South African subsidiary, Theta Gold SA (Pty) Ltd ("TGSA"). TGSA holds a 74% shareholding in both Transvaal Gold Mining Estates Limited ("TGME") and Sabie Mines (Pty) Ltd ("Sabie Mines"). The balance of shareholding is held by Black Economic Empowerment ("BEE") entities. The South African Mining Charter requires a minimum of 26% meaningful economic participation by the historically disadvantaged South Africans ("HDSAs"). The BEE shareholding in TGME and Sabie Mines is comprised of a combination of local community trusts, an employee trust and a strategic entrepreneurial partner.





THETA GOLD MINES LIMITED

ACN 131 758 177

NOTICE OF 2022 ANNUAL GENERAL MEETING

TIME: 11.00 am (AEDT)

DATE: Wednesday, 30 November 2022

PLACE: The Boardroom (Servcorp)
Level 35, International Tower One
100 Barangaroo Avenue
SYDNEY NSW 2000

**THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE READ IN ITS ENTIRETY.
PLEASE READ IT CAREFULLY.**

If you are unable to attend the Annual General Meeting, please complete the Proxy Form enclosed and return it in accordance with the instructions set out on that form. If you are in any doubt as to how to vote, you should consult your financial or legal adviser as soon as possible. Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact the Company Secretary on (+61 2) 8046 7584.

NOTICE OF 2022 ANNUAL GENERAL MEETING

Notice is hereby given that the 2022 Annual General Meeting of Theta Gold Mines Limited (the Company) will be held at:

Venue: The Boardroom (Servcorp)
Level 35, International Tower One
100 Barangaroo Avenue
SYDNEY NSW 2000

Date: 11.00 am (AEDT), Wednesday, 30 November 2022

This Notice of Meeting should be read in conjunction with the accompanying Explanatory Statement.

AGENDA

BUSINESS

A. TO RECEIVE THE FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

"To receive and consider the financial report for the year ended 30 June 2022, together with the declaration of the Directors, Directors' report, Remuneration Report and the auditor's report."

Note: This item of business is for discussion and not for resolution.

B. RESOLUTIONS

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (which forms part of the Directors' report) for the year ended 30 June 2022 be adopted."

Note - the vote on this item is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) A member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) A Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) The voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) The voter is the Chair and the appointment of the Chair as proxy:
 - (i) Does not specify the way the proxy is to vote on this Resolution; and
 - (ii) Expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR: MR GUYANG (BRETT) TANG

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Guyang (Brett) Tang, a Director retiring by rotation pursuant to clause 10.2 of the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director."

RESOLUTION 3 – RE-ELECTION OF DIRECTOR: MR BILL RICHIE YANG

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Bill Richie Yang, a Director retiring by rotation pursuant to clause 10.2 of the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director."

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF 12,350,000 SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,350,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF 35,384,615 SHARES

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 35,384,615 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF 1,200,000 SHARES

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,200,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF 15,000,000 OPTIONS TO 2INVEST AG

To consider and, if thought fit, to pass, with or without amendment the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,000,000 Series C Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF 20,000,000 OPTIONS TO 2INVEST AG

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,000,000 Series C Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 9 - ADOPTION OF OPTIONS AND PERFORMANCE RIGHTS EMPLOYEE INCENTIVE SCHEME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given to adopt an employee incentive scheme titled “Employee Performance Rights and Option Plan” and for the issue of a maximum of 58,561,195 Securities on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
-

RESOLUTION 10 – ISSUE OF OPTIONS TO RELATED PARTY – MR BILL RICHIE YANG

To consider and, if thought fit, to pass, with or without amendment the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,600,000 unlisted Options to Mr Bill Richie Yang (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (c) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (d) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 11 – ISSUE OF OPTIONS TO RELATED PARTY – MR CHARLES WILLIAM GUY

To consider and, if thought fit, pass, with or without amendment the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the allotment and issue of 2,600,000 unlisted Options to Mr Charles William Guy (or his nominee), on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
-

RESOLUTION 12 – ISSUE OF OPTIONS TO RELATED PARTY – MR GUYANG (BRETT) TANG

To consider and, if thought fit, pass, with or without amendment the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the allotment and issue of 1,100,000 unlisted Options to Mr Guyang (Brett) Tang (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
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RESOLUTION 13 – ISSUE OF OPTIONS TO RELATED PARTY – MR BYRON DUMPLETON

To consider and, if thought fit, pass with or without amendment the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the allotment and issue of 2,400,000 unlisted Options to Mr Bryon Dumpleton (or his nominee), on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 14 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – MR BILL RICHIE YANG

To consider and, if thought fit, to pass, with or without amendment the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,250,000 Performance Rights to Mr Bill Richie Yang (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (c) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (d) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (e) the proxy is the Chair; and
- (f) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 15 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – MR CHARLES WILLIAM GUY

To consider and, if thought fit, pass, with or without amendment the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the allotment and issue of 5,250,000 Performance Rights to Mr Charles William Guy (or his nominee), on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (g) the proxy is either:
 - (i) a member of the Key Management Personnel; or

- (ii) a Closely Related Party of such a member; and
- (h) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (i) the proxy is the Chair; and
- (j) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 16 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – MR GUYANG (BRETT) TANG

To consider and, if thought fit, pass, with or without amendment the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the allotment and issue of 500,000 Performance Rights to Mr Guyang (Brett) Tang (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (k) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (l) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (m) the proxy is the Chair; and
- (n) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 17 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – MR BYRON DUMPLETON

To consider and, if thought fit, pass with or without amendment the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the allotment and issue of 3,650,000 Performance Rights to Mr Bryon Dumpleton (or his nominee), on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (o) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (p) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (q) the proxy is the Chair; and
- (r) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 18 – ISSUE OF OPTIONS TO EMPLOYEE – MR JACQUES FRANS DU TRIOU

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,300,000 unlisted Options to Mr Jacques Frans Du Triou (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 19 – ISSUE OF OPTIONS TO EMPLOYEE – MR BRENT HOFMAN

To consider and, if thought fit, pass with or without amendment the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the allotment and issue of 1,100,000 unlisted Options to Mr Brent Hofman (or his nominee), on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 20 – ISSUE OF PERFORMANCE RIGHTS TO EMPLOYEE – MR JACQUES FRANS DU TRIOU

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,400,000 Performance Rights to Mr Jacques Frans Du Triou (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 21 – ISSUE OF PERFORMANCE RIGHTS TO EMPLOYEE – MR BRENT HOFMAN

To consider and, if thought fit, pass with or without amendment the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the allotment and issue of 500,000 Performance Rights to Mr Brent Hofman (or his nominee), on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 22 - APPROVAL OF ADDITIONAL PLACEMENT CAPACITY

To consider and, if thought fit, pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

For personal use only

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| RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF 12,350,000 SHARES | A person who participated in the issue or is a counterparty to the agreement being approved (namely the participants in the private placement) or an associate of that person or those persons. |
| RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF 35,384,615 SHARES | A person who participated in the issue or is a counterparty to the agreement being approved (namely the participants in the private placement) or an associate of that person or those persons. |
| RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF 1,200,000 SHARES | A person who participated in the issue or is a counterparty to the agreement being approved (namely Sparks Plus Pte Ltd or an associate of that person or those persons). |
| RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF 15,000,000 OPTIONS TO 2INVEST AG | A person who participated in the issue or is a counterparty to the agreement being approved (namely 2Invest AG) or an associate of that person or those persons. |
| RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF 20,000,000 OPTIONS TO 2INVEST AG | A person who participated in the issue or is a counterparty to the agreement being approved (namely 2Invest AG) or an associate of that person or those persons. |
| RESOLUTION 9 - ADOPTION OF OPTIONS AND PERFORMANCE RIGHTS EMPLOYEE INCENTIVE SCHEME | A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons. |
| RESOLUTION 10 – ISSUE OF OPTIONS TO RELATED PARTY – MR BILL RICHIE YANG | Mr Bill Richie Yang (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. |
| RESOLUTION 11 – ISSUE OF OPTIONS TO RELATED PARTY – MR CHARLES WILLIAM GUY | Mr Charles William Guy (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. |
| RESOLUTION 12 – ISSUE OF OPTIONS TO RELATED PARTY – MR GUYANG (BRETT) | Mr Guyang (Brett) Tang (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. |
| RESOLUTION 13 – ISSUE OF OPTIONS TO RELATED PARTY – MR BYRON DUMPLETON | Mr Byron Dumpleton (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. |
| RESOLUTION 14 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – MR BILL RICHIE YANG | Mr Bill Richie Yang (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. |
| RESOLUTION 15 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – MR CHARLES WILLIAM GUY | Mr Charles William Guy (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. |
| RESOLUTION 16 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – MR GUYANG (BRETT) TANG | Mr Guyang (Brett) Tang (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. |

