

THETA GOLD MINES LIMITED
ACN 131 758 177

PROSPECTUS

For the offer of up to 7,142,858 Shares at an issue price of \$0.21 per Share to raise up to \$1,500,000, together with one Series B Option and one Series C Option for every two (2) Shares subscribed for by Eligible Shareholders under the Share Purchase Plan (**SPP Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

IMPORTANT NOTICE

This Prospectus is dated 10 September 2021 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial

product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

ASIC Instrument on Share Purchase Plans

In certain circumstances, a listed company may undertake a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument). The ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus.

The ASIC Instrument only applies to the issue of shares and does not extend to the issue of other securities (including options). As the SPP Offer includes the issue of Options, the Company is implementing the Share Purchase Plan under this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or

implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas investors

The SPP Offer made under this Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The SPP Offer is not being extended and Securities will not be issued to investors with a registered address which is outside Australia or New Zealand.

For more information, please refer to Section 2.13.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already

listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.thetagoldmines.com. If you are accessing the electronic version of this Prospectus for the purpose of subscribing for Securities in the Company, you must be a resident of the jurisdictions to which the relevant Offer is made.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on + 61 2 8046 7584 during office hours or by emailing the Company at heathr@thetagoldmines.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or

replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the SPP Offer or how to accept the SPP Offer please call the Company Secretary on + 61 2 8046 7584.

CORPORATE DIRECTORY

Directors

Charles William Guy
Non-Executive Chairman

Bill Richie Yang
Non-Executive Director

Finn Stuart Behnken
Non-Executive Director

Yang (Simon) Liu
Non-Executive Director

Guyang (Brett) Tang
Non-Executive Director

Company Secretary

Heath Roberts

Registered Office

Suite 80 Level 35 (Servcorp)
International Tower One
100 Barangaroo Avenue
SYDNEY NSW 2000

Telephone: + 61 2 8046 7584
Email: info@thetagoldmines.com

Website

www.thetagoldmines.com

Auditor*

Ernst & Young
200 George Street
SYDNEY NSW 2000

Share Registry*

Boardroom Pty Limited
Grosvenor Place
Level 12, 225 George Street
SYDNEY NSW 2000

Telephone:
1300 737 760 (within Australia)
+61 2 9290 9600 (outside Australia)
Facsimile: +61 2 9279 0664

Legal Advisers

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Lead Manager

Viriathus Capital Pty Ltd
AFSL No 297 950
Suite 47 Level 35
International Tower One
100 Barangaroo Avenue
BARANGAROO NSW 2000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. BACKGROUND TO THE SPP OFFER

1.1 Overview

As announced on 2 August 2021, the Company is raising up to approximately \$10,626,000 to fund its growth and working capital requirements, through:

- (a) a \$6,000,000 secured bond from 2Invest AG comprising of fifteen 'bearer partial bonds' each of face value of \$400,000 (**Secured Bond**);
- (b) a subscription agreement entered into with 2Invest AG to raise up to \$2,500,000 under which 2Invest AG agrees to subscribe for:
 - (i) 4,761,906 Shares at an issue price of \$0.21 with 2,380,953 Series B Options and 2,380,953 Series C Options (**Tranche 1 Placement**). All Securities under the Tranche 1 Placement have been issued except for the 2,380,953 Series B Options which is conditional upon Shareholder approval at the General Meeting;
 - (ii) 2,380,952 Shares at an issue price of \$0.21 with 1,190,476 Series B Options and 1,190,476 Series C Options (**Tranche 2 Placement**). All Securities under the Tranche 2 Placement is conditional upon Shareholder approval at the General Meeting;
 - (iii) up to 4,761,906 shares at an issue price of \$0.21 with 2,380,953 Series B Options and 2,380,953 Series C Options under a share purchase plan to be undertaken by the Company (**SPP Shortfall Amount**). All Securities under the SPP Shortfall Amount is conditional upon Shareholder approval at the General Meeting,

(together, the **Subscription Agreement**);
- (c) a placement to professional and sophisticated investors to raise \$1,626,000 via issuing 7,742,856 Shares with 3,871,428 Series B Options and 3,871,428 Series C Options at an issue price of \$0.21 per Share (**Placement**). The issue of 3,871,428 Series B Options is conditional upon Shareholder approval at the General Meeting; and
- (d) a share purchase plan, pursuant to which the Company will seek to raise up to \$1,500,000, through the issue of up to 7,142,858 Shares with up to 3,571,429 Series B Options and up to 3,571,429 Series C Options at an issue price of \$0.21 per Share (**SPP**). The issue of the Options under the SPP is conditional upon Shareholder approval at the General Meeting. As noted in Section 1.1(b)(iii), 2Invest AG has agreed to subscribe to the SPP Shortfall Amount, if any, under the SPP.

The Company intends to apply the funds raised towards advancing the TGME gold project's environmental and water studies/approvals, early trial mining and bulk sampling programs, and to progress the Beta/Frankfurt/CDM mines definitive feasibility study.

Pursuant to the Subscription Agreement, 2Invest AG will be issued up to 523,809 Shares in payment of fees, comprising of the following tranches:

- (e) 190,476 Shares upon the placement of the Tranche 1 Placement (**Tranche 1 Fee**). The Tranche 1 Fee has already been issued;

- (f) 95,238 Shares upon the placement of the Tranche 2 Placement (**Tranche 2 Fee**). The Tranche 2 Fee is conditional upon shareholder approval at the General Meeting; and
- (g) 238,095 shares upon the completion of the SPP (**SPP Fee**). The SPP Fee is conditional upon shareholder approval at the General Meeting.

Further details in relation to the Secured Bond, the Subscription Agreement, the Placement and SPP are set out in the ASX announcement released on 2 August 2021 (**Capital Raising Announcement**) and the notice of meeting released on 26 August 2021 (**Notice of Meeting**).

1.2 Background to the SPP and the SPP Offer

The Company is offering Shareholders who were registered as holders of Shares at 5:00pm (AEST) on 29 July 2021 and whose registered address is in Australia or New Zealand (**Eligible Shareholders**) the opportunity to subscribe for a maximum of \$30,000 worth of new Shares at an issue price of \$0.21 per Share to raise up to \$1,500,000 (before costs).

