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

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

TIME: 2:00pm (AEST)

DATE: Monday, 27 September 2021

PLACE: https://web.lumiagm.com/357513668

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

PLEASE READ IT CAREFULLY.

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

If you are unable to attend the extraordinary 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.

Theta Gold Mines has been monitoring the impact of the COVID-19 pandemic. Having regard to the interests of the health and safety of our Shareholders, Directors and staff, Theta Gold Mines has decided that its GM will be held as a virtual event.

The Meeting will be held virtually via the Lumi Platform with strictly no Shareholders in physical attendance. Once logged in the zoom live videoconference link will be readily available to access and redirect shareholders to another browser to watch the presentation. Lumi will be used to vote online and ask questions at the virtual meeting.

The Board encourages shareholders to monitor the ASX and the Company's website for any updates in relation to the Meeting that may need to be provided. In the meantime, the Board encourages shareholders to submit their proxies as early as possible, even if they intend to attend the Meeting, as the situation may change (e.g., there may be restrictions on how the meeting itself may be held or conducted).

Online Voting Procedures during the GM:

Shareholders who wish to participate in the Meeting online may do so by entering the following URL into an internet browser on your computer, laptop, smartphone, tablet or other smart device:

http://web.lumiagm.com/357-513-668

You can log in to the meeting by entering:

1. Your username, which is your Voting Access Code (VAC) which can be located on the first page of your proxy form or Notice of Meeting email.

2. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the online voting user guide for their password details.

3. If you have been nominated as a third party proxy, please contact Boardroom on 1300 737 760.

Attending the meeting online enables shareholders to view the Meeting live, ask questions and cast direct votes at the appropriate times whilst the meeting is in progress.

In order to provide for an efficient virtual meeting, we request that any questions from Shareholders are provided to the Company Secretary at least 48 hours in advance of the Meeting. We also strongly recommend that all Shareholders lodge their votes via the Company's share register platform or by appointing a proxy prior to 2pm AEST on Saturday 25 September 2021.

If you are unable to attend the Meeting, we encourage you to complete and return the enclosed Proxy Form. The completed Proxy form must be received by the Company at least 48 hours before the commencement of the Meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF 2,087,682 SHARES

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

> *"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,087,682 Shares on the terms and conditions set out in the Explanatory Statement."*

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

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF 11,083,273 SHARES

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

> *"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,083,273 Shares on the terms and conditions set out in the Explanatory Statement."*

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

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF 3,636,363 SHARES

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

> *"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,636,363 Shares on the terms and conditions set out in the Explanatory Statement."*

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

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF 24,000,000 SHARES

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

> *"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 24,000,000 Shares on the terms and conditions set out in the Explanatory Statement."*

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

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF 833,353 OPTIONS

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

> *"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 833,353 Options on the terms and conditions set out in the Explanatory Statement."*

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

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF 5,000,000 OPTIONS

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

> *"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Options on the terms and conditions set out in the Explanatory Statement."*

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

7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF BOND OPTIONS TO 2INVEST AG

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

> *"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,500,000 Series A Options and 8,200,000 Series B Options on the terms and conditions set out in the Explanatory Statement."*

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

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES TO 2INVEST AG

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,761,906 Shares on the terms and conditions set out in the Explanatory Statement."*

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

9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO 2INVEST AG

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,380,953 free attaching Series C Options on the terms and conditions set out in the Explanatory Statement."*

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

10. RESOLUTION 10 – APPROVAL TO ISSUE OPTIONS TO 2INVEST AG

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

> *"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 2,380,953 free attaching Series B Options on the terms and conditions set out in the Explanatory Statement."*

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

11. RESOLUTION 11 – APPROVAL TO ISSUE SHARES AND FREE ATTACHING OPTIONS TO 2INVEST AG

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

> *"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 2,380,952 Shares with 1,190,476 free attaching Series B Options and 1,190,476 free attaching Series C Options on the terms and conditions set out in the Explanatory Statement."*

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

12. RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 FEE SHARES TO 2INVEST AG

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 190,476 Shares on the terms and conditions set out in the Explanatory Statement."*

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

13. RESOLUTION 13 – APPROVAL TO ISSUE TRANCHE 2 FEE SHARES 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 7.1 and for all other purposes, approval is given for the Company to issue up to 95,238 Shares on the terms and conditions set out in the Explanatory Statement."*

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

14. RESOLUTION 14 – APPROVAL TO ISSUE SHORTFALL FEE SHARES 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 7.1 and for all other purposes, approval is given for the Company to issue up to 238,095 Shares on the terms and conditions set out in the Explanatory Statement."*

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

15. RESOLUTION 15 – APPROVAL TO ISSUE SHORTFALL TRANCHE TO 2INVEST AG

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

> *"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue up to 4,761,906 Shares in the Company with up to 2,380,953 free attaching Series B Options and 2,380,953 free attaching Series C Options on the terms and conditions set out in the Explanatory Statement."*

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

16. RESOLUTION 16 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,742,856 Shares on the terms and conditions set out in the Explanatory Statement."*

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

17. RESOLUTION 17 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS

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 3,871,428 Series C Options on the terms and conditions set out in the Explanatory Statement."*

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

18. RESOLUTION 18 – APPROVAL TO ISSUE PLACEMENT OPTIONS

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

> *"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of* 3,871,428 *Series B Options on the terms and conditions set out in the Explanatory Statement."*

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

19. RESOLUTION 19 – APPROVAL TO ISSUE SERIES B OPTIONS UNDER SHARE PURCHASE PLAN

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

> *"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of* up to 3,571,429 (subject to rounding) *Series B Options on the terms and conditions set out in the Explanatory Statement."*

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

20. RESOLUTION 20 – APPROVAL TO ISSUE SERIES C OPTIONS UNDER SHARE PURCHASE PLAN

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

> *"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to* 3,571,429 (subject to rounding) *Series C Options on the terms and conditions set out in the Explanatory Statement."*

