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## **GREENVALE MINING LIMITED**

**ACN 000 743 555**

### **NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 12.00 noon (AEDT)

**DATE:** 27 November 2020

**PLACE:** The Annual General Meeting will be held as a virtual meeting, accessible to Shareholders via a live webcast. The online platform will include the facility for Shareholders to ask questions in relation to the business of the meeting. You can participate by logging in online at <https://agmlive.link/GRVAGM20>.

***This Notice of Meeting should be read in its entirety. If any Shareholder is in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 412 043 175.***

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## CONTENTS

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Business of the Meeting (setting out the proposed Resolutions)	5
Explanatory Statement (explaining the proposed Resolutions)	10
Glossary	30
Schedule 1 - Terms and conditions of the Underwriter Options	32
Proxy Form	34

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the Meeting will be held at 12.00 noon (AEDT) on 27 November 2020.

In light of the restrictions that have been introduced as a result of the COVID-19 pandemic, the Meeting will be held virtually and webcast live to Shareholders.

Shareholders may be present virtually, vote and ask questions via the online platform at <https://agmlive.link/GRVAGM20>. Online registrations for the Meeting will commence at 11.30 am (AEDT). Shareholders are encouraged to register at least 30 minutes before the scheduled Meeting.

Further information on how to participate in the Meeting and use the online platform is set out in this Notice of Meeting and the Virtual Meeting Online Guide. A copy of the Virtual Meeting Online Guide has also been lodged with ASX.

The online platform will provide a reasonable opportunity for Shareholders to participate, and the Meeting will operate on the basis that such participation will constitute Shareholders being present at the Meeting for all purposes.

Voting on all resolutions will occur by way of poll, and the online platform will enable Shareholders to lodge a vote in real time.

### Your vote is important

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The business of the Meeting affects your shareholding and your vote is important.

### Glossary

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Capitalised terms used in this document are defined in the Glossary.

### Voting eligibility

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00 pm (AEDT) on Wednesday, 25 November 2020.

## Voting in person

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Shareholders will have the opportunity to be present virtually via a live webcast and will be able to vote electronically via an online platform (including lodging a vote in real time and asking questions online).

You can access the platform at <https://agmlive.link/GRVAGM20>. To log in, you will need your holder identifier (SRN or HIN) and postcode.

Voting will be available between the registration open of the Meeting (11.30 am (AEDT) on 27 November 2020) and the closure of voting as announced by the Chair during the Meeting.

More information regarding online participation at the Meeting, including how to vote and ask questions, is available in the Virtual Meeting Online Guide. A copy of the Guide is available on the Company's website and has been lodged with the ASX.

In accordance with Rule 60.3(3) of the Constitution, the Chair has determined that voting on all resolutions at the Meeting will be conducted by poll.

## Voting by proxy

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Shareholder may appoint a proxy online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by submitting a proxy form to the Share Registry. Please note that your proxy appointment needs to be received by no later than 12.00 noon (AEDT) on 25 November 2020.

Even if you plan to attend the virtual Meeting, you are still encouraged to submit a directed proxy in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the Meeting). To log in, you will need your holder identifier (SRN or HIN) and postcode.

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

Further details on these matters are set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

### **Required Majority**

Resolutions 1, 2, 3, 4, 5, 6, 7 and 8 proposed in this notice of meeting are ordinary resolutions and will be passed if, in each case, more than 50% of the votes cast by Shareholders entitled to vote on each resolution (on a show of hands or by proxy) are cast in favour of the relevant resolution.

Resolution 9 proposed in this notice of meeting is a special resolution and will be passed if more than 75% of the votes cast by Shareholders entitled to vote on the resolution are cast in favour of the resolution.

### **Questions at the Meeting**

Shareholders will be able to submit written questions to the Company or the auditor in advance of the Meeting. Questions may be submitted online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Questions should be submitted no later than 12.00 noon (AEDT) on 19 November 2020.

The Company will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be

sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

Shareholders and proxyholders will be given an opportunity to ask questions in real-time via the online platform at <https://agmlive.link/GRVAGM20>.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2020."*

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

##### **Voting Prohibition Statement:**

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

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

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

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

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ANTHONY LEIBOWITZ

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

*"That, for the purpose of clause 65.2 of the Company's Constitution, Listing Rule 14.4 and for all other purposes, Anthony Leibowitz, a Director who was appointed as an additional Director on 7 September 2020, retires, and, being eligible, be re-elected as a Director."*

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#### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – NEIL BIDDLE

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

*"That, for the purpose of clause 65.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Neil Biddle, a Director who was appointed as an additional*

Director on 7 September 2020, retires, and being eligible, be re-elected as a Director."

