



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

TIME: 11.00 am (Sydney time)

DATE: Monday, 28 October 2024

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

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

If you are unable to attend the 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 GENERAL MEETING

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

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

Date: 11.00 am (Sydney time), Monday, 28 October 2024

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

AGENDA

BUSINESS

CONVERTIBLE LOANS INTEREST CONVERSIONS

RESOLUTION 1 – RATIFICATION OF 3,568,188 ORDINARY SHARES ISSUED UPON CONVERSION OF INTEREST ON CONVERTIBLE LOAN TO DEUTSCHE BALATON AG

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

*“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,568,188 fully paid ordinary shares to Deutsche Balaton AG (**DBAG**) as set out in the terms and conditions in the Explanatory Statement.”*

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

RESOLUTION 2 – RATIFICATION OF 386,902 ORDINARY SHARES ISSUED UPON CONVERSION OF INTEREST ON CONVERTIBLE LOAN TO GOLDEN ASIA INVESTMENT GROUP LTD

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

*“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 386,902 fully paid ordinary shares to Golden Asia Investment Group Ltd (**GAIG**) as set in the terms and conditions in the Explanatory Statement.”*

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

RESOLUTION 3 – RATIFICATION OF 509,741 ORDINARY SHARES ISSUED UPON CONVERSION OF INTEREST ON CONVERTIBLE LOAN TO AUS AGRICULTURE PTY LTD

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

*That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 509,741 fully paid ordinary shares to Aus Agriculture Pty Ltd (**AAPL**) as set in the terms and conditions in the Explanatory Statement.”*

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

INTEREST DEFERRAL

RESOLUTION 4 – RATIFICATION OF PRIOR GRANT OF 1,000,000 OPTIONS TO 2INVEST AG

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the grant of 1,000,000 unlisted options with an exercise price of \$0.135 per unlisted option and expiring on 7 May 2024 to 2Invest AG on 9 November 2023 on the terms and conditions set out in the Explanatory Statement.”

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

RESOLUTION 5 – RATIFICATION OF PRIOR GRANT OF 1,000,000 OPTIONS TO 2INVEST AG

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the grant of 1,000,000 unlisted options with an exercise price of \$0.13 per unlisted option and expiring on 1 June 2024 to 2Invest AG on 4 December 2023 on the terms and conditions set out in the Explanatory Statement.”

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

RESOLUTION 6 – RATIFICATION OF PRIOR GRANT OF 1,000,000 OPTIONS TO 2INVEST AG

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the grant of 1,000,000 unlisted options with an exercise price of \$0.115 per unlisted option and expiring on 30 June 2024 to 2Invest AG on 2 January 2024 on the terms and conditions set out in the Explanatory Statement.”

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

RESOLUTION 7 – RATIFICATION OF PRIOR GRANT OF 1,000,000 OPTIONS TO 2INVEST AG

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the grant of 1,000,000 unlisted options with an exercise price of \$0.11 per unlisted option and expiring on 30 July 2024 to 2Invest AG on 1 February 2024 on the terms and conditions set out in the Explanatory Statement.”

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

RESOLUTION 8 – RATIFICATION OF PRIOR GRANT OF 1,000,000 OPTIONS TO 2INVEST AG

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the grant of 1,000,000 unlisted options with an exercise price of \$0.12 per unlisted option and expiring on 28 August 2024 to 2Invest AG on 1 March 2024 on the terms and conditions set out in the Explanatory Statement.”

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

RESOLUTION 9 – RATIFICATION OF PRIOR GRANT OF 1,000,000 OPTIONS TO 2INVEST AG

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the grant of 1,000,000 unlisted options with an exercise price of \$0.175 per unlisted option and expiring on 29 September 2024 to 2Invest AG on 2 April 2024 on the terms and conditions set out in the Explanatory Statement.”

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

RESOLUTION 10 – RATIFICATION OF PRIOR GRANT OF 1,000,000 OPTIONS TO 2INVEST AG

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the grant of 1,000,000 unlisted options with an exercise price of \$0.15 per unlisted option and expiring on 28 October 2024 to 2Invest AG on 1 May 2024 on the terms and conditions set out in the Explanatory Statement.”

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

TWO-TRANCHE PLACEMENT

RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF 69,137,538 SHARES TO HONGKONG RUIHUA GREEN DEVELOPMENT LIMITED

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

*“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 69,137,538 fully paid ordinary shares (**Tranche 1 Shares**) at an issue price of A\$0.13 to Hongkong Ruihua Green Development Limited, an existing sophisticated and professional institutional investor, on the terms and conditions set out in the Explanatory Statement.”*

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

RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF 34,568,769 OPTIONS TO HONGKONG RUIHUA GREEN DEVELOPMENT LIMITED

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

*“That, subject to the passing of Resolution 11, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 34,568,769 free attaching Options (**Tranche 1 Options**) with an exercise price equal to the greater of 92% of the 15-day VWAP immediately prior to the exercise date or A\$0.13 and expiry date that is two years from the grant date, to Hongkong Ruihua Green Limited, an existing sophisticated and professional institutional investor for every two Tranche 1 Shares subscribed on the terms and conditions set out in the Explanatory Statement.”*

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

RESOLUTION 13 – APPROVAL TO ISSUE TRANCHE 2 SHARES TO HONGKONG RUIHUA GREEN DEVELOPMENT LIMITED

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

*“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approval is given for the Company to issue such a number of fully paid ordinary shares (**Tranche 2 Shares**) at an issue price of A\$0.13 to Hongkong Ruihua Green Development Limited, an existing sophisticated and professional institutional investor, to raise up to US\$4 million on the terms and conditions set out in the Explanatory Statement.”*

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

RESOLUTION 14 – APPROVAL TO ISSUE TRANCHE 2 OPTIONS TO HONGKONG RUIHUA GREEN DEVELOPMENT LIMITED

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

*“That, subject to the passing of Resolution 13, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approval is given for the Company to issue 1 free attaching Option (**Tranche 2 Options**) with an exercise price equal to the greater of 92% of the 15-day VWAP immediately prior to the exercise date or A\$0.13 and an expiry date that is two years from the grant date, to Hongkong Ruihua Green Development Limited, an existing sophisticated and professional institutional investor for every two Tranche 2 Shares subscribed on the terms and conditions set out in the Explanatory Statement.”*