The Company has also agreed, subject to obtaining Shareholder approval to offer Eligible Shareholders who participate in the SPP one Series B Option and one Series C Option for every two Shares subscribed for and issued under the SPP (**SPP Options**). The Series B Option will be exercisable at \$0.40 each on or before 30 September 2023 and the Series C Option will be exercisable at \$0.26 each on or before 17 December 2021.

The issue of the SPP Options is subject to Shareholder approval being obtained at the General Meeting.

Further details in respect of the SPP Offer are set out in Section 2.1.

1.3 Indicative Timetable

An indicative timetable for the issue of Securities under this Prospectus is set out below.

Event	Date
Record Date of SPP	29 July 2021
Announcement of SPP Offer	30 July 2021
Lodgement date of Prospectus with ASIC and ASX	10 September 2021
Opening date of SPP Offer for eligible shareholders resident in Australia	10 September 2021
Opening date of SPP Offer for eligible shareholders resident in New Zealand	10 September 2021
Closing date of SPP	23 September 2021
Announcement of results of the SPP Offer	24 September 2021

Event	Date
Issue date of Securities pursuant to the SPP	30 September 2021
Issue date of Approved Placements	30 September 2021

** The above dates are indicative only and may change without notice. The Company reserves the right to extend the closing date of the SPP Offer, close the SPP Offer early or extend the date of issue of the Approved Placement without notice.*

2. DETAILS OF THE SPP OFFER

2.1 SPP Offer

The SPP Offer is an offer to each Eligible Shareholder to subscribe for a maximum of \$30,000 worth of new Shares at an issue price of \$0.21 per Share, together with one Series B Option and one Series C Option for every two Shares subscribed for and issued. Fractional entitlements will be rounded up to the nearest whole number.

The Company will issue the SPP Shares pursuant to ASX Listing Rule 7.2, Exception 5 and, accordingly:

- (a) the total number of Shares issued under the SPP will not equate to more than 30% of Shares on issue at the issue date of the Shares; and
- (b) the issue price of the Shares (being \$0.21 per Share) is equal to or greater than 80% of the VWAP of Shares for the five days in which trading in the Shares occurred before the date of the announcement of the SPP Offer.

The issue of the Series B Option and Series C Option is subject to Shareholder approval being obtained at the General Meeting.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

The Series B Option will be exercisable at \$0.40 each on or before 30 September 2023 and Series C Option will be exercisable at \$0.26 on or before 17 December 2021. The Options are otherwise on the terms set out in Section 4.1. The issue of the Series B Option and Series C Option is subject to Shareholder approval being obtained at the General Meeting.

The purpose of the SPP Offer is set out in Section 3.1. The SPP Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to any Securities offered under the SPP Offer.

2.2 Eligibility to participate in the SPP Offer

2.2.1 Overview

Only Eligible Shareholders may participate in the SPP Offer.

If you are the only registered Shareholder of a holding of Shares, but you receive more than one SPP Offer (for example because you hold Shares in more than one capacity), you may not apply for Shares under the SPP:

- (a) with an aggregate value of more than \$30,000; or
- (b) which would result in the aggregate value of the Shares applied for (including through a custodian) under the SPP Offer and any similar arrangement in the last 12 months being more than \$30,000.

The Company reserves the right to reject any application for Shares under the SPP Offer under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. Additionally, the Board may, at its absolute discretion, accept, reject, correct or amend your application for Securities under the SPP Offer.

In the event of oversubscription by the SPP Closing Date, the Directors may, in their absolute discretion, scale-back applications on an equitable basis. Directors may also, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions.

If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

Participation in the SPP Offer is optional and is subject to the terms and conditions set out in this Prospectus.

2.2.2 Custodians, Trustees and Nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC CI 2019/547**) (refer below) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the Plan), you may apply for up to \$30,000 worth of new Shares for each beneficiary for whom you act as custodian provided you complete and submit, together with an application, a certificate (**Custodian Certificate**) with the following information:

- (a) that you held Shares on behalf of:
 - (i) one or more other persons that are not custodians; and/or
 - (ii) another custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons who are resident in Australia or New Zealand, to which those beneficial interests relate,

(each **a Participating Beneficiary**) at the Record Date who have subsequently instructed you, and/or the Downstream Custodian, to apply for Shares under the Plan on their behalf;
- (b) the number of Participating Beneficiaries and their names and addresses;
- (c) the number of Shares that you hold on behalf of each Participating Beneficiary;
- (d) the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;
- (e) that the application price for Shares applied under the SPP Offer for each Participating Beneficiary for whom you act in addition to the application price for any other Shares issued to you as custodian (as a result of instruction given to you as Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the Plan in the prior 12 months does not exceed \$30,000;
- (f) that a copy of the Prospectus was given to each Participating Beneficiary; and
- (g) where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

For the purposes of ASIC CI 2019/547 you are a '**Custodian**' if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and you:

- (a) hold an Australian financial services licence covering the provision of a custodial or depository service;
- (b) are exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) hold an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) are a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) are a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company's share registry at any time from 8.30am to 5.00pm (AEST) Monday to Friday during the SPP Offer period.

The Company reserves the right to reject any application to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject Applications under the SPP Offer.

2.2.3 Applications under the SPP Offer

By completing an Application Form for the SPP Offer and making the associated payment in accordance with the options on your Application Form, you:

- (a) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
- (b) acknowledge that no interest will be paid on any application monies held pending the issue of Shares under the SPP or subsequently refunded to you for any reason;
- (c) acknowledge and agree that if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent the Prospectus, or any materials relating to the SPP, to any person outside Australia and New Zealand;
- (d) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:

- (i) you are not applying for Shares with an application price of more than \$30,000 under the SPP Offer (including by instructing a Custodian to acquire Shares on your behalf under the SPP Offer); and
- (ii) the total of the application price for the following does not exceed \$30,000:
 - (A) the Shares the subject of the application;
 - (B) any other Shares issued to you under the SPP Offer or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued);
 - (C) any other Shares which you have instructed a Custodian to acquire on your behalf under the SPP Offer; and
 - (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP.
- (e) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (i) you are a Custodian (defined above);
 - (ii) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - (iii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the Plan;
 - (iv) each Participating Beneficiary on whose behalf you are applying for Shares has been given a copy of this Prospectus;
 - (v) the application price for the Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding shares applied for but not issued), does not exceed \$30,000; and
 - (vi) the information in the Custodian Certificate submitted with your Application is true, correct and not misleading.