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## 5. RESOLUTION 4 – APPROVAL OF PRIOR ISSUE OF SHARES UNDER AUGUST PLACEMENT

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the previous issue of 34,784,178 Shares to sophisticated and professional investors under the placement announced on 11 August 2020 (**August Placement**) and described in the Explanatory Statement accompanying this Notice of Meeting, be ratified and approved."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the August Placement, or who was a counterparty to the relevant agreement, or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

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## 6. RESOLUTION 5 – APPROVAL OF ISSUE OF SHARES UNDER FURTHER PLACEMENT

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

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 46,900,033 Shares to sophisticated and professional investors under a another placement announced on 11 August 2020 (**Further Placement**), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is entitled to participate in the Further Placement, or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in Company), or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

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## 7. RESOLUTION 6 – APPROVAL OF ISSUE OF OPTIONS TO BLUE OCEAN EQUITIES

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given to the issue of up to 2,000,000 options to Blue Ocean Equities as part consideration for underwriting the Entitlement Offer completed on 28 July 2020, as specified in the Prospectus dated 29 June 2020 and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Blue Ocean Equities, or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in Company), or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

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## 8. RESOLUTIONS 7 AND 8 – APPROVAL OF ISSUE OF SHARES TO RELATED PARTIES

### Resolution 7 – Approval of issue of Shares to Kalonda Pty Ltd

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to 7,894,737 Shares to Kalonda Pty Ltd (or its nominee), an entity associated with Mr Anthony Leibowitz, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Kalonda Pty Ltd (or its nominee), or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in Company), or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or



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

## **Resolution 8 – Approval of issue of Shares to Biddle Partners Pty Ltd**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to 15,789,474 Shares to Biddle Partners Pty Ltd (or its nominee), an entity associated with Mr Neil Biddle, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Biddle Partners Pty Ltd (or its nominee), or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in Company), or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

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## **9. RESOLUTION 9 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY**

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

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in the proposed issue of Equity Securities under this Resolution, or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in Company), or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
  - (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
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- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.
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**Dated: 20 October 2020**

**By order of the Board**

**Alan Boys  
Company Secretary**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://greenvale-mining.com.au/>.

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

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

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ended 30 June 2020.

A reasonable opportunity will be provided for questions about or comments on the Remuneration Report at the Annual General Meeting.

#### 2.2 Voting consequences

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

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene an extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting. All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

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

## 2.3 Previous voting results

At the Company's annual general meeting held in 2019 the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, if at least 25% of votes cast at the Annual General Meeting are against the adoption of the Remuneration Report, a Spill Resolution will not be held at this Annual General Meeting.

## 2.4 Proxy voting restrictions

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 (Adoption of Remuneration Report) by marking either "For", "Against" or "Abstain" on the Proxy Form for Resolution 1.

If you appoint a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report (who is not the Chair) or a Closely Related Party of that member as your proxy, and you do not direct that person on how to vote on this Resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution 1.

The Chair intends to vote all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the proxy form you are giving express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

Key Management Personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year to 30 June 2020. Their 'closely related parties' are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

## 2.5 No recommendation

The Board makes no recommendation with respect to voting on Resolution 1.

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## 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ANTHONY LEIBOWITZ

Clause 65 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 65 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election by Shareholders.

Anthony Leibowitz, having been appointed on 7 September 2020 as an addition to the existing Directors, will retire in accordance with clause 65 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

In accordance with Recommendation 1.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4<sup>th</sup> edition)* (**ASX Corporate Governance Principles**), the Company provides the following information in respect to Mr Leibowitz:

- (a) *Position:* Mr Leibowitz holds the position of Chairman of the Company.
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- (b) *Independence:* Mr Leibowitz is a director of Kalonda Pty Ltd, a substantial shareholder of the Company. Accordingly, in accordance with the ASX Corporate Governance Principles, the Board considers Mr Leibowitz not to be an independent Director of the Company.
- (c) *Qualifications, Skills and Experience:* Chartered Accountant (FCA).

Mr Leibowitz has over 30 years of corporate finance, investment banking and broad commercial experience and has a proven track record of providing the necessary skills and guidance to assist companies grow and generate sustained shareholder value. Previous roles include Chandler Macleod Limited and Pilbara Minerals Limited, where as Chairman and an early investor in both companies, he was responsible for substantial increases in shareholder value and returns. Mr Leibowitz was a global partner at PriceWaterhouseCoopers and is a Fellow of the Chartered Accountants in Australia and New Zealand.

- (d) *Other Listed Company Directorships:* Bardoc Gold Limited, Ensurance Limited and Trek Metals Limited.
- (e) *Pre-appointment Checks:* The Company did not undertake the pre-appointment checks recommended by the ASX Listing Rules prior to the appointment of Mr Leibowitz as a Director of the Company, having regard to Mr Leibowitz' professional standing and other listed entity Directorships. Other general searches undertaken by the Company did not reveal any material adverse information that should be disclosed to security holders to enable them to make an informed decision on the election of Mr Leibowitz.

**Board recommendation:** The Board (Mr Leibowitz abstaining) supports the re-election of Mr Leibowitz as a director of the Company.

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#### **4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – NEIL BIDDLE**

Clause 65 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 65 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election by Shareholders.

Neil Biddle, having been appointed on 7 September 2020 as an addition to the existing Directors, will retire in accordance with clause 65 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

In accordance with Recommendation 1.2 of the ASX Corporate Governance Principles, the Company provides the following information in respect to Mr Biddle:

- (a) *Position:* Mr Biddle holds the position of Executive Director of the Company.
- (b) *Independence:* Mr Biddle is a director of Biddle Partners Pty Ltd, a substantial shareholder of the Company. Accordingly, in accordance with the ASX Corporate Governance Principles, the Board considers Mr Biddle not to be an independent Director of the Company.
- (c) *Qualifications, Skills and Experience:* B.AppSc (Geology), MAusIMM

Mr Biddle was a founding Director of Pilbara Minerals Limited, serving as Executive Director from May 2013 to August 2016, serving as Non-Executive Director from August 2016 to 26 July 2017. Through his career, Mr Biddle has served on the Board of several AS listed companies, including Managing Director of TNG Ltd from 1998-2007, Border Gold NL from 1994-1998 and Consolidated Victorian Mines from 1991-1994.