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| RESOLUTION 17 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – MR BYRON DUMPLETON | Mr Byron Dumpleton (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. |
| RESOLUTION 18 – ISSUE OF OPTIONS TO EMPLOYEE – MR JACQUES FRANS DU TRIOU | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Mr Jacques Frans Du Triou) or an associate of that person (or those persons). |
| RESOLUTION 19 – ISSUE OF OPTIONS TO EMPLOYEE – MR BRENT HOFMAN | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Mr Brent Hofman) or an associate of that person (or those persons). |
| RESOLUTION 20 – ISSUE OF PERFORMANCE RIGHTS TO EMPLOYEE – MR JACQUES FRANS DU TRIOU | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Mr Jacques Frans Du Triou) or an associate of that person (or those persons). |
| RESOLUTION 21 – ISSUE OF PERFORMANCE RIGHTS TO EMPLOYEE – MR BRENT HOFMAN | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Mr Brent Hofman) or an associate of that person (or those persons). |

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting at the meeting

Under regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that a person is eligible to vote at the meeting are those who are registered Shareholders at 5.00pm (AEDT) on Monday, 28 November 2022.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 2 8046 7584.

By Order of the Board



Brent Hofman
Company Secretary

27 October 2022

EXPLANATORY STATEMENT

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on each Resolution.

This Explanatory Statement should be read in conjunction with the Notice of Meeting.

1. TO RECEIVE THE FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.thetagoldmines.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

At the Company's previous Annual General Meeting the votes cast against the Remuneration Report for the year ended 30 June 2021 were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF MR GUYANG (BRETT) TANG

Listing Rule 14.4 and clause 10.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr Guyang (Brett) Tang, who has served as a Director since 3 July 2018 and was last re-elected on 18 November 2019, retires by rotation and seeks re-election.

Mr Tang is a qualified lawyer in China and is also registered as a Fund Manager with the Asset Management Association of China (AMAC).

He is a professional investor and fund manager, experienced in and been successful in mining and mining investments. From 2007-2013, he was Executive Director at Yunnan Gold Mountain Ltd, a gold/copper producer from horizontal adit-entry type mines. Between 2013 and 2015 he was a Director of Ao-zhong Mining Pty Ltd, a wholly owned subsidiary of a Chinese mining and exploration corporation with a history of mining investments in Australian listed resource companies including in Arafura Resources Limited, TNG Limited and Globe Metals & Mining Limited.

Mr Tang is a director at Tasman Funds Management Ltd and a director and founding partner of China Nanjing Venture Capital Ltd, a VC Fund.

He is also a member of both the Nomination and Remuneration Committees.

The Board considers that Mr Tang's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr Tang) supports the re-election of Mr Tang and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF MR BILL RICHIE YANG

Listing Rule 14.4 and clause 10.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr Yang is an experienced corporate financier, with more than 18 years in the junior resources sector focused on business development, corporate structure, M&A and capital raisings.

Mr Yang has held numerous executive directorships and management roles in junior mining development companies, including Executive Director of ASX-listed Bligh Resources Limited between 2015 and 2017. He is also Managing Director of Sydney/Hong Kong based Vs Capital Group, a corporate finance advisory firm and Family Office investor.

He is Chairman of the Audit and Risk Committee and a member of the Nomination and Remuneration Committees.

The Board considers that Mr Yang's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr Yang) supports the re-election of Mr Yang and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF 12,350,000 SHARES.

5.1 Background

On 4 May 2022, the Company announced it had completed a capital raising of \$1,482,000 (before expenses) through the issue of 12,350,000 Shares at an issue price of \$0.12 per Share through a private placement to a majority of existing institutional, professional and sophisticated investors.

- 5.2** Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 22 being passed at this Meeting.

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 4 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

5.3 Technical information required by Listing rule 14.1A

If Resolution 4 is passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the securities.

If Resolution 4 is not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 22 being passed at this Meeting.

5.4 Technical information required by ASX Listing Rule 7.5

The following information is provided pursuant to and in accordance with ASX Listing Rule 7.5 in relation to Resolution 4:

- (a) the Shares were issued to existing institutional, professional and sophisticated investors who were identified by the Directors;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 12,350,000 Shares were issued on 6 May 2022;

- (d) the 12,350,000 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the securities were issued on 6 May 2022;
- (f) the issue price for the Shares was \$0.12 per Share. The Company has not and will not receive any other consideration for the issue of the Shares;
- (g) the purpose of the issue of the Shares was to raise funds, which was applied towards:
- (i) project expenditure including permitting, underground trial mining and completion definitive feasibility study;
 - (ii) progress towards environmental impact assessment and environmental management program;
 - (iii) general working capital and corporate overheads; and
- (h) the Shares were not issued under an agreement.

5.5 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF 35,384,615 SHARES.

6.1 Background

On 3 August 2022, the Company announced it had received firm commitments for a capital raising of \$2,300,000 (before expenses) through the issue of 35,384,615 Shares at an issue price of \$0.065 per Share through a private placement to numerous existing shareholders, new institutional and private and sophisticated investors.

6.2 Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 22 being passed at this Meeting.

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 5 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

6.3 Technical information required by Listing rule 14.1A

If Resolution 5 is passed, the securities will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the securities.

If Resolution 5 is not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 22 being passed at this Meeting.

6.4 Technical information required by ASX Listing Rule 7.5

The following information is provided pursuant to and in accordance with ASX Listing Rule 7.5 in relation to Resolution 5:

- (a) the Shares were issued to existing institutional, professional and sophisticated investors who were identified by the Directors;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 35,384,615 Shares were issued on 11 August 2022;
- (d) the 35,384,615 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the securities were issued on 11 August 2022;
- (f) the issue price for the Shares was \$0.065 per Share. The Company has not and will not receive any other consideration for the issue of the Shares;
- (g) the purpose of the issue of the Shares was to raise funds, which was applied towards:
 - (i) project expenditure including preliminary development and planning activities for the TGME Underground Gold Mine Project;
 - (ii) progress towards completion of permitting approvals for the project;
 - (iii) general working capital, corporate overheads and bond interests and loan repayments; and
- (h) the Shares were not issued under an agreement.

6.5 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF 1,200,000 SHARES.

7.1 Background

On 10 August 2022, the Company announced it will issue 1,200,000 Shares to Sparks Plus Pte Ltd in lieu of cash payment for investor relation services at an issue price of \$0.065 per Share.

- 7.2** Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 22 being passed at this Meeting.

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 6 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

7.3 Technical information required by Listing rule 14.1A

If Resolution 6 is passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the securities.

If Resolution 6 is not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 22 being passed at this Meeting.

7.4 Technical information required by ASX Listing Rule 7.5

The following information is provided pursuant to and in accordance with ASX Listing Rule 7.5 in relation to Resolution 6:

- (a) the Shares were issued to Sparks Plus Pte Ltd;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that the recipient:
 - (i) is not a related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) was issued less than 1% of the issued capital of the Company;
- (c) 1,200,000 Shares were issued on 11 August 2022;

- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the 1,200,000 Shares were issued on 11 August 2022;
- (f) the Shares were issued for a nil issue price, in consideration for investor relations services provided. The Shares had a deemed issue price of \$0.065 per Share. The Company has not and will not receive any other consideration for the issue of the Shares;
- (g) the purpose of the issue of the Shares was in lieu of cash payment of invoices for consulting advisor services provided to the Company; and
- (h) the Shares were not issued under an agreement.

7.5 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF 15,000,000 OPTIONS.

8.1 Background

On 13 May 2022, the Company announced that it had entered into an agreement with 2Invest AG to extend the maturity date for the outstanding \$6,000,000 Secured Bond Facility (**Secured Bond**) it holds with 2Invest AG and its associates for a further 12 months, if required.

The maturity date and repayment of the Secured Bond is currently 23 January 2023 which may be extended to 23 January 2024, at the discretion of the Board. The existing terms and conditions of the Secured Bond remain unchanged.

The Secured Bond comprises of fifteen (15) 'bearer partial bonds' each of face value \$400,000 and requires an annualised cash coupon rate of 20%, payable half yearly in arrears. The Bond is secured over all present and future dividends, distributions, sale proceeds, liquidations proceeds, and any other payment received by the Company's South African subsidiary, Transvaal Gold Mining Estates Limited (South Africa) (Transvaal).

As part of the agreement for the extension of the repayment date the Company issued 15,000,000 unlisted Options (Exercise price of \$0.17 cents, Expiry 16 January 2024) to 2Invest AG.

8.2 Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 22 being passed at this Meeting.

The issue of the unlisted Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the unlisted Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved

under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 7 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the securities.

8.3 Technical information required by Listing rule 14.1A

If Resolution 7 is passed, the unlisted Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the securities.

If Resolution 7 is not passed, the unlisted Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the unlisted Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 22 being passed at this Meeting.

8.4 Technical information required by ASX Listing Rule 7.5

The following information is provided pursuant to and in accordance with ASX Listing Rule 7.5 in relation to Resolution 7:

- (a) the unlisted Options were issued to 2Invest AG;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 15,000,000 unlisted Options were issued on 16 May 2022 on the terms and conditions set out in Schedule 1;
- (d) the issue price for the 15,000,000 Options was nil as they were issued as consideration for the extended maturity date of the Secured Bond for a further 12 months to 23 January 2024. The Company has not and will not receive any other consideration for the issue of the Options (other than in respect of funds received on exercise of the Options);
- (e) the purpose of the issue of the Options was to extend the Secured Bond facility currently held with 2Invest AG for a further 12 months, at the discretion of the Board; and
- (f) the Options were issued under an agreement which is summarised in Section 9.1 above.

8.5 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF 20,000,000 OPTIONS.

9.1 Background

On 7 September 2022, the Company announced it had entered a corporate advisory agreement with 2Invest AG (**Corporate Advisory Agreement**). It was agreed that the Company will issue 20,000,000 unlisted Options (Exercise price of \$0.12 cents, Expiry 31 December 2023) to 2Invest AG as consideration to provided non-exclusive services in connection with identifying potential development funding investors for the Company's TGME Underground Gold Mine Project. In return, the Company issued 20,000,000 unlisted Options.

- 9.2** Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 22 being passed at this Meeting.

The issue of the unlisted Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the unlisted Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 8 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the securities.

9.3 Technical information required by Listing rule 14.1A

If Resolution 8 is passed, the unlisted Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the securities.

If Resolution 8 is not passed, the unlisted Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the unlisted Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 22 being passed at this Meeting.

9.4 Technical information required by ASX Listing Rule 7.5

The following information is provided pursuant to and in accordance with ASX Listing Rule 7.5 in relation to Resolution 8:

- (a) the unlisted Options were issued to 2Invest AG;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 20,000,000 unlisted Options were issued on 8 September 2022 pursuant to the terms and conditions set out in Schedule 2;
- (d) the issue price for the 20,000,000 Options was nil as they were issued as consideration for corporate advisory services. The Company has not and will not receive any other consideration for the issue of the Options (other than in respect of funds received on exercise of the Options);
- (e) the purpose of the issue of the Options was compensation under an agreement by 2 Invest AG to provide advisory services to the Company in relation to identifying potential development funding investors to advance the TGME Underground Gold Mine Project in South Africa; and
- (f) the Options were issued under the Corporate Advisory Agreement.

9.5 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8.

10. RESOLUTION 9 – RATIFICATION OF EMPLOYEE PERFORMANCE RIGHTS AND OPTION PLAN

Resolution 9 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Incentive Performance Rights and Options Plan" (Plan) and for the issue of up to a maximum of 58,561,195 Performance Rights and Options under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of Performance Rights or Options under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

- 10.1** Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 9 is passed, the Company will be able to issue Performance Rights and Options under the Plan to eligible participants over a period of 3 years. The issue of any Performance Rights or

Options to eligible participants under the Plan (up to the maximum number of Securities stated below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Performance Rights or Options under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 9 is not passed, the Company will be able to proceed with the issue of Performance Rights and Options under the Plan to eligible participants, but any issues of Performance Rights or Options will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Performance Rights or Options.

10.2 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 9:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 3;
- (b) the Company has not issued any Performance Rights or Options under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan; and
- (c) the Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and
- (d) the maximum number of Securities proposed to be issued under the Plan, following Shareholder approval, is 58,561,195 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 9.

11. RESOLUTIONS 10 to 13 – ISSUE OF OPTIONS TO RELATED PARTIES

11.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue up to a total of 8,700,000 unlisted Options ("Related Party Options") comprising of 2,600,000 Options to Mr Bill Richie Yang, 2,600,000 Options to Mr Charles William Guy, 1,100,000 Options to Mr Guyang (Brett) Tang and 2,400,000 Options to Mr Byron Dumpleton ("Related Parties") on the terms and conditions set out below.

Messrs Bill Richie Yang, Charles William Guy, Guyang (Brett) Tang and Byron Dumpleton are related parties of the Company by virtue of being Directors of the Company.

Pursuant to Resolutions 10 to 13, the Company seeks Shareholder approval for the issue of up to 14,650,000 Performance Rights and 8,700,000 unlisted Options to the Related Parties.

11.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- For personal use only
- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
 - (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Related Party Options constitutes giving a financial benefit and Messrs Bill Richie Yang, Charles William Guy, Guyang (Brett) Tang and Bryon Dumpleton (or their respective nominees) and are related parties of the Company by virtue of being Directors.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As all of the Directors are participating in the issue of Related Party Options the subject of Resolutions 10 to 13, the Directors do not give a view as to whether the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of the Related Party Options to the Related Parties.

Director Recommendation

The Directors (other than Simon Liu) decline to make a recommendation to Shareholders in relation to Resolutions 10 to 13 due to their material personal interests in the outcome of the Resolutions and because of the perceived conflict of interest resulting from the Directors making a recommendation for resolutions about each other's remuneration. However, the Directors note that they consider the grant of the Related Party Options to be reasonable for the following reasons:

- (a) the grant of Options to the Related Parties, in particular, the vesting conditions, will align the interests of the Related Parties with those of Shareholders. Should the performance hurdles/ vesting conditions not be reached, the value of the Related Party Options will be \$0;
- (b) the grant of the Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on advancing its gold projects than it would if alternative cash forms of remuneration were given to the Related Parties; and
- (c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Options upon the terms proposed;

Mr Simon Liu recommends that Shareholders vote in favour of Resolutions 10 to 13 for the reasons set out above.

In forming his recommendations, Mr Simon Liu considered the experience of each Related Party, the current market price of Shares, the current market practices when determining the number Related Party Options to be granted as well as the performance hurdles/vesting conditions, exercise price and expiry date of those related Party Options.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;

- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Related Party Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 10 and 13 seeks the required Shareholder approval for the issue of the Related Party Options under and for the purposes of Listing Rule 10.11.

Technical information required by Listing Rule 14.1A

If Resolution 10 to 13 are passed, the Company will be able to proceed with the issue of the Related Party Options to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Options (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 10 to 13 are not passed, the Company will not be able to proceed with the issue of the Related Party Options and maybe required to remunerate members by cash payments.

11.3 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 10 to 13:

- (a) Messrs Bill Richie Yang, Charles William Guy, Guyang (Brett) Tang and Byron Dumbleton (or their respective nominees) who each fall within the category set out in ASX Listing Rule 10.11.1 as each are a related party by virtue of being Directors;
- (b) the maximum number of Related Party Options (being the nature of the financial benefit being provided) to be granted to the Related Parties is:

| Related Party - Options | Number |
|-------------------------|------------------------|
| Bill Richie Yang | 2,600,000 ¹ |
| Charles William Guy | 2,600,000 ² |
| Guyang (Brett) Tang | 1,100,000 ³ |
| Byron Dumbleton | 2,400,000 ⁴ |
| Total | 8,700,000 |

- (c) the Related Party Options will be granted to the Related Parties (or their nominees) no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated that the issue of the Related Party Options will occur on the same date;
- (d) the Related Party Options will be granted for nil cash consideration. The Company will not receive any other consideration in respect of the issue of the Related Party Options (other than in respect of funds received on exercise of the Related Party Options);
- (e) the terms and conditions of 8,700,000 of the Options are set out in Schedule 4. In particular:
- (i) the 2,600,000 Related Party Options to be issued to Mr Bill Richie Yang will be subject to the following:

| Class of Related Party Options | Number of Related Party Options | Performance Hurdle/Vesting Date/ Conditions | Exercise Price | Expiry Date |
|--------------------------------|---------------------------------|--|----------------|-------------------|
| Class B | 1,000,000 | Decision to Mine | \$0.12 | 30 September 2025 |
| Class C | 1,000,000 | Production Commencement | \$0.12 | 30 September 2025 |
| Class F | 300,000 | Consecutive 3 months >50k annualised ounces | \$0.12 | 30 September 2025 |
| Class G | 300,000 | Consecutive 3 months >100k annualised ounces | \$0.17 | 30 September 2027 |
| Total | 2,600,000 | | | |

- (ii) the 2,600,000 Related Party Options to be issued to each of Mr Charles William Guy will be subject to the following:

| Class of Related Party Options | Number of Related Party Options | Performance hurdle/Vesting Date | Exercise Price | Expiry Date |
|--------------------------------|---------------------------------|--|----------------|-------------------|
| Class B | 1,000,000 | Decision to Mine | \$0.12 | 30 September 2025 |
| Class C | 1,000,000 | Production Commencement | \$0.12 | 30 September 2025 |
| Class F | 300,000 | Consecutive 3 months >50k annualised ounces | \$0.12 | 30 September 2025 |
| Class G | 300,000 | Consecutive 3 months >100k annualised ounces | \$0.17 | 30 September 2027 |
| Total | 2,600,000 | | | |

- (iii) the 1,100,000 Related Party Options to be issued to each of Mr Guyang (Brett) Tang will be subject to the following:

| Class of Related Party Options | Number of Related Party Options | Performance hurdle/Vesting Date | Exercise Price | Expiry Date |
|--------------------------------|---------------------------------|--|----------------|-------------------|
| Class B | - | Decision to Mine | \$0.12 | 30 September 2025 |
| Class C | 500,000 | Production Commencement | \$0.12 | 30 September 2025 |
| Class F | - | Consecutive 3 months >50k annualised ounces | \$0.12 | 30 September 2025 |
| Class G | 300,000 | Consecutive 3 months >100k annualised ounces | \$0.17 | 30 September 2027 |
| Class H | 300,000 | Consecutive 3 months >150k annualised ounces | \$0.25 | 30 September 2027 |
| Total | 1,100,000 | | | |

- (iv) the 2,400,000 Related Party Options to be issued to each of Mr Byron Dumpleton will be subject to the following:

| Class of Related Party Options | Number of Related Party Options | Performance hurdle/Vesting Date | Exercise Price | Expiry Date |
|--------------------------------|---------------------------------|---|----------------|-------------------|
| Class B | 300,000 | Decision to Mine | \$0.12 | 30 September 2025 |
| Class C | 500,000 | Production Commencement | \$0.12 | 30 September 2025 |
| Class D | 300,000 | 3 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US\$855/oz (+/- 10%) | \$0.12 | 30 September 2025 |
| Class E | 300,000 | 12 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US\$855/oz (+/- 10%) | \$0.17 | 30 September 2025 |
| Class F | 500,000 | Consecutive 3 months >50k | \$0.12 | 30 September 2025 |

| Class of Related Party Options | Number of Related Party Options | Performance hurdle/Vesting Date | Exercise Price | Expiry Date |
|--------------------------------|---------------------------------|--|----------------|-------------------|
| | | annualised ounces | | |
| Class G | 500,000 | Consecutive 3 months >100k annualised ounces | \$0.17 | 30 September 2027 |
| Total | 2,400,000 | | | |

- (f) the current total remuneration package for each Director is set out below. If the Related Party Options are issued, the total remuneration will increase as set out in the table below. The value of the Related Party Options are based on the Black Scholes methodology:

| Related Party | Current Financial Year (from 1 July 2022) ¹ | Options to be issued pursuant to this Notice | Total value of Options to be issued pursuant to this Notice |
|---------------------|--|--|---|
| Bill Richie Yang | \$12,500 | 2,600,000 | \$47,540 |
| Charles William Guy | \$88,000 | 2,600,000 | \$47,540 |
| Guyang (Brett) Tang | \$16,743 | 1,100,000 | \$20,510 |
| Byron Dumpleton | \$10,224 | 2,400,000 | \$46,080 |

- (g) If the Options issued to the Related Parties are exercised, a total of 8,700,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 586,811,952 to 595,511,952 (assuming that no other Shares are issued or Options exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.15%.
- (h) the primary purpose of the grant of the Related Party Options to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors;
- (i) the Related Party Options are not being issued under an agreement; and
- (j) a voting exclusion statement is included in Resolution 10 to 13 of the Notice.

RESOLUTIONS 14 to 17 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTIES

12.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue up to a total of 14,650,000 Performance Rights ("Related Party Performance Rights") comprising of 5,250,000 Performance Rights to Mr Bill Richie Yang (or his nominee), 5,250,000 Performance Rights to Mr Charles William Guy, 500,000 Performance Rights to Mr Guyang (Brett) Tang (or his nominee) and 3,650,000 Performance Rights to Mr Byron Dumpleton (or his nominee), ("Related Parties"), on the terms and conditions set out below.

Messrs Bill Richie Yang, Charles William Guy, Guyang (Brett) Tang and Byron Dumpleton are related parties of the Company by virtue of being Directors of the Company.

Pursuant to Resolutions 14 to 17, the Company seeks Shareholder approval for the issue of up to 14,650,000 Performance Rights to the Related Parties.

12.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Related Party Performance Rights constitutes giving a financial benefit and Messrs Bill Richie Yang, Charles William Guy, Guyang (Brett) Tang and Bryon Dumbleton (or their respective nominees) are related parties of the Company by virtue of being Directors.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As all of the Directors are participating in the issue of Related Party Performance Rights the subject of Resolutions 14 to 17, the Directors do not give a view as to whether the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Related Party Performance Rights and Related Party Options to the Related Parties.

Director Recommendation

The Directors (other than Simon Liu) decline to make a recommendation to Shareholders in relation to Resolutions 14 to 17 due to their material personal interests in the outcome of the Resolutions and because of the perceived conflict of interest resulting from the Directors making a recommendation for resolutions about each other's remuneration. However, the Directors note that they consider the grant of the Related Party Performance Rights to be reasonable for the following reasons:

- (a) the grant of Performance Rights to the Related Parties, in particular, the vesting conditions, will align the interests of the Related Parties with those of Shareholders. Should the performance hurdles/ vesting conditions not be reached, the value of the Related Party Performance Rights will be \$0;
- (b) the grant of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on advancing its gold projects than it would if alternative cash forms of remuneration were given to the Related Parties; and
- (c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed.

Mr Simon Liu recommends that Shareholders vote in favour of Resolutions 10 to 13 for the reasons set out above.

In forming his recommendations, Mr Simon Liu considered the experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Performance Rights to be granted as well as the performance hurdles/vesting conditions, exercise price and expiry date of those Performance Rights.

Listing Rule 10.11

A summary of ASX Listing Rule 10.11 is set out above.

The issue of Related Party Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 14 to 17 seeks the required Shareholder approval for the issue of the Related Party Performance Rights under and for the purposes of Listing Rule 10.11.

Technical information required by Listing Rule 14.1A

If Resolution 14 to 17 are passed, the Company will be able to proceed with the issue of the Related Party Performance Rights to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 14 to 17 are not passed, the Company will not be able to proceed with the issue of the Related Party Performance Rights and maybe require to remunerate members via cash payments.

12.3 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 14 to 17:

- (a) the related parties are Messrs Bill Richie Yang, Charles William Guy, Guyang (Brett) Tang and Byron Dumpleton (or their respective nominees) who each fall within the category set out in ASX Listing Rule 10.11 as each are a related party by virtue of being Directors;
- (b) the maximum number of Related Party Performance Rights (being the nature of the financial benefit being provided) to be granted to the Related Parties is:

| Related Party – Performance Rights | Number |
|------------------------------------|-------------------|
| Bill Richie Yang | 5,250,000 |
| Charles William Guy | 5,250,000 |
| Guyang (Brett) Tang | 500,000 |
| Byron Dumpleton | 3,650,000 |
| Total | 14,650,000 |

- (c) the Related Party Performance Rights will be granted to the Related Parties (or their nominees) no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated that the issue of the Related Party Performance Rights will occur on the same date;
- (d) the Related Party Performance Rights will be granted for nil cash consideration. The Company will not receive any other consideration in respect of the issue of the Related Party Performance Rights;
- (e) the terms and conditions of the Related Party Performance Rights to be issued to Mr Bill Richie Yang are as set out in the following table:

| Class of Performance Rights | Number of Performance Rights | Performance Hurdle/Vesting Date/Conditions | Expiry Date |
|-----------------------------|------------------------------|--|-------------------|
| Class A | - | Take up role | - |
| Class B | 1,000,000 | Decision to Mine | 30 September 2025 |

| | | | |
|--------------|------------------|--|-------------------|
| Class C | 2,000,000 | Production Commencement | 30 September 2025 |
| Class F | 500,000 | Consecutive 3 months >50k annualised ounces | 30 September 2025 |
| Class G | 750,000 | Consecutive 3 months >100k annualised ounces | 30 September 2027 |
| Class H | 1,000,000 | Consecutive 3 months >150k annualised ounces | 30 September 2027 |
| Total | 5,250,000 | | |

- (f) the 5,250,000 Performance Rights to be issued to Mr Charles William Guy will be subject to the following conditions:

| Class of Performance Rights | Number of Performance Rights | Performance Hurdle/Vesting Date | Expiry Date |
|-----------------------------|------------------------------|--|-------------------|
| Class A | - | - | - |
| Class B | 1,000,000 | Decision to Mine | 30 September 2025 |
| Class C | 2,000,000 | Production Commencement | 30 September 2025 |
| Class F | 500,000 | Consecutive 3 months >50k annualised ounces | 30 September 2025 |
| Class G | 750,000 | Consecutive 3 months >100k annualised ounces | 30 September 2027 |
| Class H | 1,000,000 | Consecutive 3 months >150k annualised ounces | 30 September 2027 |
| Total | 5,250,000 | | |

- (g) the 500,000 Performance Rights to be issued to Mr Guyang (Brett) Tang will be subject to the following conditions:

| Class of Performance Rights | Number of Performance Rights | Performance Hurdle/Vesting Date | Expiry Date |
|-----------------------------|------------------------------|---------------------------------|-------------------|
| Class A | - | - | - |
| Class B | 250,000 | Decision to Mine | 30 September 2025 |
| Class C | 250,000 | Production Commencement | 30 September 2025 |
| Total | 500,000 | | |

- (h) the 3,650,000 Performance Rights to be issued to Mr Byron Dumpleton will be subject to the following conditions:

| Class of Performance Rights | Number of Performance Rights | Performance Hurdle/Vesting Date | Expiry Date |
|-----------------------------|------------------------------|--|-------------------|
| Class A | 250,000 | Take up role | 30 September 2025 |
| Class B | 250,000 | Decision to Mine | 30 September 2025 |
| Class C | 500,000 | Production Commencement | 30 September 2025 |
| Class D | 200,000 | 3 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US\$855/oz (+/- 10%) | 30 September 2025 |
| Class E | 200,000 | 12 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at | 30 September 2025 |

| Class of Performance Rights | Number of Performance Rights | Performance Hurdle/Vesting Date | Expiry Date |
|-----------------------------|------------------------------|--|-------------------|
| | | AISC of US\$855/oz (+/- 10%) | |
| Class F | 500,000 | Consecutive 3 months >50k annualised ounces | 30 September 2025 |
| Class G | 750,000 | Consecutive 3 months >100k annualised ounces | 30 September 2027 |
| Class H | 1,000,000 | Consecutive 3 months >150k annualised ounces | 30 September 2027 |
| Total | 3,650,000 | | |

- (i) the current total remuneration package for each Director is set out below. If the Related Party Performance Rights are issued, the total remuneration will increase as set out in the table below. The value of the Related Party Performance Rights are based on the Black Sholes methodology:

| Related Party | Current Financial Year (from 1 July 2022) ¹ | Performance Rights to be issued pursuant to this Notice | Total value of Performance Rights to be issued pursuant to this Notice |
|---------------------|--|---|--|
| Bill Richie Yang | \$12,500 | 5,250,000 | \$336,000 |
| Charles William Guy | \$88,000 | 5,250,000 | \$336,000 |
| Guyang (Brett) Tang | \$16,743 | 500,000 | \$32,000 |
| Bryon Dumpleton | \$10,224 | 3,650,000 | \$233,600 |

- (j) If the Performance Rights granted to the Related Parties vest and convert, a total of 14,650,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 586,811,952 to 601,461,952 (assuming that no other Shares are issued or Options exercised) with the effect that the shareholding of existing Shareholders would be diluted by 0.25%.
- (k) the primary purpose of the grant of the Related Party Performance Rights to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors;
- (l) the Related Party Performance Rights are not being issued under an agreement; and
- (m) a voting exclusion statement is included in Resolution 14 to 17 of the Notice.

RESOLUTION 18 and 19 – ISSUE OF OPTIONS TO EMPLOYEES – MR JACQUES FRANS DU TRIOU AND MR BRENT HOFMAN

13.1 General

Resolution 18 and 19 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of Options to each of Mr Jacques Frans Du Triou, the group's Chief Operating Officer, South Africa and Mr Brent Hofman, the Company's Chief Financial Controller and Company Secretary, Australia as part consideration for services provided in their respective role.

13.2 Details of Options

Details of the Milestones/Performance Hurdle of the Options proposed to be issued are set out in Table 1 below.

Table 1 –Options

| Milestone/ Performance Hurdle | Jacques Du Triou | Brent Hofman | Expiry Date | Exercise Price |
|---|------------------|------------------|--|----------------|
| | Options | Options | | |
| Take up role | 300,000 | - | Options will vest 12 months from the date of appointment | A\$0.12 |
| Decision to Mine | 300,000 | 300,000- | 30 Sep 2025 | A\$0.12 |
| Production Commencement | 300,000 | 300,000- | 30 Sep 2025 | A\$0.12 |
| 3 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US\$855/oz (+/- 10%) | 300,000 | 250,000 | 30 Sep 2025 | A\$0.12 |
| 12 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US\$855/oz (+/- 10%) | 300,000 | 250,000 | 30 Sep 2027 | A\$0.17 |
| Consecutive 3 months >50k annualised ounces | 400,000 | - | 30 Sep 2025 | A\$0.12 |
| Consecutive 3 months >100k annualised ounces | 400,000 | - | 30 Sep 2027 | A\$0.17 |
| Consecutive 3 months >150k annualised ounces | - | - | 30 Sep 2025 | A\$0.25 |
| Total | 2,300,000 | 1,100,000 | | |

13.3 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The proposed issue of Options falls within exception 17 of ASX Listing Rule 7.1. It therefore requires the approval of Shareholders under ASX Listing rule 7.1.

13.4 Technical information required by Listing Rule 14.1A

If Resolution 18 and 19 are passed, the Company will be able to proceed with the issue of the Options. In addition, the issue of the Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 18 and/or 19 are not passed, the Company will not be able to proceed with the issue of the Options and maybe required to remunerate an amount in cash payment.

Resolution 18 and 19 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Options.

13.5 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 18 and 19:

- (a) The Options are proposed to be issued to employees of the group, Mr Jacques Frans du Triou and Mr Brent Hofman
- (b) In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company.
- (c) A maximum of 3,400,000 Options will be issued, comprising of:
 - (i) 2,300,000 Options to Mr du Triou; and
 - (ii) 1,100,000 Options to Mr Hofman.
- (d) The terms and conditions of the Options are set out in Table 1 above and in Schedule 4.
- (e) The Options will be issued within 3 months after the date of the Meeting (or such later date as permitted by any waiver or modification of the ASX Listing Rules granted by the ASX) and it is intended that the issue of the Options will occur on the same date.
- (f) The Options are being issued at a nil issue price, in consideration for services as senior management of the Company. No funds will be raised from the issue (other than in respect of funds received on exercise of the Options).
- (g) The Options are being issued pursuant to employment contracts with Mr du Triou and Mr Hofman. The contracts contain terms usual to employment contracts, including their remuneration packages and usual employee entitlements.
- (h) The Options are not being issued under, or to fund, a reverse takeover.

13.6 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 18 and/or 19.

14. RESOLUTION 20 AND 21 – ISSUE OF PERFORMANCE RIGHTS TO EMPLOYEES – MR JACQUES FRANS DU TRIOU AND MR BRENT HOFMAN

14.1 General

Resolution 20 and 21 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of Performance Rights to each of Mr Jacques Frans Du Triou, the group's Chief Operating Officer, South Africa and Mr Brent Hofman, the Company's Chief Financial Controller and Company Secretary, Australia (as set out in the table below).

14.2 Details of Performance Rights

Details of the Milestones/Performance Hurdle of the Performance Rights proposed to be issued are set out in Table 1 below.

Table 1 –Options and Performance Rights

| Milestone/ Performance Hurdle | Jacques Du Triou | Brent Hofman | Expiry Date |
|---|--------------------|--------------------|--|
| | Performance rights | Performance rights | |
| Take up role | - | - | Options will vest 12 months from the date of appointment |
| Decision to Mine | - | - | 30 Sep 2025 |
| Production Commencement | 500,000 | - | 30 Sep 2025 |
| 3 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US\$855/oz (+/- 10%) | 250,000 | 250,000 | 30 Sep 2025 |
| 12 months production (ounces) on schedule as per Theta Project Optimised Feasibility Study or from underground mine production, or the combination thereof, at AISC of US\$855/oz (+/- 10%) | 250,000 | 250,000 | 30 Sep 2025 |
| Consecutive 3 months >50k annualised ounces | 200,000 | - | 30 Sep 2025 |
| Consecutive 3 months >100k annualised ounces | 400,000 | - | 30 Sep 2025 |
| Consecutive 3 months >150k annualised ounces | 800,000 | - | 30 Sep 2025 |
| Total | 2,400,000 | 500,000 | |

14.3 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The proposed issue of Options falls within exception 17 of ASX Listing Rule 7.1. It therefore requires the approval of Shareholders under ASX Listing rule 7.1.

14.4 Technical information required by Listing Rule 14.1A

If Resolution 20 and 21 is passed, the Company will be able to proceed with the issue of the Performance Rights. In addition, the issue of the Performance Rights will be excluded from the calculation of the

number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 20 and/or 21 is not passed, the Company will not be able to proceed with the issue of the Performance Rights. The Company may also be required to remunerate a cash payment.

Resolution 20 and 21 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Performance Rights.

14.5 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 16 and 17:

- (i) The Performance Rights are proposed to be issued to employees of the group, Mr Jacques Frans du Triou and Mr Brent Hofman
- (j) In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (iii) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (iv) issued more than 1% of the issued capital of the Company.
- (k) A maximum of 2,900,000 Performance Rights will be issued, comprising of:
 - (i) 2,400,000 Performance Rights to Mr du Triou; and
 - (ii) 500,000 Performance Rights to Mr Hofman
- (l) The terms and conditions of the Performance Rights are set out in Table 1 above and in Schedule 4.
- (m) The Performance Rights will be issued within 3 months after the date of the Meeting (or such later date as permitted by any waiver or modification of the ASX Listing Rules granted by the ASX) and it is intended that the issue of the Performance Rights will occur on the same date.
- (n) The Performance Rights are being issued for at a nil issue price, in consideration for senior management services provided. No funds will be raised from the issue.
- (o) The Performance Rights are being issued pursuant to employment contracts with Mr du Triou and Mr Hofman. The contracts contain terms usual to employment contracts, including their remuneration packages and usual employee entitlements.
- (p) The Performance Rights are not being issued under, or to fund, a reverse takeover.

14.6 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 20 and/or 21.

RESOLUTION 22 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY

15.1 General

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.1A enables certain 'eligible entities' to issue equity securities of up to 10% of their issued share capital through placements over a 12 month period commencing after the Annual General Meeting ("**Additional Placement Capacity**"). ASX Listing Rules require that Shareholders approve the Additional Placement Capacity by special resolution at an Annual General Meeting before any equity securities are issued under the Additional Placement Capacity.

For the purposes of ASX Listing Rule 7.1A an 'eligible entity' is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an 'eligible entity'. The Additional Placement Capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1 and, as such, if the Additional Placement Capacity is approved, the Directors will be allowed to issue equity securities of up to 25% of the Company's issued share capital without prior approval from shareholders.

The Company seeks Shareholder approval by way of a special resolution to have the ability to issue equity securities under the Additional Placement Capacity should the need arise.

If Resolution 22 is passed, the Company will be able to issue equity securities up to the combined 25% limit in the ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 22 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1A, and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

Importantly:

- (a) Pursuant to ASX Listing Rule 7.1A.3 the issue price for each security issued under the Additional Placement Capacity will not be less than 75% of the volume weighted average price for securities in that class over the 15 trading days on which trades in that class were recorded immediately before:
 - (i) The date on which the price at which the securities are to be issued is agreed; or
 - (ii) If the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.
- (b) The issue of equity securities under the Additional Placement Capacity may result in voting dilution of existing ordinary shareholders (as shown in the table below). There is also the risk that:
 - (i) The market price for equity securities in that class may be significantly lower on the issue date than on the date of the Annual General Meeting; and
 - (ii) The equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.
- (c) Equity securities under the Additional Placement Capacity may be issued until the earlier of:
 - (i) The date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;

- (ii) The time and date of the Company's next Annual General Meeting; or
- (iii) The date of approval by ordinary shareholders of a significant change to the Company's activities under ASX Listing Rule 11.1.2 or the date of approval by ordinary shareholders of a disposal of a major asset under ASX Listing Rule 11.2.

To be clear, any approval of the Additional Placement Capacity at this Annual General Meeting will cease to be valid in the event that ordinary shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

- (d) The Company may issue equity securities under the Additional Placement Capacity for the purpose of raising funds for the exploration and development of the Company's existing assets, the acquisition of new assets or investments (including assets associated with such acquisition), to repay debt or to fund working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any equity securities.

- (e) The Company's allocation policy for issues under the Additional Placement Capacity is dependent on prevailing market conditions at the time of any proposed issue. The identity of the allottees of the equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) The purpose of the issue;
 - (ii) The methods of raising funds that are available to the Company, including rights issues or other issues in which existing Shareholders may participate;
 - (iii) The effect of the issue of the equity securities on the control of the Company;
 - (iv) The financial situation and solvency of the Company;
 - (v) Prevailing market conditions; and
 - (vi) Advice from the Company's advisors.

The allottees under the Additional Placement Capacity have not yet been determined but if such an exercise was undertaken, allottees may include existing substantial Shareholders or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the allottees under the Additional Placement Capacity will be vendors of the new resources, assets or investments.

- (a) A voting exclusion statement has not been included in this Notice as the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A.
- (b) When the Company issues equity securities pursuant to the Additional Placement Capacity, it will give to ASX:
 - (i) A list of the allottees of the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
 - (ii) The information required by Listing Rule 3.10.5A for release to the market.

15.2 Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its Annual General Meeting held on 13 December 2021 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 30 November 2021, the Company has issued nil equity securities pursuant to the Previous Approval.

15.3 Potential Dilution

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (a) Two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (b) Two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

| Variable 'A' in Listing Rule 7.1A.2 | | Dilution | | |
|---|---------------------|---|------------------------|--|
| | | \$0.032 50% decrease in Issue Price | \$0.064 Issue Price | \$0.128 100% increase in Issue Price |
| 586,811,952 Current Variable A | 10% Voting Dilution | 58,681,195 Shares | 58,681,195 Shares | 58,681,195 Shares |
| | Funds raised | \$1,877,798 | \$3,755,596 | \$7,511,119 |
| 880,217,928 50% increase in current Variable A | 10% Voting Dilution | 88,021,793 Shares | 88,021,793 Shares | 88,021,793 Shares |
| | Funds raised | \$2,816,697 | \$5,633,395 | \$11,266,789 |
| 1,173,623,904 100% increase in current Variable A | 10% Voting Dilution | 117,362,390 shares | 117,362,390 shares | 117,362,390 shares |
| | Funds raised | \$3,755,596 | \$7,511,193 | \$15,022,386 |

The above table has been prepared based on the following assumptions:

- There are currently 586,811,952 Shares on issue.
- The Issue Price of \$0.64 per share is based on the closing market price of Shares on ASX at 13 October 2022.
- The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table shows only the issue of equity securities under the Additional Placement Capacity and not under Listing Rule 7.1.
- The Company has not issued any equity securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.1 or with approval under ASX Listing Rule 7.1.

- For personal use only
7. The issue of the equity securities under the Additional Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the equity securities.
 8. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
 9. This table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

1. the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
2. the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

15.4 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 22.

GLOSSARY

\$ means Australian dollars.

AGM or Meeting means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chairman means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (s) a spouse or child of the member;
- (t) a child of the member's spouse;
- (u) a dependent of the member or the member's spouse;
- (v) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (w) a company the member controls; or
- (x) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the *Corporations Act*.

Company means Theta Gold Mines Limited (ACN 131 758 177).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise), or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or Notice of Meeting means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means a unquoted option to acquire an unissued Share.

Performance Right means a right to acquire an unissued Share.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2022.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Securities means Shares, Options or Performance Rights.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

THETA GOLD MINES LIMITED
UNLISTED OPTIONS TO 2INVEST AG
EXPIRING 23 JANUARY 2024 (\$0.17 EXERCISE PRICE)

The terms and conditions of the unlisted Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.17 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on 23 January 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Bonus issues**

If prior to an exercise of an Option, the Company makes an issue of Shares by way of capitalisation of profits or out of its reserves (other than pursuant to a dividend reinvestment plan), pursuant to an offer of such Shares to at least all the holders of Shares, then on exercise of the Option, the number of Shares over which an Option is exercisable shall be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the date on which entitlements to the issue were calculated.

(j) **Right issues**

If prior to an exercise of an Option, any offer or invitation is made by the Company to at least all the holders of Shares resident in Australia for the subscription for cash with respect to Shares, options or other securities of the Company on a pro rata basis relative to those holders' Share holding at the time of the offer, the Exercise Price shall be adjusted as specified in the Listing Rules in relation to pro-rata issues (except bonus issues).

(k) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(m) **Change in exercise price**

Subject to paragraphs (i), (j) and (i), an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(n) **Transferability**

The Options are not transferable, except with the prior written consent of the Company.

THETA GOLD MINES LIMITED
UNLISTED OPTIONS TO 2INVEST AG
EXPIRING 31 DECEMBER 2023 (\$0.12 EXERCISE PRICE)

The terms and conditions of the unlisted Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.12 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on 31 December 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Bonus issues**

If prior to an exercise of an Option, the Company makes an issue of Shares by way of capitalisation of profits or out of its reserves (other than pursuant to a dividend reinvestment plan), pursuant to an offer of such Shares to at least all the holders of Shares, then on exercise of the Option, the number of Shares over which an Option is exercisable shall be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the date on which entitlements to the issue were calculated.

(j) **Right issues**

If prior to an exercise of an Option, any offer or invitation is made by the Company to at least all the holders of Shares resident in Australia for the subscription for cash with respect to Shares, options or other securities of the Company on a pro rata basis relative to those holders' Share holding at the time of the offer, the Exercise Price shall be adjusted as specified in the Listing Rules in relation to pro-rata issues (except bonus issues).

(k) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(m) **Change in exercise price**

Subject to paragraphs (i), (j) and (i), an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(n) **Transferability**

The Options are not transferable, except with the prior written consent of the Company.

THETA GOLD MINES LIMITED
TERMS ANDN CONDITIONS OF
PERFORMANCE RIGHTS AND OPTIONS PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

| | |
|---|--|
| Eligible Participant | Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time. |
| Purpose | The purpose of the Plan is to: <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of securities. |
| Plan administration | The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion. |
| Eligibility, invitation and application | The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) Options and Performance Rights provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. |
| Grant of securities | The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant the relevant number and type of securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required. |
| Rights attaching to securities | Prior to an Option or Performance Right being exercised, the holder: <ul style="list-style-type: none"> (d) does not have any interest (legal, equitable or otherwise) in any Share the subject of the convertible security other than as expressly set out in the Plan; (a) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (b) is not entitled to receive any dividends declared by the Company; and (c) is not entitled to participate in any new issue of Shares (see Adjustment of convertible securities section below). |

| | |
|---|---|
| Vesting of convertible securities | Any vesting conditions applicable to the Options or Performance Rights will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant securities have vested. Unless and until the vesting notice is issued by the Company, the securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Option or Performance Right are not satisfied and/or otherwise waived by the Board, that security will lapse. |
| Exercise of convertible securities and cashless exercise | <p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Option or Performance Right (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Options may specify that at the time of exercise of the Options, the Participant may elect not to be required to provide payment of the exercise price for the number of Options specified in a notice of exercise, but that on exercise of those Options the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Options.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>An Option or a Performance Right may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p> |
| Timing of issue of Shares and quotation of Shares on exercise | As soon as practicable after the valid exercise of an Option or a Performance Right by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised securities held by that Participant. |
| Restrictions on dealing with securities | <p>A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with an Option or a Performance Right that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option or a Performance Right that has been granted to them.</p> <p>However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with convertible securities granted to them under the Plan with the consent of the Board.</p> |
| Listing of convertible securities | An Option or a Performance Right granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange. |
| Forfeiture of convertible securities | <p>Options and Performance Rights will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) where a Participant who holds Options or Performance Rights ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested convertible securities will automatically be forfeited by the Participant; (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; |

| | |
|--|---|
| | <p>(d) on the date the Participant becomes insolvent; or</p> <p>(e) on the expiry date of the Options or Performance Rights.</p> |
| Change of control | <p>If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Options or Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.</p> |
| Adjustment of convertible securities | <p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Options or Performance Rights will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options or Performance Rights is entitled, upon exercise of those securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options or Performance Rights are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Options or Performance Rights does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p> |
| Rights attaching to Shares | <p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of an Option or a Performance Right, will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares issued upon exercise of an Option or a Performance Right and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares issued under the Plan.</p> |
| Disposal restrictions on Shares | <p>If the invitation provides that any Shares issued upon the valid exercise of an Option or a Performance Right are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as a Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <ul style="list-style-type: none"> (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company. |
| General Restrictions on Transfer of Shares | <p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of an Option or a Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.</p> <p>Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Shares issued to a holder upon exercise of an Option or a Performance Right shall be subject to the terms of the Company's Securities Trading Policy.</p> |

| | |
|------------------------------|--|
| Buy-Back | Subject to applicable law, the Company may at any time buy-back Options or Performance Rights and Shares issued upon exercise of Options or Performance Rights in accordance with the terms of the Plan. |
| Employee Share Trust | The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights. |
| Maximum number of securities | The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Options or Performance Rights offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b). |
| Amendment of Plan | <p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p> |
| Plan duration | <p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those securities may be cancelled in the manner agreed between the Company and the Participant.</p> |
| Income Tax Assessment Act | The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise. |

THETA GOLD MINES LIMITED
OPTIONS AND PERFORMANCE RIGHTS

The terms and conditions of the Options and Performance Rights are as follows:

- (a) **Right to acquire Share:** Each Performance Option and each Performance Right will confer on the holder the right to acquire, upon exercise of the Performance Option and Performance Right, one (1) Share in the Company.
- (b) **Vesting and Expiry Dates:** The Options and Performance Rights will vest immediately upon the applicable performance hurdle and service hurdle (if any) (**Vesting Conditions**) being satisfied (**Vesting Date**) and (subject to paragraphs (c) and (e) below) expire on the expiry date (**Expiry Date**). Immediately after the Expiry Date, the Options and Performance Rights and all rights attaching to them will automatically terminate.
- (c) **Vesting:** The Board may in its absolute discretion (except in respect of a Change of Control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Performance Optionholder and Performance Rights-holder, resolve to waive any of the Vesting Conditions applying to the Options and Performance Rights due to:
- (i) special circumstances arising in relation to a Performance Optionholder and Performance Rights-holder, being:
 - (A) a Performance Optionholder and Performance Rights-holder ceasing to be a director or employee due to:
 - (I) death or total or permanent disability; or
 - (II) retirement or redundancy;
 - (B) a Performance Optionholder and Performance Rights-holder suffering severe financial hardship;