2.3 Relationship between the issue price under the SPP and the market price of Shares

The price at which Shares are being offered under the SPP represents a 0% discount to the issue price of \$0.21, being the volume weighted average market price (**VWAP**) of the Shares over the last five trading days on which sales in the Shares were recorded before the day on which the SPP was announced (**5- Day VWAP**).

On the last trading day immediately prior to the Capital Raising Announcement, the closing price of the Company's Shares traded on ASX was \$0.22. The market

price of Shares in the Company may rise and fall between the date of this Prospectus and the date that any Shares are issued to Eligible Shareholders under the SPP Offer.

By making an application for Securities under the SPP Offer, each Eligible Shareholder will be acknowledging that although the issue price under the SPP Offer is at a discount to the 5-Day VWAP, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Capital Raising Announcement and the date of issue of Shares under the SPP Offer and that the value of the Shares received may rise or fall accordingly.

The Board recommends that Eligible Shareholders obtain their own financial and taxation advice in relation to the SPP Offer and consider price movements of Shares in the Company prior to making an application under the SPP Offer.

2.4 Minimum subscription

There is no minimum subscription to the SPP Offer.

2.5 Not underwritten

The SPP Offer is not underwritten.

2.6 Lead Manager

Viriathus Capital Pty Ltd (AFSL 297950) (**Lead Manager**) has been appointed as the lead manager of the SPP Offer. Terms of the lead manager mandate and total fees payable are set out in Section 6.4.1 below.

2.7 Applications for Securities

SPP Offer

An application for Securities under the SPP Offer must be made on the relevant Application Form in accordance with the instructions outlined in the Application Form. Eligible Shareholders may participate by selecting one of the options (**SPP Application Amount**) to purchase Securities under the SPP Offer set out in the table below.

	Total amount payable	Number of SPP Shares	Number of Series B Options	Number of Series C Options
Offer A	\$30,000	142,858	71,429	71,429
Offer B	\$15,000	71,429	35,715	35,715
Offer C	\$10,000	47,620	23,810	23,810
Offer D	\$5,000	23,810	11,905	11,905

Where the SPP Application Amount applied for results in a fraction of a Security the number of Securities issued will be rounded up to the nearest whole Security. Any excess application monies received (only where the amount is \$0.21 or greater) will be refunded without interest.

How to access your Personalised Application Form for the SPP Offer

Personalised Application Forms will be sent to Eligible Shareholders by post or by email for shareholders who have elected to receive notices by email.

You can also access your personalised Application Form for the SPP Offer electronically by lodging into www.investorserve.com.au.

Alternatively, you may request a hard copy of the Prospectus and your personalised Application Form free of charge by contacting the share registry on 1300 737 760 (within Australia) or +61 2 9290 96000 (outside Australia) or by email to corporateactions@boardroomlimited.com.au.

2.8 Payment – SPP Offer

(a) By cheque/bank draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Theta Gold Mines Limited" and crossed "Not Negotiable".

Your completed Application Form and cheque must be received by the Company's share registry no later than 5:00pm (AEST) on the SPP Closing Date.

(b) By BPAY®

For payment by BPAY®, please follow the instructions on the Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit an Application Form but are taken to have made the declarations on that Application Form; and
- (ii) if you do not pay an amount equal to one of the SPP Application Amounts set out in the table in Section 0, you will be deemed to have applied for the applicable SPP Application Amount that is the next lowest compared to your payment. In this event, the additional application monies will be refunded promptly, without interest, following the date of issue of Securities under the SPP Offer.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (AEST) on the SPP Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

2.9 Implications of an acceptance

Returning a completed Application Form or paying any application monies in respect of the SPP Offer by BPAY® or will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Application Form, and read them both in their entirety;

- (b) you are eligible to receive either Shares and SPP Options under the SPP Offer; and
- (c) you acknowledge that once an Application Form is returned, or a BPAY® payment instruction is given in relation to any application monies, the application may not be varied or withdrawn except as required by law.

2.10 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered.

The Company will not apply for Official Quotation of any of the Options issued pursuant to this Prospectus.

2.11 Issue of Securities

Securities offered pursuant to the SPP Offer will be issued in accordance with the ASX Listing Rules and indicative timetable set out in Section 1.3.

Where the number of Shares issued under the SPP Offer is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the SPP Closing Date.

Pending the issue of the Shares under the SPP Offer or payment of refunds pursuant to the SPP Offer, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

Holding statements for Securities issued under the SPP Offer will be mailed as soon as practicable after the issue of Securities.

2.12 Shortfall Offer

In the event that less than \$1,500,000 worth of Shares is applied for under the SPP Offer by Eligible Shareholders, any Securities not taken up pursuant to the SPP Offer (**Shortfall Securities**) will be dealt with as follows -

- (a) as noted in Section 1.1(b)(iii), 2Invest AG has agreed to subscribe to the SPP Shortfall Amount, being up to \$1,000,000 worth of Shortfall Securities, comprising of 4,761,906 shares with 2,380,953 Series B Options and 2,380,953 Series C Options;
- (b) the Directors may seek to place the remaining Shortfall Securities.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the SPP Closing Date. The issue price

for each Share to be issued under the Shortfall Offer shall be \$0.21 being the price at which Shares have been offered under the SPP Offer.

The Company confirms that any issue of Shortfall Securities will be subject to the Company's compliance with ASX Listing Rule 7.1 at the time of issue. The allocation of the Shortfall Securities will be at the absolute discretion of the Board, taking into account compliance with the Listing Rules and the Corporations Act. Accordingly, do not apply for Shortfall Securities unless instructed to do so by the Directors.