*Other Listed Company Directorships:* Non Executive Director of Bardoc Gold Limited and Trek Metals Limited.

- (d) *Pre-appointment Checks:* The Company did not undertake the pre-appointment checks recommended by the ASX Listing Rules prior to the appointment of Mr Biddle as a Director of the Company, having regard to Mr Biddle's other listed entity Directorships. Other general searches undertaken by the Company did not reveal any material adverse information that should be disclosed to security holders to enable them to make an informed decision on the election of Mr Biddle.

**Board recommendation:** The Board (Mr Biddle abstaining) supports the re-election of Mr Biddle as a director of the Company.

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## 5. RESOLUTION 4 – APPROVAL OF PRIOR ISSUE OF SHARES UNDER AUGUST PLACEMENT

### 5.1 General

On 11 August 2020, the Company announced that:

- it had undertaken a placement of approximately 34,784,178 Shares to sophisticated and professional investors at an issue price of \$0.019 per Share, to raise approximately \$661,000 (**August Placement**); and
- subject to shareholder approval being obtained at this Meeting, it is proposing to undertake a further placement of approximately 46.9 million Shares to sophisticated and professional investors (which consist of both investors who have participated in the August Placement as well as other shareholders who supported the Company in the past capital raisings and the Entitlement Offer) at an issue price \$0.019 per Share, to raise approximately \$891,000 (**Further Placement**).

The Shares issued under the August Placement (**August Placement Shares**) represents 15% of the Company's current share capital. Resolution 4 is seeking subsequent approval from shareholders to the issue of the August Placement Shares pursuant to ASX Listing Rule 7.4.

### 5.2 Purposed of approval

In general terms, Listing Rule 7.1 provides that a listed company must not issue or agree to issue Equity Securities that total more than 15% of its fully paid ordinary shares in any 12 month period without the approval of its shareholders (**15% Placement Capacity**), subject to certain exceptions.

The August Placement Shares were issued under the Company's 15% Placement Capacity in accordance with Listing Rule 7.1.

The August Placement does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% Placement Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the relevant issue date.

Listing Rule 7.4 provides that an issue by a listed company of Equity Securities made without shareholder approval under Listing Rule 7.1 is treated as having been made with approval for the purposes of Listing Rule 7.1, if the issue did not breach Listing Rule 7.1 and the company's shareholders subsequently approve it.

The Company is seeking Shareholder approval under Listing Rule 7.4 to the issue of the August Placement Shares so as to refresh its 15% Placement Capacity.

If Resolution 4 is passed by Shareholders, the 34,784,178 Shares issued under the August Placement will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the August Placement Shares. The Company will be able to maintain flexibility to issue Equity Securities up to the 15% Placement Capacity and take advantage of any opportunities that may arise in the next 12 months.

If Resolution 4 is not passed by Shareholders, the 34,784,178 Shares issued under the August Placement will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the August Placement Shares.

### 5.3 Technical information required by Listing Rule 7.5

The following information in respect of the August Placement is provided in accordance with Listing Rule 7.5:

- (a) **Number of securities issued:** The total number of securities issued under the August Placement was 34,784,178 Shares.
- (a) **Date on which the securities were issued:** The August Placement Shares were issued on 11 August 2020.
- (b) **Issue price of securities:** \$0.019 per Share.
- (c) **Terms of the securities:** The August Placement Shares are fully paid ordinary shares in the Company and rank equally with the Company's existing shares on issue. The Company has applied for official quotation of the August Placement Shares.
- (d) **Names of the persons to whom the Company issued the securities:** The August Placement Shares were issued to a group of 24 sophisticated and professional investors (**August Placement Investors**) identified by Messrs Leibowitz and Biddle as supportive investors in previous opportunities they were involved in. None of the August Placement Investors are related parties of the Company, existing substantial shareholders, advisers, members of the Key Management Personnel, or an associate of such persons.
- (e) **Purpose of the issue, including use or intended use of funds raised:** The Company intends to use the funds raised through the August Placement towards advancing the Company's Alpha and Gold Basin projects and meeting working capital requirements.
- (f) **Summary of any other material terms of the agreement:** The August Placement Shares were issued to parties who have each warranted that it is a Sophisticated Investor and were subject to the issue of a Cleansing Notice by the Company (which was issued on 11 August 2020).

## 5.4 Voting exclusion

A voting exclusion statement for this Resolution 4 is contained in the Notice of Meeting.

## 5.5 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 4.

The Chair intends to vote undirected proxies in favour of this Resolution 4.

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## 6. RESOLUTION 5 – APPROVAL OF ISSUE OF SHARES UNDER FURTHER PLACEMENT

### 6.1 General

Details of the Further Placement are set out in section 5.1 of this Explanatory Statement.

Resolution 5 is seeking shareholder approval to the proposed issue of the Further Placement Shares pursuant to ASX Listing Rule 7.1.

