THETA GOLD MINES LIMITED

ACN 131 758 177

NOTICE OF 2019 ANNUAL GENERAL MEETING

TIME:	11:00am (AEDT)
DATE:	Monday, 18 November 2019
PLACE:	Boardroom Pty Limited Level 12, 225 George Street SYDNEY NSW 2000

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

If you are unable to attend the Annual General Meeting, please complete the Proxy Form enclosed and return it in accordance with the instructions set out on that form. If you are in any doubt as to how to vote, you should consult your financial or legal adviser as soon as possible. Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact the Company Secretary on (+61 2) 8912 2126.

NOTICE OF 2019 ANNUAL GENERAL MEETING

Notice is hereby given that the 2019 Annual General Meeting of Theta Gold Mines Limited (the **Company**) will be held at:

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

Date: 11:00am (AEDT), Monday 18 November 2019

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

AGENDA

BUSINESS

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

"To receive and consider the Financial Report, Directors' Report and the Auditor's Report for the year ended 30 June 2019."

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

B. RESOLUTIONS

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That the Remuneration Report (which forms part of the Directors' Report) for the year ended 30 June 2019 be adopted."

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

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

- *A member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or*
- *A closely related party of such a member.*

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

- *The voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or*
- *The voter is the Chair and the appointment of the Chair as proxy:*
  - *Does not specify the way the proxy is to vote on this resolution; and*
  - *Expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company, or if the Company is part of a consolidated entity, for the entity.*

RESOLUTION 2 – ELECTION OF DIRECTOR: MR FINN STUART BEHNKEN

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

"That Mr Finn Stuart Behnken, who was appointed as a Director on 19 December 2018 in accordance with clause 10.1 of the Constitution and, being eligible, offers himself for election, be elected as a Director."

RESOLUTION 3 – ELECTION OF DIRECTOR: MR GUYANG (BRETT) TANG

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

"That Mr Guyang (Brett) Tang, who was appointed as a Director on 3 July 2018 in accordance with clause 10.1 of the Constitution and, being eligible, offers himself for election, be elected as a Director."

RESOLUTION 4 – RE-ELECTION OF DIRECTOR: MR BILL RICHIE YANG

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

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

RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO QINGLONG FAN AND XINZHOU LI

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

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 53,333,334 Shares to Messrs Qinglong Fan and Xinzhou Li on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by Messrs Qinglong Fan and Xinzhou Li *(or their nominees) and any of their associates.*

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 6 – RATIFICATION OF EMPLOYEE PERFORMANCE RIGHTS AND OPTION PLAN

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

"That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given to enable the Company to issue Performance Rights and Options under the employee incentive scheme titled "Employee Performance Rights and Option Plan" on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person

chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement

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

- *the proxy is either:*

  (i) a member of the Key Management Personnel; or

  (ii) a Closely Related Party of such a member; and

- *the appointment does not specify the way the proxy is to vote on this Resolution.*

However, the above prohibition does not apply if:

(a) *the proxy is the Chair; and*

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

RESOLUTION 7 - APPROVAL OF ADDITIONAL PLACEMENT CAPACITY

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

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

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by or on behalf of:

- *a person who is expected to participate in, or who will obtain a material benefit as a result of, Additional Placement Capacity (except a benefit solely by reason of being a holder of Shares); or*
- *an associate of such a person.*

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

At the date of this Notice, the Company has not approached any particular existing Shareholders to participate in the issue of equity securities under the Additional Placement Capacity. No existing Shareholders' votes will therefore be excluded under the voting exclusion in this Notice.

Voting at the meeting

1. Under *Corporations Regulation* 7.11.37, the Board has determined that a person's entitlement to vote at the meeting will be the entitlement of that person appearing on the register of members at 7.00pm (Sydney Time) on 16 November 2019.
2. On a show of hands you have one vote. On a poll you have one vote per Share you hold in the Company.
3. If Shares are jointly held, only one of the joint holders is entitled to vote.
4. In order to vote, a corporation which is a Shareholder may appoint a person to act as its representative. The appointment must comply with sections 250D and 253B of the Corporations Act. The representative should bring to the meeting duly executed evidence of the appointment.
5. The form of proxy accompanies this Notice of Meeting. A member entitled to attend and vote at the meeting has a right to appoint a proxy (individual or body corporate). Any person appointed as a proxy

need not be a member of the Company. A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion and number of votes that each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes that each proxy may exercise, each proxy may exercise half of the member's votes. If a member appoints two proxies, neither may vote on a show of hands.

