



THETA GOLD MINES LIMITED
ACN 131 758 177
NOTICE OF 2020 ANNUAL GENERAL MEETING

TIME: 2:00pm (AEDT)
DATE: Tuesday, 17 November 2020
PLACE: Boardroom Pty Limited
Level 12, 225 George Street
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 2020 ANNUAL GENERAL MEETING

Notice is hereby given that the 2020 Annual General Meeting of Theta Gold Mines Limited (the **Company**) will be held at:

Venue: Boardroom Pty Limited
Level 12
225 George Street
SYDNEY NSW 2000

Date: 2:00 pm (AEDT), Tuesday, 17 November 2020

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, Directors' Report and the Auditor's Report for the year ended 30 June 2020."

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, pass 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 2020 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 member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or*
- *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:*

- *The voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or*
- *The voter is the Chair and the appointment of the Chair as proxy:*
 - *Does not specify the way the proxy is to vote on this Resolution; and*
 - *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 ROBERT PETER THOMSON

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

“That Mr Robert Peter Thomson, 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 YANG (SIMON) LIU

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

“That Mr Yang (Simon) Liu, 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 SHARES WITH FREE ATTACHING OPTIONS

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,650,000 Shares together with free attaching 2,325,000 listed Options and 2,325,000 unlisted Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement approved (namely clients of Peregrine Corporate Limited) 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 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*
 - *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*
 - *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *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*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*
-

RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,667,084 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement approved (namely clients of Sanlam Private Wealth) 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 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*

- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6 – AMENDMENT OF PERFORMANCE RIGHTS ON ISSUE

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

“That for the purposes of ASX Listing Rule 6.23.4 and for all other purposes, approval is given for the Company to amend the terms of the 19,350,000 Performance Rights on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement approved (namely holders of the Performance Rights) 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 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 7 – ISSUE OF PERFORMANCE OPTIONS TO GROUP EMPLOYEES, MR LAWRENCE MITFORD MUNDELL AND MR JACQUES FRANS DU TRIOU

To consider and, if thought fit, to pass 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 3,840,000 Performance Options to Mr Lawrence Mitford Mundell (or his nominee) and Mr Jacques Frans du Triou (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by or on behalf of a person who may participate in the issue or is a counterparty to the agreement approved (namely Mr Lawrence Mitford Mundell and Mr Jacques Frans Du Triou) 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 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- *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*
- *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO GROUP EMPLOYEES, MR LAWRENCE MITFORD MUNDELL AND MR JACQUES FRANS DU TRIOU

To consider and, if thought fit, to pass 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 1,920,000 Performance Rights to Mr Lawrence Mitford Mundell (or his nominee) and Mr Jacques Frans du Triou (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by or on behalf of a person who may participate in the issue or is a counterparty to the agreement approved (namely Mr Lawrence Mitford Mundell and Mr Jacques Frans du Triou) 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 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*
- *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*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *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*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

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 the ASX Listing Rules, including ASX Listing Rule 7.1A, and for all other purposes, the issue of equity securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (**Additional Placement Capacity**) and on the terms and conditions set out in the Explanatory Statement, be approved.”

Voting at the meeting

1. Under *Corporations Regulation 7.11.37*, the Board has determined that a person's entitlement to vote at the meeting will be the entitlement of that person appearing on the register of members at 7.00pm (AEDT) on 15 November 2020.
2. On a show of hands you have one vote. On a poll you have one vote per Share you hold in the Company.
3. If Shares are jointly held, only one of the joint holders is entitled to vote.

4. In order to vote, a corporation which is a Shareholder may appoint a person to act as its representative. The appointment must comply with sections 250D and 253B of the Corporations Act. The representative should bring to the meeting duly executed evidence of the appointment.
5. The form of proxy accompanies this Notice of Meeting. A member entitled to attend and vote at the meeting has a right to appoint a proxy (individual or body corporate). Any person appointed as a proxy need not be a member of the Company. A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion and number of votes that each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes that each proxy may exercise, each proxy may exercise half of the member's votes. If a member appoints two proxies, neither may vote on a show of hands.
6. To be effective, the form appointing the proxy, together with any authority under which it was executed, or a certified copy of that authority, must be received not less than 48 hours before the time of holding the meeting.