### 6.2 Purpose of approval

In general terms, under Listing Rule 7.1, the Company must not issue or agree to issue Equity Securities in excess of its 15% Placement Capacity within a 12 month period without the approval of its Shareholders, subject to certain exceptions. Issues of Equity Securities made with prior shareholder approval are not included in the Company's 15% Placement Capacity.

The Further Placement Share Issue does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% Placement Capacity. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The Company is seeking Shareholder approval to the issue of the Further Placement Share under and for the purposes of Listing Rule 7.1.

If Resolution 5 is passed by Shareholders, the Company will be able to proceed with the Further Placement. The Further Placement Shares will also be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Further Placement Shares.

If Resolution 5 is not passed by Shareholders, the Company will not be able to proceed with the Further Placement, and will not be able to raise the proposed funds under the Further Placement.

### 6.3 Technical information required under Listing Rule 7.3

The following information, in respect of the proposed issue of Further Placement Shares is provided for the purposes of Listing Rule 7.3:

- (a) **The number and class of securities to be issued:** 46,900,033 Shares.
- (b) **Date by which the securities are to be issued:** The Further Placement Shares are anticipated to be issued on or around 27 November 2020 and in any case, no later than 3 months after the date of the Meeting.
- (c) **Issue price of the securities:** The Further Placement Shares will be issued at \$0.019 per Share.



- (d) **Names of the persons to whom the Company will issue the securities:** The Further Placement Shares will be issued to a group of sophisticated and professional investors chosen as follows:
- (i) 7 investors were identified by the Company's Board as previous or current investors - \$150,000 will be raised from these investors;
  - (ii) 24 investors were identified by Messrs Leibowitz and Biddle as supportive investors in previous opportunities they were involved in - \$741,101 was raised from these investors. None of these investors are related parties of the Company, existing substantial shareholders, advisers, members of the Key Management Personnel, or an associate of such persons.
- (e) **Terms of the securities:** The Further Placement Shares will be fully paid ordinary shares in the Company and will rank equally with the Company's existing shares on issue. The Company will apply for official quotation of the Further Placement Shares.
- (f) **Purpose of the issue, including intended use of funds raised:** The Company intends to use the funds to be raised through the Further Placement towards advancing the Company's Alpha and Gold Basin projects and meeting working capital requirements.
- (g) **Summary of any other material terms of the agreement:** The Further Placement Shares will be issued to parties who have each warranted that it is a Sophisticated Investor and will be subject to the issue of a Cleansing Notice by the Company.

#### 6.4 Voting Exclusion

A voting exclusion statement for this Resolution 5 is contained in the Notice of Meeting.

#### 6.5 Board recommendation

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

The Chair intends to vote undirected proxies in favour of Resolution 5.

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### 7. RESOLUTION 6 – APPROVAL OF ISSUE OF OPTIONS TO BLUE OCEAN EQUITIES

#### 7.1 General

On 27 July 2020, the Company announced the completion of a pro-rata non-renounceable entitlement offer of 1 new Share for every 1 Share held by eligible shareholders on 7 July 2020 at an issue price of \$0.019, raising approximately \$2.143 million (before costs) (**Entitlement Offer**). The Entitlement Offer was fully underwritten by Blue Ocean Equities.

Under the terms of the Underwriting Agreement between the Company and Blue Ocean Equities (**Underwriting Agreement**), the total consideration payable to Blue Ocean Equities for underwriting the Entitlement Offer comprised of:

- an underwriting fee of \$128,628, being 6% of the total offer price (calculated as a 2% management fee plus a 4% selling fee); and
- the issue of 2,000,000 Options with a three-year expiry date and an exercise price of \$0.05 per Option (**Underwriter Options**). The Company agreed to obtain shareholder approval for the grant of the Underwriter Options within 5 months of entry into the Underwriting Agreement.

A summary of the key provisions of the Underwriting Agreement was set out in the Entitlement Offer Prospectus lodged with ASIC on 29 June 2020. A copy of that Prospectus is available on the Company's ASX announcements platform.

Resolution 6 seeks Shareholder approval to the issue of the Underwriter Options to Blue Ocean Equities). The Underwriter Options will not be quoted.

## **7.2 Purpose of approval**

In general terms, under Listing Rule 7.1, the Company must not issue or agree to issue Equity Securities in excess of its 15% Placement Capacity within a 12 month period without the approval of its Shareholders, subject to certain exceptions. Issues of Equity Securities made with prior shareholder approval are not included in the Company's 15% Placement Capacity.

The issue of the Underwriter Options does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% Placement Capacity. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The Company is seeking Shareholder approval to the issue of the Underwriter Options under and for the purposes of Listing Rule 7.1.

If Resolution 6 is passed by Shareholders, the Company will be able to issue the Underwriter Options to Blue Ocean Equities. The issue of the Underwriter Options will also be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Underwriter Options.

If Resolution 6 is not passed by Shareholders, the Company will not be able to issue the Underwriter Options, the Company would need to pay in cash the Underwriter the cash equivalent of the

The estimated value of the Underwriter Options, as 21<sup>st</sup> September 2020, using the Black and Scholes method of valuation is \$73,768. The value has been determined using the following parameters:

- Term – 3 years;
- Exercise price of each Underwriter Option – \$0.05;
- Risk free rate – 0.2% (being the current two year Australian Reserve Bank rate used as the proxy to determine the risk free rate);
- Current share price – \$0.059 (based on the Company's share price at the closing of 18<sup>th</sup> September 2020);
- Volatility – 117%, representing the last twelve months' volatility for the Company.