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

PRIVATE PLACEMENT (JUNE 2024)

RESOLUTION 15 – APPROVAL TO ISSUE 46,276,113 SHARES TO INVESTORS UNDER THE JUNE 2024 PLACEMENT

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

*“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approval is given for the Company to issue 46,276,113 fully paid ordinary shares (**June 2024 Placement Shares**) at an issue price of \$0.13 to existing and new sophisticated and professional investors, on the terms and conditions set out in the Explanatory Statement.”*

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

RESOLUTION 16 – APPROVAL TO GRANT 23,138,057 OPTIONS TO INVESTORS UNDER THE JUNE 2024 PLACEMENT

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

*“That, subject to the passing of Resolution 15, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approval is given for the Company to issue up to 23,138,057 free attaching Options (**June 2024 Placement Options**) with an exercise price equal to the greater of 92% of the 15-day VWAP immediately prior to the exercise date or A\$0.13 and an expiry date that is two years from the grant date, to the existing and new sophisticated and professional investors on the terms and conditions set out in the Explanatory Statement.”*

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

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of a Resolution from the persons set out in the corresponding row in the table below:

RESOLUTION	PERSONS EXCLUDED FROM VOTING
RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF 3,568,188 SHARES TO DEUTSCHE BALATON AG	A person who participated in the issue or is a counterparty to the agreements being approved (namely Deutsche Balaton AG) or an associate of that person.
RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF 386,902 SHARES TO GOLDEN ASIA INVESTMENT GROUP LTD	A person who participated in the issue or is a counterparty to the agreements being approved (namely Golden Asia Investment Group Ltd) or an associate of that person.
RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF 509,741 SHARES TO AUS AGRICULTURE PTY LTD	A person who participated in the issue or is a counterparty to the agreements being approved (namely Aus Agriculture Pty Ltd) or an associate of that person.

RESOLUTION	PERSONS EXCLUDED FROM VOTING
RESOLUTION 4 – RATIFICATION OF PRIOR GRANT OF 1,000,000 OPTIONS TO 2INVEST AG	A person who participated in the issue or is a counterparty to the agreement being approved (namely 2Invest AG) or an associate of that person.
RESOLUTION 5 – RATIFICATION OF PRIOR GRANT OF 1,000,000 OPTIONS TO 2INVEST AG	A person who participated in the issue or is a counterparty to the agreement being approved (namely 2Invest AG) or an associate of that person.
RESOLUTION 6 – RATIFICATION OF PRIOR GRANT OF 1,000,000 OPTIONS TO 2INVEST AG	A person who participated in the issue or is a counterparty to the agreement being approved (namely 2Invest AG) or an associate of that person.
RESOLUTION 7 – RATIFICATION OF PRIOR GRANT OF 1,000,000 OPTIONS TO 2INVEST AG	A person who participated in the issue or is a counterparty to the agreement being approved (namely 2Invest AG) or an associate of that person.
RESOLUTION 8 – RATIFICATION OF PRIOR GRANT OF 1,000,000 OPTIONS TO 2INVEST AG	A person who participated in the issue or is a counterparty to the agreement being approved (namely 2Invest AG) or an associate of that person.
RESOLUTION 9 – RATIFICATION OF PRIOR GRANT OF 1,000,000 OPTIONS TO 2INVEST AG	A person who participated in the issue or is a counterparty to the agreement being approved (namely 2Invest AG) or an associate of that person.
RESOLUTION 10 – RATIFICATION OF PRIOR GRANT OF 1,000,000 OPTIONS TO 2INVEST AG	A person who participated in the issue or is a counterparty to the agreement being approved (namely 2Invest AG) or an associate of that person.
RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF 69,137,538 SHARES TO HONGKONG RUIHUA GREEN DEVELOPMENT LIMITED	A person who participated in the issue or is a counterparty to the agreement being approved (namely Hongkong Ruihua Green Development Limited) or an associate of that person.
RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF 34,568,769 OPTIONS TO HONGKONG RUIHUA GREEN DEVELOPMENT LIMITED	A person who participated in the issue or is a counterparty to the agreement being approved (namely Hongkong Ruihua Green Development Limited) or an associate of that person.
RESOLUTION 13 – APPROVAL OF TRANCHE 2 PLACEMENT SHARES TO HONGKONG RUIHUA GREEN DEVELOPMENT LIMITED	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely Hongkong Ruihua Investment Green Development Limited) or an associate of that person.

RESOLUTION	PERSONS EXCLUDED FROM VOTING
RESOLUTION 14 – APPROVAL OF TRANCHE 2 OPTIONS TO HONGKONG RUIHUA GREEN DEVELOPMENT LIMITED	A person(s) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely Hongkong Ruihua Green Development Limited) or an associate of that person.
RESOLUTION 15 – APPROVAL TO ISSUE 46,276,113 JUNE 2024 PLACEMENT SHARES	A person(s) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person.
RESOLUTION 16 – APPROVAL TO GRANT 23,138,057 JUNE 2024 PLACEMENT OPTIONS	A person(s) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person.

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

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

Voting at the meeting

Under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person is eligible to vote at the meeting are those who are registered Shareholders at 7.00pm (Sydney time) on Saturday, 26 October 2024.

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and

- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

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

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

By Order of the Board

A handwritten signature in black ink, appearing to read 'B. Hofman', with a stylized flourish extending to the right.