6. To be effective, the form appointing the proxy, together with any authority under which it was executed, or a certified copy of that authority, must be received not less than 48 hours before the time of holding the meeting.

BY MAIL:	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia
BY FAX:	+ 61 2 9290 9655
IN PERSON:	Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000 Australia

By Order of the Board

Chin Haw Lim
Company Secretary

2 October 2019

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the 2019 Annual General Meeting of the Company to be held on 18 November 2019 at 11.00am (AEDT).

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

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

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Company's Remuneration Report forms part of the Directors' Report for the year ended 30 June 2019 and is set out in the Company's 2019 Annual Report. The Remuneration Report is submitted to Shareholders for consideration and adoption by way of a non-binding resolution.

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

At the Company's previous Annual General Meeting the votes cast against the Remuneration Report for the year ended 30 June 2018 were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

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

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

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

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

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

RESOLUTION 2 - ELECTION OF MR FINN STUART BEHNKEN

Mr Behnken was appointed to the Board on 19 December 2018, after the last Annual General Meeting, pursuant to clause 10.1 of the Constitution. Clause 10.2 of the Constitution states that any Director appointed under that clause may hold office only until the next Annual General Meeting and is eligible for election at that meeting. Mr Behnken is eligible and offers himself for election as a Director.

Mr Behnken is a mining engineer and has South African mining operational experience as the CEO of Tshipi é Ntle Manganese Mining (Pty) Limited (during the construction and initial production phase of the major Tshipi Borwa Manganese Mine). Prior to this, he was an investment banker with South African based Nedbank and has served as non-executive director of various mining companies including, most recently, as a director of the then AIM listed Gemfields plc. Mr Behnken is currently the South African representative of Auramet International, a US based precious metals merchant and mine financier.

RESOLUTION 3 - ELECTION OF MR GUYANG (BRETT) TANG

Mr Tang was appointed to the Board on 3 July 2018, after the last Annual General Meeting, pursuant to clause 10.1 of the Constitution. Clause 10.2 of the Constitution states that any Director appointed under that clause may hold office only until the next Annual General Meeting and is eligible for election at that meeting. Mr Tang is eligible and offers himself for election as a Director.

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

He is a professional investor and fund manager, experienced in and been successful in mining and mining investments. From 2007-2013, he was Executive Director at Yunnan Gold Mountain Ltd, a joint venture gold/copper mining company with a Chinese state-owned mining enterprise. The company grew to a 20,000oz per annum gold producer from horizontal adit-entry type mines. Between 2013 and 2015 he was a Director of Ao-zhong Mining Pty Ltd, a Chinese specialised mining and exploration corporation with a history of mining investments in Australian listed resource companies.

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

RESOLUTION 4 – RE-ELECTION OF MR BILL RICHIE YANG

Resolution 4 seeks approval for the re-election of Mr Richie Yang who is retiring as a Director by rotation pursuant to clause 10.2 of the Constitution, which states that at least one third of the Directors must retire from office at each Annual General Meeting. Mr Yang is eligible for re-election under clause 10.2 and offers himself for re-election as a Director.

Mr Yang is an experienced corporate financier, with more than 15 years in the junior resources sector focused on business development, corporate structure, M&A and capital raisings.

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

RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO QINGLONG FAN AND XINZHOU LI

5.1 Background

On 23 July 2019, the Company announced that it had entered into subscription agreements with specialist global resource investors for the placement of 53,333,334 shares at $0.15 per share to raise a total of $8,000,000.

The funds raised were to be used for completion of pre-development activities and applied towards the purchase of equipment for the Company's Theta open-cut gold project in South Africa. The raise will also contribute to environmental related work for a number of newly granted Mining Rights as well as for general working capital.

As announced, the placement was made under the Company's placement capacity pursuant to Listing Rule 7.1 and the shares were issued in three tranches as set out below and are voluntarily escrowed until 31 Dec 2020.

Tranche	Allottee	Amount	Price	No. of shares	Issue date
1	Qinglong Fan	$2,620,000	$0.15	17,466,667	25 Jul 2019
2	Qinglong Fan	$1,380,000	$0.15	9,200,000	04 Sep 2019
3	Xinzhou Li	$4,000,000	$0.15	26,666,667	30 Sep 2019
Total		**$8,000,000**		**53,333,334**	

Both Messrs Qinglong Fan and Xinzhou Li are unrelated parties to the Company.