## **7.3 Technical information required under Listing Rule 7.3**

The following information in respect of the proposed issue of Underwriter Options is provided for the purposes of Listing Rule 7.3:

- (h) **The number and class of securities to be issued:** The securities that will be issued are Underwriter Options, and the maximum number of Underwriter Options to be issued is 2,000,000.
- (i) **Date by which the securities are to be issued:** The Underwriter Options are anticipated to be issued on or around 27 November 2020 and in any case, no later than 3 months after the date of the Meeting.

- (j) **Issue price of the securities:** The Underwriter Options will be issued for nil cash consideration, as they are being issued to the Broker in partial consideration for underwriting the Entitlement Offer.
- (k) **Names of the persons to whom the Company will issue the securities:** The Underwriter Options will be issued to Blue Ocean Equities Pty Limited.
- (l) **Terms of the securities:** The Underwriter Options will be issued on the terms set out in Schedule 1. Any Shares issued on exercise of the Underwriter Options will be fully paid ordinary shares in the Company and will rank equally with the Company's existing shares on issue.
- (m) **Purpose of the issue, including intended use of funds raised:** The Underwriter Options are being issued to the Brokers in partial consideration for underwriting the Entitlement Offer. No funds will be raised from the issue.
- (n) **Summary of any other material terms of the agreement:** Other than the terms described in Schedule 1 and as disclosed in this Explanatory Statement, there are no other material terms on which the Underwriter Options are being issued.

#### **7.4 Voting Exclusion**

A voting exclusion statement for this Resolution 6 is contained in the Notice of Meeting.

#### **7.5 Board recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6. The Chair intends to vote undirected proxies in favour of Resolution 6.

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## 8. RESOLUTIONS 7 & 8 – APPROVAL OF ISSUE OF SHARES TO DIRECTORS

### 8.1 General

In the Company's ASX announcement of 11 August 2020, the Company also advised that it has received applications from the following related parties to subscribe for a total of 23.7 million Shares at \$0.019 per Share:

- Kalonda Pty Ltd (**Kalonda**), an entity associated with Mr Anthony Leibowitz, has subscribed for 7,894,737 Shares; and
- Biddle Partners Pty Ltd (**Biddle Partners**), an entity associated with Mr Neil Biddle, has subscribed for 15,789,474 Shares.

Each of Mr Leibowitz and Mr Biddle was appointed as a Director on 7 September 2020.

Subject to shareholder approval being obtained pursuant to Resolutions 7 and 8, the Company proposes to issue the Shares subscribed for by Kalonda (or its nominee) and Biddle Partners (or its nominee), and intends to use the funds raised towards advancing the Company's Alpha and Gold Basin projects and meeting working capital requirements.

The Directors (with Messrs Leibowitz and Biddle abstaining) have formed the view that the proposed issue of Shares to Kalonda and Biddle Partners is fair and reasonable on the basis that the Shares proposed to be issued are at the same issue price as the Entitlement Offer, the August Placement and the Further Placement. It is noted that whilst the proposed issue price is lower than the current market price per Share, the proposed issue price was set at the time, and is consistent with the pricing, of the Entitlement Offer, the August Placement and the Further Placement, the base transactions, adjusted to take into account the lack of liquidity and marketability in the trading of the Company Shares and the not insignificant number of Shares to be issued to Kalonda and Biddle Partners (or its nominee) under the proposed issue.

If Resolutions 7 and 8 are passed and Resolution 6 is not passed, the relevant interest for Kalonda in the Company will for Kalonda and Biddle Partners will increase as follows:

Name	Current ownership interest	Ownership assuming the approval of the issue of Shares under Resolution 7 or 8 (as applicable)	Increase in ownership interest
Kalonda	5.61%	7.84%	2.23%
Biddle Partners	9.98%	14.57%	4.59%

### 8.2 Purpose of approval – Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (10.11.1) a related party;
- (10.11.2) a person who is, or was at any time in the 6 months before the issue or the agreement, a substantial (30%+) shareholder in the company;

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

unless it obtains the approval of its shareholders.

Each of Biddle Partners and Kalonda, being an entity controlled by a Director, is a related party of the Company by virtue of section 228(4) of the Corporations Act. The proposed issues to Biddle Partners and Kalonda therefore fall within Listing Rule 10.11.1 and 10.11.4. As the proposed issue of Shares to Biddle Partners and Kalonda does not fall within any of the exceptions in Listing Rule 10.12, Shareholder approval is required under Listing Rule 10.11.

The Company is seeking Shareholder approval under Listing Rule 10.11 to allow the issue of Shares to Biddle Partners (or its nominee) (Resolution 8) and Kalonda (Resolution 7).

**For Resolution 7**, if it is passed by Shareholders, the Company will be able to issue 7,894,737 Shares to Kalonda (or its nominee). Further, approval will not be required under Listing Rule 7.1 and the Shares issued to Kalonda (or its nominee) will not be counted towards the Company's 15% Placement Capacity. If the Resolution is not passed, the Company will not be able to issue the Shares to Kalonda (or its nominee) and raise the additional funds.