Brent Hofman
Company Secretary

26 September 2024

EXPLANATORY STATEMENT

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

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

1. RESOLUTIONS 1, 2 AND 3 – RATIFICATION OF SHARES ISSUED ON CONVERSION OF INTEREST ON CONVERTIBLE LOANS

1.1 Background

The Company announced on 3 April 2023 that it had secured A\$5 million in funding via three separate unsecured Convertible Loan Agreements (**Loan Agreements**) to fund the bulk trial sampling program at the Frankfort Mine along with working capital for the Company. The Loan Agreements are with Deutsche Balaton AG (**DBAG**) for A\$3.5 million, Golden Asia Investment Group Ltd (**GAIG**) for A\$1 million, and Aus Agriculture Pty Ltd (**AAPL**) for A\$500,000, (**Lenders**) respectively.

A total of \$477,736.98 in interest calculated for the period from 31 March 2023 to 30 September 2023 was due to be paid on 1 October 2023 (**First Interest Payment**) comprising:

- (a) \$381,796.16 to DBAG;
- (b) \$41,398.51 to GAIG; and
- (c) \$54,542.31 to AAPL.

Under the Loan Agreement, the Company elected to make the First Interest Payment by issuing 4,464,831 fully paid ordinary shares to the Lenders (**Interest Shares**) on 31 January 2024 in lieu of a cash payment.¹

The Interest Shares were issued at 10.7 cents per share calculated using the 10-day VWAP prior to the date of conversion.

1.2 Listing Rule 7.1

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

As the Interest Shares do not fit within an exception set out in Listing Rule 7.2 and as they have not yet been approved by the Company's Shareholders, they effectively use up part of the Company's 15% limit in Listing Rules 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the date for grant of the Conversion Rights.

1.3 Listing Rule 7.4

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

¹ Refer to TGM ASX announcement on 1 February 2024.

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 Interest Shares.

1.4 Technical information required by Listing Rule 14.1A

If Resolutions 1, 2 and 3 are passed, the Interest Shares will be excluded in calculating the Company's 15% limit in 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 Interest Shares.

If Resolutions 1, 2 and 3 are not passed, the Interest Shares will be included in calculating the Company's 15% limit in Listing Rules 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 Interest Shares.

1.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1, 2 and 3:

Names of the persons to whom securities were issued	Resolution 1 - Deutsche Balaton AG ² Resolution 2 - Golden Asia Investment Group Ltd ³ Resolution 3 - Aus Agriculture Pty Ltd
The number and class of the securities	4,464,831 Interest Shares in the capital of the Company to the Lenders as follows: Resolution 1 - 3,568,188 Interest Shares to DBAG; Resolution 2 – 386,902 Interest Shares to GAIG; and Resolution 3 – 509,741 Interest Shares to AAPL.
Summary of material terms of issue	The Interest Shares are fully paid ordinary shares
Date of issue of the securities	31 January 2024
The price/consideration for the securities	The Interest Shares were issued for 10.7 cents per share..
The purpose of the issue of the securities (including use of funds raised)	The Company issued the Interest Shares as payment of the First Interest Payment to the Lenders.
Summary of the terms of the agreement (including use of any funds raised)	A summary of the terms of the Loan Agreements is set out in the Schedule 1.
Voting exclusion	Please see the voting exclusion notes in relation to Resolutions 1, 2 and 3 on pages 6-7.

² Deutsche Balaton AG is the controlling entity of 2Invest AG who is a substantial shareholder of the Company with a 6.018% interest as at 24 May 2024.

³ Golden Asia Investment Group Ltd is one of the top 20 shareholders of the Company with a 4.472% interest as at 24 May 2024.

1.6 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 1, 2 and 3.

2. RESOLUTIONS 4 TO 10 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO 2INVEST AG FOR INTEREST DEFERRAL.

2.1 Background

On 30 July 2021, the Company announced that it had obtained a \$6 million bond comprising 15 'bearer partial bonds' with a face value of \$400,000 from 2Invest AG (**Bond**).⁴ The Bond was secured by:

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

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

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

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

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

Shares issued, and Options granted, to 2Invest AG up to 31 August 2023 were approved at an extraordinary meeting on 13 October 2023. Options granted to 2Invest AG between 31 August 2023 and 31 October 2023 were approved at the annual general meeting held on 28 November 2023.

⁴ Refer to TGM ASX Release dated 2 August 2021 titled "Funding Package to Accelerate TGME Project".

Details of the Options that were granted to 2Invest AG after 31 October 2023 and up to 31 May 2024 are set out in the table below (**Deferred Interest Options**).

Resolution	Grant Date	Number of Shares / Options	Issue / Exercise Price	Securities
4	9 November 2023	1,000,000	\$0.135	Unlisted Options expiring on 7 May 2024. Key terms are set out in Schedule 3.
5	4 December 2023	1,000,000	\$0.13	Unlisted Options expiring on 1 June 2024. Key terms are set out in Schedule 4.
6	2 January 2024	1,000,000	\$0.115	Unlisted Options expiring on 30 June 2024. Key terms are set out in Schedule 5.
7	1 February 2024	1,000,000	\$0.11	Unlisted Options expiring on 30 July 2024. Key terms are set out in Schedule 6.
8	1 March 2024	1,000,000	\$0.12	Unlisted Options expiring on 28 August 2024. Key terms are set out in Schedule 7.
9	2 April 2024	1,000,000	\$0.175	Unlisted Options expiring on 29 September 2024. Key terms are set out in Schedule 8.
10	1 May 2024	1,000,000	\$0.15	Unlisted Options expiring on 28 October 2024. Key terms are set out in Schedule 9.

2.2 Listing Rule 7.1

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

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

2.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolutions 4 to 10 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the grant of the Deferred Interest Options.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 4 to 10 are passed, the Deferred Interest Options will be excluded in calculating the Company's 15% limit in 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 relevant date of grant of the Deferred Interest Options.

If Resolutions 4 to 10 are not passed, the Deferred Interest Options will be included in calculating the Company's 15% limit in Listing Rules 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the relevant date of issue of the grant of the Deferred Interest Options.

