

17 October 2024

Dear Shareholders

On behalf of the Board, I am pleased to invite you to Greenvale's Annual General Meeting to be held at 11:00am (Brisbane time) on Wednesday, 20 November 2024 at Level 7, Suite 2, 490 Upper Edward Street, Spring Hill, QLD 4000.

At this Meeting I will present your Company's Annual Report for the financial year ended 30 June 2024 along with an overview of our important achievements during the year and update you on our vision, strategy and priorities for the coming year.

At the Meeting, the formal business to be conducted includes:

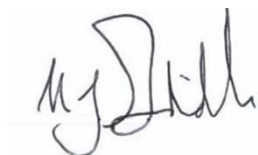
- Receiving the Financial Statements and Reports;
- Approving the Directors' Remuneration Report;
- The Election of John Barr and Re-election of myself;
- Approval of an additional 10% capacity under Listing Rule 7.1A;
- Issue of performance rights to John Barr and Elias Khouri; and
- Ratification of a previous issue of shares to Pioneer.

The enclosed Notice of Meeting includes a shareholder voting form which has instructions on how you can lodge your vote, or appoint a proxy to vote on your behalf, should you be unable to attend.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Link on +61 (2) 7208-8033.

We look forward to your attendance at the Meeting.

Yours faithfully,



Neil Biddle  
Chairman



# Notice of Annual General Meeting and Explanatory Memorandum

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## **Greenvale Energy Limited ACN 612 660 429**

Date of Meeting:	Wednesday, 20 November 2024
Time of Meeting:	11.00am AEST
Place of Meeting:	Greenvale Energy Limited Level 7, Suite 2, 490 Upper Edward Street, Spring Hill, QLD 4000

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

*This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*The Directors have determined pursuant to Regulation 7.11.37 of the Constitutions Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11.00am 18 November 2024.*

# Notice of Annual General Meeting

## Greenvale Energy Limited ACN 00 743 555

Notice is given that the Annual General Meeting of Greenvale Energy Limited (**Greenvale**) will be held at:

<b>Location</b>	Level 7, Suite 2, 490 Upper Edward Street, Spring Hill, QLD 4000
<b>Date</b>	Wednesday, 20 November 2024
<b>Time</b>	11.00am AEST

### Ordinary Business

#### 1. Financial Statements and Reports

To consider and receive the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors Report, the Remuneration Report and the auditor's report.

#### 2. Resolution 1: Adoption of 30 June 2024 Remuneration Report

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

'That, for the purpose 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 2023.'

**Note:** *This resolution is advisory only and does not bind the Company or the Directors. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the AGM when reviewing the Company's remuneration policies.*

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

#### 3. Resolution 2: Election of Mr John Barr (Non-executive Director)

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

'That Mr John Barr, who was appointed to fill a casual vacancy in accordance with Listing Rule 14.4 and clause 14.4 of Greenvale's Constitution, and being eligible, be elected as a Director of Greenvale.'

**Note:** *Information about the candidate appears in the Explanatory Memorandum.*

#### **4. Resolution 3: Re-election of Mr Neil Biddle (Chairman)**

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

‘That Mr Neil Biddle, who retires by rotation in accordance with Listing Rule 14.5 and clause 14.2 of Greenvale’s Constitution, and being eligible, be re-elected as a Director of Greenvale.’

***Note:** Information about the candidate appears in the Explanatory Memorandum.*

#### **5. Resolution 4: Issue of Incentive Performance Rights to Director – Mr John Barr**

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

‘That, for the purpose of Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue 3,000,000 Performance Rights to Mr John Barr (or his nominee) under the Company’s Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement.’

The Directors (with Mr John Barr abstaining) recommend that you vote in favour of Resolution 4.

#### **6. Resolution 5: Issue of Incentive Performance Rights to Director – Mr Elias Khouri**

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

‘That, for the purpose of Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue 3,000,000 Performance Rights to Mr Elias Khouri (or his nominee) under the Company Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement.’

The Directors (with Mr Elias Khouri abstaining) recommend that you vote in favour of Resolution

#### **7. Resolution 6: Ratification of Prior Issue of Shares – Listing Rule 7.1**

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

‘That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 18,518,519 Shares on the terms and conditions set out in the Explanatory Statement.’

### **Special business**

#### **8. Resolution 7: Approval of additional 10% capacity to issue Shares under Listing Rule 7.1A**

To consider and, if in favour, to pass the following resolution as a **special resolution**:

‘That for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue Shares 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 over a 12 month period

from the date of the Annual General Meeting, at a price no less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the Explanatory Memorandum.'