BY MAIL: Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001
Australia

BY FAX: + 61 2 9290 9655

IN PERSON: Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000
Australia

By Order of the Board

Chin Haw Lim
Company Secretary
14 October 2020

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the 2020 Annual General Meeting of the Company to be held on Tuesday 17 November 2020 at 2.00pm (AEDT).

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 2020 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 Company's Remuneration Report forms part of the Directors' Report for the year ended 30 June 2020 and is set out in the Company's 2020 Annual Report. The Remuneration Report is submitted to Shareholders for consideration and adoption by way of a non-binding resolution.

Under the Corporations Act, if the Company's Remuneration Report receives a 'no' vote of 25 per cent or more at two consecutive Annual General Meetings, a resolution must then be put to shareholders (**Spill Resolution**) at the second Annual General Meeting as to whether another meeting should be held (within 90 days) at which all directors who were in office must stand for re-election.

At the Company's previous Annual General Meeting the votes cast against the Remuneration Report for the year ended 30 June 2019 were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Shareholders will be given a reasonable opportunity at the meeting to ask questions and comment on the Remuneration Report.

Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy, you must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member), you do not need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, **you expressly acknowledge and authorise the Chair to exercise your proxy on this Resolution (except where you have indicated a different voting intention on the proxy form) even though this Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel, which includes the Chairman.**

If you appoint any other person as your proxy, you do not need to direct your proxy how to vote on this Resolution, and you do not need to mark any further acknowledgement on the Proxy Form.

3. RESOLUTION 2 – RE-ELECTION OF MR ROBERT PETER THOMSON

Resolution 2 seeks approval for the re-election of Mr Robert Thomson 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 Thomson is eligible for re-election under clause 10.2 and offers himself for re-election as a Director.

Mr Thomson commenced his career in underground gold operations in southern Africa and has since been involved in numerous successful gold (as well as base metal) ventures which included transitioning companies from exploration to production and the establishment of sustainable operations. He was directly involved as GM/Project Director in delivering and leading in-country the large and successful 100,000+ ozpa Chatree (Thailand) and Sepon Stage 1 (Laos) gold mines and as the CEO of Climax Mining, he was instrumental in the development of the Didipio gold/copper mining operation in the Philippines, which merged into and cornerstoned Oceana Gold Corporation.

Mr Thomson was Managing Director of the Company from 25 November 2016 to 5 August 2020.

If re-elected the Board does not consider Mr Thomson will be an independent Director.

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

4. RESOLUTION 3 – RE-ELECTION OF MR YANG (SIMON) LIU

Resolution 3 seeks approval for the re-election of Mr Yang (Simon) Liu 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 Liu is eligible for re-election under clause 10.2 and offers himself for re-election as a Director.

Mr Liu has over 20 years experience in marketing and corporate consulting. In 2010 he co-founded Beijing-based Hanhong Private Equity Fund which managed over USD1.5 billion. The fund's investments covered entertainment, property development, oil/gas and gold mining projects.

If re-elected the Board does consider Mr Liu will be an independent Director.

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

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS

5.1 Background

On 29 April 2020, the Company completed a capital raising of \$930,000 (before expenses) through the issue of 4,650,000 Shares at an issue price of \$0.20 per Share together with free attaching Options on the basis of one (1) listed Option (ASX: TGMO) and one (1) unlisted Option (expiry date 27 April 2022, exercise price \$0.40) for every two (2) shares subscribed for and issued. The Shares and Options were issued to clients of lead manager, Peregrine Corporate Limited (ACN 062 478 997) ("Peregrine").