2.5 Technical information required by ASX Listing Rule 7.5

The following information is provided pursuant to and in accordance with ASX Listing Rule 7.5 in relation to Resolutions 4 to 10:

Names of the persons to whom securities were issued	2Invest AG ⁵
The number and class of the securities	See table in paragraph 2.1 above.
Summary of material terms of issue	A summary the terms of the Deferred Interest Options is set out in Schedules 3 to 9.
Date of issue of the securities	See table in paragraph 2.1 above.
The price/consideration for the securities	See table in paragraph 2.1 above.
The purpose of the issue of the securities (including use of any funds raised)	As mentioned above, Deferred Interest Options were issued to obtain the Interest Deferral. No funds were raised from the grant of the Deferred Interest Options.
Summary of the terms of the agreement	Terms of the agreement for the grant of the Deferred Interest Options are set out in paragraph 2.1 above.
Voting exclusion	Please see the voting exclusion note in relation to Resolutions 4 to 10 on page 6 and 7.

⁵ 2Invest AG is a substantial shareholder of the Company with a 5.977% interest as at 16 September 2024.

2.6 Technical information required by Guidance Note 21

Pursuant to and in accordance with paragraph 5.10 of Guidance Note 21, the following information is provided in relation to Resolutions 4 to 10 for the Deferred Interest Options:

Party who can convert the convertible security	2Invest AG ⁶
When the convertible security can be converted	Before the relevant expiry date – see table in paragraph 2.1 above.
Conditions that have to be met before the convertible security can be converted	Exercise price to be paid – see table in paragraph 2.1 above.
The class of equity securities into which the convertible securities convert	Fully paid ordinary shares
Price at which the convertible securities convert	See exercise prices listed in the table in paragraph 2.1 above.
The number of equity securities into which the convertible securities convert	1 unlisted option converts into 1 Share

2.7 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 4 to 10.

3. RESOLUTIONS 11, 12, 13 AND 14 – RATIFICATION AND APPROVALS FOR A TWO-TRANCHE PLACEMENT OF SHARES AND ATTACHING OPTIONS TO HONGKONG RUIHUA GREEN DEVELOPMENT LIMITED.

3.1 Background

On 6 May 2024⁷, the Company announced it had entered into a Share Subscription Agreement (**Subscription Agreement**) with Hongkong Ruihua Investment Management Limited ('**HRIM**') to raise approximately US\$10.0 million, (AU\$15.28 million) (before costs) through a two-tranche private placement (**Placement**).

Subsequently on 11 June 2024⁹ the Company provided an update with respect to progress made in relation to receipt of Chinese Government's Overseas Direct Investment approvals granted to Hong Kong Ruihua Management Limited and its associate companies including Hong Kong Ruihua Green Development Limited ('**HRGD**').

HRIM currently holds approximately 10.48% of the issued capital in the company. HRIM is a wholly-owned subsidiary of its Nanjing based parent company Jiangsu Ruihua Investment Holding Group Co., Ltd (since 2003), a fund manager with over US\$3 billion AUM who specialises in equity markets, including secondary market trading, private placements, venture capital and private equity activities.

The Company will issue such a number of fully paid ordinary shares equal to US\$10 million converted to Australian dollars based on the closing spot rate (USD:AUD) as issued by the RBA as at the date of receipt of the funds, at an issue price of A\$0.13 (13 cents) per share (**Placement Shares**). The

⁶ 2Invest AG is a substantial shareholder of the Company with a 6.074% interest as at 4 October 2023.

⁷ See announcement on 6 May 2024, "Theta Gold Mines Inks US\$10 million Equity Funding Placement".

⁸ The conversion price of (USD:AUD) was 65.79 based on the closing spot price published by the RBA on 3 May 2024.

⁹ See announcement on 11 June 2024, "Equity Funding Placement Update".

Company will also grant 1 free attaching option for every 2 Placement Shares subscribed for and issued under the Placement (**Attaching Options**).

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

The issue of Placement Shares and Attaching Options will be made in 2 tranches. Details of Tranche's 1 and 2 as follows:

Tranche 1: on 17 September 2024, the Company issued 69,137,538 Placement Shares (**Tranche 1 Shares**) and granted 34,568,769 Attaching Options (**Tranche 1 Options**).

- (a) **Tranche 2:** HRGD will provide the Company with up to a further US\$4 million, (approximately A\$6.079 million) in funding and is expected to be completed within three (3) months after completion of Tranche 1 on the same subscription price and terms.

Under Tranche 2, the Company will issue such a number of Placement Shares equal to US\$4 million converted to Australian dollars based on the closing spot rate (USD:AUD) as issued by the RBA as at the date of receipt of funds, at an issue price of A\$0.13 (13 cents) per share (**Tranche 2 Shares**) and 1 Attaching Option for every 2 Tranche 2 Shares subscribed for and issued under Tranche 2 of the Placement (**Tranche 2 Options**).

3.2 Use of Funds

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

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

4. RESOLUTIONS 11 AND 12 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS UNDER TRANCHE 1 OF THE PLACEMENT TO HONGKONG RUIHUA GREEN DEVELOPMENT LIMITED

On 17 September 2024, the Company issued the Tranche 1 Shares and granted the Tranche 1 Options.

4.1 Listing Rule 7.1 and 7.1A

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 28 November 2023.

The issue of the Tranche 1 Shares and Tranche 1 Options under the Placement does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders,

it will effectively use up part of the combined 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Tranche 1 Shares and the grant of the Tranche 1 Options.

4.2 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 11 and Resolution 12 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares and the grant of the Tranche 1 Options.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 11 and Resolution 12 are passed, the Tranche 1 Shares and Tranche 1 Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Shares and the grant of the Tranche 1 Options.

If Resolution 11 and Resolution 12 are not passed, the Tranche 1 Shares and the Tranche 1 Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Shares and the grant of the Tranche 1 Options.