**For Resolution 8**, if it is passed by Shareholders, the Company will be able to issue 15,789,474 Shares to Biddle Partners (or its nominee). Further, approval will not be required under Listing Rule 7.1 and the Shares issued to Biddle Partners (or its nominee) will not be counted towards the Company's 15% Placement Capacity. If the Resolution is not passed, the Company will not be able to issue the Shares to Biddle Partners (or its nominee) and raise the additional funds.

### **8.3 Resolution 7 – Issue of Shares to Kalonda – Technical information required under Listing Rule 10.13**

Listing Rule 10.13 requires that a notice of meeting pursuant to which shareholders are requested to consider approving an issue of shares pursuant to Listing Rule 10.11 must include certain specified information in relation to the securities to be issued. The information in respect of Resolution 7 is set out below:

- Names of persons to whom the Company will issue the securities:** Kalonda Pty Ltd ACN 009 137 222 (or its nominee).
- Which category in Listing Rules 10.11.1 – 10.11.5 the person falls within:** Kalonda is related party of the Company for the purposes of Listing Rule 10.11.1. It is also an associate of a related party (Mr Leibowitz) for the purposes of Listing Rule 10.11.4.
- Number and class of securities to be issued:** 7,894,737 Shares.
- Date by which the securities are to be issued:** The relevant Shares are anticipated to be issued on or around 9 November 2020 and in any case, no later than 1 month after the date of the Meeting.
- Issue price of the securities:** A\$0.019 per Share.

- (f) **Terms of the securities:** The Shares to be issued to Kalonda (or its nominee) will be fully paid ordinary shares in the Company and will rank equally with the Company's existing shares on issue. The Company will apply for official quotation of those Shares.
- (g) **Purpose of the issue, including the intended use of funds raised:** The Company intends to use the funds to be raised through the issue towards advancing the Company's Alpha and Gold Basin projects and meeting working capital requirements.
- (h) **Details of Mr Leibowitz's current total remuneration package:** is \$10,000 per month plus GST, plus any out of pocket expenses.
- (i) **Summary of any other material terms of the agreement:** Mr Leibowitz's fees are paid on a monthly basis.

#### **8.4 Resolution 8 – Issue of Shares to Biddle Partners – Technical information required under Listing Rule 10.13**

Listing Rule 10.13 requires that a notice of meeting pursuant to which shareholders are requested to consider approving an issue of shares pursuant to Listing Rule 10.11 must include certain specified information in relation to the securities to be issued. The information in respect of Resolution 8 is set out below:

- (a) **Names of persons to whom the Company will issue the securities:** Biddle Partners Pty Ltd ACN 009 248 346 (or its nominee).
- (b) **Which category in Listing Rules 10.11.1 – 10.11.5 the person falls within:** Biddle Partners is related party of the Company for the purposes of Listing Rule 10.11.1. It is also an associate of a related party (Mr Biddle) for the purposes of Listing Rule 10.11.4.
- (c) **Number and class of securities to be issued:** 15,789,474 Shares.
- (d) **Date by which the securities are to be issued:** The relevant Shares are anticipated to be issued on or around 27 November 2020 and in any case, no later than 1 month after the date of the Meeting.
- (e) **Issue price of the securities:** A\$0.019 per Share.
- (f) **Terms of the securities:** The Shares to be issued to Biddle Partners (or its nominee) will be fully paid ordinary shares in the Company and will rank equally with the Company's existing shares on issue. The Company will apply for official quotation of those Shares.
- (g) **Purpose of the issue, including the intended use of funds raised:** The Company intends to use the funds to be raised through the issue towards advancing the Company's Alpha and Gold Basin projects and meeting working capital requirements.
- (h) **Details of Mr Biddle's current total remuneration package:** Mr Biddle is paid a monthly fee for the provision of Executive Director services of \$15,000 per month, plus any GST and applicable out of pocket expenses.
- (i) **Summary of any other material terms of the agreement:** Mr Biddle's fees are paid on a monthly basis.

## **8.5 Voting exclusion**

A voting exclusion statement for each of Resolutions 7 and 8 is contained in the Notice of Meeting.

## **8.6 Board recommendation**

The Directors, with Mr Leibowitz and Mr Biddle not being present while the matters are considered abstaining from voting, recommend that Shareholders vote in favour of Resolutions 7 and 8.

The Chair intends to vote undirected proxies in favour of Resolutions 7 and 8.

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## **9. RESOLUTION 9 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY**

### **9.1 General**

Listing Rule 7.1 permits entities to issue up to 15% of its issued capital without shareholder approval in a 12 month period, subject to a number of exceptions.

Listing Rule 7.1A permits eligible entities, which have obtained shareholder approval by special resolution, to issue Equity Securities up to an additional 10% of its issued capital over a 12 month period after the annual general meeting (**Additional 10% Capacity**).

The Company seeks Shareholder approval under Resolution 9 to be able to issue Equity Securities under the Additional 10% Capacity. The exact number of Equity Securities to be issued is not fixed and will be determined in accordance the formula prescribed in Listing Rule 7.1A.2 (set out below).