The Company engaged the services of Peregrine to manage the capital raising. The Company has paid Peregrine a 1% management fee and 5% commission.

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 9 being passed at this Meeting.

The issue of the securities 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 securities.

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, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the securities.

5.2 Technical information required by Listing rule 14.1A

If Resolution 4 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 4 is not passed, the securities 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 securities.

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 9 being passed at this Meeting.

5.3 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:

- (a) the Shares and Options were issued to sophisticated investors who are clients of Peregrine Corporate Limited. The recipients were identified by Peregrine Corporate Limited seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (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;
 - (ii) issued more than 1% of the issued capital of the Company;

- (c) 4,650,000 Shares were issued on 29 April 2020, together with 2,325,000 listed Options (ASX: TGM0) and 2,325,000 unlisted Options (expiry date 27 April 2022, exercise price \$0.40);
- (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 listed Options are of the same class and issued on the same terms and conditions as the Company's existing listed Options. The terms and conditions are set out in Schedule 1; and
- (f) the unlisted Options were issued on the terms and conditions set out in Schedule 2;
- (g) the securities were issued on 29 April 2020;
- (h) the issue price for the Shares was \$0.20 per Share and the issue price of the Options was nil as they were issued free attaching with the Shares on a 1 for 2 basis. The Company has not and will not receive any other consideration for the issue of the Shares and Options (other than in respect of funds received on exercise of the Options);
- (i) the purpose of the issue of the Shares and Options was to raise funds to advance the Company's Theta Open Pit Starter Project in South Africa towards development, undertake general exploration and drilling for reserve conversion and for general working capital requirements; and
- (j) the Shares and Options were not issued under an agreement.

5.4 Directors' Recommendation

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

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARE

6.1 Background

The Company issued:

- (a) 12,500,417 Shares on 27 July 2020; and
- (b) 4,166,667 Shares on 14 September 2020,

at an issue price of \$0.24 per Share to raise \$4,000,100 (before expenses).

The Shares were issued to clients of lead manager, Sanlam Private Wealth Pty Ltd (ACN 136 960 775) ("Sanlam").

The Company engaged the services of Sanlam to manage the capital raising. The Company has paid Sanlam a 6% placement fee.

As summarised in Section 5.1 above, 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.

Under ASX 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 9 being passed at this Meeting.

The issue of the Shares does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX 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.

ASX 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

ASX 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 ASX Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares.

6.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Shares will be excluded in calculating the Company's combined 25% limit in ASX 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 Shares.

If Resolution 5 is not passed, the Shares will be included in calculating the Company's combined 25% limit in ASX 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 ASX Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 9 being passed at this Meeting.

6.3 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Shares were issued to sophisticated investors who are clients of Sanlam Private Wealth. The recipients were identified by Sanlam Private Wealth seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
 - (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) 16,667,084 Shares were issued and are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
 - (d) 12,500,417 Shares were issued on 27 July 2020 and 4,166,667 Shares were issued on 14 September 2020.
 - (e) the issue price was \$0.24 per Share. The Company has not and will not receive any other consideration for the issue of the Shares.
 - (f) the purpose of the issue of the Shares was to raise \$4,000,100 (before expenses), which was applied towards advancing the Theta Open Pit Starter Project in South Africa towards development, general exploration and drilling for reserve conversion and for general working capital requirements.
 - (g) the Shares were not issued under an agreement.
-

7. RESOLUTION 6 – AMENDMENT OF PERFORMANCE HURDLES ON PERFORMANCE RIGHTS ON ISSUE

7.1 General

The Company previously issued on 28 June 2019, 24,700,000 performance rights comprising of 18,200,000 performance rights to the Directors pursuant to shareholder approval received on 28 June 2019 and 6,500,000 performance rights to Employees and a further 500,000 performance rights to an Employee on 26 September 2019. The terms of the performance rights are set out in Schedule 3 and include the following performance hurdle/vesting conditions (**Performance Hurdles**):