4.4 Technical information required by ASX Listing Rule 7.5

The following information is provided pursuant to and in accordance with ASX Listing Rule 7.5 in relation to Resolution 11 and Resolution 12:

Names of the persons to whom securities were issued / basis upon which those persons were determined	Hongkong Ruihua Green Development Limited.
The number and class of the securities	69,137,538 Placement Shares; and 34,568,769 Attaching Options
Summary of material terms	A summary of terms of the Tranche 1 Options is set out in Schedule 10.
Date of issue of the securities	17 September 2024
The price/consideration for the securities	Tranche 1 Shares were issued at an issue price of \$0.13 per Tranche 1 Share (representing a 20% discount to the 15 VWAP just prior to completion of the Placement) The Tranche 1 Options are issued for no consideration.

The purpose of the issue of the securities (including use of any funds raised)	<p>The purpose of the issue of the Tranche 1 Shares and the grant of the Tranche 1 Attaching Options was to raise funds, which will be applied towards:</p> <ul style="list-style-type: none"> • Complete funding packages for TGME Gold Plant construction; • EPC contracts including legal costs and compliance to CAPEX; • Development works for plant and TSF, and water management for TGME gold project; • Strengthen the Company's Balance Sheet and provide momentum to progress advancement of project activities; • Bond and loan interest repayments; and • General working capital.
Summary of the terms of the agreement	The Tranche 1 Shares and Tranche 1 Attaching Options were issued under a Share Subscription Agreement – see Schedule 2 for terms and conditions of agreement.
Voting exclusion	Please see the voting exclusion notes in relation to Resolution 11 and Resolution 12 on pages 6-7.

4.5 Technical information required by Guidance Note 21

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

Party who can convert the convertible security	Hongkong Ruihua Green Development Limited.
When the convertible security can be converted	Before the relevant expiry date being 2 years from the date of grant
Conditions that have to be met before the convertible security can be converted	Exercise price to be paid
The class of equity securities into which the convertible securities convert	Fully paid ordinary shares
Price at which the convertible securities convert	Exercise price equal to the greater of 92% of the 15-day VWAP immediately prior to the exercise date or A\$0.13
The number of equity securities into which the convertible securities convert	1 option converts into 1 Share

4.6 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 11 and Resolution 12.

5. RESOLUTIONS 13 AND 14 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES AND GRANT TRANCHE 2 OPTIONS TO HONGKONG RUIHUA GREEN DEVELOPMENT LIMITED

5.1 General

As set out in background at paragraph 3.1 above, the Company intends to issue Tranche 2 Shares and grant the Tranche 2 Options to HRGD under the Subscription Agreement subject to shareholder approval of Resolutions 13 and 14.

5.2 Listing Rule 7.1

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 28 November 2023. The issue of Tranche 2 Shares and the grant of the Tranche 2 Options is subject to Shareholder approval and therefore, falls within exception 17 of Listing Rule 7.2. Accordingly, Resolutions 13 and 14 seek Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Tranche 2 Shares.

5.3 Technical information required by Listing Rule 14.1A

If Resolutions 13 and Resolution 14 are passed, the Tranche 2 Shares can be issued and the Tranche 2 Options can be granted without using up any of the Company's 15% limit on issuing equity securities without Shareholder approval in Listing Rules 7.1.

If Resolutions 13 and 14 are not passed, the Company will not be able to issue the Tranche 2 Shares or grant the Tranche 2 Options.

5.4 Technical information required by ASX Listing Rule 7.3

The following information is provided pursuant to and in accordance with ASX Listing Rule 7.3 in relation to Resolutions 13 and 14:

Names of the persons to whom securities were issued	Hongkong Ruihua Green Development Limited
The number and class of the securities	<p>The securities to be issued are Tranche 2 Shares and Tranche 2 Options – see above.</p> <p>The formula for calculating the number of Tranche 2 Shares is:</p> <p>Tranche 2 Shares = US\$4 million¹⁰ ÷ Issue Price¹¹.</p> <p>For every two Tranche 2 Shares issued, the Company will grant one Tranche 2 Option.</p> <p>Examples of the number of Tranche 1 Shares and Tranche 1 Options that may be issued depending on the US exchange rate is set out in paragraph 5.5.</p>

¹⁰ Converted to Australian dollars using the closing spot rate (USD:AUD) as issued by the RBA as at the date of receipt of funds.

¹¹ A\$0.13

Summary of material terms of issue	A summary the terms of the Tranche 2 Options is set out in Schedule 11.
Date of issue of the securities	Tranche 2 Shares will be issued, and Tranche 2 Options will be granted, no later than 3 months after the date of the meeting.
The price/consideration for the securities	\$0.13 cents per Tranche 2 Share. Tranche 2 Options will be issued for no consideration.
The purpose of the issue of the securities (including use of any funds raised)	The purpose of the Two-Tranche Placement is to raise funding to advance the development of the TGME Gold Mine Project, extinguish debt and outstanding interest and working capital as announced in ASX releases dated 6 May 2024, 11 June 2024 and 16 September 2024.
Summary of the terms of the agreement	Key terms of the Share Subscription Agreement are set out in Schedule 2.
Voting exclusion	Please see the voting exclusion note in relation to Resolutions 13 and 14 on pages 7-8.

5.5 Worked examples

The below table shows 3 worked examples of the Tranche 2 Shares and Tranche 2 Options that could be issued or granted under Tranche 2 of the Placement (for illustration purposes only) assuming different US exchange rates for US\$4 million.

Exchange Rate	A\$1 : US\$0.6727 (as at 16 September 2024)	A\$1 : US\$0.7063 (as at 16 September 2024 plus 5%)	A\$1 : US\$0.6390 (as at 16 September 2024 minus 5%)
Tranche 2 Shares	45,739,900	43,563,968	48,152,160
Tranche 2 Options	22,869,950	21,781,984	24,076,080

5.6 Technical information required by Guidance Note 21

Pursuant to and in accordance with paragraph 5.10 of Guidance Note 21, the following information is provided in relation to Resolution 14 for the Tranche 2 Options:

Party who can convert the convertible security	Hongkong Ruihua Green Development Limited.
When the convertible security can be converted	Before the relevant expiry date being 2 years from the date of grant
Conditions that have to be met before the convertible security can be converted	Exercise price to be paid

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

5.7 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 13 and 14.