2.13 Participation in the SPP Offer by Overseas Investors

This SPP Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The SPP Offer is not being extended and Securities will not be issued to investors with a registered address which is outside Australia or New Zealand.

New Zealand

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

3. PURPOSE AND EFFECT OF THE SPP OFFER

3.1 Purpose of the SPP Offer

As set out in Section 1.1, the Company is intending to raise up to approximately \$10,626,000 to advance the TGME gold project's environmental and water studies/approvals, early trial mining and bulk sampling programs, and to progress the Beta/Frankfort/CDM mines' definitive feasibility study.

SPP Offer

The purpose of the SPP Offer is to raise up to \$1,500,000 (before costs).

The funds raised from the SPP Offer are intended to be applied in accordance with the table set out below:

Proceeds of the SPP Offer	Minimum		Maximum	
	\$	%	\$	%
Trial Mining & bulk sampling programs	\$300,000	30.0%	\$500,000	33.3%
Definitive Feasibility Study for Beta/Frankfort/CDM mines and reserve/resource upgrade	\$250,000	25.0%	\$450,000	30.3 %
Environmental and water studies approvals	\$250,000	25.0%	\$250,000	16.7%
Corporate and administrative expenses	\$136,676	13.7%	\$235,058	15.7%
Expenses of the SPP Offer ¹	\$63,234	6.3%	\$64,942	4.3%
Total	\$1,000,000²	100.0%	\$1,500,000³	100.0%

Notes:

1. Refer to Section 6.8 for further details relating to the estimated expenses of the SPP Offer.
2. Assuming that the Eligible Shareholders do not subscribe for any Securities under the SPP Offer and 2Invest AG subscribe to the full amount under the SPP Shortfall Amount.
3. Assuming that there are no Shortfall Securities and the Eligible Shareholders subscribe for the maximum under the SPP Offer.

If the Company raises between \$1,000,000 and \$1,500,000 under the SPP Offer, the amounts allocated to payment of corporate and administrative expenses will proportionately reduce.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the SPP Offer

The principal effect of the SPP Offer, assuming all Securities offered under the Prospectus and the Approved Placements are issued will be to:

- (a) increase the number of Shares on issue from 516,860,904 as at the date of this Prospectus to approximately 526,718,047 Shares (subject to rounding);
- (b) increase the number of Options on issue from 37,050,734 as at the date of this Prospectus to approximately 52,826,925 Options (subject to rounding); and
- (c) to remove any trading restrictions attaching to Shares issued on exercise of the Options offered under this Prospectus.

3.3 Effect on capital structure

The effect of the SPP Offer and the Approved Placements on the capital structure of the Company, assuming the maximum number of Shares and Options offered under this Prospectus are issued and the maximum number of Shares offered under the SPP Offer and the Approved Placements are issued, is set out below.

Shares

	Shares
Shares currently on issue ¹	516,860,904
Shares offered under the SPP Offer ²	7,142,858
Shares under the Tranche 2 Placement to be issued ³	2,380,952
Shares to be issued pursuant to the Tranche 2 Fee ⁴	95,238
Shares to be issued pursuant to the Shortfall Fee ⁵	238,095
Total Shares on issue after completion of the SPP Offer and General Meeting	526,718,047

Notes:

1. Includes 4,952,382 Shares which were issued under the Tranche 1 Placement and the Tranche 1 Fee.
2. Assumes that the SPP Offer is fully subscribed.
3. The issue of Shares under the Tranche 2 Placement is conditional upon Shareholder approval being obtained at the General Meeting.
4. The issue of the Shares under the Tranche 2 Fee is conditional upon Shareholder approval being obtained at the General Meeting.
5. The issue of the Shares under the Shortfall Fee is conditional upon Shareholder approval being obtained at the General Meeting.

Options

	Number
Options currently on issue ¹	37,050,734
Options offered under the SPP Offer ²	7,142,858
Options under the Tranche 1 Placement to be issued ³	2,380,953
Options under the Tranche 2 Placement to be issued ⁴	2,380,952

	Number
Options to be issued pursuant to the Placement ⁵	3,871,428
Total Options on issue after completion of the SPP Offer and General Meeting	52,826,925

Notes:

1. Comprising of:
 - (a) 6,252,381 Options exercisable at \$0.26 each, expiring on 17 December 2021;
 - (b) 3,158,353 Options exercisable at \$0.40 each, expiring on 27 April 2022
 - (c) 5,000,000 Options exercisable at \$0.50 each, expiring on 30 June 2022;
 - (d) 800,000 Options exercisable at \$0.30 each, expiring on 30 September 2022;
 - (e) 400,000 Options exercisable at \$0.30 each, expiring on 31 December 2022;
 - (f) 7,500,000 Options exercisable at \$0.275 each, expiring on 31 July 2023;
 - (g) 8,200,000 Options exercisable at \$0.40 each, expiring on 30 September 2023;
 - (h) 3,200,000 Options exercisable at \$0.40 each, expiring on 30 September 2025;
 - (i) 640,000 Options exercisable at \$0.50 each, expiring on 30 September 2025; and
 - (j) 1,900,000 Options exercisable at \$0.50 each, expiring on 31 December 2025.
2. Comprising of 3,571,429 Series B Options and 3,571,429 Series C Options. The issue of the Options is conditional upon Shareholder approval being obtained at the General Meeting and assumes that the SPP Offer is fully subscribed. The full terms and conditions of the Options are set out in Section 4.1.
3. Comprises of 2,380,953 Series B Options. The issue of the Series B Options is conditional upon Shareholder approval being obtained at the General Meeting. The full terms and conditions of the Series B Options are set out in Section 4.1.
4. Comprising of 1,190,476 Series B Options and 1,190,476 Series C Options. The issue of the Options is conditional upon Shareholder approval being obtained at the General Meeting. The full terms and condition of the Options are set out in Section 4.1.
5. 3,871,428 Series B Options that are conditional upon Shareholder approval being obtained at the General Meeting. The full terms and condition of the Series B Options are set out in Section 4.1.