**Note:** Information about this Resolution appears in the Explanatory Memorandum.

Dated: 17 October 2024



By order of the Board  
Peter Harding-Smith  
Company Secretary

## Notes

- (a) A Shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (b) The proxy need not be a Shareholder of Greenvale . A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.
- (d) If the proxy form specifies the way the proxy is to vote on a particular resolution the proxy need not vote on a show of hands but if the proxy does so, it must vote as specified in the proxy form.
- (e) If the proxy has two or more appointments that specify different ways to vote on the resolution the proxy must not vote on a show of hands.
- (f) If the proxy is the chair of the meeting, the proxy must vote on a poll or must vote the way specified in the proxy form.
- (g) If the proxy is not the chair of the meeting the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as specified in the proxy form.
- (h) If the proxy form specifies the way the proxy is to vote on a particular resolution and the proxy is not the chair of the meeting and a poll is demanded and either:
  - (i) the proxy is not recorded as attending; or
  - (ii) the proxy does not vote,the Chair of the meeting is deemed the proxy for that resolution.
- (i) A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act in which case Greenvale will require written proof of the representative's appointment which must be lodged with or presented to Greenvale before the meeting.
- (j) Greenvale has determined under regulation 7.11.37 *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting or adjourned meeting, securities are taken to be held by those persons recorded in Greenvale 's register of Shareholders as at 7.00pm (Sydney time) on Monday 18 November 2024.
- (k) If you have any queries on how to cast your votes call Peter Harding-Smith (Company Secretary) on 0451 976 285 during business hours.

## Voting Prohibition Statements

### Resolution 1: Directors' 30 June 2024 Remuneration Report

The Company will disregard any votes cast on resolution 1:

- (a) by or on behalf of a member of the Key Management Personnel (**KMP**) named in the Remuneration Report for the year ended 30 June 2024, or a closely related party of that KMP, regardless of the capacity in which the vote is cast; and
- (b) as proxy of a member of the KMP at the date of the AGM, or a close related party of that KMP, unless the vote is cast as proxy for a person who is entitled to vote on Resolution 1:
  - (i) in accordance with their directions on how to vote as set out in the proxy appointment (e.g. for, against, abstain); or
  - (ii) by the Chairman of the AGM and the appointment of the Chairman as proxy expressly authorises the Chairman to exercise the proxy even if this resolution is connected directly or indirectly with the remuneration of a member of the KMP.

### Resolution 4 & 5: Issue of Incentive Performance Rights to Directors – John Barr and Elias Khouri

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis that appointment, on this Resolution if:

- (a) the proxy is either:
  - i. a member of the Key Management Personnel; or
  - ii. a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

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

## Voting Exclusion Statements

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

### Resolution 4 & 5: Issue of Incentive Performance Rights to Directors – John Barr and Elias Khouri

Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including John Barr and Elias Khouri) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson 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:
  - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - b. the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**Resolution 6: Ratification of Prior Issue of Shares**

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A person who participated in the issue or is a counterparty to the agreement being approved (namely Pioneer Resources Partners LLC) or an associate of that person or those persons.

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

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

**Voting Intentions of the Chair**

Shareholders should be aware that the Chair of the Meeting intends to vote all undirected proxies in favour of each item of business, subject to compliance with the Corporations Act.

# Explanatory Memorandum

## Greenvale Energy Limited ACN 612 660 429

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This Explanatory Memorandum accompanies the Notice of Annual General Meeting of Greenvale Energy Limited (**Greenvale**) to be held on Wednesday, 20 November 2024 at 11.00am (Brisbane time) at Level 7, Suite 2, 490 Upper Edward Street, Spring Hill, QLD 4000.

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the Resolutions proposed and ought to be read in conjunction with the Notice of Meeting.

### Ordinary Business

#### 1. Financial Statements and Reports

The Corporations Act requires that the report of the Directors, the Auditor's report and the Financial Statements be laid before the Annual General Meeting. In addition, Greenvale's Constitution provides for these reports to be received and considered at the meeting.

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor Greenvale's Constitution requires a vote of Shareholders at the Annual General Meeting on the Financial Statements and Reports.

Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on these reports.

