



## NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of the Shareholders of Greenwing Resources Ltd ('Greenwing Resources' or the 'Company') will be held as follows:

**TIME:** 10.00am (AEST)

**DATE:** 28 June 2022

**LOCATION:** Level 21, 110 Mary Street, Brisbane QLD 4000

Words and phrases used in the Resolutions are defined in Section 9 of the accompanying Explanatory Statement and these words and phrases have the same meaning in this Notice of General Meeting as defined in the Explanatory Statement.

### AGENDA

#### ORDINARY BUSINESS

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##### **Resolution 1 – Issue of Shares for the Acquisition of Andes Lito SA**

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

*"That, for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 2,000,000 Shares on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting."*

*A voting exclusion statement is set out below.*

##### **Resolution 2 – Ratification of Previous Share Issue – Convertible Note Interest**

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

*"That, for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 888,241 Shares on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting."*

*A voting exclusion statement is set out below.*

##### **Resolution 3 – Approval for the Issue of Shares to a Related Party – Mr Rick Anthon**

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

*"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 10,352 Shares to director, Mr Rick Anthon or his nominee(s), on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting."*

*A voting exclusion statement is set out below.*

**Resolution 4 – Approval for the Issue of Shares to a Related Party – Mr Peter Wright**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 5,176 Shares to director, Mr Peter Wright or his nominee(s), on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.”*

A voting exclusion statement is set out below.

**Resolution 5 – Approval for the Issue of Shares to a Related Party – Mr Jeffrey Marvin**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,070 Shares to director, Mr Jeffrey Marvin or his nominee(s), on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.”*

A voting exclusion statement is set out below.

**Resolution 6 – Approval for the Issue of Options to a Related Party – Mr Rick Anthon**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 750,000 New Incentive Options to director, Mr Rick Anthon or his nominee(s), on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.”*

A voting exclusion statement is set out below.

**Resolution 7 – Approval for the Issue of Options to a Related Party – Mr Peter Wright**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 750,000 New Incentive Options to director, Mr Peter Wright or his nominee(s), on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.”*

A voting exclusion statement is set out below.

**Resolution 8 – Approval for the Issue of Options to a Related Party – Mr Jeffrey Marvin**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 350,000 New Incentive Options to director, Mr Jeffrey Marvin or his nominee(s), on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.”*

A voting exclusion statement is set out below.

**Resolution 9 – Approval for the Issue of Options to a Related Party – Mr James Brown**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 350,000 New Incentive Options to director, Mr James Brown or his nominee(s), on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.”*

A voting exclusion statement is set out below.

**Resolution 10 – Approval for the Issue of Options to Employees**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 1,450,000 New Incentive Options to employees, on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.”*

A voting exclusion statement is set out below.

**Resolution 11 – Approval for the Transfer of Options to a Related Party – Mr Rick Anthon**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the transfer of 200,000 Existing Incentive Options to director, Mr Rick Anthon or his nominee(s), on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.”*

A voting exclusion statement is set out below.

**Resolution 12 – Approval for the Transfer of Options to a Related Party – Mr Peter Wright**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the transfer of 200,000 Existing Incentive Options to director, Mr Peter Wright or his nominee(s), on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.”*

A voting exclusion statement is set out below.

**VOTING PROHIBITIONS AND EXCLUSION STATEMENTS**

Under Listing Rule 14.11, the Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons excluded from voting, or an associate of those persons:

<b>Resolution</b>	<b>Persons excluded from voting</b>
Resolution 1 – Issue of shares for the acquisition of Andes Lito SA	The vendors of Blackearth SA or their nominees or a person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of Shares).