Performance Rights

	Number
Performance Rights currently on issue	16,220,000
Performance Rights offered pursuant to the SPP Offer	-
Total Performance Rights on issue after completion of the SPP Offer	16,220,000

The capital structure on a fully diluted basis as at the date of this Prospectus would be 570,131,638 Shares and on completion of the SPP Offer and Approved Placements would be 595,764,972 Shares (assuming no other Securities issued or lapsed).

Other than as noted above no Shares, Options or Performance Rights on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.4 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Fineway Creation Limited	67,070,707	15.36%
Zenith (HK) Holding Limited	46,645,701	10.68%
Xinzhou Li	44,133,334	9.62%
Tasman Funds Management Pty Ltd	32,730,995	7.13%
Golden Asia Investment Group Limited	31,127,805	6.03%

Details of 2Invest AG holdings are set out in the tables below.

As at the date of the Prospectus

Shareholder	Shares	Options	Undiluted Percentage	Fully diluted Percentage ¹
2Invest AG	4,952,382	18,080,953	0.96%	4.04%

Notes:

1. The capital structure on a fully diluted basis as at the date of this Prospectus would be 570,131,638 Shares (assuming no other Securities issued or lapsed)

On completion of the issue of Securities under the SPP Offer and Approved Placements (assuming no existing substantial Shareholder subscribes and receives additional Securities pursuant to the SPP Offer)

Shareholder	Shares ¹	Options	Undiluted Percentage	Fully diluted Percentage ²
2Invest AG	12,428,572	27,604,764	2.36%	6.72%

Notes:

1. Assumes that 2Invest AG have subscribed for the full SPP Shortfall Amount.
2. The capital structure on a fully diluted basis would be 595,764,972 Shares (assuming no other Securities issued or lapsed).

The Directors confirm that no person will acquire, through participation in the SPP Offer, a holding of Shares of, or increase their holding, to an amount in excess of 19.9% of all the Shares on issue on completion of the SPP Offer.

3.5 Pro-forma balance sheet

The unaudited balance sheet as at 30 June 2021 and the unaudited pro-forma balance sheet as at 30 June 2021 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position has been prepared assuming the maximum number of SPP Shares offered under this Prospectus and the Approved

Placements are issued and no existing convertible securities are exercised or lapsed.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 30 June 2021 US\$'000	PROFORMA 30 June 2021 Maximum Raise US\$'000
CURRENT ASSETS		
Cash and cash equivalents ¹	128	7,196
Receivables	180	180
TOTAL CURRENT ASSETS	308	7,376
NON-CURRENT ASSETS		
Receivables	43	43
Other receivable	1,563	1,563
Unlisted equity investment	525	525
Property, plant and equipment	1,097	1,097
Exploration expenditure	15,760	15,760
TOTAL NON-CURRENT ASSETS	18,988	18,988
TOTAL ASSETS	19,296	26,364
CURRENT LIABILITIES		
Trade and other payables	938	938
Borrowings	6,805	6,805
Provisions	994	994
TOTAL CURRENT LIABILITIES	8,737	8,737
NON-CURRENT LIABILITIES		
Borrowings ²	84	3,792
Provisions	1,980	1,980
TOTAL NON-CURRENT LIABILITIES	2,064	5,772

	UNAUDITED 30 June 2021 US\$'000	PROFORMA 30 June 2021 Maximum Raise US\$'000
TOTAL LIABILITIES	10,801	14,509
NET ASSETS	8,495	11,855
EQUITY		
Issued capital ³	87,004	89,793
Reserves ⁴	8,817	9,387
Accumulated losses	(87,325)	(87,325)
TOTAL EQUITY	8,495	11,855

Notes:

1. Proforma cash and cash equivalents include the \$10,626,000 funding referred to in Section 1.1, net of share issue and SPP Offer expenses.
2. Proforma borrowings include \$6,000,000 Secured Bond referred to in Section 1.1(a), net of borrowing costs (refer note 4 below).
3. Proforma issued capital include approximately \$4,626,000 equity raising referred to in Section 1.1(b), (c) and (d), net of share issue and SPP Offer expenses.
4. Proforma reserves include \$800,000 borrowing cost associated with the Secured Bond, being the value of 7,500,000 Series A and 8,200,000 Series B Options issued to 2Invest AG.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

The following is a summary of the more significant rights and liabilities attaching to the Shares and Options being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Securityholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

4.1 Terms and conditions of Series B Option and Series C Option

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to Section 4.1 (i), the amount payable upon exercise of:

(i) a Series B Option is \$0.40; and

(ii) a Series C Option is \$0.26,

(together, the **Exercise Price**).

(c) **Expiry Date**

At 5:00 pm (AEST) on:

(i) 30 September 2023 the Series B Options will expire; and

(ii) 17 December 2021 the Series C Options will expire,

(together, the **Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for Official Quotation of Shares issued pursuant to the exercise of the Options.

If a notice delivered under Section 4.1(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

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

4.2 **Rights and liabilities attaching to Shares**

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the

Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The Directors strongly recommend that applicants for Securities under this Prospectus consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of risk factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a material adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

(a) Potential for dilution

Upon implementation of the SPP Offer, the number of Shares in the Company will increase from 516,860,904 Shares currently on issue to 524,003,762 Shares. If the issue of the Shares under the Approved Placement is approved by Shareholders, and these Shares are issued, the number of Shares on issue will subsequently increase to 526,718,047. This means that immediately after the SPP Offer and the Approved Placement each Share will represent a significantly lower proportion of the ownership of the Company.

Further if the SPP Options and the Options pursuant to the Approved Placement are subsequently exercised, each Share will represent a significantly lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company, or a Share will be following the completion of the SPP Offer and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.175 on 9 September 2021 is not a reliable indicator as to the potential trading price of Shares after implementation of the SPP Offer.

(b) **Potential funding issues**

The Company is in the exploration phase and currently has no producing assets and does not generate any revenue. The Company's ability to effectively implement its business strategy over time, will depend in part on its ability to raise sufficient capital. While the Company believes that it will have sufficient working capital on completion of the SPP Offer and Approved Placements, the Company will need additional capital in the future. For example, the Company is required to make assumptions when carrying out its forecasting activities and these may prove incorrect, including revenue forecasts or the outcome of disputes. While the Company has taken a conservative view in making these assumptions, it may transpire that the Company's anticipated working capital shortfall is greater than forecast and that the capital raised through the SPP and the Approved Placements is insufficient.

Any additional equity financing that the Company may undertake in the future may dilute existing Shareholders. The terms of any additional debt financing, if available, may impose further restrictions on the Company's financing and operating activities. The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company, will vary according to a number of factors, including stock market and industry conditions. There can be no assurance that the Company will be able to obtain capital when required in the future, or that the terms and the time in which any such financing can be obtained will be acceptable to the Company. This may have an adverse effect on the Company's financial position and prospects.

(c) **Repayment of 2Invest AG Secured Bond**

As noted in Section 1.1(a), on 27 July 2021 the Company entered into a \$6,000,000 Secured Bond with 2Invest AG, which comprise of fifteen (15) 'bearer partial bonds', each with a face value of \$400,000. The full principal repayment of the bond is due by 31 January 2023 and is secured:

- (i) over all present and future dividends, distributions, sale proceeds, liquidation proceeds and other payments received by the Company's South African subsidiary, Transvaal Gold Mining Estates Limited (South Africa) (**Transvaal**); and
- (ii) by way of a grant of an option right to 2Invest AG to acquire all present and future shares in Transvaal.

The Secured Bond carries a cash coupon rate of 20% per annum payable half yearly in arrears.

Investors should be aware of this significant borrowing by the Company and the obligation to pay interest of \$600,000 half yearly in arrears (total interest payable of \$1,800,000) as well as a principal repayment of \$6,000,000 on 31 January 2023. Any default of the terms of the Secured Bond will have material adverse consequences for the Company and the value of the Securities.

The Company may mitigate this risk by prepaying the Secured Bond.

(d) Going concern risk

The Company's financial report for the half year ended 31 December 2020 (**Financial Report**) includes a note on the financial condition of the Company and the possible existence of material uncertainty about the Company's ability to continue as a going concern.

Notwithstanding the 'going concern' qualification included in the Financial Report, the Directors believe that upon the successful completion of the SPP Offer and Approved Placement, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements.

In the event that the SPP Offer and Approved Placements is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.

(e) Regulatory and permitting risks

Development and mining activities on the Company's Mining Rights in South Africa require approvals from regulatory authorities which may not be forthcoming or which may not be able to be obtained on terms acceptable to the Company. While the Company has no reason to believe that all requisite approvals will not be forthcoming and whilst the Company's obligations for expenditure will be predicated on any requisite approvals being obtained, investors should be aware that the Company cannot guarantee that any requisite approvals will be obtained. Failure to obtain any approvals would mean that the ability of the Company to develop or operate any project, or possibly acquire any project, may be limited or restricted either in part or absolutely.

(f) Resource and Reserve Estimates

There is a risk that the Mineral Resources and Ore Reserves of the Company, which are estimated and published on a regular basis by the Company in accordance with ASX Listing Rules and the JORC Code, are incorrect. If those estimates are materially in excess of the recoverable mineral content of the tenements, the forecast production and financial performance of the Company would be adversely affected.

(g) Maintenance of Black Economic Empowerment

The Company must comply and remain compliant with certain black economic empowerment requirements in South Africa in order to retain their prospecting and mining rights. Any failure by the Company to satisfy and to continue to satisfy the black economic empowerment requirements could jeopardise the prospecting and mining rights in which the Company holds an interest and impede its ability to acquire, develop or maintain any additional mining or prospecting rights.

(h) External factors that may impede operational activities

The Company's activities are subject to numerous operational risks, many of which are beyond the Company's control. The Company's activities may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages or increases in the costs of consumables, spare parts, plant and equipment,

external services failure, industrial disputes and action, IT system failures, mechanical failures and compliance with governmental requirements. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, penalties and the suspension of operations. The occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

(i) **Climate Risk**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(j) **Coronavirus (COVID-19)**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

In addition, the Company's South African projects may be impacted by international supply issues and the inability for the Company's workforce to move between states. As a result of sudden and unpredictable border travel changes, freight of interstate supply items may be impacted which in turn may cause delays in the delivery of projects.

The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts

appear material prior to close of the SPP Offer, the Company will notify investors under a supplementary prospectus.

(k) Environmental Regulation

The Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires, may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

(l) Tenure and access

Tenements are subject to the applicable mining acts and regulations. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(m) Fluctuation in commodity prices and foreign currency exchange rates

International factors such as inflation, exchange rates, supply and demand and political and economic events, amongst other things, impact on gold prices, particularly in the current global economic market. As the Company is currently not in production, future revenue that may come from the sale of gold and the Company's future profits are related to and influenced by the market price of gold.

If the price of gold declines significantly in the future, this may materially impact on the Company's ability to continue with its projects and the Company may be forced to discontinue some or all of its operations.

The Company gives no assurance that the fluctuations in the commodity prices and foreign currency exchange rates will not affect timing and viability of the projects.

5.3 General risks

(a) Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's, as well as on its ability to fund those activities.

The Company is exposed to the impact of economic cycles and, in particular, how these cycles increase or decrease future capital expenditure by local governments and by energy and resources companies. These economic cycles are in turn impacted by a number of factors including: the fiscal conditions of the economy; government policies on capital expenditure; and commodity prices.

(b) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

In addition, the extent of the effects of COVID-19 is at this stage uncertain and continuing to evolve. The COVID-19 pandemic is having, and is expected to continue to have, a significant influence on the volatility of equity markets generally and may continue to impact and influence the value of the Company's quoted securities.

(c) Litigation risks

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

(d) Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the

financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(e) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

(f) **Reliance on key personnel**

The Company's ability to remain productive, profitable and competitive and to effect its planned growth initiatives, depends on its ability to attract and retain skilled labour. Tightening of the labour market in key regions due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit the Company's ability to hire and retain employees.