### **9.2 Requirements of Listing Rule 7.1A**

#### **(a) Eligible Entities**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

#### **(b) Shareholder approval**

Shareholders must approve the Additional 10% Capacity by special resolution at the Annual General Meeting. A resolution under Listing Rule 7.1A cannot be put at any other shareholder meeting.

#### **(c) Equity Securities**

Equity Securities issued under the Additional 10% Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Company has one class of Equity Securities quoted on ASX, being fully paid ordinary Shares (ASX:GRV).

#### **(d) Formula for calculating number of Equity Securities that may be issued under the Additional 10% Capacity**

If Resolution 9 is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:



A	<p>The number of fully paid ordinary securities on issue 12 months before the date of issue or date of agreement to issue:</p> <ul style="list-style-type: none"> <li>• plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);</li> <li>• plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where: <ul style="list-style-type: none"> <li>◦ the convertible securities were issued or agreed to be issued before the date of issue or date of agreement to issue; or</li> <li>◦ the issue of, or agreement to issue, the convertible securities was approved or taken to be approved under Listing Rule 7.1 or 7.4;</li> </ul> </li> <li>• plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where: <ul style="list-style-type: none"> <li>◦ the agreement was entered into before the date of issue or date of agreement to issue; or</li> <li>◦ the agreement or issue was approved or taken to be approved under Listing Rule 7.1 or 7.4;</li> </ul> </li> <li>• plus the number of fully paid ordinary securities issued in the 12 months with the approval of shareholders under Listing Rules 7.1 or 7.4;</li> <li>• plus the number of partly paid ordinary securities that became fully paid in the 12 months;</li> <li>• less the number of fully paid ordinary securities cancelled in the 12 months.</li> </ul>
D	10%
E	<p>The number of Equity Securities issued or agreed to be issued under Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rules 7.1 or 7.4.</p>

(e) **Interaction between Listing Rules 7.1 and 7.1A**

The Additional 10% Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 5, 6, 7 and 8 are passed as well as Resolution 9 is passed, the Company will be permitted to issue (as at the date of this Notice):

- 56,448,568 Equity Securities under Listing Rule 7.1; and
- 37,632,379 Equity Securities under Listing Rule 7.1A.

If Resolutions 5, 6, 7 and 8 are not passed but Resolution 9 is passed, the Company will be permitted to issue (as at the date of this Notice):

- 45,844,431 Equity Securities under Listing Rule 7.1; and

- 30,562,954 Equity Securities under Listing Rule 7.1A.

If Resolution 9 is not passed, the Company would not have the ability to issue up to 27,084,536 Shares at a price of no less than 75% of the volume weighted average traded price over a 15 day period.

The actual number of Equity Securities that the Company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

The effect of Resolution 9 will be to allow the Company to issue securities under Listing Rule 7.1A in addition to the Company's placement capacity under Listing Rule 7.1.

### **9.3 Information for Shareholders as required by Listing Rule 7.3A**

#### **(a) *Period for which the approval will be valid***

The Equity Securities may be issued under the Additional 10% Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

**(Additional 10% Capacity Period).**

#### **(b) *Minimum price***

The issue price of the new Equity Securities will be a cash consideration that is no lower than 75% of the volume weighted average price (VWAP) for securities in the relevant quoted class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price of the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date above, the date on which the Equity Securities are issued.

#### **(c) *Purpose of Issue under Additional 10% Capacity***

The Company intends to use the funds raised by an issue of Equity Securities under the Additional 10% Capacity for the acquisition of new assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets, the review of technologies for the processing of the Company's shale and Iron Copper Oxide Gold projects and general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities.

(d) **Risk of economic and voting dilution**

Any issue of Equity Securities under the Additional 10% Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 9 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the Additional 10% Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows:

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

Issued Capital (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.059 50% decrease in Issue Price	\$0.059 Issue Price	\$0.059 100% increase in Issue Price
<b>270,845,364</b> (Current Issued Capital)	Shares issued - 10% voting dilution	27,084,536 Shares	27,084,536 Shares	27,084,536 Shares
	Funds raised	\$798,994	\$1,597,988	\$3,195,975
<b>406,268,046</b> (50% increase in Issued Capital)	Shares issued - 10% voting dilution	40,626,805 Shares	40,626,805 Shares	40,626,805 Shares
	Funds raised	\$1,198,491	\$2,396,981	\$4,793,963
<b>541,690,728</b> (100% increase in Issued Capital)	Shares issued - 10% voting dilution	54,169,073 Shares	54,169,073 Shares	54,169,073 Shares
	Funds raised	\$1,597,988	\$3,195,975	\$639,195

The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

- There are currently 270,845,364 Shares on issue as at the date of the Notice,
- The issue price set out above is the closing price of the Shares on the ASX on 18 September 2020.

3. The Company issues the maximum possible number of Equity Securities under the Additional 10% Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the Additional 10% Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1, including any dilution that may result from any issue of shares in accordance with the approval under Resolutions 5, 6, 7 and 8 (if passed).
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
8. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue, but subject to the minimum price requirements set out in paragraph 9.3(b) above.

(e) ***Allocation policy under the Additional 10% Capacity***

The Company's allocation policy for the issue of Equity Securities under the Additional 10% Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the Additional 10% Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the Additional 10% Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 15 November 2019 (**Previous Approval**).