6. RESOLUTIONS 15 AND 16 – APPROVAL TO ISSUE 46,276,113 JUNE 2024 PLACEMENT SHARES AND GRANT 23,138,057 JUNE 2024 PLACEMENT OPTIONS TO EXISTING AND NEW SOPHISTICATED AND PROFESSIONAL INVESTORS

6.1 General

Under the Placement announced on 26 June 2024¹² (**June 2024 Placement**), the Company intends to issue June 2024 Placement Shares and grant the June 2024 Placement Options to new and existing sophisticated and professional investors under a subscription agreement (**June Subscription Agreement**) subject to shareholder approval of Resolutions 15 and 16.

6.2 Listing Rule 7.1

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 28 November 2023.

The issue of the June 2024 Placement Shares and the grant of the June 2024 Placement Options is subject to Shareholder approval and therefore, falls within exception 17 of Listing Rule 7.2. Accordingly, Resolutions 15 and 16 seek Shareholder approval pursuant to Listing Rule 7.1 for the issue of the June 2024 Placement Shares and the grant of the June 2024 Placement Options.

6.3 Technical information required by Listing Rule 14.1A

If Resolutions 15 and Resolution 16 are passed, the June 2024 Placement Shares can be issued and the June 2024 Placement Options can be granted without using up any of the Company's 15% limit on issuing equity securities without Shareholder approval in Listing Rules 7.1.

If Resolutions 15 and 16 are not passed, the Company will not be able to issue the June 2024 Placement Shares or grant the June 2024 Placement Options.

¹² See announcement on 26 June 2024, "Theta Completes a further US\$4 million Private Placement to Complete the detailed Engineering and Construction Tenders".

6.4 Technical information required by ASX Listing Rule 7.3

The following information is provided pursuant to and in accordance with ASX Listing Rule 7.3 in relation to Resolutions 15 and 16:

Names of the persons to whom securities were issued	New and existing sophisticated and professional investors to whom no disclosure is required under the <i>Corporations Act 2001</i> (Cth) as identified by Golden Asian Investment Group Limited who acted as lead manager.
The number and class of the securities	46,276,113 June 2024 Placement Shares. 23,138,057 June Placement Options.
Summary of material terms of issue	A summary the terms of the June 2024 Placement Options is set out in Schedule 12.
Date of issue of the securities	June 2024 Placement Shares will be issued, and June 2024 Placement Options will be granted, no later than 3 months after the date of the meeting.
The price/consideration for the securities	\$0.13 cents per June 2024 Placement Share. June 2024 Placement Options will be issued for no consideration.
The purpose of the issue of the securities (including use of any funds raised)	The purpose of the June 2024 Placement is to raise funding to advance the development of the TGME Gold Mine Project, extinguish debt and outstanding interest and working capital as announced in ASX released dated 26 June 2024.
Summary of the terms of the agreement	Key terms of the June Subscription Agreement are set out in Schedule 13.
Voting exclusion	Please see the voting exclusion note in relation to Resolutions 15 and 16 on page 8.

6.5 Technical information required by Guidance Note 21

Pursuant to and in accordance with paragraph 5.10 of Guidance Note 21, the following information is provided in relation to Resolution 16 for the June 2024 Placement Options:

Party who can convert the convertible security	New and existing sophisticated and professional investors who participated in the June 2024 Placement.
When the convertible security can be converted	Before the relevant expiry date being 2 years from the date of grant
Conditions that have to be met before the convertible security can be converted	Exercise price to be paid
The class of equity securities into which the convertible securities convert	Fully paid ordinary shares

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

6.6 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 15 and 16.

GLOSSARY

\$ means Australian dollars.

GM 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.

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.

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.

Listing Rules means the Listing Rules of ASX.

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

Option means an unquoted option 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.

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
CONVERTIBLE LOAN AGREEMENTS
SUMMARY OF KEY TERMS

Deutsche Balaton AG – A\$3.5 million

The Terms of the Convertible Loan Agreements are set out below:

- A\$3.5 million principal advance
- A Revenue Share of 7% of Gross Revenue on cash proceeds received by PAR from the sale of gold produced under the PAR Ore Milling Agreement is payable Quarterly in arrears.

A worked example of how the Revenue Share arrangement will work is as follows:

1. The following worked example demonstrates how the Revenue Share arrangement operates. Assume the Borrower under the PAR Ore Milling Agreement in a particular month delivers 10,000 tons of 6g/t Au ore to the PAR Gold Plant, the ore is fully processed, the recovery is 48 kg of gold and the Borrower receives the sale price of US\$1900 per ounce, the Gross Revenue is US\$2,932,156 and the Revenue Share for that month is US\$205,250.92 using the 7% of revenue scenario.
- A 20%p.a. minimum return to be paid to the lender, assessed semi-annually from the initial advance date, offset by the above Revenue Share already paid during the same period.
 - Base Performance Hurdle (BPH) means the Borrower, no later than 6 months of the date on which the Advance is made, secured a legally binding agreement with PAR's Barberton-based gold mine to process not less than 150,000 tons of ore from Frankfort.
 1. If BPH is met, the maturity of the loan is 24 months,
 2. If BPH is not met, the maturity of the loan is 12 months.
 - DB has the right at any time to convert all or part of any outstanding Advance (not less than \$500,000) into the ordinary TGM shares at 10 days VWAP at the time of conversion.
 - No short selling, lending of shares, or adverse selling is permitted under the Convertible Loan Agreement.
 - Establishment fee: 2,200,000 fully-paid ordinary shares in TGM to be issued to the lender within 7 business days of the BPH being met.
 - General Covenants:
 1. Theta is to raise no less than A\$1.5 million by way of equity within a 6 month period after the Principal Advance is made.
 2. Until 30 June 2023, a cap of a further A\$1.5 million with similar term transaction may be executed with other third parties; no restrictions to the Company's current Sprott Funding transaction or any other standard convertible loan transactions without royalty or streaming terms.
 - The Company has a right to repay the principal prior to maturity provided it gives 10 business days' notice during which time the lender may elect to convert the principal amount of the early repayment amount into shares in the Company at the 10 day VWAP prior to conversion.
 - Customary events of default for non-payment, material non-compliance, and insolvency.
 - Default Interest Rate: 25% p.a.