- 50,000 Performance Rights – All systems, licences, insurances regulatory and statutory compliance in place to meet South Africa Mining regulations, laws Mining Charter 111, commercial contracts (Mine Ready);
- 4,670,000 Performance Rights – Delineating a total of 300,000 ounces of gold ore reserves (in accordance with the JORC Code 2012) at grade of at least 2.5g/t Au, amenable to open-cut mining on Mining Right 83, Mining Right 341 and Mining Right 10167 (under application) (**Tranche 1 Performance Rights**);
- 5,370,000 Performance Rights – Decision to Mine (Board approval to commence development of a gold mining operation) with all regulatory approvals secured. This performance hurdle must be achieved on or before 27 December 2020, being 18 months from the date of issue of the performance right (**Tranche 2 Performance Rights**);
- 7,630,000 Performance Rights – Achieving annualised production of 50,000 ounces of gold per annum over a consecutive period of 3 months. This performance hurdle must be achieved on or before 27 December 2021, being 30 months from the date of issue of the performance right (**Tranche 3 Performance Rights**); and
- 7,480,000 Performance Rights – Achieving annualised production of 100,000 ounces of gold per annum over a consecutive period of 3 months. This performance hurdle must be achieved on or before 27 June 2023, being 48 months from the date of issue of the performance right (**Tranche 4 Performance Rights**),

(together, the **Performance Rights**.)

The Performance Rights were issued for nil cash consideration to the Directors and Employees to align their incentives and create a common objective of delivering the Theta Hill open-cut gold project into production by having consistent operational performance hurdles. The Directors considered that the operational performance hurdles were appropriate and best aligned the incentives of each director and employee.

As announced on 11 May 2020, managing director, Robert Thomson stepped down from executive duties with effect from 5 August 2020. In accordance with the terms of the Performance Rights, the 4,000,000 Performance Rights held by Mr Thomson lapsed, comprising of:

- 1,100,000 Tranche 1 Performance Rights;
- 600,000 Tranche 2 Performance Rights;
- 1,350,000 Tranche 3 Performance Rights; and
- 950,000 Tranche 4 Performance Rights.

On 5 October 2020, an employee of the group retired and in accordance with the terms of the Performance Rights, the 1,800,000 Performance Rights held by the employee lapsed, comprising of:

- 350,000 Tranche 1 Performance Rights;
- 350,000 Tranche 2 Performance Rights;
- 550,000 Tranche 3 Performance Rights; and
- 550,000 Tranche 4 Performance Rights.

None of the Performance Rights had vested.

7.2 Purpose of Resolution 6

Resolution 6 seeks the approval of Shareholders to amend the terms of the Performance Hurdles of the Performance Rights by:

- amend the Performance Hurdles of the Tranche 1 Performance Rights by removing “amenable to open-cut mining on Mining Right 83, Mining Right 341 and Mining Right 10167 (under application)” in its entirety; and
- extend the vesting dates by nine (9) months to:
 - Tranche 2 Performance Rights – 27 September 2021;
 - Tranche 3 Performance Rights – 27 September 2022; and
 - Tranche 4 Performance Rights – 27 March 2024,
- (together, the **Proposed Amendments**).

Other than the Proposed Amendments, the terms of the Performance Rights will remain unchanged.

7.3 ASX Listing Rule 6.23

ASX Listing Rule 6.23.4 provides that a company must obtain shareholder approval to make a change to the terms of options on issue which is not prohibited under ASX Listing Rule 6.23.3. ASX Listing Rule 6.23.3 prohibits a change to the terms of options which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities on exercise. On 2 October 2020 ASX granted the Company a waiver from ASX Listing Rule 6.23.3 to the extent necessary to have the Proposed Amendments take effect and is conditional on obtaining Shareholder approval (**Waiver**).