Shareholders are asked to ratify the issue of the Shares above pursuant to ASX Listing Rule 7.4.

5.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

5.3 ASX Listing Rule 7.4

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1.

The above issues did not breach ASX Listing Rule 7.1.

By ratifying the Share issues above, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.4 Technical information required by ASX Listing Rule 7.5

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

(a) 53,333,334 Shares were issued on 25 July 2019, 4 September 2019 and 30 September 2019;

(b) The 53,333,334 Shares were issued at a price of $0.15 per Share;

(c) The Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) The Shares were issued to unrelated parties, Messrs Qinglong Fan and Xinzhou Li, pursuant to subscription agreements announced on 23 July 2019;

(e) The funds raised from the share issues are being used for completion of pre-development activities and applied towards the purchase of equipment for the Company's Theta open-cut gold project in South

Africa. The raise will also contribute to environmental related work for a number of newly granted Mining Rights as well as for general working capital.

Directors' Recommendation

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

RESOLUTION 6 – RATIFICATION OF EMPLOYEE PERFORMANCE RIGHTS AND OPTION PLAN

Resolution 6 seeks Shareholder ratification of the Company's Employee Performance Rights and Option Plan ("Plan") which will enable the Company to issue Performance Rights and Options under the Plan in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

6.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

6.2 ASX Listing Rule 7.2

ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

The Plan was approved by shareholders on 23 June 2017. If Resolution 6 is passed, the Company will be able to issue Performance Rights and or Options under the Plan to eligible participants over a further period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

The following securities have been issued under the Plan since it was approved on 23 June 2017 -

Employee	Type of security	Number issued	Date issued	Date cancelled	Number outstanding
Chin Haw Lim	Performance rights	1,200,000	28 Jun 2019	N/A	1,200,000
George Tiernan Jenkins	Performance rights	3,000,000	28 Jun 2019	N/A	3,000,000
Hanlie Grobler	Performance rights	500,000	28 Jun 2019	N/A	500,000
Henning Johannes Fourie	Performance rights	1,800,000	28 Jun 2019	N/A	1,800,000
Natasha Thomas-Kasangana	Performance rights	500,000	26 Sep 2019	N/A	500,000
Chin Haw Lim	Options	1,000,000	20 Jul 2017	28 Jun 2019	-
George Tiernan Jenkins	Options and Performance rights	1,150,000	20 Jul 2017	28 Jun 2019	-
					7,000,000

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

Any future issues of Performance Rights or Options under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Plan is set out in Schedule 1. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary by email to

info@thetagoldmines.com or by telephone on (02) 8912 2126. Shareholders are invited to contact the Company if they have any queries or concerns.

Directors' Recommendation

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

RESOLUTION 7 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY

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

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

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

Importantly:

- Pursuant to ASX Listing Rule 7.1A.3 the issue price for each security issued under the Additional Placement Capacity will not be less than 75% of the volume weighted average price for securities in that class over the 15 trading days on which trades in that class were recorded immediately before:
    - The date on which the price at which the securities are to be issued is agreed; or
    - If the securities are not issued within 5 trading days of the date above, the date on which the securities are issued.
- The issue of equity securities under the Additional Placement Capacity may result in voting dilution of existing ordinary shareholders (as shown in the table below). There is also the risk that:
    - The market price for equity securities in that class may be significantly lower on the issue date than on the date of the Annual General Meeting; and
    - The equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.
- Equity securities under the Additional Placement Capacity may be issued until the earlier of:
    - The date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
    - The date of approval by ordinary shareholders of a significant change to the Company's activities under ASX Listing Rule 11.1.2 or the date of approval by ordinary shareholders of a disposal of a major asset under ASX Listing Rule 11.2.

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

- The Company may issue equity securities under the Additional Placement Capacity for the following purposes:

    - Non-cash consideration: for the acquisition of new assets and investments (in such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3); or
    - Cash consideration: to raise funds for the exploration and development of the Company's existing assets, the acquisition of new assets or investments (including assets associated with such acquisition), to repay debt or to fund working capital.