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

Dated: 25 August 2021

By order of the Board

Voting Prohibition Statements

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

Resolution 1 –Ratification of Prior Issue of 2,087,682 Shares.	A person who participated in the issue or is a counterparty to the agreement being approved (namely Bullion Asset Management Services Pte Ltd) or an associate of that person or those persons.
Resolution 2 – Ratification of Prior Issue of 11,083,273 Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely clients of Aura Capital Pty Ltd and Spark Plus Pte Ltd) or an associate of that person or those persons.
Resolution 3 – Ratification of Prior Issue of 3,636,363 Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely Pei Zhang) or an associate of that person or those persons.
Resolution 4 – Ratification of Prior Issue of 24,000,000 Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely Acuity Capital Investment Management Pty Ltd) or an associate of that person or those persons.
Resolution 5 – Ratification of Prior Issue of 833,353 Options	A person who participated in the issue or is a counterparty to the agreement being approved (namely nominees of Sanlam Private Wealth) or an associate of that person or those persons.
Resolution 6 – Ratification of Prior Issue of 5,000,000 Options	A person who participated in the issue or is a counterparty to the agreement being approved (namely Golden Asia Investment Group Ltd and Qinglong Fan) or an associate of that person or those persons.
Resolution 7 – Ratification of Prior Issue of Bond Options to 2Invest AG **Resolution 8 – Ratification of Prior Issue of Shares to 2Invest AG** **Resolution 9 – Ratification of Prior Issue of Options to 2Invest AG** **Resolution 12 – Ratification of Prior Issue of Tranche 1 Fee Shares to 2Invest AG**	A person who participated in the issue or is a counterparty to the agreement being approved (namely 2Invest AG) or an associate of that person or those persons
Resolution 10 – Approval to Issue Options to 2Invest AG **Resolution 11 – Approval to Issue Shares and Free Attaching Options to 2Invest AG** **Resolution 13 – Approval to Issue Tranche 2 Fee Shares to 2Invest AG** **Resolution 14 – Approval to Issue Shortfall Fee Shares to 2Invest AG**	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely 2Invest AG) or an associate of that person (or those persons).

Resolution 15 – Approval to Issue Shortfall Tranche to 2Invest AG	
Resolution 16 – Ratification of Prior Issue of Placement Shares **Resolution 17 – Ratification of Prior Issue of Placement Options**	A person who participated in the issue or is a counterparty to the agreement being approved (namely participants of the Placement) or an associate of that person or those persons
Resolution 18 – Approval to Issue Placement Options **Resolution 19 – Approval to Issue Series B Options Under Share Purchase Plan** **Resolution 20 – Approval to Issue Series C Options Under Share Purchase Plan**	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely participants of the Placement and the SPP) or an associate of that person (or those persons).

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

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting 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 (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) 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. 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 (AEST) on Friday, 24 September 2021.

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

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at a General Meeting of the Company to be held on Monday 27 September 2021 at 2.00pm (AEST).

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 - 4 – RATIFICATION OF PRIOR ISSUE OF SHARES

1.1 Background

The Company has issued 40,807,318 Shares under the Company's placement capacity pursuant to Listing Rule 7.1. Details of the Shares are set out in the table directly below.

Resolution	Issue Date	Number of Shares	Issue Price	Purpose
1	29 Jan 2021	2,087,682	$0.3353	Consideration for subscription of shares in BAM.
2	23 Mar 2021	11,083,273	$0.275	Funds raised were used for : (a) Project expenditure (open-pit and underground), including permitting, underground mine pre-feasibility study, reserve conversion, tailings infrastructure; (b) Working capital, business development and corporate expenses; and (c) Cost of the issue.
3	23 Mar 2021	3,636,363	$0.275	Conversion of $1,000,000 cash advance.
4	25 Mar 2021	24,000,000	Nil	Collateral shares under an At-The-Market Subscription Deed with Acuity Capital.

1.2 Listing Rule 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary 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 17 November 2020.

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

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.

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 40,807,318 Shares above.

Resolutions 1 to 4 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

1.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 to 4 are passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rule 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolutions 1 to 4 are not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

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 to 4:

(a) The 40,807,318 Shares comprise of:

(i) **Resolution 1**: 2,087,682 Shares were issued to Bullion Asset Management Services Pte Ltd (**BAM**);

(ii) **Resolution 2**: 11,083,273 Shares were issued to professional and sophisticated investors who are clients of Aura Capital Pty Ltd and Spark Plus Pte Ltd. The recipients were identified through a bookbuild process, which involved Aura Capital Pty Ltd and Spark Plus Pte Ltd seeking expressions of interests to participate in the capital raising from non-related parties of the Company;

(iii) **Resolution 3**: 3,636,363 Shares issued were issued to Mr Pei Zhang; and

(iv) **Resolution 4**: 24,000,000 Shares were issued to Acuity Capital Investment Management Pty Ltd.

(b) In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company.

(c) 40,807,318 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 issue dates, issue price per Share and their purposes are set out in the table below. Further details of the purpose and the related agreements are set out in paragraph (f) below.

Resolution	Issue Date	Number of Shares	Issue Price	Purpose
1	29 January 2021	2,087,682	$0.3353	Consideration for subscription of shares in BAM.
2	23 March 2021	11,083,273	$0.275	Funds raised were used for : (a) Project expenditure (open-pit and underground), including permitting, underground mine pre-feasibility study, reserve conversion, tailings infrastructure; (b) Working capital, business development and corporate expenses; and (c) Cost of the issue.
3	23 March 2021	3,636,363	$0.275	Conversion of $1,000,000 cash advance.
4	25 March 2021	24,000,000	Nil	Collateral shares under an At-The-Market Subscription Deed with Acuity Capital.

(e) The Company has not and will not receive any other consideration for the issue of the Shares.

(f) The Shares were issued under the following agreements:

(i) **Resolution 1**: 2,087,682 Shares were issued to BAM pursuant to a subscription agreement dated 17 January 2021.

Under the subscription agreement, the Company had agreed to subscribe up to $2,100,000 worth of fully paid ordinary shares in BAM (**BAM Shares**). The consideration for the BAM Shares comprised 2,087,682 Theta Gold shares at $0.3353 per Share for an initial subscription of $700,000 worth of BAM Shares which was settled on 29 January 2021. Theta Gold had the option to subscribe for an additional $1,400,000 of BAM Shares in two equal tranches. However, this option was not exercised and has lapsed.

(ii) **Resolution 2**: 11,083,273 Shares were issued pursuant to a joint lead manager mandate with Aura Capital Pty Ltd and Spark Plus Pte Ltd dated 9 March 2021 (**Mandate**).

Under the Mandate, Aura Capital Pty Ltd and Spark Plus Pte Ltd were entitled to be paid an equity raising fee equating to 5% (plus GST) of the total gross proceeds raised under the placement.

(iii) **Resolution 3**: 3,636,363 Shares were issued to Mr Pei Zhang pursuant to a share application form.

Under the share application form, Mr Pei Zhang agreed to accept the Shares in full settlement of a $1,000,000 cash advance to the Company.

(iv) **Resolution 4**: 24,000,000 Shares were issued to Acuity Capital Investment Management Pty Ltd pursuant to an At-The-Market Subscription Deed (**ATM**) dated 24 March 2021.

The ATM provides the Company with up to $15,000,000 standby equity capital with the expiry of the ATM being 31 July 2023. There are no requirements on the Company to utilise the ATM and may be terminated at any time, without cost or penalty.

As security for the ATM, the Company has issued 24,000,000 Shares to Acuity Capital.

1.6 Directors recommendation

The Directors recommend that Shareholders vote in favour of these resolutions.

2. RESOLUTIONS 5 AND 6 – RATIFICATION OF PRIOR ISSUE OF OPTIONS

2.1 Background

The Company has issued 5,833,353 Options under the Company's placement capacity pursuant to Listing Rule 7.1. Details of these Options are set out in the table below.

Resolution	Issue Date	Number of Options	Exercise Price	Expiry Date	Purpose
5	30 November 2020	833,353	$0.275	27 April 2022	Additional fee paid to lead manager of the share placement in July 2020
6	18 December 2020	5,000,000	$0.50	30 June 2022	Consideration for extension of escrow expiry date over 53,333,334 Shares from 31 December 2020 to 30 September 2021

2.2 Listing Rule 7.1 and 7.1A

A summary of Listing Rule 7.1 and 7.1A is set out in Section 1.2. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 17 November 2020.

The issue of the 5,833,353 Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the 5,833,353 Options.

2.3 Listing Rule 7.4

Listing Rule 7.4 is summarised in Section 1.3.

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 5,833,353 Options above.

Resolutions 5 and 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Options.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 5 and/or 6 are passed, the 5,833,353 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 5,833,353 Options.

If Resolutions 5 and/or 6 are not passed, the 5,833,353 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 5,833,353 Options.

2.5 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 Resolution 5 and/or 6:

(a) **Resolution 5**: On 30 November 2020, 833,353 Options were issued to nominees of Sanlam Private Wealth, lead manager for the July 2020 share placement;

(b) **Resolution 6**: On 18 December 2020, 5,000,000 Options expiring 30 June 2022 were issued, comprising of 4,137,500 Options to Golden Asia Investment Group Ltd and 862,500 Options to Mr Qinglong Fan;

(c) In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties, except for Golden Asia Investment Group Ltd which is a substantial holder with a shareholding of 6.03% in the Company; and

(ii) issued more than 1% of the issued capital of the Company;

(d) The terms and conditions of the 833,353 Options are set out in Schedule A;

(e) The terms and conditions of the 5,000,000 Options are set out in Schedule B;

(f) The 5,833,353 Options were issued for nil cash consideration. The Company has not and will not receive any other consideration for the issue of the Options (other than in respect of funds received on exercise of the Options).

(g) The Options were issued for the following purposes:

(i) **Resolution 5**: 833,353 Options were issued as consideration for lead manager services of the share placement in July 2020;

(ii) **Resolution 6**: 5,000,000 Options were issued as consideration for two shareholders agreeing to extend the escrow expiry date over 53,333,334 Shares from 31 December 2020 to 30 September 2021;

(h) The Options were issued under the following agreements:

(i) **Resolution 5**: 833,353 Options were not subject to any written agreement and the Options were issued based on option application forms from the holders; and

(ii) **Resolution 6**: 5,000,000 Options were issued pursuant to voluntary restriction deeds for the extension of the escrow expiry date from 31 December 2020 to 30 September 2021.

2.6 Directors' recommendation

The Directors recommend that Shareholders vote in favour of these resolutions.

3. CAPITAL RAISE OVERVIEW

On 30 July 2021, the Company announced that it had secured up to $10.6 million in secured bond and equity funding with the funds to be applied towards advancing the TGME gold project's environmental and water studies/approvals, early trial mining and bulk sampling programs, and to progress the Beta/Frankfurt/CDM mines' definitive feasibility study.

The funding comprises of:

(a) a $6 million secured bond from 2Invest AG (**Secured Bond**);

(b) up to $2.5 million three (3) tranche subscription agreement with 2Invest AG (**Subscription Agreement**);

(c) a $1,626,000 equity placement with various Australian and overseas sophisticated and professional investors (**Placement**); and

(d) a share purchase plan of up to $1.5 million, with 2Invest AG to subscribe to up to $1.0 million of the shortfall pursuant to the Subscription Agreement,

(together, the **Capital Raise**).

Secured Bond

On 27 July 2021, the Company entered the Secured Bond, which comprised of fifteen (15) 'bearer partial bonds', each with a face value of $400,000. The full principal repayment of the bond is due by 31 January 2023 and is secured:

(a) 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 (South Africa) (**Transvaal**); and

(b) by way of a grant of an option right to 2Invest AG to acquire all present and future shares in Transvaal.

In part consideration for the grant of the Secured Bond the Company issued to 2Invest AG 7,500,000 Series A Options and 8,200,000 Series B Options (**Bond Options**). The Bond Options were issued pursuant to the Secured Bond on 11 August 2021. The Company seeks to ratify the issue of the Bond Options for the purpose of Listing Rule 7.4 in Resolution 7.

Subscription Agreement

On 29 July 2021, the Company entered the Subscription Agreement to raise up to $2,500,000. The Subscription Agreement comprises of three (3) tranches, being:

(a) 4,761,906 Shares with 2,380,953 Series B Options and 2,380,953 Series C Options (**Tranche 1 Placement**). The 4,761,906 Shares were issued pursuant to the Company's 7.1A placement capacity and the 2,380,953 Series C Options were issued pursuant to the Company's 7.1 placement

capacity. The Company seeks to ratify the issue of the 4,761,906 Shares in Resolution 8 and 2,380,953 Series C Options in Resolutions 9 for the purpose of Listing Rule 7.4.

The Company seeks shareholder approval to issue the 2,380,953 Series B Options for the purpose of Listing Rule 7.1 in Resolution 10.

(b) 2,380,952 shares with 1,190,476 Series B Options and 1,190,476 Series C Options (**Tranche 2 Placement**). The Company seeks shareholder approval to issue the Tranche 2 Placement for the purpose of Listing Rule 7.1 in Resolution 11.

(c) Up to $1,000,000 worth of shortfall under the SPP (defined below) less the amount the eligible shareholders subscribe to (**Shortfall Tranche**). The Shortfall Tranche will comprise of up to 4,761,906 Shares with free attaching 2,380,953 Series B Options and free attaching 2,380,953 Series C Options. The Company seeks shareholder approval to issue the Shortfall Tranche for the purpose of Listing Rule 7.1 in Resolution 15.

Pursuant to the Subscription Agreement, 2Invest AG will receive a fee for each tranche under the Subscription Agreement:

(a) On 11 August 2021, the Company issued 190,476 Shares to 2Invest AG (**Tranche 1 Fee**) upon completion of Tranche 1 Placement. The Company seeks to ratify the issue of the Tranche 1 Fee for the purpose of Listing Rule 7.4 in Resolution 12.

(b) 95,238 Shares will be issued to 2Invest AG (**Tranche 2 Fee**) upon completion of the Tranche 2 Placement. The Company seeks shareholder approval for the purpose of Listing Rule 7.1 in Resolution 13; and

(c) 238,095 Shares will be issued to 2Invest AG (**Shortfall Fee**) upon completion of the SPP (defined below). The Company seeks shareholder approval for the purpose of Listing Rule 7.1 in Resolution 14.

Placement

Under the Placement, the Company will issue 7,742,856 Shares with 3,871,428 free attaching Series B Options and 3,871,428 free attaching Series C Options to various Australian and overseas sophisticated and professional investors to raise an additional $1,626,000 (before costs) (**Placement**).

The 7,742,856 Shares and 3,871,428 Series C Options have been issued pursuant to the Company's placement capacity. The Company seeks to ratify the 7,742,856 Shares in Resolution 16 and 3,871,428 Series C Options in Resolution 17 for the purpose of Listing Rule 7.4.

The Company seeks shareholder approval to issue the 3,871,428 Series B Options for the purpose of Listing Rule 7.1 in Resolution 18.

Share Purchase Plan

On 30 July 2021, the Company announced a Share Purchase Plan (**SPP**) to raise up to $1,500,000. The SPP will provide each eligible shareholder with the opportunity to apply for up to $30,000 worth of Shares on the same terms of the Placement, being $0.21 per Share. Subject to Shareholder approval, eligible shareholders will also receive one (1) Series B Option and one (1) Series C Option

for every two (2) Shares subscribed for and issued under the SPP (rounded up for fractional entitlement). The SPP will comprise of up to 7,142,858 Shares with up to 3,571,429 free attaching Series B Options and 3,571,429 free attaching Series C Options.

The Company is seeking shareholder approval for the issue of the 3,571,429 Series B Options in Resolution 19 and 3,571,429 Series B Options in Resolution 20 for the purpose of Listing Rule 7.1.

Disclosure of 2Invest AG Interests

The holdings of 2Invest AG as at the date of this Notice and on completion of the Capital Raise is set out in the table below:

	Shares	Series A Options	Series B Options	Series C Options	Interests (undiluted)	Interests (fully diluted)
As at date of this Notice[1]	4,952,382	7,500,000	8,200,000	2,380,953	0.96%	4.04%
To be issued to 2Invest AG subject to Shareholder approval at this Meeting[2]	7,476,191	-	5,952,382	3,571,429		
On completion of the Capital Raise	12,428,573	7,500,000	14,152,382	5,952,382	2.36%	6.76%

Notes:

1. Comprising of:
   (a) the Bond Options issued on 11 August 2021;
   (b) 4,761,906 Shares and the 2,380,953 Series C Options forming part of the Tranche 1 Placement under the Subscription Agreement was issued on 11 August 2021; and
   (c) Tranche 1 Fee issued on 11 August 2021.
2. Comprising of the 2,380,953 Series B Options forming part of the Tranche 1 Placement under the Subscription Agreement, the Tranche 2 Placement, the Shortfall Tranche, Tranche 2 Fee, and Shortfall Fee.
3. Completion of the Capital raise assumes that all Shareholder approval is received and that 2Invest AG will subscribe for the Shortfall Tranche.

4. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF BOND OPTIONS TO 2INVEST AG

4.1 General

On 11 August 2021, the Company issued the 7,500,000 Series A Options and 8,200,000 Series B Options pursuant to the Secured Bond. Further details are summarised in Section 3.

4.2 Listing Rule 7.1 and 7.1A

A summary of Listing Rule 7.1 and 7.1A is set out in Section 1.2. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 17 November 2020.

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

4.3 Listing Rule 7.4

Listing Rule 7.4 is summarised in Section 1.3.

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 Bond Options.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Bond Options.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Bond 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 Bond Options.

If Resolution 7 is not passed, the Bond 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 Bond Options.

4.5 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 Resolution 7:

(a) the Bond Options will be issued to 2Invest AG;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that:

(i) none of the recipients will be related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) 2Invest AG will be issued more than 1% of the issued capital of the Company pursuant to the Subscription Agreement;

(c) the maximum number of Bond Options to be issued is 7,500,000 Series A Options and 8,200,000 Series B Options. The terms and conditions of the Series A Options are set out in Schedule C and Series B Options are set out in Schedule D;

(d) the Bond Options were issued on 11 August 2021;

(e) the Bond Options were issued at a nil issue price, in consideration for the Secured Bond. The Company will not receive any other consideration for the issue of the Bond Options (other than in respect of funds received on exercise of the Options);

(f) The Company has not and will not receive any other consideration for the issue of the Bond Options (other than in respect of funds received on exercise of the Bond Options);

(g) the purpose of the issue of the Bond Options was to satisfy the condition of the Secured Bond and raise $6,000,000. The funds raised pursuant to the Secured Bond will be applied towards the activities set out in Section 3; and

(h) the Bond Options were issued to 2Invest AG as a condition under the Secured Bond. A summary of the material terms of the Secured Bond is set out in Section 3.

4.6 Directors recommendation

The Directors recommend that Shareholders vote in favour of this resolution.

5. RESOLUTION 8 - RATIFICATION OF PRIOR ISSUE OF SHARES TO 2INVEST AG

5.1 Background

On 11 August 2021, the Company issued 4,761,906 Shares at an issue price of $0.21 per Share under its Listing Rule 7.1A placement capacity to 2Invest AG which forms part of the Tranche 1 Placement (**Tranche 1 Shares**). Details of the Tranche 1 Placement is summarised in Section 3.

5.2 Listing Rule 7.1 and 7.1A

A summary of Listing Rule 7.1 and 7.1A is set out in Section 1.2. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 17 November 2020.

The issue of the Tranche 1 Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 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.

5.3 Listing Rule 7.4

Listing Rule 7.4 is summarised in Section 1.3.

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 Tranche 1 Shares.

Resolution 8 seeks Shareholder ratification for the Tranche 1 Shares.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Tranche 1 Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Shares.

If Resolution 8 is not passed, the Tranche 1 Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Shares.

5.5 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 Resolution 8:

(a) the Tranche 1 Shares were issued to 2Invest AG.

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that:

(i) none of the recipients will be related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) 2Invest AG will be issued more than 1% of the issued capital of the Company;

(c) the Tranche 1 Shares 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 Tranche 1 Shares were issued on 11 August 2021;

(e) the issue price was $0.21 per Share. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;

(f) the purpose of the issue of the Tranche 1 Shares was to raise $1,000,000, which will be applied towards activities set out in Section 3; and

(g) the Tranche 1 Shares were issued to 2Invest AG under the Subscription Agreement. A summary of the material terms of the Subscription Agreement is set out in Section 3.

5.6 Directors recommendation

The Directors recommend that Shareholders vote in favour of this resolution.

6. RESOLUTION 9 - RATIFICATION OF PRIOR ISSUE OF OPTIONS TO 2INVEST AG

6.1 General

On 11 August 2021 the Company issued 2,380,953 Series C Options free attaching to the Tranche 1 Shares to 2Invest AG under its Listing Rule 7.1 placement capacity as part of the Tranche 1 Placement pursuant to the Subscription Agreement summarised in Section 3.

6.2 Listing Rule 7.1 and 7.1A

A summary of Listing Rule 7.1 and 7.1A is set out in Section 1.2. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 17 November 2020.

The issue of the 2,380,953 Series C Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 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 2,380,953 Series C Options.

6.3 Listing Rule 7.4

Listing Rule 7.4 is summarised in Section 1.3.

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 2,380,953 Series C Options.

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 2,380,953 Series C Options.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the 2,380,953 Series C 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 2,380,953 Series C Options.

If Resolution 9 is not passed, the 2,380,953 Series C 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 2,380,953 Series C Options.

6.5 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 Resolution 9:

(a) The 2,380,953 Series C Options were issued to 2Invest AG.

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that:

(i) none of the recipients were related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) 2Invest AG will be issued more than 1% of the issued capital of the Company;

(c) the 2,380,953 Series C Options are free attaching to the Tranche 1 Shares and on terms and conditions set out in Schedule E;

(d) the 2,380,953 Series C Options were issued on 11 August 2021;

(e) the issue price was nil as they were issued free attaching with the Tranche 1 Shares. The Company has not and will not receive any other consideration for the issue of the Series C Options (other than in respect of funds received on exercise of the 2,380,953 Series C Options;

(f) the purpose of the issue of the 2,380,953 Series C Options free attaching with the Tranche 1 Shares was to raise $1,000,000, which will be applied towards the activities set out in Section 3; and

(g) the 2,380,953 Series C Options were issued to 2Invest AG under the Subscription Agreement. A summary of the material terms of the Subscription Agreement is set out in Section 3.

6.6 Directors recommendation

The Directors recommend that Shareholders vote in favour of this resolution.

7. RESOLUTION 10 – APPROVAL TO ISSUE OPTIONS TO 2INVEST AG

7.1 General

2Invest AG has subscribed to the Tranche 1 Placement and the Company now seeks Shareholder approval to issue the 2,380,953 free attaching Series B Options to 2Invest AG. Further details are set out in Section 3.

7.2 Listing Rule 7.1

As summarised in Section 1.2, 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.

7.3 Listing Rule 7.2

The issue of the 2,380,953 free attaching Series B Options falls within exception 17 of Listing Rule 7.2. It therefore requires Shareholder approval under Listing Rule 7.1.

7.4 Technical Information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the 2,380,953 free attaching Series B Options. In addition, the issue of the 2,380,953 free attaching Series B Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the 2,380,953 free attaching Series B Options. Additionally, the Company will not be able to satisfy the terms and conditions under the Subscription Agreement.

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the 2,380,953 free attaching Series B Options.

7.5 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

(a) the 2,380,953 free attaching Series B Options will be issued to 2Invest AG.

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that:

(i) none of the recipients will be related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) 2Invest AG will be issued more than 1% of the issued capital of the Company;

(c) the maximum number of Options to be issued is 2,380,953 free attaching Series B Options.

(d) the Series B Options will be issued on the terms and conditions set out in Schedule D;

(e) the 2,380,953 free attaching Series B Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

(f) the issue price is nil per Series B Option as the Options are being issued as free attaching to the Tranche 1 Shares. The Company will not receive any other consideration for the issue of the Options (other than in respect of funds received on exercise of the Options);

(g) the purpose of the issue of the free attaching Series B Options is to complete the Tranche 1 Placement to raise $1,000,000. The funds raised will be put towards the activities set out in Section 3.

(h) the Tranche 1 Placement is being issued under the Subscription Agreement. A summary of the material terms of the Subscription Agreement is set out in Section 3; and

(i) the Tranche 1 Placement is not being issued under, or to fund, a reverse takeover.

7.6 Directors recommendation

The Directors recommend that Shareholders vote in favour of this resolution.

8. RESOLUTION 11 – APPROVAL TO ISSUE SHARES AND FREE ATTACHING OPTIONS TO 2INVEST AG

8.1 General

As noted in Section 3, 2Invest AG has subscribed to the Tranche 2 Placement and the Company now seeks Shareholder approval to issue the 2,380,952 Shares with 1,190,476 free attaching Series B Options and 1,190,476 free attaching Series C Options.

8.2 Listing Rule 7.1

As summarised in Section 1.2, 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.

8.3 Listing Rule 7.2

The issue of the 2,380,952 Shares with 1,190,476 free attaching Series B Options and 1,190,476 free attaching Series C Options falls within exception 17 of Listing Rule 7.2. It therefore requires Shareholder approval under Listing Rule 7.1.

8.4 Technical Information required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue of the 2,380,952 Shares with 1,190,476 free attaching Series B Options and 1,190,476 free attaching Series C Options. In addition, the issue of the 2,380,952 Shares and 1,190,476 free attaching Series B Options and 1,190,476 free attaching Series C Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the 2,380,952 Shares with 1,190,476 free attaching Series B Options and 1,190,476 free attaching Series C Options. Additionally, the Company will not be able to satisfy the terms and conditions under the Subscription Agreement.

Resolution 11 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the 2,380,952 Shares with 1,190,476 free attaching Series B Options and 1,190,476 free attaching Series C Options.

8.5 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 11:

(a) the 2,380,952 Shares with 1,190,476 free attaching Series B Options and 1,190,476 free attaching Series C Options will be issued to 2Invest AG.

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that:

(i) none of the recipients will be related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) 2Invest AG will be issued more than 1% of the issued capital of the Company;

(c) the maximum number of Options to be issued is 2,380,952 Shares and 1,190,476 free attaching Series B Options and 1,190,476 free attaching Series C Options.

(d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares

(e) the Series B Options will be issued on the terms and conditions set out in Schedule D;

(f) the Series C Options will be issued on the terms and conditions set out in Schedule E;

(g) the 2,380,952 Shares with 1,190,476 free attaching Series B Options and 1,190,476 free attaching Series C Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

(h) the issue price will be $0.21 per Share and nil per Option as the Options will be issued as free attaching to the Tranche 2 Placement. The Company will not receive any other consideration for the issue of the Shares and Options (other than in respect of funds received on exercise of the Options);

(i) the purpose of the issue of the Shares and Options under the Tranche 2 Placement is to raise $500,000. The funds raised will be put towards the activities set out in Section 3.

(j) the Tranche 2 Placement is being issued under the Subscription Agreement. A summary of the material terms of the Subscription Agreement is set out in Section 3; and

(k) the Tranche 2 Placement is not being issued under, or to fund, a reverse takeover.

8.6 Directors recommendation

The Directors recommend that Shareholders vote in favour of this resolution.

9. RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 FEE SHARES TO 2INVEST AG

9.1 General

On 11 August 2021, the Company issued 190,476 Shares to 2Invest AG as fees for the Tranche 1 Placement under the Subscription Agreement (**Tranche 1 Fees**).

9.2 Listing Rule 7.1 and 7.1A

A summary of Listing Rule 7.1 and 7.1A is set out in Section 1.2. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 17 November 2020.

The issue of the Tranche 1 Fees does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Tranche 1 Fees.

9.3 Listing Rule 7.4

Listing Rule 7.4 is summarised in Section 1.3.

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 Tranche 1 Fees.

Resolution 12 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Fees.

9.4 Technical information required by Listing Rule 14.1A

If Resolution 12 is passed, the Tranche 1 Fees 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 Fees.

If Resolution 12 is not passed, the Tranche 1 Fees 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 Fees.

9.5 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 Resolution 12:

(a) the Tranche 1 Fees were issued to 2Invest AG;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that:

(i) none of the recipients were related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) 2Invest AG will be issued more than 1% of the issued capital of the Company;

(c) the Tranche 1 Fees 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 Tranche 1 Fees were issued on 11 August 2021;

(e) the Tranche 1 Fees were issued at a nil issue price, as fees for Tranche 1 Placement of the Subscription Agreement. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Fees;

(f) the purpose of the issue of the Tranche 1 Fees was to satisfy the Company's fee obligations under the Subscription Agreement; and

(g) the Tranche 1 Fees were issued to 2Invest AG under the Subscription Agreement. A summary of the material terms of the Subscription Agreement is set out in Section 3.

9.6 Directors recommendation

The Directors recommend that Shareholders vote in favour of this resolution.

10. RESOLUTIONS 13 AND 14 – APPROVAL TO ISSUE TRANCHE 2 FEE SHARES AND SHORTFALL FEE SHARES TO 2INVEST AG

10.1 Background

As noted in Section 3, the Company entered into the Subscription Agreement with 2Invest AG and has agreed to pay the Tranche 2 Fee and Shortfall Fee via the issue of 95,238 Shares and 238,095 Shares respectively to 2Invest AG.

10.2 Listing Rule 7.1

As summarised in Section 1.2, 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 shares it had on issue at the start of that period.

The proposed issue of the Tranche 2 Fee and Shortfall Fee falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1

10.3 Listing Rule 7.2

The proposed issue of the Tranche 2 Fee and Shortfall Fee falls within exception 17 set out in Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolutions 13 and/or 14 are passed, the Company will be able to proceed with the issue of the Tranche 2 Fee and/or Shortfall Fee. In addition, the issue of the

Tranche 2 Fee and Shortfall Fee will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 13 and/or 14 are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Fee and/or Shortfall Fee. Additionally, the Company will not be able to satisfy the terms and conditions under the Subscription Agreement.

10.4 Technical information required by Listing Rule 14.1A

If Resolutions 13 and/or 14 are passed, the Company will be able to proceed with the issue of the Tranche 2 Fee and/or Shortfall Fee. In addition, the issue of the Tranche 2 Fee and/or Shortfall Fee will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 13 and/or 14 are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Fee and/or Shortfall Fee. Additionally, the Company will not be able to satisfy the terms and conditions under the Subscription Agreement

Resolutions 13 and/or 14 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Fee and/or Shortfall Fee.

10.5 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 13 and 14:

(a) the Tranche 2 Fee and Shortfall Fee will be issued to 2Invest AG.

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that:

(i) none of the recipients will be related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) 2Invest AG will be issued more than 1% of the issued capital of the Company;

(c) the maximum number of Shares to be issued is 95,238 pursant to the Tranche 2 Fee and 238,095 pursuant to the Shortfall Fee. The Shares issued will be 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 will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur progressively.

(e) the Shares will be issued at a nil issue price, as fees under the Subscription Agreement. The Company has not and will not receive any other consideration for the issue of the Shares.

(f) the purpose of the issue of the Shares is to satisfy the Company's fee obligations under the Subscription Agreement.

(g) the Tranche 2 Fee and Shortfall Fee are to be issued under the Subscription Agreement. A summary of the Subscription Agreement is set out in Section 3;

(h) the Shares are not being issued under, or to fund, a reverse takeover.

10.6 Directors recommendation

The Directors recommend that Shareholders vote in favour of these resolutions.

11. RESOLUTION 15 – APPROVAL TO ISSUE SHORTFALL TRANCHE TO 2INVEST AG

11.1 Background

11.2 General

As noted in Section 3, 2Invest AG has agreed to subscribe to the Underwriting Amount which will comprise of up to 4,761,906 Shares with 2,380,953 free attaching Series B Options and 2,380,953 free attaching Series C Options (together, the **Shortfall Tranche**).

11.3 Listing Rule 7.1

As summarised in Section 1.2, 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 shares it had on issue at the start of that period.

The proposed issue of the Shortfall Tranche falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of shareholders under Listing Rule 7.1

11.4 Technical information required by Listing Rule 14.1A

If Resolution 15 is passed, the Company will be able to proceed with the issue of the Shortfall Tranche. In addition, the issue of the Shortfall Tranche will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 15 is not passed, the Company will not be able to proceed with the issue of the Shortfall Tranche. Additionally, the Company will not be able to fulfil its obligations under the Subscription Agreement.

Resolution 15 seeks Shareholder approval for the purpose of Listing Rule 7.1 for the issue of the Shortfall Tranche.

11.5 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 15:

(a) the Shortfall Tranche will be issued to 2Invest AG;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that:

(i) none of the recipients will be related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) 2Invest AG will be issued more than 1% of the issued capital of the Company;

(c) the maximum number of Shares to be issued is 4,761,906, the maximum number of Series B Options is 2,380,953 and the maximum number of Series C Options is 2,380,953, on the basis that 2Invest AG takes up the full Underwriting Amount;

(d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(e) the Series B Options will be issued on the terms and conditions set out in Schedule D;

(f) the Series C Options will be issued on the terms and conditions set out in Schedule E;

(g) the Shortfall Tranche will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

(h) the issue price will be $0.21 per Share and nil per Option as the Options will be issued free attaching with the Shares. The Company will not receive any other consideration for the issue of the Shares and Options (other than in respect of funds received on exercise of the Options);

(i) the funds raised from the issue of the Shortfall Tranche will be put towards the activities set out in Section 3;

(j) the Shortfall Tranche are to be issued pursuant to the Subscription Agreement. A summary of the Subscription Agreement is set out in Section 3; and

(k) the Shortfall Tranche are not being issued under, or to fund, a reverse takeover.

11.6 Directors recommendation

The Directors recommend that Shareholders vote in favour of this resolution.

12. RESOLUTION 16 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

12.1 General

As noted in Section 3, the Company has issued the 7,742,856 Shares as part of the Placement.

12.2 Listing Rule 7.1 and 7.1A

A summary of Listing Rule 7.1 and 7.1A is set out in Section 1.2. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 17 November 2020.

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

12.3 Listing Rule 7.4

Listing Rule 7.4 is summarised in Section 1.3.

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 7,742,856 Shares.

Resolution 16 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

12.4 Technical information required by Listing Rule 14.1A

If Resolution 16 is passed, the 7,742,856 Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 7,742,856 Shares.

If Resolution 16 is not passed, the 7,742,856 Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 7,742,856 Shares.

12.5 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 Resolution 16:

(a) the Shares were issued to professional and sophisticated investors some are clients of Viriathus Capital Pty Ltd (ASFL: 297950). The recipients were identified through a bookbuild process, which involved Viriathus Capital Pty Ltd (ASFL: 297950) seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(c) the 7,742,856 Shares were issued and 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 on 5 and 11 August 2021;

(e) the issue price was $0.21 per Share. The Company has not and will not receive any other consideration for the issue of the Shares;

(f) the purpose of the issue of the Shares was to raise $1,626,000 which will be applied towards activities set out in Section 3; and

(g) the Shares were not issued under an agreement.

12.6 Directors recommendation

The Directors recommend that Shareholders vote in favour of this resolution.

13. RESOLUTION 17 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS

13.1 General

As noted in Section 3, the Company issued 3,871,428 Series C Options as free attaching to the 7,742,856 Shares as part of the Placement.

13.2 Listing Rule 7.1 and 7.1A

A summary of Listing Rule 7.1 and 7.1A is set out in Section 1.2. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 17 November 2020.

The issue of the 3,871,428 Series C Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the 3,871,428 Series C Options.

13.3 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, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Series C Options.

Resolution 17 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 3,871,428 Series C Options .

13.4 Technical information required by Listing Rule 14.1A

If Resolution 17 is passed, the 3,871,428 Series C 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 Series C Options.

If Resolution 17 is not passed, the 3,871,428 Series C 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 Series C Options.

13.5 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 Resolution 17:

(a) the 3,871,428 Series C Options were issued to professional and sophisticated investors some are clients of Viriathus Capital Pty Ltd (ASFL: 297950). The recipients were identified through a bookbuild process, which involved Viriathus Capital Pty Ltd (ASFL: 297950) seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(c) the 3,871,428 Series C Options were issued on the terms and conditions set out in Schedule E;

(d) the 3,871,428 Series C Options were issued on 11 August 2021;

(e) the issue price of the 3,871,428 Series C Options was nil as they were issued free attaching with the Shares under the Placement. The Company has not and will not receive any other consideration for the issue of the 3,871,428 Series C Options (other than in respect of funds received on exercise of the Options);

(f) the purpose of the issue of the 3,871,428 Series C Options was to raise $1,626,000 which was applied towards the activities set out in Section 3; and

(g) the 3,871,428 Series C Options were not issued under an agreement.

13.6 Directors recommendation

The Directors recommend that Shareholders vote in favour of this resolution.

14. RESOLUTION 18 – APPROVAL TO ISSUE PLACEMENT OPTIONS

14.1 General

As noted in Section 3, the Company has agreed to issue 3,871,428 Series B Options as free attaching to the 7,742,856 Shares issued as part of the Placement.

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the 3,871,428 Series B Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

14.2 Technical information required by Listing Rule 14.1A

If Resolution 18 is passed, the Company will be able to proceed with the issue of the 3,871,428 Series B Options. In addition, the issue of the 3,871,428Series B Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 18 is not passed, the Company will not be able to proceed with the issue of the 3,871,428 Series B Options. Additionally, the Company will not be able to fulfil its obligations under the Placement.

Resolution 18 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the 3,871,428 Series B Options.

14.3 Technical information required by Listing Rule 7.3

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

(a) the 3,871,428 Series B Options will be issued to professional and sophisticated investors some are clients of Viriathus Capital Pty Ltd (ASFL: 297950). The recipients were identified through a bookbuild process, which involved Viriathus Capital Pty Ltd (ASFL: 297950) seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(c) the maximum number of Series B Options to be issued is 3,871,428 and is free attaching to the Shares under the Placement;

(d) the 3,871,428 Series B Options will be issued on the terms and conditions set out in Schedule D;

(e) the 3,871,428 Series B Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

(f) the issue price will be nil per Series B Option as the Series B Options will be issued free attaching with the Shares under the Placement. The Company will not receive any other consideration for the issue of the Options (other than in respect of funds received on exercise of the Options);

(g) the purpose of the issue of the 3,871,428 Series B Options is to raise $1,626,000 under the Placement. The Company intends to apply the funds raised from the issue towards the activities set out in Section 3;

(h) the 3,871,428 Series B Options are not being issued under an agreement; and

(i) the 3,871,428 Series B Options are not being issued under, or to fund, a reverse takeover.

14.4 Directors recommendation

The Directors recommend that Shareholders vote in favour of this resolution.

15. RESOLUTION 19 AND 20 – APPROVAL TO ISSUE OPTIONS UNDER SHARE PURCHASE PLAN

15.1 General

As noted in Section 3, the Company intends to issue up to 3,571,429 Series B Options (subject to rounding) and up to 3,571,429 Series C Options (subject to rounding) as free attaching to the 7,142,858 Shares pursuant to the SPP (**SPP Options**).

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the SPP Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

15.2 Technical information required by Listing Rule 14.1A

If Resolution 19 and/or 20 are passed, the Company will be able to proceed with the issue of the 3,571,429 Series B Options and/or 3,571,429 Series C Options. In addition, the issue of the 3,571,429 Series B Options and/or 3,571,429 Series C Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 19 and/or 20 are not passed, the Company will not be able to proceed with the issue of the 3,571,429 Series B Options and/or 3,571,429 Series C Options. Additionally, the Company will not be able to fulfil its obligations pursuant to the SPP.

Resolution 19 and 20 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the 3,571,429 Series B Options and 3,571,429 Series C Options.

15.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 19 and 20:

(a) the 3,571,429 Series B Options and/or 3,571,429 Series C Options will be issued to participants under the SPP;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(c) a maximum of 3,571,429 Series B Options will be issued and a maximum of 3,571,429 Series C Options will be issued;

(d) the 3571,428 Series B Options will be issued on the terms and conditions set out in Schedule D;

(e) the 3571,428 Series C Options will be issued on the terms and conditions set out in Schedule E;

(f) the SPP Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

(g) the issue price will be nil per SPP Option as the SPP Option will be issued free attaching with the Shares under the SPP. The Company will not receive any other consideration for the issue of the Options (other than in respect of funds received on exercise of the Options);

(h) the purpose of the issue of the SPP Option is to raise up to $1,500,000 under the SPP. The Company intends to apply the funds raised from the issue towards the activities set out in Seciton 3;

(i) the SPP Options are being issued pursuant to the terms of the SPP; and

(j) the SPP Options are not being issued under, or to fund, a reverse takeover.

15.4 Directors recommendation

The Directors recommend that Shareholders vote in favour of these resolutions.

GLOSSARY

$ means Australian dollars.

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.

Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chairman means the chair of the Meeting.

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

(a) a spouse or child of the member;

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

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

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

(e) a company the member controls; or

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

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

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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

Option means a quoted or 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.

Securities means Shares or Options.

Series A Options means the Options with the terms and conditions set out in Schedule C.

Series B Options means the Options with the terms and conditions set out in Schedule D.

Series C Options means the Options with the terms and conditions Set out in Schedule E.

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

Shareholder means a registered holder of a Share.

SCHEDULE A- THETA GOLD MINES LIMITED UNLISTED OPTIONS EXPIRING 27 APRIL 2022 ($0.40 EXERCISE PRICE)

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraphs (j) and 15.4(i), the amount payable upon exercise of each Option will be $0.40 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on 27 April 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and

(ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(h) **Shares issued on exercise**

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

(i) **Bonus issues**

If prior to an exercise of an Option, the Company makes an issue of Shares by way of capitalisation of profits or out of its reserves (other than pursuant to a dividend

reinvestment plan), pursuant to an offer of such Shares to at least all the holders of Shares, then on exercise of the Option, the number of Shares over which an Option is exercisable shall be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the date on which entitlements to the issue were calculated.

(j) **Right issues**

If prior to an exercise of an Option, any offer or invitation is made by the Company to at least all the holders of Shares resident in Australia for the subscription for cash with respect to Shares, options or other securities of the Company on a pro rata basis relative to those holders' shareholding 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 15.4(i), an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(n) **Transferability**

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

SCHEDULE B- THETA GOLD MINES LIMITED
UNLISTED OPTIONS EXPIRING 30 JUNE 2022 ($0.50 EXERCISE PRICE)

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraphs (j) and (i), the amount payable upon exercise of each Option will be $0.50 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on 30 June 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and

(ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(h) **Shares issued on exercise**

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

(i) **Bonus issues**

If prior to an exercise of an Option, the Company makes an issue of Shares by way of capitalisation of profits or out of its reserves (other than pursuant to a dividend

reinvestment plan), pursuant to an offer of such Shares to at least all the holders of Shares, then on exercise of the Option, the number of Shares over which an Option is exercisable shall be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the date on which entitlements to the issue were calculated.

(j) **Right issues**

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

(k) **Reconstruction of capital**

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

(l) **Participation in new issues**

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

(m) **Change in exercise price**

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

(n) **Transferability**

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

SCHEDULE C- THETA GOLD MINES LIMITED SERIES A OPTIONS EXPIRING 31 JULY 2023 ($0.275 EXERCISE PRICE)

1. Entitlement

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

2. Exercise Price

Subject to paragraph 9 herein, the amount payable upon exercise of each Series A Option will be AUD 0.275 (**Exercise Price**).

3. Expiry Date

Each Series A Option will expire at 5:00 pm (AEST) on 31 July 2023 (**Expiry Date**). A Series A Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

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

5. Notice of Exercise

The Series A Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Series A Option certificate attached hereto as a draft as Annex 1 (**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.

Unless notified by the Company to the Series A Optionholder in written form otherwise, the bank details of the Company for payment of the Exercise Price are as follows:

Account Name: Theta Gold Mines Limited Shares Trust Account
Bank: Commonwealth Bank of Australia
BSB: 062 004
Account: 10541164
Swift Code: CTBAAU2S

6. 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 Series A Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

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

(a) issue the number of Shares required under these terms and conditions in respect of the number of Series A Options specified in the Notice of

Exercise and for which cleared funds have been received by the Company;

(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(c) 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 Series A Options.

(d) If a notice delivered under 7(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

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

9. **Adjustments**

(a) **Reorganisation**

If the Issuer reorganises or reconstructs its capital (including consolidation, subdivision, reduction or return), at any time whilst Series A Options are outstanding, then the conversion price and/or number of Shares will be amended to the extent applicable to, subject to the Corporations Act and the ASX Listing Rules, place the Optionholder in substantially the same position as he would have been had no such event occurred;

(b) **Adjustment for rights issue**

In the event the Issuer proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Series A Options, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(c) **Adjustment for bonus issues of Shares**

If the Issuer makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

10. Participation in new issues

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

11. Change in exercise price

Subject to Clause 9 herein, a Series A Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Series A Option can be exercised.

12. Transferability

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

SCHEDULE D- THETA GOLD MINES LIMITED SERIES B OPTIONS EXPIRING 30 SEPTEMBER 2023 ($0.40 EXERCISE PRICE)

1. Entitlement

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

2. Exercise Price

Subject to paragraph 9 herein, the amount payable upon exercise of each Series B Option will be AUD 0.40 (**Exercise Price**).

3. Expiry Date

Each Series B Option will expire at 5:00 pm (AEST) on 30 September 2023 (**Expiry Date**). A Series B Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

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

5. Notice of Exercise

The Series B Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Series B Option certificate attached hereto as a draft as Annex 1 (**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.

Unless notified by the Company to the Series B Optionholder in written form otherwise, the bank details of the Company for payment of the Exercise Price are as follows:

Account Name: Theta Gold Mines Limited Shares Trust Account
Bank: Commonwealth Bank of Australia
BSB: 062 004
Account: 10541164
Swift Code: CTBAAU2S

6. 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 Series B Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

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

(a) issue the number of Shares required under these terms and conditions in respect of the number of Series B Options specified in the Notice of

Exercise and for which cleared funds have been received by the Company;

(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(c) 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 Series B Options.

(d) If a notice delivered under 7(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

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

9. **Adjustments**

(a) **Reorganisation**

If the Issuer reorganises or reconstructs its capital (including consolidation, subdivision, reduction or return), at any time whilst Series B Options are outstanding, then the conversion price and/or number of Shares will be amended to the extent applicable to, subject to the Corporations Act and the ASX Listing Rules, place the Optionholder in substantially the same position as he would have been had no such event occurred;

(b) **Adjustment for rights issue**

In the event the Issuer proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Series B Options, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(c) **Adjustment for bonus issues of Shares**

If the Issuer makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

10. Participation in new issues

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

11. Change in exercise price

Subject to Clause 9 herein, a Series B Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Series B Option can be exercised.

12. Transferability

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

SCHEDULE E - THETA GOLD MINES LIMITED SERIES C OPTIONS EXPIRING 17 DECEMBER 2021 ($0.26 EXERCISE PRICE)

1. Entitlement

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

2. Exercise Price

Subject to paragraph 9 herein, the amount payable upon exercise of each Series C Option will be AUD 0.26 (**Exercise Price**).

3. Expiry Date

Each Series C Option will expire at 5:00 pm (AEST) on 17 December 2021 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

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

5. Notice of Exercise

The Series C Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Series C Option certificate attached hereto as a draft as Annex 2 (**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.

6. 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 Series C Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

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

(a) issue the number of Shares required under these terms and conditions in respect of the number of Series C Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(c) 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 Series C Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

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

9. Adjustments

(a) **Reorganisation**

If the Issuer reorganises or reconstructs its capital (including consolidation, subdivision, reduction or return), at any time whilst Series C Options are outstanding, then the conversion price and/or number of Shares will be amended to the extent applicable to, subject to the Corporations Act and the ASX Listing Rules, place the Optionholder in substantially the same position as he would have been had no such event occurred;

(b) **Adjustment for bonus issues of Shares**

If the Issuer makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

10. Participation in new issues

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

11. Change in exercise price

Subject to Clause 9 herein, a Series C Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Series C Option can be exercised.

12. Transferability

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