7.4 Advantages of the Proposed Amendment

The Board considers that the Proposed Amendment are appropriate for the following factors:

- They will broaden the Company’s focus to include underground resources on all mining rights held by the Company; and
- They will continue to align the Directors and employees interests with the Shareholders generally.

8. RESOLUTIONS 7 AND 8 – ISSUE OF PERFORMANCE OPTIONS AND PERFORMANCE RIGHTS TO GROUP EMPLOYEES, MESSRS LAWRENCE MITFORD MUNDELL AND JACQUES FRANS DU TRIOU

8.1 Background

On 9 September 2020, the Company announced that it had strengthened its management team with the appointment of Mr Mitford Mundell as Chief Executive Officer - Africa and Mr Jacques Du Triou as Chief Operating Officer - Africa, effective 1 October 2020.

Both executives have extensive proven track records in project development and project delivery. Mr Mundell and Mr Du Triou’s appointments strengthen the Company’s in-country operations team and their skill sets align to the Company’s near term development and pending production activities.

Mr Mundell has extensive experience in the mining sector and specialises in asset optimisation, strategic planning, stakeholder management, project building, and change management in open pit and underground mining contexts. He has worked and consulted to some of Africa’s largest mining companies including Harmony, De Beers Mining Corporation, Namakwa Diamonds and Anglo American.

At Harmony, Africa’s largest gold miner, Mr Mundell gained extensive hands-on experience beginning as a miner and rising through to Shift Boss, Mine Captain, Mine Manager, General Manager and Business Coach. Amongst others, Mr Mundell was Mine Manager at the Kalgold Project, Harmony’s open-pit gold operation in South Africa. He was responsible for commissioning multiple mines and establishing one of Harmony’s mines as the lowest cost producer in the group.

Most recently as CEO of Namakwa Diamonds, Mr Mundell led the commissioning and expansion of its Kao Diamond Mine. He delivered a new plant and turned Namakwa from losses to profitability, increased plant throughput and extended the initial three-year mine life to +20 years, tripling the company's valuation.

Mr du Triou has over 28 years experience in the South African mining industry across all stages of a mine's lifecycle. He specialises in project and financial evaluations, construction, mine expansion, risk assessments, due diligence, execution and commissioning to full nameplate capacity.

He began his career with Harmony and progressed to General Manager (2009-2015). During this time, he led the Doornkop South Reed deepening project which had an estimated capital cost of R1.2Bn (~A\$990m) from feasibility to peak production. He also worked extensively on Harmony's Kalgold project.

Following his time with Harmony, Jacques founded Qmotion Mining. As Managing Director, he developed and implemented business strategies that established the company as a successful contracting services provider. Qmotion has successfully delivered contracts for the Evander Gold Mine, Sibanye Stillwater, Anglo Platinum, Royal Bafokeng Platinum and Murray & Roberts Holdings.

Mr Mitford's remuneration package includes 500,000 sign-on Options and 3,600,000 Performance Options and Performance Rights and Mr du Triou's remuneration package includes 300,000 sign-on Options and 2,160,000 Performance Options and Performance Rights. The Performance Options and Performance Rights contain operational performance hurdles linked to the successful development and operation of the Company's Theta Project, as detailed below.

The sign-on Options (expiry date 30 September 2022, exercise price \$0.30) were issued on 2 October 2020.

Resolutions 7 and 8 seek the approval of Shareholders, pursuant to ASX Listing Rule 7.1, to issue the Performance Options and Performance Rights to Mr Mundell and Mr du Triou.

8.2 Details of Performance Options and Performance Rights

Details of the milestones/performance hurdles of the Performance Options and Performance Rights proposed to be issued are set out in Table 1 below.