Golden Asia Investment Group Ltd – A\$1 million

The Terms of the Convertible Loan Agreement are the same as the DB convertible loan except as set out below:

- Principal advance: A\$1 million
- Revenue Share: 2% of Gross Revenue
- Establishment fee: 628,571 fully-paid ordinary shares

Aus Agriculture Pty Ltd - A\$500,000

The Terms of the Convertible Loan Agreement are the same as the DB convertible loan except as set out below:

- Principal advance: A\$0.5 million
- Revenue Share: 1% of Gross Revenue
- Establishment fee: 314,286 fully-paid ordinary shares

THETA GOLD MINES LIMITED
SHARE SUBSCRIPTION AGREEMENT
SUMMARY OF KEY TERMS

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

1. The Company agrees to issue such a number of shares to Hong Kong Ruihua Green Development Limited ('HRGD') at A\$0.13 per share to raise US\$10,000,000, (A\$15.2 million). Shares to be issued to HRGD will be calculated using the actual Australian Dollars received divided by the A\$0.13. The issue of shares will be made in two tranches:
 - a). Tranche 1 – HRGD to subscribe for US\$6,000,000 of shares subject to approval of Overseas Director Investment (ODI) setup with Chinese regulators; and
 - b). Tranche 2 – HRGD to subscribe for US\$4,000,000 for shares within three (3) months after completion of Tranche 1, at the same subscription price.
2. TGM will issue 2-year options on a 1 for 2 basis to the Subscriber. The exercise price will be set at the greater of 92% of the volume weighted average price of 15 days before the time of exercise or \$0.13. HRGD may decide to exercise the options as its sole discretion.
3. The Company must use the amounts invested by the Investor under the agreement towards the TGME Gold Project development expenditure, redemption of corporate bonds and other financing expenditures, potential plant and equipment purchases orders, EPC payments and general working capital of the group companies.
4. The Company must hold an Extraordinary General Meeting (EGM) of shareholders following execution of this document, whereby the above new shares and options issued or to be issue must be passed by majority shareholders.
5. The Company must apply to ASX for all of the Shares issued (or to be issued) within 3 Business Days of receiving the payments and to be granted official quotation (as that expression is used in the ASX Listing Rules) pursuant to, and in accordance with, ASX Listing Rules 2.7 and 2.8.

THETA GOLD MINES LIMITED
UNLISTED OPTIONS TO 2INVEST AG
EXPIRING 7 MAY 2024 (\$0.135 EXERCISE PRICE)

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

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.135 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (Sydney Time) on 7 May 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Bonus issues**

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

(j) **Right issues**

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

(k) **Reconstruction of capital**

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

(l) **Participation in new issues**

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

(m) **Change in exercise price**

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

(n) **Transferability**

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

THETA GOLD MINES LIMITED
UNLISTED OPTIONS TO 2INVEST AG
EXPIRING 01 JUNE 2024 (\$0.13 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 \$0.13 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (Sydney Time) on 01 June 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Bonus issues**

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

(j) **Right issues**

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

(k) **Reconstruction of capital**

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

(l) **Participation in new issues**

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

(m) **Change in exercise price**

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

(n) **Transferability**

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

THETA GOLD MINES LIMITED
UNLISTED OPTIONS TO 2INVEST AG
EXPIRING 30 JUNE 2024 (\$0.115 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 \$0.115 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (Sydney Time) on 30 June 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Bonus issues**

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

(j) **Right issues**

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

(k) **Reconstruction of capital**

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

(l) **Participation in new issues**

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

(m) **Change in exercise price**

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

(n) **Transferability**

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

THETA GOLD MINES LIMITED
UNLISTED OPTIONS TO 2INVEST AG
EXPIRING 30 JULY 2024 (\$0.11 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 \$0.11 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (Sydney Time) on 30 July 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Bonus issues**

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

(j) **Right issues**

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

(k) **Reconstruction of capital**

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

(l) **Participation in new issues**

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

(m) **Change in exercise price**

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

(n) **Transferability**

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

THETA GOLD MINES LIMITED
UNLISTED OPTIONS TO 2INVEST AG
EXPIRING 28 AUGUST 2024 (\$0.12 EXERCISE PRICE)

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

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

Each Option will expire at 5:00 pm (Sydney Time) on 28 August 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Bonus issues**

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

(j) **Right issues**

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

(k) **Reconstruction of capital**

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

(l) **Participation in new issues**

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

(m) **Change in exercise price**

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

(n) **Transferability**

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

THETA GOLD MINES LIMITED
UNLISTED OPTIONS TO 2INVEST AG
EXPIRING 29 SEPTEMBER 2024 (\$0.175 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 \$0.175 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (Sydney time) on 29 September 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Notice of Exercise**

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

(e) **Exercise Date**

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

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

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

- (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.

(g) **Shares issued on exercise**

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

(h) **Bonus issues**

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

(i) **Right issues**

If prior to an exercise of an Option, any offer or invitation is made by the Company to at least all the holders of Shares resident in Australia for the subscription for cash with respect to Shares, options or other securities of

the Company on a pro rata basis relative to those holders' Share holding at the time of the offer, the Exercise Price shall be adjusted as specified in the Listing Rules in relation to pro-rata issues (except bonus issues).

(j) Reconstruction of capital

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

(k) Participation in new issues

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

(l) Change in exercise price

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

(m) Transferability

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

THETA GOLD MINES LIMITED
UNLISTED OPTIONS TO 2INVEST AG
EXPIRING 28 OCTOBER 2024 (\$0.15 EXERCISE PRICE)

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

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.15 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (Sydney Time) on 28 October 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Notice of Exercise**

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

(e) **Exercise Date**

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

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

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

- (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.