<b>Resolution</b>	<b>Persons excluded from voting</b>
Resolution 2 – Ratification of share issue for interest payment on Convertible Notes	Persons who participated in the issue or will obtain a material benefit as a result of the issue.
Resolution 3 – Approval for the issue of shares to related party	Rick Anthon or nominee(s) or any other person who will obtain a material benefit as a result of the issue of Shares (except a benefit solely by reason of being a holder of shares).
Resolution 4 – Approval for the issue of shares to related party	Peter Wright or nominee(s) or any other person who will obtain a material benefit as a result of the issue of Shares (except a benefit solely by reason of being a holder of shares).
Resolution 5 – Approval for the issue of shares to related party	Jeffrey Marvin or nominee(s) or any other person who will obtain a material benefit as a result of the issue of Shares (except a benefit solely by reason of being a holder of shares).
Resolution 6 – Approval for the issue of options to related party	Rick Anthon or nominee(s) or any other person who will obtain a material benefit as a result of the issue of Options (except a benefit solely by reason of being a holder of shares).
Resolution 7 – Approval for the issue of options to related party	Peter Wright or nominee(s) or any other person who will obtain a material benefit as a result of the issue of Options (except a benefit solely by reason of being a holder of shares).
Resolution 8 – Approval for the issue of options to related party	Jeffrey Marvin or nominee(s) or any other person who will obtain a material benefit as a result of the issue of Options (except a benefit solely by reason of being a holder of shares).
Resolution 9 – Approval for the issue of options to related party	James Brown or nominee(s). or any other person who will obtain a material benefit as a result of the issue of Options (except a benefit solely by reason of being a holder of shares).
Resolution 10 - Approval for the issue of options to employees	All employees of the Company or any other person who will obtain a material benefit as a result of the issue of Options (except a benefit solely by reason of being a holder of shares).
Resolution 11 – Approval for the transfer of options to related party	Rick Anthon or nominee(s) or any other person who will obtain a material benefit as a result of the transfer of Options (except a benefit solely by reason of being a holder of shares).
Resolution 12 – Approval for the transfer of options to related party	Peter Wright or nominee(s) or any other person who will obtain a material benefit as a result of the transfer of Options (except a benefit solely by reason of being a holder of shares).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the General Meeting as proxy or attorney for the 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 is acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **EXPLANATORY STATEMENT**

Shareholders are referred to the Explanatory Statement accompanying and forming part of this Notice of General Meeting for further explanation of the Resolutions.

IN ACCORDANCE WITH CURRENT GOVERNMENT INSTRUCTIONS IN RESPECT OF THE EVOLVING SITUATION REGARDING COVID-19 AND THE CHANGING RESTRICTIONS ON SOCIAL CONTACT, PUBLIC GATHERINGS AND NON-ESSENTIAL TRAVEL, WE REQUEST THAT YOU DO NOT PHYSICALLY ATTEND THE GENERAL MEETING AND INSTEAD YOU SHOULD RETURN YOUR PROXY FORM OR APPOINT YOUR PROXY ELECTRONICALLY (AS THE CASE MAY BE) BY THE RELEVANT TIME.

AT THE TIME OF PUBLICATION OF THIS DOCUMENT, IT IS UNCLEAR WHAT RESTRICTIONS WILL BE IN PLACE REGARDING PUBLIC GATHERINGS AT THE TIME OF THE MEETING AND IN ORDER TO COMPLY WITH POTENTIAL GOVERNMENT PUBLIC HEALTH INSTRUCTIONS, IT MAY BE THAT GATHERINGS OF INDIVIDUALS ARE RESTRICTED IN NUMBER AND ACCORDINGLY ANY SHAREHOLDER OR PROXY THAT ATTEMPTS TO PHYSICALLY ATTEND THE AGM MAY BE REFUSED ADMISSION.

## **PROXIES**

We encourage you to complete and return the enclosed Proxy Form. In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- a member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- a proxy need not be a member of the Company; and
- a member of the Company 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## **CORPORATE REPRESENTATIVES**

A body corporate that is a shareholder, or which has been appointed as proxy, may appoint an individual to act as its representative at the General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the General Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

## **DATE FOR DETERMINING HOLDERS OF SHARES**

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have set a date to determine the identity of those entitled to attend and vote at the General Meeting. For the purposes of determining voting entitlements at the General Meeting, Shares will be taken to be held by the persons who are registered as holding at 7:00 pm (AEST) on 26 June 2021. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

Dated this 26 May 2022

By order of the Board

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**Angus Craig**  
Company Secretary

## **EXPLANATORY STATEMENT TO SHAREHOLDERS**

### **1. ACTION TO BE TAKEN BY SHAREHOLDERS**

This Explanatory Statement sets out information about the Resolutions to be considered by the Shareholders at the General Meeting. Defined terms used in this Explanatory Statement are set out in Section 12. Accompanying this Explanatory Statement is the Notice of General Meeting convening the General Meeting and a Proxy Form.

Shareholders are encouraged to attend and vote on the Resolutions to be put to the General Meeting. If a Shareholder is not able to attend and vote at the General Meeting, the Shareholder may complete the Proxy Form and return it not later than 48 hours before the time specified for the commencement of the General Meeting.

### **2. PURPOSE OF THE GENERAL MEETING**

The General Meeting has been convened for the purpose of considering the Resolutions, which are set out in the Notice of General Meeting and explained in more detail below.

### **3. RESOLUTION 1: ISSUE OF SHARES FOR THE ACQUISITION OF ANDES LITIO SA**

#### **3.1 Background**

On 26 March 2021 the Company announced that it had signed a binding term sheet to acquire Andes Litio SA (formerly Blackearth SA) which holds an option to acquire the San Jorge Lithium Brine Project located in Catamarca province, Argentina. On 3 September 2021, the Company announced that formal transaction documents had been executed in relation to the transaction. The consideration for the acquisition of Andes Litio is payable over time as outlined in the documents. *A copy of that announcement is attached as Annexure A.*

For further information regarding the transaction and the San Jorge Lithium Brine Project, please refer to ASX announcements dated 26 March, 13 July and 3 September 2021.

The purpose of Resolution 1 is to seek shareholder approval under Listing Rule 7.1 to approve the proposed issued of 2,000,000 Shares pursuant to the agreed terms.

Since acquiring Andes Litio SA, the Company has commenced exploration activities. As announced on 2 December 2021, initial exploration completed in late 2021 returned concentrations up to 285 mg/l lithium from surface samples and a passive seismic geophysical survey established a surface signature and an impressive basin depth of up to 600m +/- 200m.

As announced on 20 April 2022, further exploration is planned in the coming months including:

- A detailed Transient Electromagnetic geophysical survey to commence May to define the distribution of the brine across the project area.
- A maiden drilling program planned to commence September quarter consisting of three holes for a total of 1,200m along with further surface sampling.

#### **3.2 Listing Rules**

The proposed issue does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue equity securities if the equity securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it. Issues made under Listing Rule 7.1A can also be ratified under Listing Rule 7.4.

If that approval is granted, the relevant issue will be excluded from the calculation of the Company's remaining capacity under Listing Rules 7.1 and 7.1A.

If Resolution 1 is passed, the issue of Shares to the vendors of Andes Lito SA will be excluded in calculating the Company's 15% limit 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 issue date. If resolution 1 is not passed, the issue of Shares will be included in calculating the Company's 15% limit 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 issue date.

### 3.3 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided to shareholders in relation to the issue of Shares:

Name of person to whom securities are to be issued	The securities are to be issued to the vendors of Andes Lito SA.
Number of securities proposed to be issued	2,000,000 Shares.
Terms of the securities	The terms of the Shares are the same as existing ordinary shares on issue
Date by which securities will be issued	The Shares will be issued within 3 months of the date of the meeting. The Shares are not being issued under or to fund a reverse takeover offer.
Issue price or consideration	Part consideration for the acquisition of Andres Lito SA
Purpose of the issue	Part of the consideration payable for the acquisition of Andes Lito SA
Material terms of the agreement	Refer announcement attached as Annexure A
Voting exclusion statement	A voting exclusion statement is included in the Notice.

### 3.4 Recommendation

Approval of the proposed issue will allow the Company to issue the ordinary shares within 3 months after the general meeting without using the Company's 15% placement capacity. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

## 4. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES - CONVERTIBLE NOTE INTEREST

### 4.1 Background

On 15 March 2021, the Company announced that shareholders had approved of amendment the issue terms of Convertible Notes, as outlined in the Notice of General Meeting dated 11 February 2021. The Company and Note Trustee executed a Deed of Amendment to the Convertible Redeemable Note Trust Deed to give effect to the amendments. A summary of the amended Convertible Note Terms is included as Annexure B.

One of the key amendments approved was to permit interest payments to be paid at the Company's election in ordinary shares issued at a 30-day volume weight average price (VWAP) of trading in the Company's shares.

The Company elected to settle the interest payment for the 6 months to 31 March 2022 in the form of ordinary shares, and on 29 April 2022, 888,241 ordinary shares were issued in lieu of interest otherwise payable in cash on the Company's unlisted convertible notes at a deemed issue price of \$0.332.