Table 1 – Performance Options and Performance Rights

Milestone/ Performance Hurdle	Mitford Mundell		Jacques du Triou		Expiry Date	Exercise Price
	Performance Options	Performance rights	Performance Options	Performance rights		
Decision to Mine	750,000		450,000		30 Sep 2025	A\$0.40
Production Commencement	500,000		300,000		30 Sep 2025	A\$0.40
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%)	750,000		450,000		30 Sep 2025	A\$0.40
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%)		400,000		240,000	30 Sep 2025	Nil

Production of over 25,000 ounces of gold over a consecutive period of 3 months	200,000	-	120,000	-	30 Sep 2025	A\$0.50
	-	400,000	-	240,000	30 Sep 2025	Nil
Production of over 37,500 ounces of gold over a consecutive period of 3 months	200,000	-	120,000	-	30 Sep 2025	A\$0.50
	-	400,000	-	240,000	30 Sep 2025	Nil
Sub-total	2,400,000	1,200,000	1,440,000	720,000		
Total	3,600,000		2,160,000			

8.3 ASX Listing Rule 7.1

As summarised in Section 5.1 above, 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.

By approving this issue, the Company will be allowed to issue the Shares without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1, thus will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

8.4 Technical information required by Listing Rule 14.1A

If Resolutions 7 and/or 8 are passed, the Company will be able to issue the Performance Options and Performance Rights. Additionally, the issuance will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, 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 Performance Options and Performance Rights.

If Resolutions 7 and/or 8 are not passed, the issuance of the Performance Options and Performance Rights can still proceed but will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, 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 Performance Options and Performance Rights.

8.5 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 7 and 8:

- a) The Performance Options and Performance Rights are proposed to be issued to employees of the group, Mr Lawrence Mitford Mundell and Mr Jacques Frans du Triou.
- b) In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that Mr Mundell:
 - (i) is a member of the Company's Key Management Personnel,; and
 - (ii) will not be issued more than 1% of the issued capital of the Company.
- c) In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that Mr du Triou:
 - (i) is not a related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company, adviser of the Company or an associate of any of these parties; and
 - (ii) will not be issued more than 1% of the issued capital of the Company.

- d) A maximum of 3,840,000 Performance Options will be issued, comprising of:
 - (i) 2,400,000 Performance Options to Mr Mundell; and
 - (ii) 1,440,000 Performance Options to Mr du Triou.
- e) A maximum of 1,920,000 Performance Rights will be issued, comprising of:
 - (i) 1,200,000 Performance Rights to Mr Mundell; and
 - (ii) 720,000 Performance Rights to Mr du Triou.
- f) The terms and conditions of the Performance Options and Performance Rights are set out in Table 1 above and in Schedule 3.
- g) The Performance Options and Performance Rights will be issued in a manner consistent with the terms of the performance rights and option plan ratified by Shareholders on 18 November 2019 (**Plan**) which is summarised in Schedule 4. However, they will not be issued under the Plan itself.
- h) The Performance Options and 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 Options and Performance Rights will occur on the same date.
- i) The Performance Options and Performance Rights are being issued for Nil consideration. No funds will be raised from the issue.
- j) The Performance Options and Performance Rights are being issued to employees of the group to incentivise their performance.
- k) The Performance Options and Performance Rights are being issued pursuant to employment contracts with Mr Mundell and Mr du Triou. The contracts contain terms usual to employment contracts, including their remuneration packages and usual employee entitlements.
- l) The Performance Options and Performance Rights are not being issued under, or to fund, a reverse takeover.

8.6 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 7 and/or 8.

9. RESOLUTION 9 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY

9.1 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 8 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 8 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:

- 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:
 - The date on which the price at which the securities are to be issued is agreed; or
 - If the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.
- 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:
 - 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
 - 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.
- Equity securities under the Additional Placement Capacity may be issued until the earlier of:
 - The date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
 - The time and date of the Company's next Annual General Meeting; or
 - 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.

- 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.