The Company issued 9,335,536 Shares on 16 March 2020 pursuant to the Previous Approval (which issue was subsequently approved by Shareholders at the Shareholders' meeting held on 10 August 2020. The following further information is provided in relation to this placement of Shares:

- (i) **Percentage that the 9,335,536 Shares represents of the Company's issue shares capital as at the date which is 12 months before the date of the Company's upcoming AGM, being 27 November 2019:** 10%;
- (ii) **Issue Price:** \$0.014. This was a discount of 26% to the market price of the Company's Share on the closing date that the price was agreed which was 12 March 2020. In addition, the volume weighted average price for the proceeding trading days was \$0.018 and this represents a discount of 22%.
- (iii) **Amount Raised:** \$130,697.50
- (iv) **Shares issued to the following sophisticated and professional investors:** Matthew Norman Bull, Nicholas Edward Bull, Floyd Barry Aquino, Benjamin Gordon Price, Gotha Street Capital Pty Ltd, Monarch Asset Management Pty Ltd and Donnybrook Superannuation Fund Pty Ltd. None of these persons were, at the time, a related party of the Company, a member of key management personnel, a substantial holder in the Company, an adviser to the Company or an associate of any of the above.
- (v) **Funds applied:** To advance the Alpha and Gold Basin projects and for working capital purposes. As at the date of this Notice the Company has applied all the \$130,697.50 raised to these purposes.

Other than this issue, the Company has not issued any other Equity Securities pursuant to the Previous Approval. The Previous Approval will expire on 15 November 2020 or on the date of this meeting whichever first occurs. The approval being sought at the Annual General Meeting is in place of the Previous Approval and is not in addition to the Previous Approval.

(g) **Compliance with ASX Listing Rules 7.1A.4**

When the Company issues Equity Securities pursuant to the Additional 10% Capacity, it must:

- (i) state in its announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the Equity Securities under Listing Rule 2.8 that the Equity Securities are being issued under Listing Rule 7.1A: and
- (ii) give to ASX immediately after the issue a list of the names of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4.

#### **9.4 Special resolution**

Resolution 9 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the meeting must be in favour of Resolution 9 for it to be passed.

#### **9.5 Voting Exclusion**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 9.

#### **9.6 Board recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 9.

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## GLOSSARY

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**\$** means Australian dollars.

**15% Placement Capacity** has the meaning given in section 5.2 of the Explanatory Statement.

**Additional 10% Capacity** or **Additional 10% Capacity** has the meaning given in section 9.1 of the Explanatory Statement.

**AEDT** means Australian Eastern Daylight Savings Time as observed in Sydney, New South Wales.

**Annual General Meeting or Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities & Investments Commission.

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

**ASX Listing Rules** means the Listing Rules of ASX.

**Blue Ocean Equities** means Blue Ocean Equities Pty Limited (ACN 151 186 935).

**Board** means the current board of directors of the Company.

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

**Chair** means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Greenvale Mining Limited (ACN 000 743 555).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Entitlement Offer** has the meaning given in section 7.2 of the Explanatory Statement.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

**Listing Rule** means a listing rule in the ASX Listing Rules.

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

**Option** means an option to acquire a Share by way of issue.

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2020.

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

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

**Shareholder** means a registered holder of a Share.

**Variable A** means "A" as set out in the formula in section 5.2 of the Explanatory Statement.



## **SCHEDULE 1 – TERMS AND CONDITIONS OF THE UNDERWRITER OPTIONS**

### **(a) Entitlement**

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

### **(b) Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.05 (**Exercise Price**).

### **(c) Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on the 3rd anniversary of the issue of the Option (**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 five 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)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (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 an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**(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.

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

Greenvale Mining Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: +61 1300 554 474

## LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **12:00 noon (AEDT) on Wednesday, 25 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

### QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of **Greenvale Mining Limited** and entitled to vote hereby appoint:

### APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **12:00 noon (AEDT) on Friday, 27 November 2020 (the Meeting)** and at any postponement or adjournment of the Meeting. **For Resolution 1:** If the Chairman of the Meeting is your proxy or is appointed as your proxy by default, and you do not direct the Chairman of the Meeting how to vote on the resolution on your Proxy Form, you will be expressly authorising the Chairman of the Meeting to exercise the proxy on the resolution even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/GRVAGM20> (refer to details in the Virtual Annual General Meeting Online Guide). You can view and download the **Notice of Annual General Meeting and Explanatory Statement** at the Company's website at <https://greenvale-mining.com.au/investors/announcements/>

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 ADOPTION OF REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 APPROVAL OF ADDITIONAL PLACEMENT CAPACITY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 RE-ELECTION OF DIRECTOR – ANTHONY LEIBOWITZ	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 RE-ELECTION OF DIRECTOR – NEIL BIDDLE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 APPROVAL OF PRIOR ISSUE OF SHARES UNDER AUGUST PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 APPROVAL OF ISSUE OF SHARES UNDER FURTHER PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 APPROVAL OF ISSUE OF OPTIONS TO BLUE OCEAN EQUITIES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 APPROVAL OF ISSUE OF SHARES TO KALONDA PTY LTD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 APPROVAL OF ISSUE OF SHARES TO BIDDLE PARTNERS PTY LTD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

GRV PRX2002N