## 4.2 Listing Rules

Information on Listing Rules 7.1 and 7.4 is set out in section 3.2 above.

If resolution 2 is passed, the issue of Shares in lieu of interest payable on the convertible notes will be excluded in calculating the Company's 15% limit 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 Issue Date.

If resolution 2 is not passed, the issue of Shares in lieu of interest payable on the convertible notes will be included in calculating the Company's 15% limit 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 issue date.

## 4.3 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided to shareholders in relation to the issue of Convertible Notes:

Number of securities to be issued	The total number of securities issued under Listing Rule 7.1 was 888,241 ordinary shares.
Deemed Issue price	The Shares were issued for \$0.332 per Share
Issue date	29 April 2022
Terms of the securities	The Shares have the same terms as existing ordinary shares
Name/s of the person to whom securities were issued	All holders of the Company's unlisted convertible notes (except for holdings of directors and their associates for which separate approvals to issue shares is being sought by Resolutions 3, 4 and 5).
The use of intended use of funds	Shares issued in lieu of interest otherwise payable in cash on the company's unlisted convertible notes
Relevant agreement	The Shares are being issued pursuant to the terms of the Convertible Redeemable Note Trust Deed as amended on 15 March 2021, a summary of which is included as Annexure B.
Voting exclusion statement	A voting exclusion statement is included in the Notice.

## 4.4 Recommendation

The Directors believe that the ratification of this issue is beneficial for the Company as it will restore the Company's ability to issue further capital to the maximum 15% limit during the next 12 months without Shareholder approval. Accordingly, the Directors unanimously recommend that Shareholder vote in favour of Resolution 2.

## 5. RESOLUTIONS 3 TO 5: APPROVAL FOR ISSUE OF SHARES TO DIRECTORS – CONVERTIBLE NOTE INTEREST

### 5.1 Background

The Company is seeking Shareholder approval pursuant to Listing Rule 10.11 for the issue of Shares to Messrs Anthon, Wright, and Marvin (or their nominees) arising from the proposed issues to them of Shares as payment for interest payable on the Company's unlisted convertible notes for the 6 months to 31 March 2022 held by them, on the same terms as the issue of shares to other Convertible Noteholders, which the Company is seeking shareholder to ratify in Resolution 2.

## 5.2 Chapter 2E of the Corporations Act

For a public company to give a financial benefit to a related party of the public company, the public company must:

- (a) Obtain the approval of the public company's shareholders in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) Give the benefit within 15 months following such approval,

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

The issue of Shares constitutes giving a financial benefit. Messrs Anthon, Wright and Marvin are related parties of the Company by virtue of being Directors.

## 5.3 Listing Rules

The Company is proposing to issue Shares to directors.

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 agreement a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement a substantial (10%+) holder 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 Rules 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 Rules 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.

The Director Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

In the event Resolutions 3, 4 and 5 are passed, the Company will be able to settle the amount due to directors in their capacity as Convertible Noteholders on the same basis as all other Convertible Noteholders. In addition, the issues will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under listing rule 7.1. If Resolutions 3, 4 and 5 are not passed by shareholders, the interest payments due will be settled in cash.

## 5.4 Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided to shareholders in relation to the proposed issue of Securities to Directors under the Placement:

The name of the persons to whom the securities will be issued	(a) Rick Anthon (Resolution 3); (b) Peter Wright (Resolution 4); (c) Jeffrey Marvin (Resolution 5); and/ or their respective nominees.
The maximum number of securities to be issued	(a) 10,352 Shares (b) 5,176 Shares (c) 2,070 Shares.
The terms of the issue	The Shares have the same terms as the existing ordinary shares on issue.

The date by which the securities will be issued	The Shares will be issued no later than 1 month after the date of the General Meeting.
The deemed issue price of the securities	\$0.332 per Share
Purpose of the issue and intended use of the funds raised	Shares issued in lieu of interest otherwise payable in cash on the Company's unlisted convertible notes.
Relevant agreement	The Shares are being issued pursuant to the terms of the Convertible Redeemable Note Trust Deed as amended on 15 March 2021, a summary of which is included as Annexure B.
Voting exclusion statement	Voting exclusion statements are included in the Notice.