- 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:
 - The purpose of the issue;

- The methods of raising funds that are available to the Company, including rights issues or other issues in which existing Shareholders may participate;
- The effect of the issue of the equity securities on the control of the Company;
- The financial situation and solvency of the Company;
- Prevailing market conditions; and
- 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 voting exclusion statement has been included in this Notice as the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A.
- When the Company issues equity securities pursuant to the Additional Placement Capacity, it will give to ASX:
 - 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
 - The information required by Listing Rule 3.10.5A for release to the market.

9.2 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 18 November 2019 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 17 November 2019, the Company has not issued any equity securities pursuant to the Previous Approval.

9.3 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:

- (i) 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
- (ii) 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		
		\$0.12 50% decrease in Issue Price	\$0.24 Issue Price	\$0.48 100% increase in Issue Price
458,919,457	10% Voting Dilution	45,891,945 Shares	45,891,945 Shares	45,891,945 Shares
Current Variable A	Funds raised	\$5,507,033	\$11,014,066	\$22,028,133
688,379,186	10% Voting Dilution	68,837,918 Shares	68,837,918 Shares	68,837,918 Shares
50% increase in current Variable A	Funds raised	\$8,260,550	\$16,521,100	\$33,042,200
917,838,914	10% Voting Dilution	91,783,891 Shares	91,783,891 Shares	91,783,891 Shares
100% increase in current Variable A	Funds raised	\$11,014,066	\$22,028,133	\$44,056,267

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

- There are currently 458,919,457 Shares on issue.
- Current Variable A is calculated as at the closing market price of the Shares on the ASX on 1 October 2020.
- 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 issue price of \$0.24 was the closing price of shares on ASX on 1 October 2020.
- 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.
- 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. If the issue of equity securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 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.
- 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:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- 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.

9.4 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 or **Performance Option** means a quoted or 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.

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
LISTED OPTIONS EXPIRING 31 OCTOBER 2020 (\$0.30 EXERCISE PRICE)

The terms and conditions of the listed 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 6.1(i), the amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (AEDT) on 31 October 2020 (**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 in the manner specified on the Option statement (**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;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) 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.

If a notice delivered under 6.1(g)1.1(a)(i)(i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

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

(i) 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.

(j) 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.

(k) Change in exercise price

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.

(l) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

THETA GOLD MINES LIMITED
UNLISTED OPTIONS EXPIRING 27 APRIL 2022 (\$0.40 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 \$0.40 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on 27 April 2022 (**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
PERFORMANCE OPTIONS AND PERFORMANCE RIGHTS

The terms and conditions of the Performance 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 Performance 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 Performance 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 Performance 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 Performance 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 Performance Options or Performance Rights are exercised.
- (e) **Lapse of Performance Options and Performance Rights:** The Performance 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 Performance Options and/or Performance Rights occurring;

- (ii) a Vesting Condition in relation to the Performance 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 Performance Options and/or Performance Rights;
 - (iii) in respect of unvested Performance 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 Performance 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 Performance 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 Performance Options and Performance Rights only, a relevant person ceases to be a director or employee of the Group and the Performance 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 Performance 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 Performance Options and Performance Rights;
 - (vii) the expiry date of the Performance Options and Performance Rights.
- (f) **Not transferable:** The Performance Options and Performance Rights are not transferable.
- (g) **Shares:** Shares issued upon exercise of Performance 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 Performance 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 Performance Options and Performance Rights without exercising their Performance 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 Performance 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 Performance 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 Performance 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 Performance 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 Performance Options and Performance Rights in the capital of the Bidder (**Replacement Performance 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 Performance Options and Performance Rights, the Performance Optionholder and Performance Rights-holder may, in their discretion, accept such Replacement Performance Options and Performance Rights instead of exercising their Performance Options and Performance Rights.
 - (iii) If no offer of Replacement Performance 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 Performance Options and Performance Rights (**Grace Period**).
 - (iv) Any Performance 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 Performance 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 Performance Options and Performance Rights which Performance 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 Performance Options and Performance Rights, the number of Performance 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 Performance 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 Performance 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 Performance 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.

THETA GOLD MINES LIMITED

TERMS AND CONDITIONS OF EMPLOYEE PERFORMANCE RIGHTS AND OPTION PLAN

The key terms of the Performance Rights and Option Plan ("Plan") are as follows:

- (a) **Eligibility:** Participants in the Plan may be:
 - (i) a Director (whether executive or non-executive) of the Company and any associated body corporate of the Company (each a Group Company);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (Class Order); or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above, who is declared by the Board to be eligible to receive grants of Awards under the Plan (**Eligible Participants**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** Unless the Awards are quoted on the ASX, Awards issued under the Plan will be issued for no more than nominal cash consideration.
- (e) **Vesting Conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (Vesting Conditions).
- (f) **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 Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:
 - a. special circumstances arising in relation to a Relevant Person in respect of those Performance Rights, being:
 - i. a Relevant Person ceasing to be an Eligible Participant due to:
 - 1. death or total or permanent disability of a Relevant Person; or
 - 2. retirement or redundancy of a Relevant Person;
 - ii. a Relevant Person suffering severe financial hardship;
 - iii. Severe financial hardship means that the Relevant Person 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.

- iv. any other circumstance stated to constitute “special circumstances” in the terms of the relevant Offer made to and accepted by the Participant; or
 - v. any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the Relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant; or
- b. a change of control occurring; or
 - c. the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(g) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:

- a. an unauthorised dealing (where the Eligible Participant purports to transfer, assign, mortgage, charge or otherwise dispose or encumber an Award), or hedging of, the Award occurring;
- b. a Vesting Condition in relation to the Award 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 Award;
- c. in respect of unvested Awards only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- d. in respect of vested Awards only, a relevant person ceases to be an Eligible Participant and the Award 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 an Eligible Participant;
- e. the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- f. 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 Award;
- g. the expiry date of the Award.

(h) **Shares:** Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (i)) from the date of issue, rank on equal terms with all other Shares on issue.

(i) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Awards up to a maximum of five (5) years from the grant date of the Awards. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.

(j) **No Participation Rights:** There are no participating rights or entitlements inherent in the Awards and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards.

(k) **Change in exercise price of number of underlying securities:** Unless specified in the offer of the Awards and subject to compliance with the ASX Listing Rules, an Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.

(l) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including

consolidation, subdivision, reduction or return), all rights of a holder of an Award are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

- (m) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Awards, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

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 2:00pm (AEDT) on Sunday 15 November 2020.**

🖥 TO VOTE ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/tgmagm2020>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



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 2:00pm (AEDT) on Sunday, 15 November 2020.** 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/tgmagm2020>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 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.

Theta Gold Mines Limited

ACN 131 758 177

☐

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 **Boardroom Pty Limited, Level 12/225 George Street, Sydney NSW 2000 on Tuesday, 17 November, 2020 at 2:00pm (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, 7 and 8, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1, 7 and 8 are connected with the remuneration of a member of the key management personnel for the Company.

Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 7 and 8). 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	☐	☐	☐
Resolution 2	To re-elect Mr Robert Peter Thomson as a Director	☐	☐	☐
Resolution 3	To re-elect Mr Yang (Simon) Liu as a Director	☐	☐	☐
Resolution 4	Ratification of Prior Issue of Shares with Free Attaching Options	☐	☐	☐
Resolution 5	Ratification of Prior Issue of Shares	☐	☐	☐
Resolution 6	Amendment of Performance Rights on Issue	☐	☐	☐
Resolution 7	Issue of Performance Options to Group Employees, Mr Lawrence Mitford Mundell and Mr Jacques Frans du Triou	☐	☐	☐
Resolution 8	Issue of Performance Rights to Group Employees, Mr Lawrence Mitford Mundell and Mr Jacques Frans Du Triou	☐	☐	☐
Resolution 9	Approval of Additional Placement Capacity	☐	☐	☐

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 / / 2020