(g) **Shares issued on exercise**

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

(h) **Bonus issues**

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

(i) **Right issues**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Transferability**

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

THETA GOLD MINES LIMITED
TRANCHE 1 PLACEMENT OPTIONS TO
HONGKONG RUIHUA GREEN DEVELOPMENT LIMITED
EXPIRING 2 YEARS FROM DATE OF ISSUE
(EXERCISE PRICE EQUAL TO THE GREATER OF 92% OF THE 15 DAY VWAP IMMEDIATELY PRIOR
TO EXERCISE OR \$0.13)

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

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be equal to the greater of 92% of the 15 Day VWAP immediately prior to the Exercise Date or \$0.13 (**Exercise Price**).

(c) **Expiry Date**

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

(d) **Notice of Exercise**

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

(e) **Exercise Date**

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

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

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

- (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.

(g) **Shares issued on exercise**

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

(h) **Bonus issues**

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

(i) **Right issues**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Transferability**

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

THETA GOLD MINES LIMITED
TRANCHE 2 PLACEMENT OPTIONS TO
HONGKONG RUIHUA GREEN DEVELOPMENT LIMITED
EXPIRING 2 YEARS FROM DATE OF ISSUE
(EXERCISE PRICE EQUAL TO THE GREATER OF 92% OF THE 15 DAY VWAP IMMEDIATELY PRIOR
TO EXERCISE OR \$0.13)

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

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be equal to the greater of 92% of the 15 Day VWAP immediately prior to the Exercise Date or \$0.13 (**Exercise Price**).

(c) **Expiry Date**

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

(d) **Notice of Exercise**

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

(e) **Exercise Date**

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

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

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

- (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.

(g) **Shares issued on exercise**

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

(h) **Bonus issues**

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

(i) **Right issues**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Transferability**

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

THETA GOLD MINES LIMITED
JUNE 2024 PLACEMENT OPTIONS TO
NEW AND EXISTING SOPHISTICATED AND PROFESSIONAL INVESTORS
EXPIRING 2 YEARS FROM DATE OF GRANT
(EXERCISE PRICE EQUAL TO THE GREATER OF 92% OF THE 15 DAY VWAP IMMEDIATELY PRIOR
TO EXERCISE OR \$0.13)

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

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be equal to the greater of 92% of the 15 Day VWAP immediately prior to the Exercise Date or \$0.13 (**Exercise Price**).

(c) **Expiry Date**

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

(d) **Notice of Exercise**

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

(e) **Exercise Date**

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

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

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

- (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.

(g) **Shares issued on exercise**

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

(h) **Bonus issues**

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

(i) **Right issues**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Transferability**

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

THETA GOLD MINES LIMITED
JUNE 2024 SUBSCRIPTION AGREEMENT
SUMMARY OF KEY TERMS

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

1. The Company agrees to issue such a number of shares to existing and new sophisticated and professional investors at A\$0.13 per share to raise US\$4,000,000 (before costs). Shares to be issued to investors in the June 2024 Private Placement (June 2024 Placement Shares) will be calculated using the actual Australian Dollars received divided by the A\$0.13.
2. TGM will issue 2-year options on a 1 for 2 basis to the Subscriber in June 2024 Placement, (June 2024 Placement Options). The exercise price will be set at the greater of 92% of the volume weighted average price of 15 days before the time of exercise or \$0.13. Investors may decide to exercise the options as its sole discretion.
3. The Company must use the amounts invested by the Investor under the agreement towards the TGME Gold Project development expenditure, redemption of corporate bonds and other financing expenditures, potential plant and equipment purchases orders, EPC payments and general working capital of the group companies.
4. The Company must hold an Extraordinary General Meeting (EGM) of shareholders following executing of this document, whereby the above new shares and options issued or to be issue must be passed by majority shareholders.
5. The Company must apply to ASX for all of the Shares issued (or to be issued) within 3 Business Days of receiving the payments and to be granted official quotation (as that expression is used in the ASX Listing Rules) pursuant to, and in accordance with, ASX Listing Rules 2.7 and 2.8.

All Correspondence to:

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

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00 am (Sydney Time) on Saturday 26 October 2024.**

📱 TO APPOINT A PROXY ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/thetaegm2024>

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:

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00 am (Sydney Time) on Saturday 26 October 2024**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

💻 **Online** <https://www.votingonline.com.au/thetaegm2024>

📠 **By Fax** + 61 2 9290 9655

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

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

Attending the Meeting

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

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Theta Gold Mines Limited** (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 General Meeting of the Company to be held at **The Boardroom (Servcorp), Level 35, International Tower One, 100 Barangaroo Avenue, Sydney NSW 2000 at 11.00 am (Sydney time), Monday, 28 October 2024** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

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*			FOR	AGAINST	ABSTAIN*
Res 1	Ratification of Prior Issue of 3,568,188 Shares to Deutsche Balaton AG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9	Ratification of Prior Issue of 1,000,000 Options to 2Invest AG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Ratification of Prior Issue of 386,902 Shares to Golden Asia Investment Group Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10	Ratification of Prior Issue of 1,000,000 Options to 2Invest AG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Ratification of Prior Issue of 509,741 Shares to Aus Agriculture Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	Ratification of Prior Issue of 69,137,538 Shares to Hongkong Ruihua Green Development Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Ratification of Prior Issue of 1,000,000 Options to 2Invest AG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 12	Ratification of Prior Issue of 34,568,769 Options to Hongkong Ruihua Green Development Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Ratification of Prior Issue of 1,000,000 Options to 2Invest AG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 13	Ratification of Prior Issue of Tranche 2 Placement Shares to Hongkong Ruihua Green Development Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6	Ratification of Prior Issue of 1,000,000 Options to 2Invest AG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 14	Approval of Tranche 2 Options to Hongkong Ruihua Green Development Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 7	Ratification of Prior Issue of 1,000,000 Options to 2Invest AG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 15	Approval to Issue 46,276,113 June 2024 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 8	Ratification of Prior Issue of 1,000,000 Options to 2Invest AG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 16	Approval to Grant 23,138,057 June 2024 Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<div></div>	<div></div>	<div></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary