THETA GOLD MINES LIMITED

ACN 131 758 177

NOTICE OF 2025 ANNUAL GENERAL MEETING

TIME:	11.00 am (AEDT)
DATE:	Friday, 28 November 2025
PLACE:	'The Boardroom' (Servcorp) Level 35, International Tower One 100 Barangaroo Avenue SYDNEY NSW 2000

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

If you are unable to attend the Annual General Meeting, please complete the Proxy Form enclosed and return it in accordance with the instructions set out on that form. If you are in any doubt as to how to vote, you should consult your financial or legal adviser as soon as possible. Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact the Company Secretary on (+61 2) 8046 7584.

NOTICE OF 2025 ANNUAL GENERAL MEETING

Notice is hereby given that the 2025 Annual General Meeting of Theta Gold Mines Limited (the Company) will be held at:

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

Date: 11.00 am (AEDT), Friday, 28 November 2025

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

AGENDA

BUSINESS

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

"To receive and consider the financial report for the year ended 30 June 2025, together with the declaration of the Directors, Directors' report, Remuneration Report and the auditor's report."

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

B. RESOLUTIONS

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (which forms part of the Directors' report) for the year ended 30 June 2025 be adopted."

Notes *- the vote on this item is advisory only and does not bind the Directors or the Company. If 25% or more of votes cast are voted against the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must stand for re-election.*

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

(a) A member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
(b) A Closely Related Party of such a member.

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

(a) The voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
(b) The voter is the Chair and the appointment of the Chair as proxy:
  (i) Does not specify the way the proxy is to vote on this Resolution; and
  (ii) Expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR: MR CHARLES (BILL) WILLIAM GUY

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

"That Mr Charles (Bill) William Guy, an Executive Director of the Company, retiring by rotation pursuant to clause 10.2 (b) of the Constitution and ASX Listing Rules 14.4 and 14.5 and, being eligible, offers himself for re-election, be re-elected as a Director."

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

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

"That Mr Guyang (Brett) Tang, a Non-Executive Director of the Company, retiring by rotation pursuant to clause 10.2 (b) of the Constitution and ASX Listing Rules 14.4 and 14.5 and, being eligible, offers himself for re-election, be re-elected as a Director."

RESOLUTION 4 – ELECTION OF DIRECTOR: MR HANSJOERG PLAGGEMARS

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

"That Mr Hansjoerg Plaggemars, who was appointed as a Director of the Company on 8 September 2025 in accordance with clause 10.1 of the Company's Constitution and ASX Listing Rule 14.4, being eligible, offers himself for election, be elected as a Director."

RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF 57,142,855 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 57,142,855 fully paid ordinary shares at an issue price of A$0.21 to sophisticated and professional investors, on the terms and conditions set out in the Explanatory Statement."

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

RESOLUTION 6 – APPROVAL TO GRANT 24,009,602 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 7.1 and for all other purposes, Shareholder approval is given for the Company to grant 24,004,602 free attaching Options with an exercise price of $0.32 (32 cents) and expiry date that is 18 months from the grant date, to sophisticated and professional investors on the basis of 1 free attaching Option for every 2.38 Placement Shares subscribed on the terms and conditions set out in the Explanatory Statement."

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

RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF 34,379,789 TRANCHE ONE SHARES TO CONG YU COMPANY LIMITED

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

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 34,379,789 fully paid ordinary shares at an issue price of A$0.21 to Cornerstone Investors, Cong Yu Company Limited, new sophisticated and professional investors, on the terms and conditions set out in the Explanatory Statement."

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

RESOLUTION 8 – APPROVAL TO GRANT 14,445,289 TRANCHE ONE OPTIONS TO CONG YU COMPANY LIMITED

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholder approval is given for the Company to grant 14,445,289 *free attaching Options (**Tranche One Options**) with an exercise price equal to the higher of (i) 80% of the 10-day VWAP for shares traded on the ASX in the 10 trading days immediately preceding the exercise of the option or (ii) A$0.155 (15.5 cents) and expiry date of 10 October 2027, to Cong Yu Company Limited, new sophisticated and professional institutional investors on the basis of 1 free attaching Option for every 2.38 Tranche One Shares subscribed on the terms and conditions set out in the Explanatory Statement."*

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

RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF 14,734,195 TRANCHE ONE SHARES TO MOONX INTELLIGENCE LIMITED

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

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 14,734,195 fully paid ordinary shares at an issue price of A$0.21 to Moonx Intelligence Limited, new sophisticated and professional investors, on the terms and conditions set out in the Explanatory Statement."

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

RESOLUTION 10 – APPROVAL TO GRANT 6,190,838 TRANCHE ONE OPTIONS TO MOONX INTELLIGENCE LIMITED

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholder approval is given for the Company to grant 6,190,838 free attaching Options (**Tranche One Options**) with an exercise price equal to the higher of (i) 80% of the 10-day VWAP for shares traded on the ASX in the 10 trading days immediately preceding the exercise of the option or (ii) A$0.155 (15.5 cents) and expiry date of 10 October 2027, to Moonx Intelligence Limited, new sophisticated and professional institutional investors on the basis of 1 free attaching Option for every 2.38 Tranche One Shares subscribed on the terms and conditions set out in the Explanatory Statement."*

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

RESOLUTION 11 – APPROVAL TO ISSUE TRANCHE TWO SHARES TO CORNERSTONE INVESTORS

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, Shareholder approval is given for the Company to issue such a number of fully paid ordinary shares (**Tranche Two Shares**) at an issue price of A$15.5 (15.5 cents) to Cong Yu Company Limited and Moonz Intelligence Limited, new sophisticated and professional investors, to raise up to US$10 million on the terms and conditions set out in the Explanatory Statement."*

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

RESOLUTION 12 – APPROVAL TO GRANT TRANCHE TWO OPTIONS

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

*"That, subject to the passing of Resolution 11, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approval is given for the Company to grant 1 free attaching Option (**Tranche Two Options**) with an exercise price equal to the higher of (i) 80% of the 10-day VWAP for shares traded on the ASX in the 10 trading days immediately preceding the exercise of the option or (ii) A$0.155 (15.5 cents) and expiry date of 10 October 2027, to Cong Yu Company Limited and Moonx Intelligence Limited, sophisticated and professional investors for every 2.38 Tranche Two Shares subscribed on the terms and conditions set out in the Explanatory Statement."*

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

RESOLUTION 13 – APPROVAL TO ISSUE DIRECTOR SHARES TO NC NEW ENERGY LIMITED AND ASSOCIATED COMPANY OF THE DIRECTOR

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 10.11 and for all other purposes, Shareholder approval is given for the Company to issue such a number of fully paid ordinary shares (**Director Shares**) at an issue price of A$15.5 (15.5 cents) to NC New Energy Limited, a sophisticated and professional investor and an associate of Non-Executive Director, Mr Brett Tang, to raise up to US$1 million on the terms and conditions set out in the Explanatory Statement."*

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

RESOLUTION 14 – APPROVAL TO GRANT DIRECTOR OPTIONS

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

*"That, subject to the passing of Resolution 13, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approval is given for the Company to grant 1 free attaching Option (**Director Options**) with an exercise price equal to the higher of (i) 80% of the 10-day VWAP for shares traded on the ASX in the 10 trading days immediately preceding the exercise of the option or (ii) A$0.155 (15.5 cents) and expiry date of 10 October 2027, to NC New Energy Limited, a sophisticated and professional investor and an associated company of Non-Executive Director, Mr Brett Tang, for every 2.38 Director Shares subscribed on the terms and conditions set out in the Explanatory Statement."*

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

RESOLUTION 15 – APPROVAL TO GRANT SHARE PURCHASE PLAN 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 7.1 and for all other purposes, Shareholder approval is given for the Company to grant up to 4,001,601 Options on the basis of 1 free attaching Option under a share purchase plan announced on 7 October 2025 with an exercise price of $0.32 (32 cents) and an expiry date 18 months from the date of grant (**SPP Options**) for every 2.38 Share Purchase Plan Shares subscribed on the terms and conditions set out in the Explanatory Statement."*

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

RESOLUTION 16 - APPROVAL OF ADDITIONAL PLACEMENT CAPACITY

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company (at the commencement of the 12 months immediately preceding the date of issue or agreement to issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

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

RESOLUTION 17 – APPROVAL TO ISSUE TRANCHE THREE SHARES TO HONGKONG RUIHUA INVESTMENT MANAGEMENT LIMITED

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approval is given for the Company to issue such a number of fully paid ordinary shares (**Tranche Three Shares**) at an issue price of A$0.155 (15.5 cents) to HongKong Ruihua Investment Management Limited to raise up to US$3 million on the terms and conditions set out in the Explanatory Statement."*

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

RESOLUTION 18 – APPROVAL TO GRANT TRANCHE THREE OPTIONS TO HONGKONG RUIHUA INVESTMENT MANAGEMENT LIMITED

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

*"That, subject to the passing of Resolution 17, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approval is given for the Company to grant 1 free attaching Option (**Tranche Three Options**) with an exercise price equal to the higher of (i) 80% of the 10-day VWAP for shares traded on the ASX in the 10 trading days immediately preceding the exercise of the option or (ii) A$0.155 (15.5 cents) and expiry date of 10 October 2027, to HongKong Ruihua Investment Management Limited for every 2.38 Tranche Three Shares subscribed on the terms and conditions set out in the Explanatory Statement."*

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

RESOLUTION 19 – APPROVAL TO ISSUE TRANCHE THREE SHARES TO DIAO JINGSHA

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approval is given for the Company to issue such a number of fully paid ordinary shares (**Tranche Three Shares**) at an issue price of A$0.155 (15.5 cents) to Diao Jingsha, to raise up to US$3 million on the terms and conditions set out in the Explanatory Statement."*

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

RESOLUTION 20 – APPROVAL TO GRANT TRANCHE THREE OPTIONS TO DIAO JINGSHA

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

*"That, subject to the passing of Resolution 19, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approval is given for the Company to grant 1 free attaching Option (**Tranche Three Options**) with an exercise price equal to the higher of (i) 80% of the 10-day VWAP for shares traded on the ASX in the 10 trading days immediately preceding the exercise of the option or (ii) A$0.155 (15.5 cents) and expiry date of 10 October 2027, to Diao Jingsha for every 2.38 Tranche Three Shares subscribed on the terms and conditions set out in the Explanatory Statement."*

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

Voting Exclusion Statements

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

RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF 57,142,855 PLACEMENT SHARES	A person who participated in the issue or is a counterparty to the agreement being approved (namely the participants in the placement) or an associate of that persons
RESOLUTION 6 – APPROVAL TO GRANT 24,009,602 PLACEMENT OPTIONS	A person(s) who is expected to participate in, or who will obtain a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person.
RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF 34,379,789 TRANCHE ONE SHARES TO CONG YU COMPANY	A person(s) who participated in the issue or is a counterparty to the agreement being approved (namely Cong Yu Company Limited) or an associate of that person.
RESOLUTION 8 – APPROVAL TO GRANT 14,445,289 TRANCHE ONE OPTIONS TO CONG YU COMPANY	A person(s) who is expected to participate in, or who will obtain a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely Cong Yu Company Limited) or an associate of that person.
RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF 49,113,984 TRANCHE ONE SHARES TO MOONX INTELLIGENCE LIMITED	A person(s) who participated in the issue or is a counterparty to the agreement being approved (namely Moonx Intelligence Limited) or an associate of that person.
RESOLUTION 10 – APPROVAL TO GRANT 20,636,127 TRANCHE ONE OPTIONS TO MOONX INTELLIGENCE LIMITED	A person(s) who is expected to participate in, or who will obtain a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely Moonx Intelligence Limited) or an associate of that person.
RESOLUTION 11 – APPROVAL TO ISSUE TRANCHE TWO SHARES	A person who is expected to participate in, or who will obtain a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely Cong Yu Company Limited and Moonx Intelligence Limited) or an associate of that person.
RESOLUTION 12 – APPROVAL TO GRANT TRANCHE TWO OPTIONS	A person(s) who is expected to participate in, or who will obtain a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely Cong Yu Company Limited and Moonx Intelligence Limited) or an associate of that person.

RESOLUTION 13 – APPROVAL TO ISSUE DIRECTOR SHARES TO NC NEW ENERGY LIMITED	A person who is to receive the securities in question and any other person who will obtain a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely NC New Energy Limited and Mr Brett Tang) or an associate of that person
RESOLUTION 14 – APPROVAL TO GRANT DIRECTOR OPTIONS	A person who is to receive the securities in question and any other person who will obtain a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely NC New Energy Limited and Mr Brett Tang) or an associate of that person
RESOLUTION 15 – APPROVAL TO GRANT SHARE PURCHASE OPTIONS	A person(s) who is expected to participate in, or who will obtain a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person
RESOLUTION 16 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY	If at the time the approval is sought, the entity is proposing to make an issue of equity securities under Rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person
RESOLUTION 17 – APPROVAL TO ISSUE TRANCHE THREE SHARES TO HONGKONG RUIHUA INVESTMENT MANAGEMENT LIMITED	A person who is expected to participate in, or who will obtain a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely HongKong Ruihua Investment Management Limited) or an associate of that person.
RESOLUTION 18 – APPROVAL TO GRANT TRANCHE THREE OPTIONS TO HONGKONG RUIHUA INVESTMENT MANAGEMENT LIMITED	A person(s) who is expected to participate in, or who will obtain a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely HongKong Ruihua Investment Management Limited) or an associate of that person.
RESOLUTION 19 – APPROVAL TO ISSUE TRANCHE THREE SHARES TO DIAO JINGSHA	A person who is expected to participate in, or who will obtain a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely Diao Jingsha) or an associate of that person.
RESOLUTION 20 – APPROVAL TO GRANT TRANCHE THREE OPTIONS TO DIAO JINGSHA	A person(s) who is expected to participate in, or who will obtain a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely Diao Jingsha) or an associate of that person.

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

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

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

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

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

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

Voting at the meeting

Under regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that a person is eligible to vote at the meeting are those who are registered Shareholders at 5.00pm (AEDT) on 26 November 2025.

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

If you appoint the Chair as your proxy and have not directed him how to vote, you are expressly authorising the Chair to cast your undirected proxy form in accordance with his intentions set out below.

The Chair intends to vote all undirected proxy forms in favour of all resolutions, including resolutions connected directly or indirectly with the remuneration of a member of the Key Management Personnel and includes Resolution 1 in this Notice of Meeting.

Voting in person

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

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

By Order of the Board

B. H

Brent Hofman
Company Secretary

28 October 2025

EXPLANATORY STATEMENT

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

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

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

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.thetagoldmines.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

At the Company's previous Annual General Meeting the votes cast against the Remuneration Report for the year ended 30 June 2024 were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF MR CHARLES (BILL) WILLIAM GUY

Resolution 2 seeks approval for the re-election of Mr Charles (Bill) William Guy who is retiring as a Director by rotation pursuant to clause 10.2 (b) of the Constitution, which states that a Director must not hold office for longer than the third annual general meeting of the Company or three years following last election or appointment. Mr Guy is eligible for re-election under clause 10.2 and offers himself for re-election as a Director.

Mr Guy, the Executive Chairman of Theta, was appointed as a director of the Company in March 2018 and is a professional mining executive and geologist with over 30 years' experience in exploration and resource development in Asia, Australia and Europe. In previous executive and geology roles he was involved in all aspects of the mining industry inclusive of project acquisitions, project development (Cockatoo Island Fe), project discovery (Mt Ida Fe), and large scale JV (Newcrest JV Au), in both the corporate and technical roles.

He is a Member of both the Audit and Risk and Nomination, Remuneration Committees, Social and Ethics Committee and Chairman of the operational Company, South African Subsidiary, Transvaal Gold Mining Estate Limited. He is not considered to be independent given his executive role.

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

Directors' Recommendation

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

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4. RESOLUTION 3 – RE-ELECTION OF MR GUYANG (BRETT) TANG

Resolution 3 seeks approval for the re-election of Mr Guyang (Brett) Tang who is retiring as a Director by rotation pursuant to clause 10.2 of the Constitution, which states that a Director must not hold office for longer than the third annual general meeting of the Company or three years following last election or appointment. Mr Tang is eligible for re-election under clause 10.2 and offers himself for re-election as a Director.

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

He is a professional investor and fund manager, experienced in and been successful in mining and mining investments. From 2007-2013, he was Executive Director at Yunnan Gold Mountain Ltd, a gold/copper producer from horizontal adit-entry type mines. Between 2013 and 2015 he was a Director of Ao-zhong Mining Pty Ltd, a wholly owned subsidiary of a Chinese mining and exploration corporation with a history of mining investments in Australian listed resource companies including in Arafura Resources Limited, TNG Limited and Globe Metals & Mining Limited.

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

Mr Tang is also a member of both the Nomination and Remuneration Committees. He is not considered independent given he is associated with Tasman Funds Management Ltd who is a substantial shareholder of the Company.

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

5. RESOLUTIONS 4 – ELECTION OF MR HANSJOERG PLAGGEMARS.

5.1 Background

On 8 September 2025, the Company announced that Mr Hansjoreg Plaggemars was appointed to the Board of Theta Gold Mines Limited as a Non – Executive Director pursuant to clause 10.1 of the Company's Constitution.

Clause 10.2(d) of the Constitution states that any Director appointed under that clause may hold office only until the next Annual General Meeting and is eligible for election at that meeting. Mr Plaggemars is eligible and offers himself for election as a Director of the Company.

5.2 Qualifications, experience and other material Directorships

Mr Hansjoerg Plaggemars joins the Board as a representative of long-term institutional investors Deutsche Balaton, Delphi, and Sparta Group. He brings extensive expertise in corporate finance, debt structuring, and capital markets. His career spans senior M&A roles at a global professional services firm, followed by board-level leadership across a diverse range of listed and private companies in the mining, agriculture, shipping, construction, and investment sectors.

This appointment significantly enhances the Company's financial capability at board level, strengthening Theta Gold's ability to execute funding and development strategies as it advances the TGME Gold Mine Project in South Africa.

Mr Plaggemars is currently a Non-Executive Director of the following entities, Skeena Resources Limited, Geopacific Resources Limited, Patronus Resources Limited, Wiluna Mining Corporation Limited and Altech Batteries Limited and AIM – Listed, 4basebio Plc and a Management Board member of Altech Advanced Minerals AG, Epigenomics AG, Heidelberger Beteiligungs Holdings AG, 2Invest AG and Delphi Unternehmenberatung (Delphi), as well as a supervisory board member of Biofrontera AG, companies listed on the German regulated market.

Mr Plaggemars is not considered independent given he is the sole Managing Director of 2Invest AG who has a relevant interest in 4.008% of the shares in the Company.[1]

5.3 Directors' Recommendations

The directors (other than Mr Plaggemars who has a personal interest in the outcome of Resolution 4), unanimously recommend that Shareholders vote in favour of Resolution 4.

[1] Interest based on shareholding as at 14 October 2025.

6. RESOLUTIONS 5 AND 6 – RATIFICATION OF PRIVATE PLACEMENT SHARES AND APPROVAL TO GRANT ATTACHING PLACEMENT OPTIONS.

6.1 Background

On 7 October 2025,[2] the Company announced it had received binding commitments from professional and sophisticated investors in a placement (**Placement**) managed by Joint Lead Managers Bell Potter Securities Limited (**Bell Potter**) and CLSA Australia Pty Ltd (**CITIC CLSA**) to raise US$7.9 million, (~A$12 million). The Company has issued 57,142,855[3] fully paid ordinary shares (**Placement Shares**) at the issue price of A$0.21 (21 cents) per share under the Placement.

The issue price of A$0.21[4] represents a 19.2% discount to the last closing price of A$0.26 on 30 September 2025 and a 18.6% discount to the 5-day volume weighted average market price of the Company's shares on ASX prior to the announcement of the Placement.

The issue of the Placement Shares was not subject to shareholder approval and was issued on Tuesday, 14 October 2025 utilising the Company's currently available capacity with a total of 31,000,000 Placement Shares issued under the Company's available 7.1A capacity (10% enhanced placement capacity), with the remaining 26,142,855 Placement Shares issued from its 7.1 Capacity (15% placement capacity).

Subject to shareholder approval, the Company intends to make a separate offer to participants in the Placement (**Placees**) of 1 free attaching option for every 2.38 Placement Shares subscribed for under the Placement (rounded down to the nearest whole number) (**Placement Options**) being approximately 24,009,602 Placement Options under a prospectus (**Placement Options Offer**).

Each Placement Option will have an exercise price of A$0.32 (32 cents) and an expiry date being 18 months after the date of grant. TGM presently intends to apply for the grant of quotation for the Placement Options. The grant of quotation of the Placement Options is subject to satisfaction of ASX quotation requirements.

This placement was arranged by Joint Lead Managers Bell Potter Securities Limited (Bell Potter) and CLSA Australia Pty Ltd (CITIC CLSA).

6.2 Use of Funds

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

- Construction and infrastructure works including roads
- Earthworks, civil construction for the plant
- Tailings Storage Facility (TSF), and water management, retaining walls and channelling
- Plant equipment orders and purchase
- Structural, Mechanical, Piping and Platework (SMPP) installation
- Strengthening the Company's Balance Sheet and providing momentum to progress advancement of project activities and general working capital.

6.3 Listing Rule 7.1 and 7.1A

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

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[2] *See announcement on 6 May 2024, "Theta Gold Mines Inks US$10 million Equity Funding Placement".*
[3] Number of New Shares is calculated after conversion of USD received to AUD at a rate of 0.6591 and applying the per share issue price of 21 cents.
[4] Issue price of 21 cents represents a 12.5% discount to the 15-day VWAP of 24 cents.

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 29 November 2024.

6.4 Listing Rule 7.4

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

6.5 Placement Shares

The issue of the Placement Shares under the Placement does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it will effectively use up part of the combined 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 5 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

If Resolution 5 is passed, the Placement 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 Placement Shares.

If Resolution 5 is not passed, the Placement 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 Placement Shares.

6.6 Technical information required by ASX Listing Rule 7.5

The following information is provided pursuant to and in accordance with ASX Listing Rule 7.5 in relation to Resolution 5:

Names of the persons to whom securities were issued / basis upon which those persons were identified or selected	Unrelated sophisticated and professional investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act and other persons to whom no disclosure is required on the basis of the advice from Joint Lead Managers Bell Potter Securities Limited and CLSA Australia Pty Ltd (**Placement Participants**). The Company confirms that each Placement Participant is not: • a Related Party of the Company; • a member of the Company's key management personnel; • a substantial holder in the Company; or • an adviser to the Company.
The number and class of the securities	57,142,855 fully paid ordinary shares
Date of issue of the securities	14 October 2025

The price/consideration for the securities	Placement Shares were issued at an issue price of $0.21 per Placement Share (representing a 12.5% discount to the 15 VWAP just prior to the announcement of the Placement)
The purpose of the issue of the securities (including use of any funds raised)	The purpose of the issue of the Placement Shares was to raise funds, which will be applied towards: • Construction and infrastructure works including roads • Earthworks, civil construction for the plant • Tailings Storage Facility (TSF), and water management, retaining walls and channelling • Plant equipment orders and purchase • Structural, Mechanical, Piping and Platework (SMPP) installation • Strengthening the Company's Balance Sheet and providing momentum to progress advancement of project activities and general working capital.
Summary of the terms of the agreement	The Placement Shares were issued under a Share Subscription Agreement – see Appendix D for terms and conditions of agreement.
Voting exclusion	Please see the voting exclusion notes in relation to Resolution 5 on page 8.

6.7 Placement Options

The grant of the Placement Options is subject to Shareholder approval and therefore, falls within exception 17 of Listing Rule 7.2. Accordingly, Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 for the grant of the Placement Options.

If Resolution 6 is passed, the Placement Options will be excluded in calculating the Company's 15% limit in Listing Rules 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of grant of the Placement Options.

If Resolution 6 is not passed, the Company will not be able to grant the Placement Options.

6.8 Technical information required by ASX Listing Rule 7.3

The following information is provided pursuant to and in accordance with ASX Listing Rule 7.3 in relation to Resolution 6:

Names of the persons to whom securities were issued / basis upon which those persons were determined	Placement Participants – see paragraph 6.6 of this Explanatory Memorandum.
The number and class of the securities	24,009,602 Placement Options
Summary of material terms	A summary of terms of the Placement Options is set out in Appendix D.

Date of issue of the securities	The Company intends to grant the Placement Options on or around 1 December 2025 (and in any case no later than 3 months after the date of this meeting)
The price/consideration for the securities	The Placement Options are granted for no consideration.
The purpose of the issue of the securities (including use of any funds raised)	The Placement Options are to be offered to Placement Participants as part of the Placement. The purpose of the Placement was to raise funds, which will be applied towards: • Construction and infrastructure works including roads • Earthworks, civil construction for the plant • Tailings Storage Facility (TSF), and water management, retaining walls and channelling • Plant equipment orders and purchase • Structural, Mechanical, Piping and Platework (SMPP) installation • Strengthening the Company's Balance Sheet and providing momentum to progress advancement of project activities and general working capital.
Summary of the terms of the agreement	The Placement Options are to be offered under the terms of a Share Subscription Agreement – see Appendix E for terms and conditions of agreement.
Voting exclusion	Please see the voting exclusion notes in relation to Resolution 6 on page 8.

6.9 Technical information required by Guidance Note 21

Pursuant to and in accordance with paragraph 5.10 of Guidance Note 21, the following information is provided in relation to Resolution 6 for the Placement Options:

Party who can convert the convertible security	Placement Participants – see paragraph 6.6 of this Explanatory Memorandum.
When the convertible security can be converted	Before the relevant expiry date being 18 months from the date of grant
Conditions that have to be met before the convertible security can be converted	Exercise price to be paid
The class of equity securities into which the convertible securities convert	Fully paid ordinary shares
Price at which the convertible securities convert	Exercise price equal to A$0.32 (32 cents)
The number of equity securities into which the convertible securities convert	1 Placement Option coverts into 1 fully paid ordinary share

6.10 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 and Resolution 6.

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7. RESOLUTIONS 7 TO 12 – RATIFICATION OF TRANCHE ONE SHARES, APPROVAL TO GRANT TRANCHE ONE OPTIONS, APPROVAL TO ISSUE TRANCHE TWO SHARES AND TRANCHE TWO OPTIONS TO CORNERSTONE INVESTORS.

7.1 Background

The Company has also received binding commitments from private Cornerstone Investors Cong Yu Company Limited and Moonx Intelligence Limited, (together the **Cornerstone Investors**) for US$15 million (~A$22.8 million) via a Subscription Agreement (**Agreement**) for an investment via a Two-Tranche placement as follows (**Cornerstone Investment**):

- **Tranche One** – on 14 September 2025, the Company issued 49,113,984 fully paid ordinary shares (**Tranche One Shares**) at the issue price of A$0.155 (15.5 cents) per Tranche One Share raising approximately US$5 million. Subject to Shareholder approval, the Company will grant 1 free attaching option for every 2.38 Tranche One Shares subscribed (rounded down to the nearest whole number) (**Tranche One Options**) being approximately 20,636,127 Tranche One Options.

- **Tranche Two** – Subject to shareholder approval, the Cornerstone Investors will invest a further US$10 million, (~A$15.2 million) to be paid on or before 31 January 2026, with the Company to:

  - **Tranche Two Shares** - issue such a number of fully paid ordinary shares equal to US$10 million converted into Australian dollars based on the closing spot rate (USD:AUD) as issued by the RBA as at the date of receipt of funds, at an issue price of A$0.155 (15.5 cents) per share (**Tranche Two Shares**); and
  - **Tranche Two Options** - grant 1 free attaching option for every 2.38 Tranche Two Shares subscribed (rounded down to the nearest whole number) (**Tranche Two Options**).[5]

  Any Tranche Two Shares issued will be subject to a 36-month escrow period from the date of issue.

The leading Cornerstone Investor Cong Yu Company Limited is controlled by Hong Kong and Shenzhen based venture investor Mr Yu Cong, who is currently CEO of Hong Kong Stock Exchange listed Yuxing Technology Investment Holdings Limited (List Code: 08005), a listed investment vehicle. Mr Cong has over 20 years of experience in investment, financing, and private equity management where he specialises in capital operations, corporate investment, financing, and mergers & acquisitions. One of Yu's most iconic venture investments was the early stage investment into Tencent Music (NYSE-listed: TME), where it got listed on the New York Stock Exchange in late 2018 and is currently trading at US$32 billion market capitalisation[6].

The private Cornerstone Investors are not associated with each other and are not related parties of the Company.

The ratio of attaching options to shares is the same as the ratio of Placement Options to Placement Shares to Placees.

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[5] Estimated number of new shares was calculated after conversion of USD to AUD at a rate of 0.6568 and applying the per share issue price of AUD15.5 cents. The exact number of new Tranche Two Shares will not be known until the rate is applied on the date US Dollars is receipted by the Company and the applicable USD:AUD on that day. Rate will be the closing spot price published by the RBA.
[6] Data collected from www.tradingview.com date 5 October 2025.

The Tranche One Options and Tranche Two Options (**Cornerstone Investor Options**) will have an exercise price equal to the higher of (i) 80% of the 10-day VWAP for shares traded on ASX in the 10 trading days immediately preceding to exercise of the option or (ii)A$0.155 cents and have an expiry date of 10 October 2027.

Shares issued on the exercise of Cornerstone Investor Options will be subject to a 12 month escrow period from the date of issue.

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

7.2 Use of Funds

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

- Construction and infrastructure works including roads
- Earthworks, civil construction for the plant
- Tailings Storage Facility (TSF), and water management, retaining walls and channelling
- Plant equipment orders and purchase
- Structural, Mechanical, Piping and Platework (SMPP) installation
- Strengthening the Company's Balance Sheet and providing momentum to progress advancement of project activities and general working capital.

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8. RESOLUTIONS 7 TO 10 – RATIFICATION OF TRANCHE ONE SHARES AND APPROVAL TO GRANT TRANCHE ONE OPTIONS

On 14 October 2025, the Company issued the Tranche One Shares. The grant of the Tranche One Options is subject to shareholder approval.

8.1 Listing Rule 7.1 and 7.1A

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2024.

8.2 Listing Rule 7.4

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

8.3 Tranche One Shares

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 7 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

If Resolutions 7 and 9 are passed, the Tranche One 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 One Shares.

If Resolutions 7 and 9 are not passed, the Tranche One 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 One Shares.

8.4 Technical information required by ASX Listing Rule 7.5

The following information is provided pursuant to and in accordance with ASX Listing Rule 7.5 in relation to Resolutions 7 and 9:

Names of the persons to whom securities were issued / basis upon which those persons were determined	Cong Yu Company Limited and Moonx Intelligence Limited
The number and class of the securities	49,113,984 Tranche One Shares comprising: • 34,379,789 Tranche One Shares to Cong Yu Company Limited; and • 14,734,195 Tranche One Shares to Moonx Intelligence Limited
Date of issue of the securities	14 October 2025
The price/consideration for the securities	Tranche One Shares were issued at an issue price of \$0.155 per Share (representing a 35.4% discount to the 15 VWAP just prior to completion of the Placement of 24 cents)
The purpose of the issue of the securities (including use of any funds raised)	The purpose of the issue of the Tranche One Shares was to raise funds, which will be applied towards: • Construction and infrastructure works including roads • Earthworks, civil construction for the plant • Tailings Storage Facility (TSF), and water management, retaining walls and channelling • Plant equipment orders and purchase • Structural, Mechanical, Piping and Platework (SMPP) installation • Strengthening the Company's Balance Sheet and providing momentum to progress advancement of project activities and general working capital.

Summary of the terms of the agreement	The Tranche One Shares are issued under a Share Subscription Agreement – see Appendix E for terms and conditions of agreement.
Voting exclusion	Please see the voting exclusion notes in relation to Resolution 7 and Resolution 9 on page 8.

8.5 Tranche One Options

The grant of the Tranche One Options is subject to Shareholder approval and therefore, falls within exception 17 of Listing Rule 7.2. Accordingly, Resolutions 8 and 10 seek Shareholder approval pursuant to Listing Rule 7.1 for the grant of the Tranche One Options.

If Resolutions 8 and 10 are passed, the Tranche One Options will be excluded in calculating the Company's 15% limit in Listing Rules 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of grant of the Tranche One Options.

If Resolutions 8 and 10 are not passed, the Company will not be able to grant the Tranche One Options.

8.6 Technical information required by ASX Listing Rule 7.3

The following information is provided pursuant to and in accordance with ASX Listing Rule 7.3 in relation to Resolutions 8 and 10:

Names of the persons to whom securities were issued / basis upon which those persons were determined	Cong Yu Company Limited and Moonx Intelligence Limited
The number and class of the securities	20,636,127 Tranche One Options comprising: • 14,445,289 Tranche One Options to Cong Yu Company Limited; and • 6,190,838 Tranche One Options to Moonx Intelligence Limited
Summary of material terms	A summary of terms of the Placement Options is set out in Appendix D.
Date of issue of the securities	The Company intends to grant the Tranche One Options on or around 1 December 2025 (and in any case no later than 3 months after the date of this meeting)
The price/consideration for the securities	The Tranche One Options are granted for no consideration.
The purpose of the issue of the securities (including use of any funds raised)	Tranche One Options are to be granted under the Cornerstone Investment. The purpose of the Cornerstone Investment was to raise funds, which will be applied towards: • Construction and infrastructure works including roads • Earthworks, civil construction for the plant • Tailings Storage Facility (TSF), and water management, retaining walls and channelling

	• Plant equipment orders and purchase • Structural, Mechanical, Piping and Platework (SMPP) installation • Strengthening the Company's Balance Sheet and providing momentum to progress advancement of project activities and general working capital.
Summary of the terms of the agreement	The Tranche One Options are issued under a Share Subscription Agreement – see Appendix E for terms and conditions of agreement.
Voting exclusion	Please see the voting exclusion notes in relation to Resolution 8 and Resolution 10 on page 8.

8.7 Technical information required by Guidance Note 21

Pursuant to and in accordance with paragraph 5.10 of Guidance Note 21, the following information is provided in relation to Resolution 8 and Resolution 10 for the Tranche One Options:

Party who can convert the convertible security	Cong Yu Company Limited and Moonx Intelligence Limited
When the convertible security can be converted	Before the relevant expiry date being 10 October 2027
Conditions that have to be met before the convertible security can be converted	Exercise price to be paid
The class of equity securities into which the convertible securities convert	Fully paid ordinary shares
Price at which the convertible securities convert	Exercise price equal to the greater of (i) 80% of the 10-day VWAP immediately prior to the exercise date or (ii) A$0.155
The number of equity securities into which the convertible securities convert	1 Tranche One Option coverts into 1 Share

8.8 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 7 to 10.

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9. RESOLUTIONS 11 AND 12 – APPROVAL TO ISSUE TRANCHE TWO SHARES AND GRANT TRANCHE TWO OPTIONS TO CORNERSTONE INVESTORS, CONG YU COMPANY LIMITED AND MOONX INTELLIGENCE LIMITED.

9.1 General

As set out in background at paragraph 7.1 above, the Company intends to issue Tranche Two Shares and grant the Tranche Two Options to Cong Yu Company Limited and Moonx Intelligence Limited (**Cornerstone Investors**) under the Subscription Agreement subject to shareholder approval of Resolutions 9 and 10.

9.2 Listing Rule 7.1

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2024.

The issue of Tranche Two Shares and the grant of the Tranche Two Options is subject to Shareholder approval and therefore, falls within exception 17 of Listing Rule 7.2. Accordingly, Resolutions 11 and 12 seek Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Tranche Two Shares and to grant Tranche Two Options.

9.3 Technical information required by Listing Rule 14.1A

If Resolutions 11 and Resolution 12 are passed, the Tranche Two Shares can be issued and the Tranche Two Options can be granted without using up any of the Company's 15% limit on issuing equity securities without Shareholder approval in Listing Rules 7.1.

If Resolutions 11 and 12 are not passed, the Company will not be able to issue the Tranche Two Shares or grant the Tranche Two Options.

9.4 Technical information required by ASX Listing Rule 7.3

The following information is provided pursuant to and in accordance with ASX Listing Rule 7.3 in relation to Resolutions 11 and 12:

Names of the persons to whom securities were issued	Cong Yu Company Limited and Moonx Intelligence Limited
The number and class of the securities	The formula for calculating the number of Tranche Two Shares is: **Tranche Two Shares** = US$10 million[7] ÷ Issue Price[8]. For every 2.38 Tranche Two Shares issued, the Company will grant 1 Tranche Two Option. Examples of the number of Tranche Two Shares and Tranche Two Options that may be issued depending on the US exchange rate is set out in paragraph 9.5.
Summary of material terms of issue	A summary the terms of the Tranche Two Options is set out in Annexure B.
Date of issue of the securities	Tranche Two Shares will be issued, and Tranche Two Options will be granted, no later than 3 months after the date of the meeting.
The price/consideration for the securities	A$0.155 (15.5 cents) per Tranche Two Share (representing a 35.4% discount to the 15 VWAP just prior to completion of the Placement of 24 cents). Tranche Two Options will be granted for no consideration.

[7] Converted to Australian dollars using the closing spot rate (USD:AUD) as issued by the RBA as at the date of receipt of funds.
[8] A$0.155

The purpose of the issue of the securities (including use of any funds raised)	The purpose of the issue of the Tranche Two Shares and the grant of the Tranche Two Options was to raise funds, which will be applied towards: • Construction and infrastructure works including roads • Earthworks, civil construction for the plant • Tailings Storage Facility (TSF), and water management, retaining walls and channelling • Plant equipment orders and purchase • Structural, Mechanical, Piping and Platework (SMPP) installation • Strengthening the Company's Balance Sheet and providing momentum to progress advancement of project activities and general working capital.
Summary of the terms of the agreement	Key terms of the Share Subscription Agreement are set out in Schedule E.
Voting exclusion	Please see the voting exclusion note in relation to Resolutions 11 and 12 on pages 7.

9.5 Worked examples

The below table shows 3 worked examples of the Tranche Two Shares and Tranche Two Options that could be issued or granted under Tranche Two of the Cornerstone Investment (for illustration purposes only) assuming different US exchange rates for US$10 million.

Exchange Rate	A$1 : US$0.6568 (as at 10 October 2025)	A$1 : US$0.6896 (as at 10 October 2025 plus 5%)	A$1 : US$0.6239 (as at 10 October 2025 minus 5%)
Tranche Two Shares	98,227,967	93,555,872	103,407,805
Tranche Two Options	41,272,255	39,309,189	43,448,657

9.6 Technical information required by Guidance Note 21

Pursuant to and in accordance with paragraph 5.10 of Guidance Note 21, the following information is provided in relation to Resolution 10 for the Tranche Two Options:

Party who can convert the convertible security	Cong Yu Company Limited and Moonx Intelligence Limited
When the convertible security can be converted	Before the relevant expiry date being 10 October 2027
Conditions that have to be met before the convertible security can be converted	Exercise price to be paid
The class of equity securities into which the convertible securities convert	Fully paid ordinary shares

Price at which the convertible securities convert	Exercise price equal to the greater of (i) 80% of the 10-day VWAP immediately prior to the exercise date or (ii) A$0.155
The number of equity securities into which the convertible securities convert	1 Tranche Two Option coverts into 1 Share

9.7 Directors' Recommendation

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

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10. RESOLUTION 13 AND 14 – APPROVAL OF ISSUE OF DIRECTOR SHARES AND DIRECTOR OPTIONS TO MR BRETT TANG

10.1 General

NC New Energy Limited, an associate of director Mr Brett Tang has entered into a binding commitment to invest US$1 million, (~A$1.5 million) for new fully paid ordinary shares (and free attaching options) on the same terms as the Cornerstone Investors, subject to shareholder approval under Chapter 10 of the ASX Listing Rules. Mr Tang is a long serving Non-Executive Director of the Company and also a long-term investor who currently has a relevant interest in 3.5% of the issued capital in the Company.

If approved by shareholders, the Company will:

- **Director Shares** - issue such a number of fully paid ordinary shares equal to US$1 million converted into Australian dollars based on the closing spot rate (USD:AUD) as issued by the RBA as at the date of receipt of funds, at an issue price of A$0.155 (15.5 cents) per share (**Director Shares**); and
- **Director Options** - grant 1 free attaching option for every 2.38 Director Shares subscribed for (rounded down to the nearest whole number) (**Director Options**).

Director Shares issued will be subject to a 24-month escrow period from the date of issue.

10.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a Director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

NC New Energy Limited is an associate of Mr Brett Tang who is a related party of the Company by virtue of being a Director under Listing Rule 10.11.1 and therefore falls into the category stipulated by Listing Rule 10.11.4.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of these Director Shares and the grant of the Director Options as approval is being obtained under Listing Rule 10.11. Accordingly, if approved by shareholders, the issue of these Director Shares and the grant of the Director Options will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

If Resolution 13 and Resolution 14 are passed, the Company will be able to proceed with the issue of the Director Shares and Director Options to NC New Energy Limited (or nominee/s), raising up to US$1 million (A$1.5 million) (before costs).

If Resolution 13 and Resolution 14 are not passed, the Company will not be able to proceed with the issue of the Director Shares and Director Options to NC New Energy Limited and the Company will not receive the US$1 million, (A$1.5 million) committed by Mr Brett Tang via his associated entity.

10.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Shares and the grant of the Director Options to NC New Energy Limited:

Names of the person	NC New Energy Limited
Which Category in rules 10.11.1 – 10.11.5 the person falls within and why	NC New Energy Limited falls into the category stipulated by Listing Rule 10.11.4 by virtue of being an associate of a Director of the Company.
The number and class of securities to be issued to the person	The formula for calculating the number of Director Shares is: **Director Shares** = US$1 million[9] ÷ Issue Price[10]. For every 2.38 Director Shares issued, the Company will grant 1 Director Option. Examples of the number of Director Shares and Director Options that may be issued depending on the US exchange rate is set out in paragraph 10.4.
Summary of material terms of issue	A summary the terms of the Director Options is set out in Annexure B.
Date of issue of the securities	The Director Shares and Director Options will be issued no later than 1 month after the date of the Meeting.
The price/consideration for the securities	A$0.155 (15.5 cents) per Director Share (representing a 35.4% discount to the 15 VWAP just prior to completion of the Placement of 24 cents). Director Options will be granted for no consideration.
The purpose of the issue of the securities (including use of any funds raised)	The purpose of the issue of the Director Shares and the grant of the Director Options was to raise $1 million (before costs) which will be applied towards: • Construction and infrastructure works including roads • Earthworks, civil construction for the plant • Tailings Storage Facility (TSF), and water management, retaining walls and channelling

[9] Converted to Australian dollars using the closing spot rate (USD:AUD) as issued by the RBA as at the date of receipt of funds.
[10] A$0.155

	• Plant equipment orders and purchase • Structural, Mechanical, Piping and Platework (SMPP) installation • Strengthening the Company's Balance Sheet and providing momentum to progress advancement of project activities and general working capital.
Whether the issue is intended to remunerate or incentivise the director	The proposed issue of the Director Shares and Director Options is not intended to remunerate or incentivise Mr Brett Tang.
Summary of the other terms of the agreement	There are no other material terms to the proposed issue of these Director Shares or Director Options.
Voting exclusion	Please see the voting exclusion note in relation to Resolutions 13 and 14 on pages 9.

10.4 Worked examples

The below table shows 3 worked examples of the Director Shares and Director Options that could be issued or granted (for illustration purposes only) assuming different US exchange rates for US$1 million.

Exchange Rate	A$1 : US$0.6568 (as at 10 October 2025)	A$1 : US$0.6896 (as at 10 October 2025 plus 5%)	A$1 : US$0.6239 (as at 10 October 2025 minus 5%)
Director Shares	9,822,797	9,355,587	10,340,780
Director Options	4,127,226	3,930,918	4,344,865

10.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of these Director Shares and Director Options to Mr Brett Tang constitutes giving a financial benefit to related parties of the Company.

However, the Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of these Director Shares and Director Options because these Director Shares and Options will be issued on the same terms as those issued under the Cornerstone Investment with non-related participants and as such the giving of the financial benefit is on arm's length terms and falls within the exception under section 210 of the Corporations Act.