## 6. RESOLUTIONS 6 TO 9: APPROVAL FOR ISSUE OF NEW INCENTIVE OPTIONS TO DIRECTORS

### 6.1 Background

The Company is seeking Shareholder approval pursuant to Listing Rule 10.11 for the issue of New Incentive Options to the current directors, being Messrs Anthon, Wright, Marvin, and Brown (or their nominees).

The Company is proposing to issue to directors a total of 2,200,000 New Incentive Options, and to executives, up to 1,450,000 New Incentive Options as incentives.

A summary of the trading history over the last year is as follows:

	Share price	Exercise price premium over share price
High	\$0.58	25%
Low	\$0.20	263%
Recent	\$0.32	127%
VWAP (1 year)	\$0.40	81%

The proposed terms of the Incentive Options are outlined in Annexure C. The proposed exercise price is \$0.725 which is a 127% premium to the share price as of the date of this notice, and an 81% premium above the VWAP over the year.

The Company also proposes to issue up to a total of 1,450,000 New Incentive Options to executives and employees. The maximum number of New Incentive Options proposed to be issued to directors, executives and employees (3,650,000) represents 3.0% of the current issued capital and 2.6% of the issued capital if all Convertible Notes are converted.

### 6.2 Chapter 2E of the Corporations Act

For a public company to give a financial benefit to a related party of the public company, the public company must:

- (a) Obtain the approval of the public company's shareholders in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) Give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of New Incentive Options constitutes giving a financial benefit. Messrs Anthon, Wright, Marvin and Brown are related parties of the Company by virtue of being Directors.

### 6.3 Listing Rules

The Company is proposing to issue securities to all directors.

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 agreement a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement a substantial (10%+) holder 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 Rules 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 Rules 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.

The Director Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

If Resolutions 6, 7, 8 and 9 are passed, the Company will be able to proceed with the issue of Incentive Options to directors. In addition, the Issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under listing rule 7.1.

If Resolutions 6, 7, 8 and 9 are not passed, the Company will not be able to proceed with the issue of Incentive Options and will need to investigate other means to incentivise directors.

#### 6.4 Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided to shareholders in relation to the proposed issue of Incentive Options to Directors:

Listing Rule 10.13 requirements	Information
The name of the persons to whom the securities will be issued	(a) Rick Anthon (Resolution 6); (b) Peter Wright (Resolution 7); (c) Jeffrey Marvin (Resolution 8); and (d) James Brown (Resolution 9); or their respective nominees.
The maximum number of securities to be issued	(a) 750,000 Options (Resolution 6) (b) 750,000 Options (Resolution 7) (c) 350,000 Options (Resolution 8) (d) 350,000 Options (Resolution 9)
The terms of the issue	The Options will be exercisable at \$0.725 and expiring 31 December 2025. The full terms are attached as Annexure C.
The date by which the securities will be issued	The Options will be issued no later than 1 month after the date of the General Meeting.
The issue price of the securities	Nil
Purpose of the issue	Incentives to directors.
The intended use of the funds raised	No funds will be raised by the issue of options. Any funds received on exercise of the options (up to \$1.6m) will be used for working capital purposes.
Current total remuneration details	(a) Rick Anthon (Chairman) - \$100,000 pa; (b) Peter Wright (Executive Director) - \$125,000 pa; (c) Jeffrey Marvin (Non-Executive Director); \$45,000 pa and (d) James Brown (Non-Executive Director) - \$45,000 pa. Aside from letters of engagement, the directors have no other material agreements with the Company.
Voting exclusion statement	Voting exclusion statements are included in the Notice.

## 7. RESOLUTION 10: APPROVAL FOR ISSUE OF INCENTIVE OPTIONS TO EMPLOYEES

### 7.1 Background

The Company is seeking Shareholder approval pursuant to Listing Rule 7.1 for the issue of New Incentive Options to executives and employees.

The New Incentive Options are proposed to be issued on the same basis as the New Incentive Options to be issued to directors – prefer refer to the background noted in paragraph 6.1.

The proposed terms of the New Incentive Options are outlined in Annexure C. The proposed exercise price is Exercise price of \$0.725 is a [100%] premium to the share price as of the date of this notice, and 81% premium above the 1 year VWAP.