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

- The Company's allocation policy for issues under the Additional Placement Capacity is dependent on prevailing market conditions at the time of any proposed issue. The identity of the allottees of the equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

    - The purpose of the issue;
    - The methods of raising funds that are available to the Company, including rights issues or other issues in which existing Shareholders may participate;
    - The effect of the issue of the equity securities on the control of the Company;
    - The financial situation and solvency of the Company;
    - Prevailing market conditions; and
    - Advice from the Company's advisors.

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

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

- A voting exclusion statement has been included in this Notice. However, as at the date of this Notice, the Company has not approached any particular existing Shareholders to participate in the issue of equity securities under the Additional Placement Capacity. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice.

- When the Company issues equity securities pursuant to the Additional Placement Capacity, it will give to ASX:

    - A list of the allottees of the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
    - The information required by Listing Rule 3.10.5A for release to the market.

Information under Listing Rule 7.3A.6(a):

The table below shows the total number of equity securities issued in the 12 months preceding the date of the Annual General Meeting and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12 month period.

Equity securities issued in prior 12 month period	(a) 120,010,017 shares (b) 25,200,000 performance rights
Percentage of total number of equity securities on issue at commencement of 12 month period	32%

Information under Listing Rule 7.3A.6(b):
The tables below set out specific details for each issue of equity securities that have taken place in the 12 month period preceding the date of the Annual General Meeting.

Shares

Issued to	Number	Issue price	Discount to market price	Total cash received	Total cash spent	Remaining cash
Fineway Creation Limited – share placement	17,222,223	$0.09	-	$1,550,000	$1,550,000	-
Fineway Creation Limited – share placement	555,555	$0.09	14%	$50,000	$50,000	-
Zenith (H.K.) Holding Limited – share placement	22,222,222	$0.09	14%	$2,000,000	$2,000,000	-
Zenith (H.K.) Holding Limited – share placement	5,555,555	$0.09	14%	$500,000	$500,000	-
Zenith (H.K.) Holding Limited – share placement	18,867,924	$0.106	-	$2,000,000	$2,000,000	-
Employee and consultant – share issues in settlement of outstanding salary and fees	272,075	$0.106	-	-	-	-
Directors - share placement	1,886,790	$0.106	34%	$200,000	$200,000	-
Qinglong Fan – share placement	17,466,667	$0.15	6%	$2,620,000	$2,620,000	-
Director - share placement	94,339	$0.106	34%	$10,000	$10,000	-
Qinglong Fan – share placement	9,200,000	$0.15	9%	$1,380,000	$380,000	1,000,000
Xinzhou Li – share placement	26,666,667	$0.15	6%	$4,000,000	-	4,000,000
Total	**120,010,017**			**14,310,000**	**9,310,000**	**5,000,000**

The cash raised from the above share issues are used for exploration expenditure, including the Theta Project feasibility study costs, completion of pre-development activities and purchase of equipment for the Theta Project, environmental related work for a number of newly granted Mining Rights and for general working capital.

Performance rights

Issued to	Number	Expiry date
Charles William Guy	4,000,000	27 June 2024
Robert Peter Thomson	5,500,000	27 June 2024
Bill Richie Yang	5,000,000	27 June 2024
Brett Tang	2,500,000	27 June 2024
Finn Stuart Behnken	1,200,000	27 June 2024
Chin Haw Lim	1,200,000	27 June 2024
George Tiernan Jenkins	3,000,000	27 June 2024
Hanlie Grobler	500,000	27 June 2024
Henning Johannes Fourie	1,800,000	27 June 2024
Natasha Thomas-Kasangana	500,000	27 June 2024
Total listed and unlisted Options	**25,200,000**	

Potential Dilution

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

The table also shows:

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

(ii) Two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		**Dilution**		
		$0.075 **50% decrease in Issue Price**	$0.15 **Issue Price**	$0.30 **100% increase in Issue Price**
436,706,585	**10% Voting Dilution**	43,670,659 Shares	43,670,659 Shares	43,670,659 Shares
Current Variable A	**Funds raised**	$3,275,299	$6,550,599	$13,101,198
655,059,878	**10% Voting Dilution**	65,505,988 Shares	65,505,988 Shares	65,505,988 Shares
50% increase in current Variable A	**Funds raised**	$4,912,949	$9,825,898	$19,651,796
873,413,170	**10% Voting Dilution**	87,341,317 Shares	87,341,317 Shares	87,341,317 Shares
100% increase in current Variable A	**Funds raised**	$6,550,599	$13,101,198	$26,202,395

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

- Current Variable A is calculated as at 1 October 2019.
- The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table shows only the issue of equity securities under the Additional Placement Capacity and not under Listing Rule 7.1.
- The issue of equity securities under the Additional Placement Capacity includes only shares. The issue price of $0.15 was the closing price of shares on ASX on 1 October 2019.

Directors' Recommendation

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

GLOSSARY

$ means Australian dollars.

AGM or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chairman means the chair of the Meeting.

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

(b) a spouse or child of the member;

(c) a child of the member's spouse;

(d) a dependent of the member or the member's spouse;

(e) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(f) a company the member controls; or

(g) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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

Option means a quoted or unquoted option to acquire an unissued Share.

Performance Right means a right to acquire an unissued Share.

Proxy Form means the proxy form accompanying the Notice.

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

Securities means Shares, Options or Performance Rights.

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

Shareholder means a registered holder of a Share.

SCHEDULE 1

TERMS AND CONDITIONS OF EMPLOYEE PERFORMANCE RIGHTS AND OPTION PLAN

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

(a) **Eligibility**: Participants in the Plan may be:

(i) a Director (whether executive or non-executive) of the Company and any associated body corporate of the Company (each a **Group Company**);

(ii) a full or part time employee of any Group Company;

(iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or

(iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,

who is declared by the Board to be eligible to receive grants of Awards under the Plan (**Eligible Participants**).

(b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).

(c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

(d) **Issue price:** Unless the Awards are quoted on the ASX, Awards issued under the Plan will be issued for no more than nominal cash consideration.

(e) **Vesting Conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).

(f) **Vesting**: The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:

a. special circumstances arising in relation to a Relevant Person in respect of those Performance Rights, being:

i. a Relevant Person ceasing to be an Eligible Participant due to:

1. death or total or permanent disability of a Relevant Person; or

2. retirement or redundancy of a Relevant Person;

ii. a Relevant Person suffering severe financial hardship;

Severe financial hardship means that the Relevant Person is unable to provide themselves, their family or other dependents with basic necessities such as food, accommodation and clothing, including as a result of family tragedy, financial misfortune, serious illness, impacts of natural disaster and other serious or difficult circumstances.

iii. any other circumstance stated to constitute “special circumstances” in the terms of the relevant Offer made to and accepted by the Participant; or

iv. any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the Relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant; or

b. a change of control occurring; or

c. the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

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

a. an unauthorised dealing (where the Eligible Participant purports to transfer, assign, mortgage, charge or otherwise dispose or encumber an Award), or hedging of, the Award occurring;

b. a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the Award;

c. in respect of unvested Awards only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;

d. in respect of vested Awards only, a relevant person ceases to be an Eligible Participant and the Award granted in respect of that person is not exercised within ninety (90) days (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;

e. the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;

f. the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award;

g. the expiry date of the Award.

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

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

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

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

(l) **Reorganisation**: If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Award are to be changed

in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

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

THOTA GOLD MINES

All Correspondence to:

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

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Saturday 16 November 2019.**

TO VOTE ONLINE

STEP 1: VISIT https://www.votingonline.com.au/tgmagm2019

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

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

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BY SMARTPHONE

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEDT) on Saturday, 16 November 2019.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged:

Online	https://www.votingonline.com.au/tgmagm2019
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 12, 225 George Street, Sydney NSW 2000 Australia

Attending the Meeting

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

Theta Gold Mines Limited
ACN 131 758 177

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

PROXY FORM

STEP 1 APPOINT A PROXY

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

☐ the Chair of the Meeting (mark box)

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000 on Monday, 18 November, 2019 at 11:00am (AEDT) and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters:
If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 and 6, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 and 6 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 and 6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

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

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Election of Director: Mr Finn Stuart Behnken	☐	☐	☐
Resolution 3	Election of Director: Mr Guyang (Brett) Tang	☐	☐	☐
Resolution 4	Re-Election of Director: Mr Bill Richie Yang	☐	☐	☐
Resolution 5	Ratification of Prior Issue of Shares to Qinglong Fan and Xinzhou Li	☐	☐	☐
Resolution 6	Ratification of Employee Performance Rights and Option Plan	☐	☐	☐
Resolution 7	Approval of Additional Placement Capacity	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

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

Contact Name…….. Contact Daytime Telephone……..... Date / / 2019