



THETA GOLD MINES LIMITED

ACN 131 758 177

NOTICE OF 2024 ANNUAL GENERAL MEETING

TIME: 11.00 am (AEDT)
DATE: Friday, 29 November 2024
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.

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NOTICE OF 2024 ANNUAL GENERAL MEETING

Notice is hereby given that the 2024 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), Friday, 29 November 2024

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 2024, 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 2024 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.
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RESOLUTION 2 – RE-ELECTION OF DIRECTOR: MR BYRON DUMPLETON

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

“That Mr Byron Dumpleton, a Non-Executive Director of the Company, retiring by rotation pursuant to clause 10.2 (b) of the Constitution and ASX Listing Rule 14.4 and 14.5 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 Non-Executive Director of the Company, retiring by rotation pursuant to clause 10.2 (b) of the Constitution and ASX Listing Rule 14.4 and 14.5 and, being eligible, offers himself for re-election, be re-elected as a Director.”

RESOLUTION 4 – RATIFICATION OF PRIOR GRANT OF 1,000,000 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 grant of 1,000,000 unlisted options with an exercise price of \$0.145 per unlisted option and expiring on 30 November 2024 to 2Invest AG on 3 June 2024 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 GRANT OF 1,000,000 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 grant of 1,000,000 unlisted options with an exercise price of \$0.15 per unlisted option and expiring on 30 December 2024 to 2Invest AG on 3 July 2024 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 GRANT OF 1,000,000 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 grant of 1,000,000 unlisted options with an exercise price of \$0.135 per unlisted option and expiring on 28 January 2025 to 2Invest AG on 1 August 2024 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 22,475,137 PRIVATE PLACEMENT 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 22,475,137 fully paid ordinary shares at an issue price of A\$0.13 to sophisticated and professional investor, 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 11,237,568 PRIVATE PLACEMENT OPTIONS

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

“That, subject to the passing of Resolution 7, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,237,568 free attaching Options with an exercise price equal to the greater of 92% of the 15-day VWAP immediately prior to the exercise date or A\$0.13 and expiry date that is two years from the grant date, to a sophisticated and professional investor for every two Private Placement Shares subscribed on the terms and conditions set out in the Explanatory Statement.”

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

RESOLUTION 9 - 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:

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF 1,000,000 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.
RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF 1,000,000 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.
RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF 1,000,000 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.
RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF 22,475,137 PRIVATE PLACEMENT 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.
RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF 11,237,568 PRIVATE PLACEMENT OPTIONS	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.

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.

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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 27 November 2024.

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
25 October 2024

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 2024 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 2024 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 2023 were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF MR BYRON DUMPLETON

Resolution 2 seeks approval for the re-election of Mr Dumpleton who is retiring as a Director by rotation pursuant to clause 10.2 Of the Constitution, which states that at least one third of the Directors must retire from office at each Annual General Meeting. Mr Dumpleton is eligible for re-election under clause 10.2 and offers himself for re-election as a Director.

Mr Dumpleton has over 30 years mining experience in Australia and Asia and over 7 years as the Chief Geologist for a publicly listed mining Company. His prior career includes several iconic mining houses including, Western Mining Corporation (WMC), Newcrest Mining Limited, Straits Resources and Kalgoorlie Consolidated Gold Mines. In addition, My Dumpleton has a strong technical and operational experience along with corporate experience dealing with diligence process and funding transactions with multiple lending institutions for funding for several projects with Straits Resources and Red 5 Limited.

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

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

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

Resolution 3 seeks approval for the re-election of Mr Bill Richie Yang who is retiring as a Director by rotation pursuant to clause 10.2 of the Constitution, which states that at least one third of the Directors must retire from office at each Annual General Meeting. Mr Bill Richie Yang is eligible for re-election under clause 10.2 and offers himself for re-election as a Director.

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 and the Social and Ethics Committee.

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.

4. RESOLUTIONS 4 TO 6 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO 2INVEST AG FOR INTEREST DEFERRAL.

4.1 Background

On 30 July 2021, the Company announced that it had obtained a \$6 million bond comprising 15 'bearer partial bonds' with a face value of \$400,000 from 2Invest AG ("Bond").¹ The Bond was secured by:

- (a) a charge over all present and future dividends, distributions, sale proceeds, liquidation proceeds and other payments received by the Company's South African subsidiary, Transvaal Gold Mining Estates Limited in South Africa ("Transvaal"); and
- (a) a grant of an option right to acquire all present and future shares in Transvaal.

Repayment of the principal amount of the Bond was due by 31 January 2023.

On 3 April 2023, the Company announced that as part of ongoing funding arrangements, 2Invest AG had agreed to defer interest payable on the Bond for the 31 January 2023 half-year period owing from 31 January 2023 until such time as the Company has paid the outstanding interest ("Interest Deferral").

In consideration of the Interest Deferral, the Company agreed to:

- (a) issue 1,000,000 Shares and grant 3,000,000 Options with an exercise price of \$0.055 per Option and expiring on 2 October 2023;
- (b) for each previous month that the outstanding interest under the Bond had not been paid, grant 1,000,000 Options with an exercise price of \$0.055 per Option and expiring on 2 October 2023 (being 3,000,000 Options for February, March and April 2023); and
- (c) for each following month that the outstanding interest under the Bond is not paid, grant 1,000,000 Options with an exercise price equal to, the at-market closing price that the Company's Shares traded on ASX on the trading day before the Options were issued with an expiry date that is 180 days after grant of the Options.

Details of these Shares and Options that were issued up to 31 May 2024 are set out in the Notice of Extraordinary Meeting (EGM) subject to Shareholder approval on 28 October 2024 and are not subject to approval in this notice for the 2024 AGM.

As further consideration and subsequent to the EGM on 28 October 2024, the following additional Options that have been issued from 1 June 2024, up to 31 August 2024 for the Interest Deferral, the Company agrees to:

- (d) for each following month that the outstanding interest under the Bond is not paid subsequent from 1 June 2024 to 31 August 2024, grant 1,000,000 Options with an exercise price equal to, the at-market closing price that the Company's Shares traded on ASX on

¹ Refer to TGM ASX Release dated 2 August 2021 titled "Funding Package to Accelerate TGME Project".

the trading day before the Options were issued with an expiry date that is 180 days after grant of the Options.

Details of these Options that have been issued subsequent to 31 May 2024 and up to 31 August 2024 are set out in the table below ("Deferred Interest Options" respectively).

Resolution	Issue Date	Number of Shares / Options	Issue / Exercise Price	Securities
4	3 June 2024	1,000,000	\$0.145	Unlisted Options expiring on 30 November 2024. Key terms are set out in Annexure A.
5	3 July 2024	1,000,000	\$0.15	Unlisted Options expiring on 30 December 2024. Key terms are set out in Annexure B.
6	1 August 2024	1,000,000	\$0.135	Unlisted Options expiring on 28 January 2025. Key terms are set out in Annexure C.

4.2 Listing Rule 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, 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.

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 obtained approval to increase its limit to 25% at the annual general meeting held on 28 November 2023.

The issue of the Deferred Interest Shares and the grant of the Deferred Interest Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as they have not yet been approved by Shareholders, they effectively use up part of the combined 25% limit in Listing Rule 7.1 and Listing Rule 7.1A, 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 relevant date of issue of the Deferred Interest Shares and the grant of the Deferred Interest Options.

4.3 Listing Rule 7.4

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, Resolutions 4 to 6 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the grant of the Deferred Interest Options.

4.4 Technical information required by Listing Rule 14.1A

If Resolutions 4 to 6 are passed, the Deferred Interest 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 relevant date of issue of the Deferred Interest Shares and the grant of the Deferred Interest Options.

If Resolutions 4 to 6 are not passed, the Deferred Interest 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 relevant date of issue of the grant of the Deferred Interest Options.

4.5 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 Resolutions 4 to 6:

Names of the persons to whom securities were issued	2Invest AG ²
The number and class of the securities	See table in paragraph 4.1 above.
Summary of material terms of issue	A summary the terms of the Deferred Interest Options is set out in the Annexures A, B & C
Date of issue of the securities	See table in paragraph 4.1 above.
The price/consideration for the securities	See table in paragraph 4.1 above.
The purpose of the issue of the securities (including use of any funds raised)	As mentioned above, Deferred Interest Options were issued to obtain the Interest Deferral. No funds were raised from the grant of the Deferred Interest Options.
Summary of the terms of the agreement	Terms of the agreement for the grant of the Deferred Interest Options are set out in paragraph 4.1 above.
Voting exclusion	Please see the voting exclusion note in relation to Resolutions 4 to 6 are on page 5.

4.6 Technical information required by Guidance Note 21

Pursuant to and in accordance with paragraph 5.10 of Guidance Note 21, the following information is provided in relation to Resolutions 3 to 6 for the Deferred Interest Options:

Party who can convert the convertible security	2Invest AG
When the convertible security can be converted	Before the relevant expiry date – see table in paragraph 4.1 above.
Conditions that have to be met before the convertible security can be converted	Exercise price to be paid – see table in paragraph 4.1 above.
The class of equity securities into which the convertible securities convert	Fully paid ordinary shares

² 2Invest AG is a substantial shareholder of the Company with a 5.97% interest as at 10 September 2024.

Price at which the convertible securities convert	See exercise prices listed in the table in paragraph 4.1 above.
The number of equity securities into which the convertible securities convert	1 unlisted option converts into 1 Share

4.7 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 4 to 6.

5. RESOLUTIONS 7 AND 8 – RATIFICATION OF PRIVATE PLACEMENT SHARES AND ATTACHING OPTIONS.

5.1 Background

On 16 September 2024³, the Company announced it had received a firm commitment for an additional US\$2 million (AU\$2.93 million) from a sophisticated and professional investor on the same terms offered in a two-tranche Placement announced on 11 June 2024.

Furthermore, on the 3 October 2024⁴ the Company announced the completion of the oversubscribed Private Placement of US\$2 million (before costs) and that all proceeds in the Placement had been received.

The Company has issued 22,475,137 new TGM fully paid Ordinary Shares at the issue price of \$0.13⁵ (13 cents per share) along with 11,237,568 unlisted attaching options on 2 October 2024 to a sophisticated and professional investor on the same terms as those applied in the two-tranche Placement announced on 11 June 2024.

Each Attaching Option will have an exercise price equal to the greater of 92% of the 15-day VWAP immediately prior to the exercise date or A\$0.13 (13 cents), and an expiry date 2 years from the date of grant. Attaching Options issued under the Placement will not be quoted.

Both new Shares and Options have been issued without shareholder approval utilising the Company's existing placement capacity pursuant to Listing Rule 7.1.

This placement was arranged by Golden Asian Investment Group Limited out of Hong Kong who acted as Lead Manager.

5.2 Use of Funds

The Company intends to use the funds raised from the Placement as follows:

- Towards the completion of funding packages for TGME Gold Plant construction;
- EPC contracts including legal costs and compliance to CAPEX;
- Development works for plant and TSF, and water management for TGME gold project;
- Strengthen the Company's Balance Sheet and provide momentum to progress advancement of project activities;
- Bond and loan interest repayments; and
- General working capital.

³ See announcement on 6 May 2024, "Theta Gold Mines Inks US\$10 million Equity Funding Placement".

⁴ See announcement on 3 October 2024, "Successful Completion of US\$2 million Private Placement".

⁵ The issue price per share of \$0.13 is a 10% discount to the 15-day VWAP of \$0.1435.

5.3 Listing Rule 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, 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.

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 obtained approval to increase its limit to 25% at the annual general meeting held on 28 November 2023.