### 7.2 Listing Rules

Information on Listing Rules 7.1 and 7.4 is set out in section 3.2 above.

If Resolution 10 is passed, the Company will be able to proceed with the issue of Incentive Options to employees. In addition, the Issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under listing rule 7.1.

If Resolution 10 is not passed, the Company may still proceed with the issue of Incentive Options, however the issue of any Incentive Options will form part of the Company ASX listing Rule 7.1 issue capacity as noted in section 3.2.

### 7.3 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided to shareholders in relation to the issue of Incentive Options:

Listing Rule 7.3 requirements	Information
Name of person to whom securities will be issued	Employees of the Company.
Number of securities proposed to be issued	Up to 1,450,000 Incentive Options
Terms of the securities	The Incentive Options will be exercisable at \$0.725 and expiring 31 December 2025. The full terms are attached as Annexure C.
Date by which securities will be issued	The Options will be issued within 3 months of the date of the meeting. The securities are not being issued under or to fund a reverse takeover offer.
Issue price or consideration	Nil
Purpose of the issue	Incentives to employees
Relevant agreement	The securities are not being issued pursuant to an agreement.
Voting exclusion statement	A voting exclusion statement is included in the Notice.

### 7.4 Recommendation

Approval of the proposed issue will allow the Company to issue the options within 3 months after the general meeting without using the Company's 15% placement capacity. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 10.

## **8. RESOLUTIONS 11 AND 12: APPROVAL FOR TRANSFER OF OPTIONS TO DIRECTORS**

### **8.1 Background**

The Company is seeking Shareholder approval pursuant to Listing Rule 10.11 for the transfer of Existing Incentive Options to current directors, Messrs Anthon and Wright (or their nominees).

On 15 July 2021, shareholders approved the issue of 2,300,000 Existing Incentive Options to directors and 2,100,000 Existing Incentive Options to executives and employees as incentives for next stage of development of the Company and its projects.

On 30 July 2021, 2,300,00 Existing Incentive Options were issued to directors, and on 14 October 2021, 2,100,000 options were issued to executives, employees and to the trustee of the Greenwing Incentive Plan Trust be allocated in the future, pending changes to the Company's executive team.

The Company is now proposing to transfer some of the unallocated Existing Incentive Options currently held by the Greenwing Incentive Plan Trust to Messrs Anthon and Wright in recognition of the additional services provided by these directors.

The terms of the Existing Incentive Options are outlined in Annexure D.

### **8.2 Chapter 2E of the Corporations Act**

For a public company to give a financial benefit to a related party of the public company, the public company must:

- (c) Obtain the approval of the public company's shareholders in the manner set out in sections 217 to 227 of the Corporations Act; and
- (d) Give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Transfer of the Existing Incentive Options constitutes giving a financial benefit. Messrs Anthon and Wright are related parties of the Company by virtue of being Directors.

### **8.3 Listing Rules**

The Company is proposing to transfer securities to directors.

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:

- 10.11.6 a related party;
- 10.11.7 a person who is, or was at any time in the 6 months before the issue or agreement a substantial (30%+) holder in the company;
- 10.11.8 a person who is, or was at any time in the 6 months before the issue or agreement a substantial (10%+) holder 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;
- 10.11.9 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.10 a person whose relationship with the company or a person referred to in Listing Rules 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.

The Director Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

If Resolutions 11 and 12 are passed, the Company will be able to proceed with the transfer of Existing Incentive Options to directors.

If Resolutions 11 and 12 are not passed, the Company will not be able to proceed with the transfer of Existing Incentive Options and will need to investigate other means to incentivise directors.

#### 8.4 Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided to shareholders in relation to the proposed issue of Incentive Options to Directors:

Listing Rule 10.13 requirements	Information
The name of the persons to whom the securities will be issued	(a) Rick Anthon (Resolution 11); (b) Peter Wright (Resolution 12); or their respective nominees.
The maximum number of securities to be issued	(a) 200,000 Existing Incentive Options (Resolution 11) (b) 200,000 Existing Incentive Options (Resolution 12)
The terms of the issue	The Options will be exercisable at \$0.60 and expiring 30 June 2025. The full terms are attached as Annexure D.
The date by which the securities will be issued	The Options will be transferred no later than 1 month after the date of the General Meeting.
The issue price of the securities	Nil
Purpose of the issue	Incentives to directors.
The intended use of the funds raised	No funds will be raised by the transfer of options. Any funds received on exercise of the options (up to \$0.24m) will be used for working capital purposes.
Current total remuneration details	(a) Rick Anthon (Chairman) - \$100,000 pa; (b) Peter Wright (Executive Director) - \$125,000 pa; Aside from letters of engagement, the directors have no other material agreements with the Company.
Voting exclusion statement	Voting exclusion statements are included in the Notice.