In addition to asking questions at the meeting, Shareholders may address written questions to the Chairman about the management of Greenvale or to Greenvale's auditor, RSM Australia Partners, if the question is relevant to:

- the content of the Auditor's report; or
- the conduct of its audit of the Financial Report to be considered at the meeting.

**Note:** Under section 250PA(1) Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

Written questions for RSM Australia Partners must be delivered by 5.00pm on 13 November 2024, addressed to the Company Secretary, Greenvale Energy, Suite 606, Level 6, 10 Market Street Brisbane, Qld 4000 or via email to [peter@frontrowservices.com.au](mailto:peter@frontrowservices.com.au).

The Financial Statements, the Directors' Report and the Auditor's Report are contained in the Annual Report and available on the Company's website [www.greenvaleenergy.com.au](http://www.greenvaleenergy.com.au).

#### 2. Resolution 1: Directors' 30 June 2024 Remuneration Report

Shareholders are asked to adopt the Remuneration Report of the Company for the financial year ended 30 June 2024. This report is included in the Directors' Report in the Company's Annual Report and is available on the Company's website [www.greenvaleenergy.com.au](http://www.greenvaleenergy.com.au).



#### The Remuneration Report:

- explains the Board's policies on the nature and level of remuneration paid to Directors and Senior Executives within the Greenvale group;
- discusses the link between the Board's policies and Greenvale's performance;
- sets out the remuneration details for each Director and for each member of Greenvale's Senior Executive; and
- makes clear that the basis for remunerating Non-Executive Directors is distinct from the basis for remunerating Executives.

The Chairman will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

This Resolution is advisory only and not binding on the Company or the Directors. The Board will take the discussion at the meeting into consideration when determining the Company's remuneration policy and appropriately respond to any concerns Shareholders may raise in relation to remuneration issues.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**). Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

The Chair intends to exercise 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, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

A voting exclusion applies to this Resolution, as set out earlier in this Notice of Meeting.

#### Directors' Recommendation

As this Resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, abstains from making a recommendation regarding this resolution.

### **3. Resolution 2: Election of Mr John Barr (Non-executive Director)**

Article 14.4 of Greenvale's Constitution states that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by this Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Article 14.4 of Greenvale's Constitution and Listing Rule 14.4 requires any director appointed to fill a casual vacancy since the last AGM to stand for election at the next AGM of the Company.

Mr John Barr, an Independent director, retires in accordance with the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for election as a Director.

Mr Barr was appointed as a Director of the Company on 20 May 2024 and filled a casual vacancy as Independent Non-Executive Chair of the Company from this time.

Mr Barr has been a Director of both listed and unlisted companies for more than three decades, specialising in providing advice on capital raisings, mergers & acquisitions, negotiating onshore and offshore acquisitions and joint ventures, negotiating commodity-based funding, and overseeing compliance with corporate and stock exchange requirements.

Mr Barr was one of the founding directors of Aquarius Platinum from 1995-2001 where, in an executive capacity, he oversaw the reconstruction of the Company and its subsequent acquisition of the South African platinum assets which led to a Johannesburg Stock Exchange listing and the creation of a significant production company.

In addition, he has worked extensively in starting up and building resource businesses. Earlier in his career, he was Chairman of TNG Limited (1998-2011) and, previously, Thor Mining PLC (2005-2008) as well as several Australian-listed companies including Sherwin Iron Limited (formerly Batavia Mining Limited).

Most recently, he was one of the founding Directors and acted as Executive Chairman of Mosman Oil and Gas Limited (AIM: MSMN), a company listed on the London Alternative Capital Markets (AIM). MSMN is the owner of various cash flow producing oil projects in the United States.

If re-elected, the Board considers that Mr Barr will be an independent Director.

#### Directors' Recommendation

The Directors (with Mr Barr abstaining) recommend you vote in favour of Resolution 2.

## **4. Resolution 3: Re-election of Mr Neil Biddle**

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting. Mr Neil Biddle, who has served as a Director since 7 September 2020, and was last re-elected on 25 November 2022, retires by rotation and seeks re-election.

Mr Biddle is an experienced geologist and Corporate Member of the Australasian Institute of Mining and Metallurgy with over 35 years of professional and management experience in the exploration and mining industry.

Mr Biddle has served on the Board of several ASX listed companies. A founding Director of Pilbara Minerals Limited, serving as Executive Director (May 2013 – August 2016) and Non-executive Director (August 2016 – July 2017). He also served as Managing Director of TNG Ltd (1998 – 2007), Boarder Gold (1994 – 1998) and Consolidated Victorian Mines (1991 – 1994).

Mr Biddle currently serves as a Non-executive Director of TNG Limited.

If re-elected, the Board does not consider Mr Biddle will be an independent Director.

### Directors' Recommendation

The Directors (with Mr Neil Biddle abstaining) recommend you vote in favour of Resolution 3.

## **5. Resolution 4 & 5: Issue of Incentive Performance Rights to Directors – Mr John Barr and Mr Elias Khouri**

The Company has agreed, subject to obtaining Shareholder approval, to issue 3,000,000 Performance Rights to John Barr (or their nominee) and Elias Khouri (or their nominee) each, pursuant to the Plan and on the terms and conditions set out below (**Incentive Performance Rights**).

Resolution 4 & 5 seeks the required Shareholder approval for the issue of the Incentive Performance Rights under and for the proposes of Listing Rule 10.14.

### Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- b) give the benefit within 3 months if such approval,

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

The issue of the Incentive Performance Rights to John Barr (or his nominee) and Elias Khouri (or his nominee) constitutes giving a financial benefit and John Barr and Elias Khouri are both a related party of the Company by virtue of being Directors.

The Directors (other than John Barr and Elias Khouri) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Performance Rights, because the issue of Incentive Performance Rights constitutes reasonable remuneration payable to John Barr and Elias Khouri.

### Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Performance Rights to John Barr and Elias Khouri falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

#### Technical Information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is required in relation to Resolution 4 & 5:

- a) the Incentive Performance Rights will be issues to John Barr (or their nominee) and Elias Khouri (or their nominee), each of whom falls within the category set out in Listing Rule 10,14.1, by virtue of John Barr and Elias Khouri being a Director;
- b) the maximum number of Incentive Performance Rights to be issues to each Director is 3,000,000, comprising
  - i) 1,500,000 GRVAUA Performance Rights; and
  - ii) 1,500,000 GRVAUB Performance Rights.

- c) Current remuneration is:

Name	Remuneration	Superannuation
John Barr	\$53,812	\$6,122
Elias Khouri	\$80,717	\$9,283

- d) Previous issue:
  - i) no Performance Rights have been previously issued under the Plan to Mr Barr; and
  - ii) Mr Khouri has received 3,000,000 Performance Rights under the plan in 2021, with no consideration payable on the grant of those Performance Rights. Of the Performance Rights granted, the relevant conditions attaching to the Performance Rights have not been met and are expected to lapse in December 2024.
- e) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 1;
- f) a summary of the material terms and conditions of the Employee Securities Incentive Plan is set out in Schedule 2;
- g) the Company has chosen to grant the Incentive Performance Rights to John Barr and Elias Khouri for the following reasons:
  - i) the Incentive Performance Rights are unquoted, therefore the grant of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
  - ii) the issue of the Incentive Performance Rights to Mr Barr and Mr Khouri will align the interests of Mr Barr and Mr Khouri with those of the Shareholders;
  - iii) the issue of the Incentive Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Barr and Mr Khouri;
  - iv) the Performance Rights allow for the deferral of any taxation liability until upon realisation of the gain; and
  - v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Performance Rights on the terms proposed;
- h) based on the work of an independent accounting firm commissioned by the Company to undertake the valuation of the Performance Rights, the Company values the Incentive Performance Rights in total at \$49,500 for each director (being \$0.0214 Tranche 1 and \$0.0190 tranche 2 per Incentive Performance Right) based on the Monte Carlo Simulation methodology and such amount being the mid-point value of the low and high value. The key factors used in deriving the valuation were:
  - i) share price - \$0.023 per share;
  - ii) exercise price – nil;
  - iii) hurdle price - \$0.05 tranche 1 and \$0.10 tranche 2;
  - iv) volatility – 100% for both tranches;

- v) risk free rate – 3.88% for both tranches;
- vi) vesting years – 5 years; and
- vii) dividend yield – nil%;
- i) the Incentive Performance Rights will be issued to John Barr (or their nominee) and Elias Khouri (or their nominee) no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights the subject of Resolutions 4 and 5 will all be issued on one date;
- j) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;
- k) no loan is being made to John Barr and/or Elias Khouri in connection with the acquisition of the Incentive Performance Rights;
- l) details of any Performance Rights issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Performance Rights Plan after Resolution 4 & 5 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

#### Technical information required by Listing Rule 14.1A

A resolution was passed at the AGM held on 22 November 2023 to adopt an 'Employee Incentive Securities Plan' for up to a maximum of 50,000,000 Securities under the plan. To date, 43,133,333 Performance Rights have been issued, of which 7,533,334 have been cancelled, leaving 35,599,999 issued Performance Rights. If Resolution 4 & 5 are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to John Barr and Elias Khouri under the Plan within 3 months of the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If either of Resolution 4 and/or 5 is not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to John Barr and/or Elias Khouri (whichever applies). Neither Resolution 4 nor 5 is conditional on the passing of the other Resolution.

A voting exclusion statement and voting prohibition statement is included in Resolution 4 & 5 of the Notice.

#### Directors' Recommendation

The Directors (with Mr John Barr and Mr Elias Khouri abstaining) recommend you vote in favour of Resolution 4 & 5 for the reasons stated above.

## **6. Resolution 6: Ratification of Prior Issue of Shares – Listing Rule 7.1**

As announced on 1 February 2023, the Company entered into a subscription agreement with Pioneer Resources Partners LLC (**Pioneer**), a US-based institutional investor (**Subscription Agreement**), whereby the Company raised A\$4,000,000 (**Subscription Amount**) by way of a placement with Pioneer, which was paid by Pioneer to the Company as a prepayment for A\$4,320,000 worth of ordinary shares in

the Company, to be issued to Pioneer from time to time, in accordance with the terms of the Subscription Agreement (**Pioneer Shares**).

The purpose of raising the Subscription Amount is to allow the Company to finalise its pre-feasibility study on the Alpha Torbanite Project and commence the pilot plant trials, as well as for general working capital requirements.

On 7 June 2024, the Company issued 18,518,519 Pioneer Shares at the issue price of \$0.054 per Pioneer Share (being the Shares the subject of Resolution 7), in relation to \$1,000,000 of the Subscription Amount, in accordance with the terms of the Subscription Agreement, using the Company's placement capacity under Listing Rule 7.1.

For further information in respect to the Pioneer Shares and the Subscription Agreement, please refer to the Company's ASX announcements release on 1 February 2023 and 27 April 2023.

Refer the 2023 AGM Notice of Meeting for the material terms of the Subscription Agreement.

Shareholders are asked to ratify the issue of 1,000,000 Pioneer Shares on 7 June 2024 under and for the purposes of Listing Rule 7.4.

#### Listing Rule 7.1

Listing 7.1 limits the amount of equity securities that a listing company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it has on issue at the start of that period.

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

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

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

#### Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, 18,518,519 Pioneer Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Pioneer Shares.

If Resolution 6 is not passed, 18,518,519 Pioneer Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 months following the date of issue of the Pioneer Shares.

### Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) The Pioneer Shares were issued to Pioneer Resources in accordance with the Subscription Agreement;
- (b) In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that Pioneer Resources:
  - a. Is not a related party of the Company, member of the Company's Key Management Personal, substantial holder of the Company, adviser of the Company or an associate of any of these parties; and
  - b. Was not issued more than 1% of the issued capital of the Company;
- (c) The Pioneer Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) 18,518,519 Pioneer Shares were issued on 7/06/2024;
- (e) The issue price was \$0.054 per Pioneer Share.
- (f) The purpose of the issue was to raise part of the Subscription Amount which will be applied in the manner set out in Section 5.1; and
- (g) The Pioneer Shares were issued to Pioneer under the Subscription Agreement. A summary of the material terms of the Subscription Agreement were included in the 2023 Annual General Meeting Notice of Meeting.

## **Special business**

### **Resolution 7: Approval of additional 10% placement capacity**

Resolution 7 seeks Shareholder approval to permit Greenvale to issue an additional 10% of its issued capital over a 12-month period in accordance with Listing Rule 7.1A (**Additional Placement Facility**).

Listing Rule 7.1 permits Greenvale to issue a maximum of 15% of its capital in any 12-month period without requiring shareholder approval. Under Listing Rule 7.1A, eligible entities (companies that are outside the S&P/ASX 300 index and have a market capitalisation of \$300 million or less) can issue a further 10% of share capital in 12 months on a non-pro rata basis provided that Shareholders approve this by special resolution at the AGM. This requires at least 75% of the votes cast in favour of the resolution by Shareholders entitled to vote.

Greenvale is an eligible entity as at the date of this Notice of Meeting as its market capitalisation is \$11.9 million.

The number of Shares that may be issued (if Shareholder approval is obtained at the Annual General Meeting) will be determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

#### **(A x D) – E**

**A** is the number of fully paid shares on issue at the commencement of the relevant period:

*plus the number of fully paid shares issued during the relevant period under an exception in Listing Rule 7.2;*

*plus the number of partly paid shares that became fully paid during the relevant period;*

*plus the number of fully paid shares issued during the relevant period with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% capacity pursuant to Listing Rule 7.1 without Shareholder approval; and*

*less the number of fully paid shares cancelled during the relevant period.*

**D** *is 10%.*

**E** *is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.*

For the purposes of Listing Rule 7.3A, Greenvale provides the following information:

<b>Minimum price at which the equity securities may be issued</b>	<p>The issue price of each share must be no less than 75% of the volume weighted average price for the shares calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> <li>(a) the date on which the price, at which the securities are to be issued, is agreed; or</li> <li>(b) if the securities are not issued within five trading days of the date in paragraph (a), the date on which the securities are issued.</li> </ul>
<b>Risk of economic and voting dilution</b>	<p>An issue of shares under Listing Rule 7.1A involves the risk of economic and voting dilution for existing ordinary security holders. The risks include:</p> <ul style="list-style-type: none"> <li>(a) the market price for shares may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A; and</li> <li>(b) the equity securities may be issued at a price that is at a discount to the market price for the shares on the issue date.</li> </ul> <p>Under ASX Listing Rule 7.3A.2, a table describing the notional possible dilution, based upon various assumptions as stated, is set out below.</p>
<b>Date by which the Company may issue the securities</b>	<p>The period commencing on the date of the annual general meeting (to which this notice relates) at which approval is obtained and expiring on the first to occur of the following:</p> <ul style="list-style-type: none"> <li>(a) the date which is 12 months after the date of the annual general meeting at which approval is obtained; and</li> <li>(b) the date of the approval by holders of the Company's ordinary securities of a transaction under ASX Listing Rules 11.1.2 or 11.2.</li> </ul> <p>The approval under ASX Listing Rule 7.1A will cease to be valid if holders of the Company's ordinary securities</p>



	approve a transaction under ASX Listing Rules 11.1.2 or 11.2.
<b>Purposes for which the equity securities may be issued, including whether the Company may issue them for non-cash consideration</b>	<p>It is the Board's current intention that any funds raised under an issue of equity securities will be applied as follows:</p> <ul style="list-style-type: none"> <li>(a) Continued exploration activities;</li> <li>(b) General working capital; and</li> <li>(c) The acquisition of new assets or investments, including due diligence</li> </ul> <p>The Company reserves the right to issue shares for non-cash consideration, including for payment of service or consultancy fees and costs.</p>
<b>Details of Greenvale's allocation policy for issues under approval</b>	<p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to ASX Listing Rule 7.1A. The identity of the allottees will be determined on a case-by-case basis having regard to factors including but not limited to the following:</p> <ul style="list-style-type: none"> <li>(a) the methods of raising funds that are available to the Company including but not limited to, rights issue or other issue in which existing security holders can participate;</li> <li>(b) the effect of the issue of the ASX Listing Rule 7.1A shares on the control of the Company;</li> <li>(c) the financial situation and solvency of the Company; and</li> <li>(d) advice from corporate, financial and broking advisers (if applicable).</li> </ul> <p>The allottees under the ASX Listing Rule 7.1A facility have not been determined as at the date of this Notice of Meeting but may include existing substantial shareholders and new shareholders who are not related parties or associates of a related party of the Company. Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the ASX Listing Rule 7.1A facility will be or include the vendors of the new assets or investments.</p>
<b>Previous approvals under ASX Listing Rule 7.1A</b>	No previous approvals have been sought under ASX Listing Rule 7.1A.
<b>Equity securities issued</b>	The Company has not issued or agreed to issue any shares under rule 7.1A.2 in the relevant period.

#### Information under Listing Rule 7.3A.2

The table below shows the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated under the formula in ASX Listing Rule 7.1A(2) as at 1 October 2024. The table includes examples where variable "A" has increased, by 50% and 100%.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.013 50% decrease in Issue Price	\$0.026 Issue Price	\$0.052 100% increase in Issue Price
<b>Current Variable A*</b> <b>458,728,886</b> <b>Shares</b>	10% voting dilution	45,872,889	45,872,889	45,872,889
	Funds raised	\$596,348	\$1,192,695	\$2,385,390
<b>50% increase in current Variable A*</b> <b>688,093,329</b> <b>Shares</b>	10% voting dilution	68,809,333	68,809,333	68,809,333
	Funds raised	\$894,521	\$1,789,043	\$3,578,085
<b>100% increase in current Variable A*</b> <b>917,457,772</b> <b>Shares</b>	10% voting dilution	91,745,777	91,745,777	91,745,777
	Funds raised	\$1,192,695	\$2,385,390	\$4,770,780

\*Note: Current Variable A refers to the calculation required by Listing Rule 7.1A.2 which, in Greenvale's case, equates to the current number of Shares on issue.

The table has been prepared on the assumptions set out below.

- (a) The Company issues the Shares for cash under the Additional Placement Facility.
- (b) Greenvale issues the maximum number of Shares available under the Additional Placement Facility (being 10% of the number of the Shares on issue).
- (c) No options are exercised to convert into shares before the date of the issue of the shares available under Listing Rule 7.1A.
- (d) Other than as indicated in the Table, the Company does not issue any additional equity securities during the 12 month period.
- (e) 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%.
- (f) The table does not show an example of dilution that may be caused to a particular shareholder by reason of a share issue under Listing Rule 7.1A (i.e. the Additional Placement Facility), based on that shareholder's holding at the date of the meeting.
- (g) The table shows only the effect of issues of equity securities under Listing Rule 7.1A (i.e. the Additional Placement Facility), not under the 15% placement capacity under Listing Rule 7.1.
- (h) The issue of shares under Listing Rule 7.1A consists only of ordinary shares in the Company.
- (i) The issue price is \$0.026, being the closing price of the Shares on ASX on 1 October 2024.

## Directors' recommendation

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

# Glossary

Capitalised terms in this Notice of Meeting and Explanatory Memorandum have the meaning set out below:

<b>AGM</b>	means an Annual General Meeting.
<b>Annual General Meeting or Meeting</b>	means Greenvale 's Annual General Meeting the subject of this Notice of Meeting.
<b>ASX</b>	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
<b>Board</b>	means the Board of Directors of Greenvale .
<b>Company or Greenvale</b>	means Greenvale Mining Limited ACN 117 763 443.
<b>Constitution</b>	means the Constitution of Greenvale .
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	means the Directors of the Company.
<b>Explanatory Memorandum</b>	means the Explanatory Statement accompanying the Resolutions contained in this Notice of Meeting.
<b>KMP or Key Management Personnel</b>	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Notice of Meeting</b>	means this Notice of Meeting and includes the Explanatory Memorandum.
<b>Relevant Period</b>	means the definition of "relevant period" as described in listing rule 7.1 being 'if the entity has been admitted to the official list for 12 Months or more, the 12 month period immediately preceding the date of the issue or agreement'.
<b>Remuneration Report</b>	means the section of the Directors' Report for the 2024 financial year that is included under section 300A(1) of the Corporations Act.
<b>Resolution</b>	means a Resolution proposed in this Notice of Meeting.
<b>Shareholder</b>	means a person who is a registered holder of Greenvale Shares.

## **SCHEDULE 1 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS**

The Performance Rights will be offered and issued under the terms of the Employee Securities Incentive Plan (refer to Schedule 2 for a summary of key terms of the Plan). The following is a summary of the key terms and conditions of the Performance Rights

### **a) Milestones**

The Performance Rights will vest upon satisfaction of the following milestones:

- i) GRVAUA Performance Rights shall vest upon:
  - a. the Company's 30-day volume weighted average price (VWAP) being greater than \$0.05 per share at any time subsequent to the grant; and
  - b. the Holder remaining engaged with the Company as an employee or director for a continuous period of twelve (12) months from the date of appointment to the Company.
- ii) GRVAUB Performance Rights shall vest upon:
  - a. the Company's 30-day volume weighted average price (VWAP) being greater than \$0.10 per share at any time subsequent to the grant; and
  - b. the Holder remaining engaged with the Company as an employee or director for a continuous period of twenty-four (24) months from the date of appointment to the Company.

(together, the Milestones and each, a Milestone).

### **b) Conversion**

Subject to paragraph a), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

### **c) Lapse of a Performance Right**

The GRVAUA and GRVAUB Performance Rights will expire:

- i) if they have not vested and been exercised on or before the date that is five (5) years from the date of issue of the Performance Rights; and
- ii) otherwise in accordance with the terms of the Plan.

### **d) Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

### **e) Shares issued on vesting**

Shares issued upon vesting will rank equally in all respects with the Company's ordinary shares on issue. The Company will apply to the ASX for official quotation of the Shares after they are issued.

### **f) No voting rights**

A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company.

### **g) Compliance with laws**

If the Corporations Act, the Listing Rules or the Constitution conflicts with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, the Listing

Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.

**h) No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

## **SCHEDULE 2 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN**

A summary of the material terms of the Company's Employee Securities Incentive Plan (Plan) is set out below.

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participant in the Plan from time to time.
<b>Purpose</b>	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> <li>a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate),</li> </ul> <p>by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Options, Shares or Performance Rights (<b>Securities</b>).</p>
<b>Plan Administration</b>	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
<b>Grant of Securities</b>	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
<b>Rights attaching to Convertible Securities</b>	<p>A <b>Convertible Security</b> means a Security exercisable for Plan Share(s) in accordance with the Plan. Where a <b>Security</b> means a security in the capital of the Company granted under the Plan, including a Plan Share, Option, Performance Right or other convertible security.</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</li> <li>b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>c) is not entitled to receive any dividends declared by the Company; and</li> </ul>

	d) is not entitled to participant in any new issue of Shares (see Adjustment of Convertible Securities section below).
<b>Restrictions on dealing with Convertible Securities</b>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable in terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<b>Vesting Convertible Securities</b>	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested, for the avoidance of any doubt, if the vesting conditions relevant to the Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
<b>Listing of Convertible Securities</b>	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for the quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
<b>Exercise of Convertible Securities and cashless exercise</b>	<p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p><b>Market Value</b> means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<b>Timing of issue of Shares and quotation of Shares on exercise</b>	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
<b>Restriction periods and restrictions on transfer of Shares on exercise</b>	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

	<p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> <li>a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5) (e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A( 11) of the Corporations Act;</li> <li>b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</li> </ul> <p>all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</p>
<b>Rights attaching to Shares on exercise</b>	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
<b>Change of Control</b>	If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/ or benefit from any transaction arising from or in connection with the change of control event.
<b>Participation in entitlements and bonus issues</b>	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
<b>Forfeiture of Convertible Securities</b>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant;</li> <li>b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</li> <li>c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>d) on the date the Participant becomes insolvent; or</li> <li>e) on the Expiry Date.</li> </ul>
<b>Adjustment for bonus issue</b>	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buyback Securities in accordance with the terms of the Plan.



<b>Employee Share Trust</b>	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
<b>Amendment of Plan</b>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
<b>Plan duration</b>	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
<b>Income Tax Assessment Act</b>	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
<b>Withholding</b>	If a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts in respect of a Participant ('Withholding Amount'), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Plan Withholding Amount payable or paid.

**LODGE YOUR VOTE**

**ONLINE**
<https://investorcentre.linkgroup.com>

**BY MAIL**

Greenvale Energy 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  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150; or  
Level 12, 680 George Street, Sydney NSW 2000


**ALL ENQUIRIES TO**

Telephone: +61 1300 554 474


**X99999999999**
**PROXY FORM**

I/We being a member(s) of **Greenvale Energy Limited** and entitled to participate in and 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 of the person or body corporate you are appointing as your proxy

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 **11:00am (Brisbane Time) on Wednesday, 20 November 2024 at Level 7, Suite 2, 490 Upper Edward Street, Spring Hill, QLD 4000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**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**
**1** Adoption of 30 June 2024 Remuneration Report

**For Against Abstain\***
☐ ☐ ☐
**2** Election of Mr John Barr (Non-executive Director)

☐ ☐ ☐
**3** Re-election of Mr Neil Biddle (Chairman)

☐ ☐ ☐
**4** Issue of Incentive Performance Rights to Director – Mr John Barr

☐ ☐ ☐
**5** Issue of Incentive Performance Rights to Director – Mr Elias Khouri

**For Against Abstain\***
☐ ☐ ☐
**6** Ratification of Prior Issue of Shares – Listing Rule 7.1

☐ ☐ ☐
**7** Approval of additional 10% capacity to issue Shares under Listing Rule 7.1A

☐ ☐ ☐


\* 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)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

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 PRX2401C**

## 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 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 participate in 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:

- (a) 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
- (b) 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 participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of 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).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Brisbane Time) on Monday, 18 November 2024**, 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

<https://investorcentre.linkgroup.com>

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 <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



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



#### BY MAIL

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



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)

### IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**