The issue of the Private Placement Options under the Placement 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 will effectively use up part of the combined 25% limit in Listing Rules 7.1 and 7.1A, 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 Private Placement Shares and the grant of the attaching Options.

5.4 Listing Rule 7.4

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 and Resolution 8 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Private Placement Shares and the grant of the attaching Options.

5.5 Technical information required by Listing Rule 14.1A

If Resolution 7 and Resolution 8 are passed, the Private Placement Shares and attaching 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 Private Placement Shares and the grant of the attaching Options.

If Resolution 7 and Resolution 8 are not passed, the Private Placement Shares and attaching 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 Private Placement Shares and the grant of the attaching Options.

5.6 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 and Resolution 8:

Names of the persons to whom securities were issued / basis upon which those persons were determined	Sophisticated and professional investor.
The number and class of the securities	22,476,137 Placement Shares; and 11,237,568 Attaching Options

Summary of material terms	A summary of terms of the Private Placement Options is set out in Appendix D.
Date of issue of the securities	2 October 2024
The price/consideration for the securities	Private Placement Shares were issued at an issue price of \$0.13 per Share (representing a 10% discount to the 15 VWAP just prior to completion of the Placement) The Private Placement Options are issued for no consideration.
The purpose of the issue of the securities (including use of any funds raised)	The purpose of the issue of the Private Placement Shares and the grant of the Attaching Options was to raise funds, which will be applied towards: <ul style="list-style-type: none"> • Completion of funding packages for TGME Gold Plant construction; • EPC contracts including legal costs and compliance to CAPEX; • Development works for plant and TSF, and water management for TGME gold project; • Strengthen the Company's Balance Sheet and provide momentum to progress advancement of project activities; • Bond and loan interest repayments; and • General working capital.
Summary of the terms of the agreement	The Private Placement Shares and Attaching Options were issued under a Share Subscription Agreement – see Appendix E for terms and conditions of agreement.
Voting exclusion	Please see the voting exclusion notes in relation to Resolution 7 and Resolution 8 on page 5.

5.7 Technical information required by Guidance Note 21

Pursuant to and in accordance with paragraph 5.10 of Guidance Note 21, the following information is provided in relation to Resolution 12 for the Tranche 1 Options:

Party who can convert the convertible security	Sophisticated and Professional Investor.
When the convertible security can be converted	Before the relevant expiry date being 2 years from the date of grant
Conditions that have to be met before the convertible security can be converted	Exercise price to be paid

The class of equity securities into which the convertible securities convert	Fully paid ordinary shares
Price at which the convertible securities convert	Exercise price equal to the greater of 92% of the 15-day VWAP immediately prior to the exercise date or A\$0.13
The number of equity securities into which the convertible securities convert	1 option converts into 1 Share

5.8 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7 and Resolution 8.

6. RESOLUTION 6 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY

6.1 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 9 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 6 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.

6.2 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 28 November 2023 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 28 November 2023, the Company has issued nil equity securities pursuant to the Previous Approval.

6.3 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		
		\$0.085 50% decrease in Issue Price	\$0.17 Issue Price	\$0.34 100% increase in Issue Price
803,152,513	10% Voting Dilution	80,315,251 Shares	80,315,251 Shares	80,315,251 Shares
Current Variable A	Funds raised	\$6,826,796	\$13,653,593	\$27,307,185
1,204,728,770	10% Voting Dilution	120,472,877 Shares	120,472,877 Shares	120,472,877 Shares
50% increase in current Variable A	Funds raised	\$10,240,195	\$20,480,389	\$40,960,778
1,606,305,026	10% Voting Dilution	160,630,503 shares	160,630,503 shares	160,630,503 shares
100% increase in current Variable A	Funds raised	\$13,653,593	\$27,307,185	\$54,614,371

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

1. There are currently 803,152,513 Shares on issue.
2. The Issue Price of \$0.17 per share is based on the closing market price of Shares on ASX at 9 October 2024.
3. The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
4. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
5. The table shows only the issue of equity securities under the Additional Placement Capacity and not under Listing Rule 7.1.
6. 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.
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.