10.6 Additional information

Resolution 13 and Resolution 14 are ordinary resolutions.

The Board (other than Mr Brett Tang) recommends Shareholders vote in favour of Resolutions 13 and 14.

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11. RESOLUTION 15 – APPROVAL OF SHARE PURCHASE PLAN OPTIONS

11.1 General

The Company wishes to enable shareholders to participate in the equity raising by conducting a Share Purchase Plan (**SPP**) to raise up to A$2 million, (before costs) at the same A$0.21 issue price as the Placement.

Participation in the SPP is optional and open to registered shareholders of the Company as at 7:00pm (AEDT) Monday, 6 October 2025 (**Record Date**) with a registered address in Australia, New Zealand, and other jurisdiction where no disclosure is required as determined by the board of the Company (**Eligible Shareholders**). The shares issued under the SPP will be purchased free of brokerage fees.

The SPP will provide each Eligible Shareholder with the opportunity to apply for up to A$30,000 worth of shares at the same issue price as under the Placement, being A$0.21 per share (**SPP Shares**).

The raising under the SPP will be capped at $2 million and if oversubscribed the Company may in its absolute discretion scale back applications in such manner as the board of the Company thinks fit. Any SPP Share issued will rank equally with the existing shares on issue.

Subject to shareholder approval, the Company will make a separate offer to Eligible Shareholders who participated in the SPP (**SPP Participants**) to grant, subject to shareholder approval, 1 free attaching option for every 2.38 SPP Shares subscribed for under the SPP (rounding down to the nearest whole number) (**SPP Options**) under a prospectus (**SPP Options Offer**).

The SPP Options will have an exercise price of A$0.32, (32 cents) and an expiry date 18 months from the date of grant. The Company will apply to ASX to have the SPP Options quoted[11].

11.2 Listing Rule 7.1

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2024.

The grant of SPP Options is subject to Shareholder approval and therefore, falls within exception 17 of Listing Rule 7.2. Accordingly, Resolution 15 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the SPP Options.

11.3 Technical information required by Listing Rule 14.1A

If Resolution 15 is passed, the SPP Options can be granted without using up any of the Company's 15% limit on issuing equity securities without Shareholder approval in Listing Rules 7.1.

If Resolution 15 is not passed, the Company will not be able to grant the SPP Options.

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[11] The Listing of the SPP Options is subject to satisfaction of ASX quotation requirements. In the event the quotation requirements are not met the SPP Options will not be valid.

11.4 Technical information required by ASX Listing Rule 7.3

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

Names of the persons to whom securities were issued	Eligible Shareholders participating in the SPP
The number and class of the securities	The securities to be issued are SPP Options – see above. The formula for calculating the number of SPP Options is: For every 2.38 SPP Shares issued, the Company will grant 1 SPP Option. Examples of the number of SPP Shares and SPP Options that may be issued depending on the number of applications received in the SPP Offer, see paragraph 11.5. Not more than 4,001,601 Options will be granted.
Summary of material terms of issue	A summary the terms of the SPP Options is set out in Annexure C.
Date of issue of the securities	SPP Options will be granted, no later than 3 months after the date of the meeting.
The price/consideration for the securities	SPP Options will be granted for no consideration.
The purpose of the issue of the securities (including use of any funds raised)	The purpose of the issue of the SPP Shares and the grant of the SPP Options was to raise up to $2 million (before costs), which will be applied towards: • Construction and infrastructure works including roads • Earthworks, civil construction for the plant • Tailings Storage Facility (TSF), and water management, retaining walls and channelling • Plant equipment orders and purchase • Structural, Mechanical, Piping and Platework (SMPP) installation • Strengthening the Company's Balance Sheet and providing momentum to progress advancement of project activities and general working capital
Summary of the terms of the agreement	The SPP Options will be offered under a Prospectus.
Voting exclusion	Please see the voting exclusion note in relation to Resolutions 15 on pages 9.

11.5 Worked examples

The below table shows 3 worked examples of the Share Purchase Options that could be issued or granted under Share Purchase Plan (for illustration purposes only) assuming different A$ values are received in the Share Purchase Plan.

SPP Amount Collected	A$1m	A$1.5m	A$2m
SPP Shares	4,761,904	7,142,857	9,523,810
SPP Options (1:2.38 ratio)	2,000,800	3,001,200	4,001,601

11.6 Technical information required by Guidance Note 21

Pursuant to and in accordance with paragraph 5.10 of Guidance Note 21, the following information is provided in relation to Resolution 15 for the SPP Options:

Party who can convert the convertible security	Eligible Shareholders participating in the Share Purchase Plan
When the convertible security can be converted	Before the relevant expiry date being 18 months from the date of grant.
Conditions that have to be met before the convertible security can be converted	Exercise price to be paid
The class of equity securities into which the convertible securities convert	Fully paid ordinary shares
Price at which the convertible securities convert	Exercise price equal to $0.32 (32 cents) per share
The number of equity securities into which the convertible securities convert	1 SPP Option coverts into 1 Share

11.7 Directors' Recommendation

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

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12. RESOLUTION 16 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY

12.1 General

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

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

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

Resolution 16 seeks Shareholder approval by way of a special resolution to have the ability to issue equity securities under the Additional Placement Capacity without shareholder approval.

If Resolution 16 is passed, the Company will be able to issue equity securities up to the combined 25% limit in the ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 16 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1A, and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

Importantly:

(a) Pursuant to ASX Listing Rule 7.1A.3 the issue price for each security issued under the Additional Placement Capacity must not be less than 75% of the volume weighted average price for securities in that class over the 15 trading days on which trades in that class were recorded immediately before:

   (i) The date on which the price at which the securities are to be issued is agreed; or

   (ii) If the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

(b) The issue of equity securities under the Additional Placement Capacity may result in voting dilution of existing ordinary shareholders (as shown in the table below). There is also the risk that:

   (i) The market price for equity securities in that class may be significantly lower on the issue date than on the date of the Annual General Meeting; and

   (ii) The equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

(c) Equity securities under the Additional Placement Capacity may be issued until the earlier of:

   (i) The date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;

   (ii) The time and date of the Company's next Annual General Meeting; or

   (iii) The date of approval by ordinary shareholders of a significant change to the Company's activities under ASX Listing Rule 11.1.2 or the date of approval by ordinary shareholders of a disposal of a major asset under ASX Listing Rule 11.2.

(d) The Company may issue equity securities under the Additional Placement Capacity for the purpose of raising funds for the exploration and development of the Company's existing assets, the acquisition of new assets or investments (including assets associated with such acquisition), to repay debt or to fund working capital.

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

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

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

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

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

(a) A voting exclusion statement has not been included in this Notice as the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A.

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

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

12.2 Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its Annual General Meeting held on 29 November 2024 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 29 November 2024, the Company has issued 31,000,0000 Placement Shares to Placement Participants at an issue price of A$0.21 (21 cents) (which was higher than the closing price of A$19.5 (19.5 cents) on the date of issue).

As mentioned above, the Company confirms that each Placement Participant is not:

- a Related Party of the Company;
- a member of the Company's key management personnel;
- a substantial holder in the Company; or

- an adviser to the Company.

This issue constituted approximately 3.65% of the shares on issue on at 28 November 2024 (being the date that is 12 months before the date of this meeting).

Details of the funds raised and use of funds are set out in paragraph 6.6. The Company confirms that total funds raised have not been spent.

12.3 Potential Dilution

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

The table also shows:

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

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

Variable 'A' in Listing Rule 7.1A.2		**Dilution**		
		$0.1025 **50% decrease in** **Issue Price**	**$0.2050** **Issue Price**	**$0.41** **100% increase in** **Issue Price**
1,045,980,974	**10% Voting Dilution**	104,598,097 Shares	104,598,097 Shares	104,598,097 Shares
Current Variable A	**Funds raised**	$10,721,305	$21,442,610	$42,885,220
1,568,971,461	**10% Voting Dilution**	156,897,146 Shares	156,897,146 Shares	156,897,146 Shares
50% increase in current Variable A	**Funds raised**	$16,081,957	$32,163,915	$64,327,830
2,091,961,948	**10% Voting Dilution**	209,196,195 shares	209,196,195 shares	209,196,195 shares
100% increase in current Variable A	**Funds raised**	$21,442,610	$42,885,220	$85,770,440

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

1. There are currently 1,045,980,974 Shares on issue as at 14 October 2025.
2. The Issue Price of $0.205 per share is based on the closing market price of Shares on ASX at 13 October 2025.
3. The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
4. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.

5. The table shows only the issue of equity securities under the Additional Placement Capacity and not under Listing Rule 7.1.
6. The Company has not issued any equity securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.1 or with approval under ASX Listing Rule 7.1.
7. The issue of the equity securities under the Additional Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the equity securities.
8. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
9. This table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

1. the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
2. the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

12.4 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 16.

13. RESOLUTIONS 17 TO 20 – APPROVAL TO ISSUE TRANCHE THREE SHARES AND TRANCHE THREE OPTIONS.

13.1 Background

On 21 October 2025, the Company announced that it has received binding commitments from additional private cornerstone investors HongKong Ruihua Investment Management Limited and Jingsha Diao (together **Tranche Three Investors**) for US$6 million (US$3 million each) on the same terms as the Cornerstone Investment subject to shareholder approval (**Tranche Three Investment**).

The Tranche Three Investors are sophisticated investors. HongKong Ruihua Investment Management Limited is an investment management company based in Hong Kong controlled by Jianbin Zhang through its Nanjing based parent company Jiangsu Ruihua Investment Holding Co., Ltd, a fund manager with over US$3 billion Asset Under Management. Together with its other group companies, HongKong Ruihua Investment Management Limited currently has a relevant interest in 15.5% of the shares in the Company.[12]

The Tranche Three Investors have agreed, subject to shareholder approval, to subscribe for such a number of fully paid ordinary shares equal to US$6 million at an issue price of A$0.155 (15.5 cents) (**Tranche Three Shares**). Any Tranche Three Shares issued will be subject to a 24-month escrow period from the date of issue.

The Company will grant, subject to shareholder approval, 1 free attaching option for every 2.38 Tranche Three Shares subscribed (rounded down to the nearest whole number) (**Tranche Three Options**). The Tranche Three Options will have an exercise price equal to the higher of (i) 80% of the 10-day VWAP for shares traded on ASX in the 10 trading days immediately preceding to exercise of the option or (ii) A$0.155 cents and have an expiry date of 10 October 2027. Shares issued on the exercise of Tranche Three Options will be subject to a 12 month escrow period from the date of issue.

[12] Refer to ASX Release date 17 October 2025 "Form 604 – Change in Substantial Holding"

The Tranche Three Investment was arranged by Golden Asian Investment Group Limited out of Hong Kong who acted as Lead Manager.

13.2 Use of Funds

The Company intends to use the funds raised from the Tranche Three Investors as follows:

- Construction and infrastructure works including roads
- Earthworks, civil construction for the plant
- Tailings Storage Facility (TSF), and water management, retaining walls and channelling
- Plant equipment orders and purchase
- Structural, Mechanical, Piping and Platework (SMPP) installation
- Strengthening the Company's Balance Sheet and providing momentum to progress advancement of project activities and general working capital.

13.3 Listing Rule 7.1

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2024.

The issue of Tranche Three Shares and the grant of the Tranche Three Options is subject to Shareholder approval and therefore, falls within exception 17 of Listing Rule 7.2. Accordingly, Resolutions 17 to 20 seek Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Tranche Three Shares and to grant Tranche Three Options.

13.4 Technical information required by Listing Rule 14.1A

If Resolutions 17 to 20 are passed, the Tranche Three Shares can be issued and the Tranche Three Options can be granted without using up any of the Company's 15% limit on issuing equity securities without Shareholder approval in Listing Rules 7.1.

If Resolutions 17 to 20 are not passed, the Company will not be able to issue the Tranche Three Shares or grant the Tranche Three Options.

13.5 Technical information required by ASX Listing Rule 7.3

The following information is provided pursuant to and in accordance with ASX Listing Rule 7.3 in relation to Resolutions 11 and 12:

Names of the persons to whom securities were issued	HongKong Ruihua Investment Management Limited and Diao Jingsha
The number and class of the securities	The formula for calculating the number of Tranche Three Shares is: **Tranche Three Shares** = US$6 million[13] ÷ Issue Price[14]. For every 2.38 Tranche Three Shares issued, the Company will grant 1 Tranche Three Option. Examples of the total number of Tranche Three Shares and Tranche Three Options that may be issued depending on the US exchange rate is set out in paragraph 9.5.

[13] Converted to Australian dollars using the closing spot rate (USD:AUD) as issued by the RBA as at the date of receipt of funds.
[14] A$0.155

Summary of material terms of issue	A summary the terms of the Tranche Three Options is set out in Annexure F.
Date of issue of the securities	Tranche Three Shares will be issued, and Tranche Three Options will be granted, no later than 3 months after the date of the meeting.
The price/consideration for the securities	A$0.155 (15.5 cents) per Tranche Three Share (representing a 28.2% discount to the 15 VWAP just prior to completion of the Placement of 21.6 cents). Tranche Three Options will be granted for no consideration.
The purpose of the issue of the securities (including use of any funds raised)	The purpose of the issue of the Tranche Three Shares and the grant of the Tranche Three Options was to raise funds, which will be applied towards: • Construction and infrastructure works including roads • Earthworks, civil construction for the plant • Tailings Storage Facility (TSF), and water management, retaining walls and channelling • Plant equipment orders and purchase • Structural, Mechanical, Piping and Platework (SMPP) installation • Strengthening the Company's Balance Sheet and providing momentum to progress advancement of project activities and general working capital.
Summary of the terms of the agreement	Key terms of the Share Subscription Agreement are set out in Schedule G.
Voting exclusion	Please see the voting exclusion note in relation to Resolutions 17 to 20 on page 9.

13.6 Worked examples

The below table shows 3 worked examples of the Tranche Three Shares and Tranche Three Options that could be issued or granted under Tranche Three of the Cornerstone Investment (for illustration purposes only) assuming different US exchange rates for US$10 million.

Exchange Rate	A$1 : US$0.6475 (as at 17 October 2025)	A$1 : US$0.6799 (as at 17 October 2025 plus 5%)	A$1 : US$0.6151 (as at 17 October 2025 minus 5%)
Tranche Two Shares	59,783,286	56,934,368	62,932,332
Tranche Two Options	25,119,027	23,922,002	26,442,156

13.7 Technical information required by Guidance Note 21

Pursuant to and in accordance with paragraph 5.10 of Guidance Note 21, the following information is provided in relation to Resolution 10 for the Tranche Three Options:

Party who can convert the convertible security	HongKong Ruihua Investment Management Limited and Diao Jingsha
When the convertible security can be converted	Before the relevant expiry date being 10 October 2027
Conditions that have to be met before the convertible security can be converted	Exercise price to be paid
The class of equity securities into which the convertible securities convert	Fully paid ordinary shares
Price at which the convertible securities convert	Exercise price equal to the greater of (i) 80% of the 10-day VWAP immediately prior to the exercise date or (ii) A$0.155
The number of equity securities into which the convertible securities convert	1 Tranche Three Option coverts into 1 Share

13.8 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 17 to 20.

GLOSSARY

$ means Australian dollars.

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

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chairman means the chair of the Meeting.

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

(a) a spouse or child of the member;

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

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

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

(e) a company the member controls; or

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

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

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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

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

Performance Right means a right to acquire an unissued Share.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2024.

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

Securities means Shares, Options or Performance Rights.

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

Share Purchase Plan means an offer by a listed company to its existing eligible shareholders to purchase new shares.

Shareholder means a registered holder of a Share.

Annexure A

THETA GOLD MINES LIMITED

LISTED PLACEMENT OPTIONS TO PROFESSIONAL AND SOPHISTICATED INVESTORS EXPIRING 18 MONTHS FROM GRANT DATE

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

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Placement Option will be $0.32 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on the date that is 18 months after the date of issue (**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) **Manner of exercise of Options**

The minimum number of Options that may be exercised at any one time is the lower of 100,000 or if the remaining balance is less than 100,000 Options, then that remaining balance.

(f) **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.

(g) **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**).

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

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

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

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

(i) **Shares issued on exercise**

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

(j) **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.

(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 (j), 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) **Attaching Options transferrable**

Attaching Options may be transferred in the same manner as Shares and may be exercised by any other person or body corporate.

Annexure B

THETA GOLD MINES LIMITED

UNLISTED OPTIONS TO TWO TRANCHE CORNERSTONE INVESTMENT AND DIRECTOR OPTIONS EXPIRING 10 OCTOBER 2027

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

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be the price equal to the higher of (i) 80% of the 10-day VWAP for shares traded on ASX in the 10 trading days immediately preceding to exercise of the option and (ii) A$0.155 cents (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on 10 October 2027 (**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) **Manner of exercise of Options**

The minimum number of Options that may be exercised at any one time is the lower of 100,000 or if the remaining balance is less than 100,000 Options, then that remaining balance.

(f) **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.

(g) **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**).

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

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

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

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

(i) **Shares issued on exercise**

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

(j) **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.

(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 (j), 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.

Annexure C

THETA GOLD MINES LIMITED

SHARE PURCHASE PLAN OPTIONS ELIGIBLE SHAREHOLDERS EXPIRING 27 MAY 2027 ($0.32 EXERCISE PRICE)

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

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be $0.32 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on the date that is 18 months after the date of issue (**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) **Manner of exercise of Options**

The minimum number of Options that may be exercised at any one time is the lower of 100,000 or if the remaining balance is less than 100,000 Options, then that remaining balance.

(f) **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.

(g) **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**).

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

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

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

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

(i) **Shares issued on exercise**

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

(j) **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.

(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 (j), 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) **Attaching Options transferrable**

Attaching Options may be transferred in the same manner as Shares and may be exercised by any other person or body corporate.

Annexure D

THETA GOLD MINES LIMITED

INSTITUTIONAL PLACEMENT SUBSCRIPTION AGREEMENT
SUMMARY OF KEY TERMS

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

1. The Company agrees to issue such a number of shares to a sophisticated and professional investor at A$0.21 per share to raise US$7.9 million, (A$12 million) (before costs). Shares to be issued to investors in the Private Placement will be calculated using the actual Australian Dollars received divided by the A$0.21.

2. TGM will issue 18 month options on a 1 for 2.38 basis to the Subscriber in Private Placement, (Private Placement). The exercise price will be set at $0.32 (32 cents). Investors may decide to exercise the options as its sole discretion.

3. The Company must use the amounts invested by the Investor under the agreement towards the TGME Gold Project development expenditure, The purpose of the issue of the Private Placement Shares and the grant of the Attaching Options was to raise funds, which will be applied towards:

- Construction and infrastructure works including roads
- Earthworks, civil construction for the plant
- Tailings Storage Facility (TSF), and water management, retaining walls and channelling
- Plant equipment orders and purchase
- Structural, Mechanical, Piping and Platework (SMPP) installation

4. The Company must hold a General Meeting (GM) of shareholders following executing of this document, whereby the above new shares and options issued or to be issue must be passed by majority shareholders.

5. The Company must apply to ASX for all of the Shares issued (or to be issued) within 3 Business Days of receiving the payments and to be granted official quotation (as that expression is used in the ASX Listing Rules) pursuant to, and in accordance with, ASX Listing Rules 2.7 and 2.8.

Annexure E

THETA GOLD MINES LIMITED

TWO – TRANCHE CORNERSTONE PLACEMENT SUBSCRIPTION AGREEMENT SUMMARY OF KEY TERMS

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

1. The Company agrees to issue such a number of shares to cornerstone institutional investors, namely Cong Yu Company Limited and Moonx Intelligence Limited, (Cornerstone Investors) both classified as sophisticated and professional investors at A$0.155 per share to raise US$15 million, (A$22.8 million) (before costs). Shares to be issued to investors in the Two- Tranche Placement will be calculated using the actual Australian Dollars received divided by the A$0.155.

2. TGM will issue options on a 1 for 2.38 basis to the Subscriber in Two- Tranche Placement, (Private Placement). The exercise price will be set at an amount equal to the higher of (i) 80% of the 10-day VWAP for shares traded on ASX in the 10 trading days immediately preceding to exercise of the option and (ii) A$0.155 cents. Investors may decide to exercise the options as its sole discretion.

4. The expiry date for the Two-Tranche Options is 10 October 2027.

3. The purpose of the issue of the Two-Tranche Placement Shares and the grant of the Attaching Options was to raise funds, which will be applied towards:

- Construction and infrastructure works including roads
- Earthworks, civil construction for the plant
- Tailings Storage Facility (TSF), and water management, retaining walls and channelling
- Plant equipment orders and purchase
- Structural, Mechanical, Piping and Platework (SMPP) installation

4. The Company must hold a General Meeting (GM) of shareholders following executing of this document, whereby the above new shares and options issued or to be issue must be passed by majority shareholders.

5. The Company must apply to ASX for all of the Shares issued (or to be issued) within 3 Business Days of receiving the payments and to be granted official quotation (as that expression is used in the ASX Listing Rules) pursuant to, and in accordance with, ASX Listing Rules 2.7 and 2.8.

Annexure F

THETA GOLD MINES LIMITED

UNLISTED TRANCHE THREE OPTIONS
EXPIRING 10 OCTOBER 2027

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

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be equal to the higher of (i) 80% of the 10-day VWAP for shares traded on ASX in the 10 trading days immediately preceding to exercise of the option and (ii) A$0.155 cents (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on 10 October 2027 (**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) **Manner of exercise of Options**

The minimum number of Options that may be exercised at any one time is the lower of 100,000 or if the remaining balance is less than 100,000 Options, then that remaining balance.

(f) **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.

(g) **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**).

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

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

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

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

(i) **Shares issued on exercise**

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

(j) **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.

(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 (j), 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.

Annexure G

THETA GOLD MINES LIMITED

TRANCHE THREE SUBSCRIPTION AGREEMENTS
SUMMARY OF KEY TERMS

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

1. The Company agrees to issue such a number of shares to cornerstone institutional investors, namely HongKong Ruihua Investment Management Limited and Diao Jingsha, (**Tranche Three Investors**) both classified as sophisticated and professional investors at A$0.155 per share to raise US$3 million each for a total of US$6 million, (A$22.8 million) (before costs). Shares to be issued to investors will be calculated using the actual Australian Dollars received divided by the A$0.155.

2. TGM will issue options on a 1 for 2.38 basis (**Tranche Three Options**). The exercise price will be set at an amount equal to the higher of (i) 80% of the 10-day VWAP for shares traded on ASX in the 10 trading days immediately preceding to exercise of the option and (ii) A$0.155 cents. Investors may decide to exercise the options as its sole discretion.

4. The expiry date for the Tranche Three Options is 10 October 2027.

3. The purpose of the issue of the Tranche Three Shares and the grant of the Tranche Three Options was to raise funds, which will be applied towards:

- Construction and infrastructure works including roads
- Earthworks, civil construction for the plant
- Tailings Storage Facility (TSF), and water management, retaining walls and channelling
- Plant equipment orders and purchase
- Structural, Mechanical, Piping and Platework (SMPP) installation

4. The Company must hold a General Meeting (GM) of shareholders following executing of this document, whereby the above new shares and options issued or to be issue must be passed by majority shareholders.

5. The Company must apply to ASX for all of the Shares issued (or to be issued) within 3 Business Days of receiving the payments and to be granted official quotation (as that expression is used in the ASX Listing Rules) pursuant to, and in accordance with, ASX Listing Rules 2.7 and 2.8.

THETA GOLD MINES

All Correspondence to:

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

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Wednesday, 26 November 2025.**

TO APPOINT A PROXY ONLINE

STEP 1: VISIT https://www.votingonline.com.au/thetaagm2025

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

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

BY SMARTPHONE

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

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

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

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

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

STEP 3 SIGN THE FORM

The form **must** be signed as follows:
Individual: This form is to be signed by the securityholder.
Joint Holding: where the holding is in more than one name, all the securityholders should sign.
Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **by 11:00am (AEDT) on Wednesday, 26 November 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

Online	https://www.votingonline.com.au/thetaagm2025
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

Attending the Meeting

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

Theta Gold Mines Limited
ACN 131 758 177

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

PROXY FORM

STEP 1 APPOINT A PROXY

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

☐ the **Chair of the Meeting (mark box)**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **The Boardroom (Servcorp), Level 35, International Tower One, 100 Barangaroo Avenue, SYDNEY NSW 2000 on Friday, 28 November 2025 at 11:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

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

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

STEP 2 VOTING DIRECTIONS

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

		FOR	AGAINST	ABSTAIN*
Res 1	Adoption of Remuneration Report	☐	☐	☐
Res 2	Re-election of Director Mr Charles (Bill) William Guy	☐	☐	☐
Res 3	Re-election of Director: Mr Guyang (Brett) Tang	☐	☐	☐
Res 4	Election of Director: Mr Hansjoerg Plaggemars	☐	☐	☐
Res 5	Ratification of Prior Issue of 57,142,855 Placement Shares	☐	☐	☐
Res 6	Approval to Grant 24,009,602 Placement Options	☐	☐	☐
Res 7	Ratification of Prior Issue of 34,379,789 Tranche One Shares to Cong Yu Company Limited	☐	☐	☐
Res 8	Approval to Grant 14,445,289 Tranche One Options to Cong Yu Company Limited	☐	☐	☐
Res 9	Ratification of Prior Issue of 14,734,195 Tranche One Shares to Moonx Intelligence Limited	☐	☐	☐
Res 10	Approval to Grant 6,190,838 Tranche One Options to Moonx Intelligence Limited	☐	☐	☐
Res 11	Approval to Issue Tranche Two Shares to Cornerstone Investors	☐	☐	☐
Res 12	Approval to Grant Tranche Two Options	☐	☐	☐
Res 13	Approval to Issue Director Shares to NC New Energy Limited	☐	☐	☐
Res 14	Approval to Grant Director Options	☐	☐	☐
Res 15	Approval to Grant Share Purchase Plan Options	☐	☐	☐
Res 16	Approval of Additional Placement Capacity **(Special Resolution)**	☐	☐	☐
Res 17	Approval to Issue Tranche Three Shares to Hongkong Ruihua Investment Management Limited	☐	☐	☐
Res 18	Approval to Grant Tranche Three Options to Hongkong Ruihua Investment Management Limited	☐	☐	☐
Res 19	Approval to Issue Tranche Three Shares to Diao Jingsha	☐	☐	☐
Res 20	Approval to Grant Tranche Three Options to Diao Jingsha	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

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

Contact Name………………………………………….... Contact Daytime Telephone……………………............................ Date / / 2025