The Company is exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour could limit the Company's ability to grow its business or lead to a decline in productivity and an increase in training costs and adversely affect its safety record. Each of these factors could materially adversely impact its revenue and, if costs increase or productivity declines, its operating margins.

(g) **Sovereign risk**

The Company's exploration activities are carried out in South Africa. As a result, the Company will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in the country. The Directors believe that the Governments of South Africa supports the development of natural resources by foreign investors. However there are no assurances that political and economic conditions will not result in the Government adopting different policies regarding foreign development and ownership of mineral resources. Any changes in policy may result in legislative changes affecting ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return on capital all of which may affect the Company's ability to develop its business.

Potential risk to the Company's activities may occur if there are changes to the political, legal and fiscal systems which might affect the ownership and operation of the Company's interests in South Africa. This may also

include changes in exchange control systems, expropriation of mining rights, changes in government and in legislative and regulatory regimes.

5.4 Investment Risk

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

Other than as set out in this Prospectus and as previously announced to the ASX, the Company is not involved in any legal proceedings and the Directors are not aware of any other legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the closing date of the SPP Offer made under this Prospectus:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
26 August 2021	Change of Director's Interest Notice
26 August 2021	Letter to Shareholders
26 August 2021	Proxy Form

Date	Description of Announcement
26 August 2021	Notice of Extraordinary General Meeting
23 August 2021	Cleansing Notice
23 August 2021	Change in Substantial Holding (Golden Asia Investment Group Ltd)
20 August 2021	Appendix 2A (Application for Quotation of Securities)
20 August 2021	Appendix 3H (Notification of Cessation of Securities)
13 August 2021	Resignation of Director
11 August 2021	TGME Project Development Update
11 August 2021	Appendix 3G (Notification of Issue of Unlisted Options)
10 August 2021	Appendix 3B (Proposed issue of securities)
6 August 2021	Cleansing Notice
6 August 2021	Appendix 2A (Application for Quotation of Securities)
2 August 2021	Quarterly Activities Report and Appendix 5B
2 August 2021	Reinstatement to Official Quotation
2 August 2021	Appendix 3B (Proposed issue of securities)
2 August 2021	Appendix 3B (Proposed issue of securities)
2 August 2021	Appendix 3B (Proposed issue of securities)
2 August 2021	Appendix 3B (Proposed issue of securities)
2 August 2021	Funding Package to Accelerate TGME Project
29 July 2021	Extension of Voluntary Suspension
28 July 2021	Suspension from Official Quotation
26 July 2021	Trading Halt
1 July 2021	Development Update – TGME Underground Projects
30 June 2021	Company Secretary Appointment/Retirement
12 May 2021	–Unlisted Performance Rights Lapsed
6 May 2021	Investor Presentation – Mines & Money (Amended)
6 May 2021	Investor Presentation – Mines & Money
30 April 2021	Quarterly Activities and Cashflow Report 31 March 2021
22 April 2021	Change of Directors Interest Notice – C Guy
22 April 2021	Change of Directors Interest Notice – B Tang
22 April 2021	Change of Directors Interest Notice – R Yang
21 April 2021	Cleansing Notice
21 April 2021	Appendix 2A (Application for Quotation of Securities)
21 April 2021	Appendix 3B (Update - Proposed issue of securities)
20 April 2021	Investor Presentation April 2021
13 April 2021	Pre-Feasibility Study for Initial Underground Projects

Date	Description of Announcement
12 April 2021	Trading Halt
8 April 2021	Initial Maiden Underground Mining Reserve 419,000oz Gold
6 April 2021	Trading Halt
25 March 2021	Cleansing Notice
25 March 2021	Appendix 2A (Application for Quotation of Securities)
25 March 2021	Appendix 3B (Proposed issue of securities)
25 March 2021	\$15 million At-The-Market Facility
23 March 2021	Cleansing Notice
23 March 2021	Appendix 2A (Application for Quotation of Securities)
23 March 2021	Appendix 3B (Update - Proposed issue of securities)
15 March 2021	Half Year Accounts 31 December 2020
15 March 2021	Appendix 3B (Proposed issue of securities)
15 March 2021	Funds Raised to Support Mine Study and Development
11 March 2021	Trading Halt
2 February 2021	Schedule of Mining Tenements
29 January 2021	Quarterly Activities and Cashflow Report 31 December 2020
29 January 2021	Cleansing Notice
29 January 2021	Presentation to Mines & Money Online Connect
29 January 2021	Appendix 2A (Application for Quotation of Securities)
27 January 2021	Appendix 3G (Issue of Employee Incentive Securities)
22 January 2021	Theta Appoints Debt Advisor and Strengthens Execution Team
20 January 2021	Appendix 3B (Proposed issue of securities)
20 January 2021	TGM Invests in Jaggards, Digital-X backed Bullion Asset Management
18 January 2021	Trading Halt
18 January 2021	Pause in Trading
16 December 2020	Extension of Voluntary Escrow Period
16 December 2020	Appendix 3B (Proposed issue of securities)
14 December 2020	Targeting a Substantial Increase in Global Mining Reserve
2 December 2020	Environmental Authorisation for MR83 Pending (Amended)
2 December 2020	Environmental Authorisation for MR83 Pending
1 December 2020	Appendix 3G (Issue of Employee Incentive Securities)
1 December 2020	Appendix 3B (Proposed issue of securities)
18 November 2020	Metallurgical Results Provide Confidence for Underground PFS
17 November 2020	Results of Annual General Meeting 2020
9 November 2020	Cleansing Notice

Date	Description of Announcement
3 November 2020	Change of Directors Interest Notice – S Liu
3 November 2020	Change of Directors Interest Notice – R Thomson
3 November 2020	Change of Directors Interest Notice – R Yang
3 November 2020	Change of Directors Interest Notice – C Guy
3 November 2020	Listed Options Exercised and Lapsed
30 October 2020	Quarterly Activities and Cashflow Report 30 Sep 2020
27 October 2020	Investor Presentation October 2020
27 October 2020	Expedited Approval of EA by end November 2020 from DMRE
22 October 2020	Zoom Webinar Hosted by Chairman
16 October 2020	Notice of Annual General Meeting/ Proxy Form
6 October 2020	Unlisted Performance Rights Lapsed
5 October 2020	Appendix 3G (Issue of Options under Employee Incentive Plan)
2 October 2020	Letter to Optionholders
1 October 2020	Appendix 4G – Corporate Governance Disclosure 30 June 2020
1 October 2020	Annual Report 2020

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.thetagoldmines.com/investor-centre/asx-announcements.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.25	1 July 2021
Lowest	\$0.17	29 June 2021 7 September 2021
Last	\$0.175	9 September 2021

6.4 Material Contracts

6.4.1 Lead Manager Mandate

The Company has signed a mandate letter to engage the Lead Manager to act as lead manager of the SPP Offer (**Lead Manager Mandate**), the material terms and conditions of which are summarised below:

Fees	Under the terms of this engagement, the Company will pay the Lead Manager a fixed SPP management fee of \$20,000 (plus GST).
Termination Events	Either party may terminate the Lead Manager Mandate with immediate effect if any of the following occurs with respect to the other party: (a) it commits a material default in the performance of its obligations under this agreement; (b) an event of insolvency occurs in relation to it; or (c) it acts in a way reasonably likely to bring itself or the other party into disrepute.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of this nature.

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the SPP Offer; or
- (c) the SPP Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the SPP Offer.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, is set out in the table below. The Directors will not participate in the SPP Offer.

Director	Shares	Performance Rights
Charles William Guy	1,843,923	3,200,000
Bill Richie Yang	2,611,168	4,000,000
Finn Stuart Behnken	200,000	1,000,000
Yang (Simon) Liu	7,972,103	-
Guyang (Brett) Tang	33,325,334	2,000,000

Remuneration

The Board's policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The Board sets the director fees payable to non-executive directors, currently A\$75,000 per annum for the Chairman and A\$50,000 per annum for each non-executive director. The maximum aggregate amount of fees that can be paid to non-executive directors shall be an amount not exceeding in aggregate a maximum sum that is from time to time approved by shareholders in general meeting. The current amount is A\$600,000 per annum. In addition, non-executive directors receive extra remuneration as determined by the Board where they perform services at the request of the Board which, in the opinion of the Board are outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be reimbursed reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to non-executive Directors as disclosed in the Company's 2020 Annual Report and the unaudited period from 1 July 2020 to 30 June 2021. The table also sets out the current remuneration structure for Directors.

1 July 2020 – 30 June 2021	SHORT-TERM BENEFITS		POST-EMPLOYMENT	SHARE-BASED	TOTAL
	Director Fees	Consulting fees	Superannuation	Performance Rights	
	USD	USD	USD	USD	
Charles William Guy	57,935	108,490	-	8,528	174,953
Bill Richie Yang	38,621	82,595	-	10,415	131,631
Simon Liu	35,652	-	-	-	35,652
Brett Tang	32,558	-	3,093	5,207	40,858
Finn Stuart Behnken	35,652	-	-	(1,763)	33,889

1 July 2019 – 30 June 2020	SHORT-TERM BENEFITS		POST- EMPLOYMENT	SHARE- BASED	TOTAL
	Director Fees	Consulting fees	Superannuation	Performance Rights	
	USD	USD	USD	USD	
Charles William Guy	50,369	100,738	-	78,434	229,541
Bill Richie Yang	33,580	107,451	-	97,736	238,767
Simon Liu	33,579	-	-	-	33,579
Brett Tang	30,909	-	2,671	48,868	82,448
Finn Stuart Behnken	33,580	-	-	23,176	56,756

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the SPP Offer; or
- (f) the SPP Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the SPP Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$25,000 (excluding

GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$48,968 (excluding GST and disbursements) for legal services provided to the Company.

Viriathus Capital Pty Ltd will be paid a management fee of \$20,000 in respect of the SPP Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, Viriathus Capital Pty Ltd has received \$59,000 (excluding GST) in fees from the Company.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

Ernst & Young has given its written consent to be named as the auditors to the Company in this Prospectus.

Viriathus Capital Pty Ltd has given its written consent to being named as the lead manager to the SPP Offer in this Prospectus.

6.8 Expenses of the SPP Offer

The total expenses (excluding GST) of the SPP Offer are set out in the table below and are expected to be applied towards the items set out in the table below:

	\$ ¹	\$ ²
ASIC fees	\$3,206	\$3,206
ASX fees	\$5,118	\$6,736
Legal fees	\$25,000	\$25,000
Lead Manager Fees	\$20,000	\$20,000
Share registry	\$7,000	\$7,000
Printing, distribution and other expenses	\$3,000	\$3,000
Total	\$63,324	\$64,942

Notes:

1. Assuming that the Eligible Shareholders do not subscribe for any Securities under the SPP Offer and 2Invest AG subscribe to the full amount under the SPP Shortfall Amount.
2. Assuming that there are no Shortfall Securities and the Eligible Shareholders subscribe for the maximum under the SPP Offer.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Charles William Guy
Non-Executive Chairman

THETA GOLD MINES LIMITED

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

AEST means Australian Eastern Standard Time.

Application Form means an application form accompanying this Prospectus.

Approved Placements means the Securities to be issued and are conditional on Shareholder approval at the General Meeting set out in Section 1.1(b)(i), 1.1(b)(ii), 1.1(c), 1.1(f) and 1.1(g).

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESSE.

Board means the board of Directors unless the context indicates otherwise.

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.

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

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder has the meaning given to that term in Section 1.2.

General Meeting means the extraordinary general meeting to be held on 27 September 2021.

Lead Manager has the meaning given to that term in Section 2.6.

Lead Manager Mandate has the meaning given to that term in Section 6.4.1.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

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

Shareholder means a holder of a Share.

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.12 of this Prospectus.

Shortfall Securities means those Securities issued pursuant to the Shortfall Offer.

SPP or **Share Purchase Plan** has the meaning given to that term in Section 1.1.

SPP Closing Date means the closing date of the SPP Offer.

SPP Offer has the meaning given to that term on the cover page of this Prospectus.

SPP Option has the meaning given to that term in Section 1.2.