6.4 Directors' Recommendation

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

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:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) 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;
- (e) a company the member controls; or
- (f) 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 2024.

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 30 NOVEMBER 2024 (\$0.145 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 \$0.145 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on 30 November 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 5 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 30 DECEMBER 2024 (\$0.15 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 \$0.15 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on 30 December 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 5 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 28 JANUARY 2025 (\$0.135 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 \$0.135 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on 28 January 2025 (**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 5 Business Days after the Exercise Date, the Company will:

- (iii) 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
- (iv) 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
PRIVATE PLACEMENT OPTIONS TO
SOPHISTICATED AND PROFESSIONAL INVESTOR
EXPIRING 2 YEARS FROM DATE OF GRANT
(EXERCISE PRICE EQUAL TO THE GREATER OF 92% OF THE 15 DAY VWAP IMMEDIATELY PRIOR
TO EXERCISE OR \$0.13)

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 equal to the greater of 92% of the 15 Day VWAP immediately prior to the Exercise Date or \$0.13 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (Sydney Time) 2 Years from the grant date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **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.

(e) **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**).

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

Within 5 Business Days after the Exercise Date, the Company will:

- (v) 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
- (vi) 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.

(g) **Shares issued on exercise**

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

(h) **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.

(i) **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).

(j) **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.

(k) **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.

(l) **Change in exercise price**

Subject to paragraphs (i), (j) and (k), 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.

(m) **Transferability**

The Options are transferable at the Option holder's discretion.

THETA GOLD MINES LIMITED
PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT
SUMMARY OF KEY TERMS

The Terms of the Share Subscription Agreement (Agreement) are set out below:

1. The Company agrees to issue such a number of shares to a sophisticated and professional investor at A\$0.13 per share to raise US\$2,000,000 (before costs). Shares to be issued to investors in the Private Placement will be calculated using the actual Australian Dollars received divided by the A\$0.13.
2. TGM will issue 2-year options on a 1 for 2 basis to the Subscriber in Private Placement, (Private Placement). The exercise price will be set at the greater of 92% of the volume weighted average price of 15 days before the time of exercise or \$0.13. Investors may decide to exercise the options as its sole discretion.
3. The Company must use the amounts invested by the Investor under the agreement towards the TGME Gold Project development expenditure, redemption of corporate bonds and other financing expenditures, potential plant and equipment purchases orders, EPC payments and general working capital of the group companies.
4. The Company must hold a General Meeting (GM) of shareholders following executing of this document, whereby the above new shares and options issued or to be issue must be passed by majority shareholders.
5. The Company must apply to ASX for all of the Shares issued (or to be issued) within 3 Business Days of receiving the payments and to be granted official quotation (as that expression is used in the ASX Listing Rules) pursuant to, and in accordance with, ASX Listing Rules 2.7 and 2.8.

For personal use only

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 Wednesday, 27 November 2024.**

🖥️ TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/thetaagm2024>
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:

- (a) 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.
(b) 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 Wednesday, 27 November 2024. 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/thetaagm2024>
- 📠 **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.

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** 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 (Servcorp), Level 35, International Tower One, 100 Barangaroo Avenue, SYDNEY NSW 2000 on Friday, 29 November 2024 at 11:00am** 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.

The Chair of the Meeting is 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 Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Item even though Resolution 1 is 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 Resolution 1). 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 the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director: Mr Byron Dumbleton	<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 Grant Of 1,000,000 Options to 2invest Ag	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of prior Grant Of 1,000,000 Options to 2invest Ag	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of prior Grant Of 1,000,000 Options to 2invest Ag	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Ratification of prior issue of 22,475,137 Private Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Ratification of prior issue of 11,237,568 Private Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 (Special Resolution)	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

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

For personal use only