Severe financial hardship means that the Performance Optionholder and Performance Rights-holder is unable to provide themselves, their family or other dependents with basic necessities such as food, accommodation and clothing, including as a result of family tragedy, financial misfortune, serious illness, impacts of natural disaster and other serious or difficult circumstances.
 - (C) any other circumstance stated to constitute "special circumstances" in the terms of the Options and Performance Rights made to and accepted by the Performance Optionholder and Performance Rights-holder; or
 - (ii) a Change of Control occurring; or
 - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (d) **Exercising options or rights:** Each Performance Option and Performance Right may only be exercised on or after the Vesting Date and on or before the Expiry Date, and only by completing a Performance Option or Performance Right exercise form for the number of Shares and payment of the exercise price (if any) in respect of which the Options or Performance Rights are exercised.
- (e) **Lapse of Options and Performance Rights:** The Options and Performance Rights will lapse upon the earlier to occur of:
- (i) an unauthorised dealing (where the Performance Optionholder and Performance Rights-holder purports to transfer, assign, mortgage, charge or otherwise dispose or encumber a Performance Option or a Performance Right) or hedging of, the Options and/or Performance Rights occurring;

- (ii) a Vesting Condition in relation to the Options or Performance Rights is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the Options and/or Performance Rights;
- (iii) in respect of unvested Options and Performance Rights only, a relevant person ceases to be a director or employee of the Group, unless the Board exercises its discretion to vest the Options and/or Performance Rights in the circumstances set out in paragraph (c) or the Board resolves, in its absolute discretion, to allow the unvested Options and/or Performance Rights to remain unvested after the relevant person ceases to be a director or employee of the Group;
- (iv) in respect of vested Options and Performance Rights only, a relevant person ceases to be a director or employee of the Group and the Options and/or Performance Rights granted in respect of that person is not exercised within ninety (90) days (or such later date as the Board determines) of the date that person ceases to be a director or employee of the Group;
- (v) the Board deems that the Options and Performance Rights lapse due to fraud, dishonesty or other improper behaviour of the director or employee;
- (vi) the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Options and Performance Rights;
- (vii) the expiry date of the Options and Performance Rights.

(f) **Not transferable:** The Options and Performance Rights are not transferable.

(g) **Shares:** Shares issued upon exercise of Options and Performance Rights shall rank pari passu in all respects with all other Shares on issue.

(h) **No Participation Rights:** There are no participating rights and entitlements inherent in the Options and Performance Rights and Performance Optionholders and Performance Rights-holders will not be entitled to participate in Options and issues of capital offered to shareholders of the Company during the currency of the Options and Performance Rights without exercising their Options and Performance Rights. However, the Company will ensure that Performance Optionholders and Performance Rights-holders will be allowed twenty business days' notice to convert any vested and unexpired Options and Performance Rights to Shares in order to participate in an entitlement issue on the same basis as shareholders of the Company.

(i) **Change of Control:** All Vesting Conditions are deemed to be automatically waived upon a Change of Control occurring.

Change of Control means:

- (i) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
- (ii) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board;
- (iv) but does not include a corporate transaction with an entity listed on an overseas stock exchange (**Overseas Entity**) where the sole purpose of the transaction is to facilitate the listing of the Company's shares on that stock exchange and where the Overseas Entity offers to grant Options and Performance Rights in the capital of the Overseas Entity to the Performance Optionholders and Performance Rights-holder in consideration for the cancellation or acquisition of the Options and Performance Rights.

- (j) **Takeovers:** If any takeover bid (including by way of scheme of arrangement or otherwise) is publicly announced in respect of the Company, then the following provisions apply in relation to the takeover bid:
- (i) the Company must promptly give written notice of the takeover bid (**Notice**) to the Performance Optionholders and Performance Rights-holder, whereupon all Options and Performance Rights (unvested or which have vested and not lapsed or expired) may be exercised at or before the end of the Takeover Exercise Period or, if applicable, the end of the further seven day period referred to in paragraph (j)(iii) below.
- For the purposes of this paragraph (j), the **Takeover Exercise Period** is the period ending on the later of:
- A. 60 days after receiving the Notice; and
 - B. the date that a takeover bid (which is recommended for acceptance by the Board) becomes unconditional.
- (ii) If, during the Takeover Exercise Period, the person making the takeover bid (**Bidder**) offers to grant Options and Performance Rights in the capital of the Bidder (**Replacement Options and Performance Rights**) to the Performance Optionholders and Performance Rights-holder (and, for the avoidance of doubt, this does not obligate the Company in any way to procure such an offer from the Bidder) in consideration for the cancellation or acquisition of the Options and Performance Rights, the Performance Optionholder and Performance Rights-holder may, in their discretion, accept such Replacement Options and Performance Rights instead of exercising their Options and Performance Rights.
 - (iii) If no offer of Replacement Options and Performance Rights is made during the Takeover Exercise Period and accepted, the Performance Optionholder and Performance Rights-holder has (other than in the case of a scheme of arrangement) a further seven days' grace after the end of the Takeover Exercise Period within which to exercise their Options and Performance Rights (**Grace Period**).
 - (iv) Any Options and Performance Rights which have not been exercised on or before the end of the Takeover Exercise Period or the Grace Period (whichever applies) will automatically lapse.
 - (v) For the avoidance of doubt, where the Expiry Date occurs before the end of the Takeover Exercise Period or the Grace Period (whichever applies), the Options and Performance Rights will automatically lapse if they are not exercised on or before the Expiry Date.
 - (vi) If the takeover bid lapses or is withdrawn or closes without being recommended for acceptance by the Board, whether the bid is conditional or unconditional, then the provisions of all the paragraphs hereof will revive in respect of any unexercised Options and Performance Rights which Options and Performance Rights will remain on foot.
- (k) **Reorganisation:** In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date of the Options and Performance Rights, the number of Options and Performance Rights shall be reconstructed in accordance with the Listing Rules.
- (l) **Adjustment for bonus issues:** If the Company makes a bonus issue of Shares or other securities to existing shareholders of the Company (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):
- (i) the number of Shares which must be issued on the exercise of the Options and Performance Rights will be increased by the number of Shares which the Performance Optionholder and Performance Rights-holder would have received if the Performance Optionholder and Performance Rights-holder had exercised the Options and Performance Rights before the record date for the bonus issue; and
 - (ii) no change will be made to the other terms and conditions of the Options and Performance Rights.
- (m) **Glossary:**

Board means the current board of directors of the Company.

Group means Theta Gold Mines Limited and its subsidiaries.

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Monday, 28 November 2022.**

TO VOTE ONLINE

- STEP 1:** VISIT <https://www.votingonline.com.au/tgmagm2022>
- STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3:** Enter your Voting Access Code (VAC):

BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEDT) on Monday, 28 November 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** <https://www.votingonline.com.au/tgmagm2022>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Sample

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☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Theta Gold Mines Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **The Boardroom, Level 35, International Tower One, 100 Barangaroo Avenue, Sydney NSW 2000 on Wednesday, 30 November 2022 at 11:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 & 10-21, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 & 10-21 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 & 10-21). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

| | | For | Against | Abstain* |
|---------------|--|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Director – Mr Guyang (Brett) Tang | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Re-election of Director – Mr Bill Richie Yang | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Ratification of Prior Issue of 12,350,000 Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Ratification of Prior Issue of 35,384,615 Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 | Ratification of Prior Issue of 1,200,000 Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7 | Ratification of Prior Issue of 15,000,000 Options to 2Invest AG | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 8 | Ratification of Prior Issue of 20,000,000 Options to 2Invest AG | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 9 | Adoption of Options and Performance Rights Employee Incentive Scheme | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 10 | Issue of Options to Related Party – Mr Bill Richie Yang | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 11 | Issue of Options to Related Party – Mr Charles William Guy | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 12 | Issue of Options to Related Party – Mr Guyang (Brett) Tang | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 13 | Issue of Options to Related Party – Mr Bryon Dumpleton | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 14 | Issue of Performance Rights to Related Party – Mr Bill Richie Yang | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

RESOLUTIONS CONTINUE ON NEXT PAGE

| | | For | Against | Abstain* |
|---------------|---|--------------------------|--------------------------|--------------------------|
| Resolution 15 | Issue of Performance Rights to Related Party – Mr Charles William Guy | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 16 | Issue of Performance Rights to Related Party – Mr Guyang (Brett) Tang | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 17 | Issue of Performance Rights to Related Party – Mr Byron Dumpleton | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 18 | Issue of Options to Employee – Mr Jacques Frans Du Triou | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 19 | Issue of Options to Employee – Mr Brent Hofman | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 20 | Issue of Performance Rights to Employee – Mr Jacques Frans Du Triou | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 21 | Issue of Performance Rights to Employee – Mr Brent Hofman | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 22 | Approval of Additional Placement Capacity | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022