## 9. DEFINITIONS

In this Explanatory Statement:

**AEST** means Australian Eastern Standard Time.

**ASX** means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.

**Board** means the Board of Directors of the Company.

**Convertible Note** means an unlisted convertible note issued by the Company which, following amendments approved on 15 March 2021, has a face value of \$0.008, an interest rate of 12% payable half yearly and a maturity date of 30 June 2023. Each convertible note is convertible into 0.32 Shares.

**Company** or **Greenwing Resources** means Greenwing Resources Limited ACN 109 933 995.

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

**Director** means a director of the Company.

**Equity Securities** has the same meaning as in the Listing Rules.

**Existing Incentive Options** means options issued following shareholder approval at a meeting convened on 15 July 2021, with an exercise price of \$0.60 and expiring 30 June 2025 and otherwise on the terms set out in Annexure D.

**Explanatory Statement** means the explanatory statement accompanying the Notice of General Meeting.

**General Meeting** means the meeting of the Shareholders convened for the purposes of considering the Resolutions contained in the Notice of General Meeting.

**New Incentive Options** means options proposed to be issued to directors and executives of the Company with an exercise price of \$0.725 and expiring 31 December 2025 and otherwise on the terms set out in Annexure C.

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

**Notice** means the notice convening the General Meeting accompanying this Explanatory Statement.

**Proxy Form** means the form of proxy accompanying this Notice of General Meeting.

**Related Party** means a party so defined by section 228 of the Corporations Act.

**Resolution** means a resolution proposed to be passed at the General Meeting and contained in the Notice of General Meeting.

**Section** means a section of the Notice of General Meeting.

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

**Shareholder** means a person entered in the Company's register as a holder of a Share.

## ANNEXURE A



### ASX Announcement

### Execution of San Jorge Project Acquisition Agreement

3 September 2021

**Greenwing Resources Ltd (Greenwing or the Company) (ASX:GW1) is pleased to provide an update on acquisition of the San Jorge Lithium Brine Project.**

#### Highlights

- Greenwing has executed transaction documents for the acquisition of Andes Lito SA which holds an option agreement over the San Jorge Lithium Brine Project located in the prolific Lithium Triangle.
- The San Jorge project consists of 15 granted exploration licenses covering 36,600 hectares in the Catamarca province
- The San Jorge Project is now the immediate focus of Greenwing's exploration efforts with an exploration programme to commence shortly.
- Exploration of the San Jorge project is a key part of Greenwing's strategy of providing a comprehensive and integrated exposure to Lithium, Graphite and Advanced Graphite Materials.

#### OVERVIEW

Following the ASX announcements on 26 March, 1 June 2021 and 13 July 2021, Greenwing is pleased to announce that it has executed transaction documents for the acquisition of Andes Lito SA which holds an option to acquire the San Jorge Lithium Brine Project located in Catamarca province, Argentina.

Greenwing will shortly commence exploration activities at San Jorge with a focus on the San Francisco Salar (salt lake).

In conjunction with the Company's Graphite and Lithium assets in Madagascar, the San Jorge Project, located in the prolific lithium triangle, is a compelling addition to the Company's green metal asset base and aligns with a strategy to become an integrated supplier of both anode and cathode materials to the burgeoning world demand for battery minerals.

Greenwing has significant Lithium experience at board level with Chairman Rick Anthon having been at Orocobre Limited since inception, and James Brown being the Managing Director of Altura Mining Ltd and a current Director of Sayona Mining Limited.

**Greenwing Resources Ltd**

**ABN 31 109 933 995**

**Phone: +61 (0) 7 3063 3233 | Level 21, 110 Mary Street Brisbane Qld 4000**

**[www.greenwingresources.com](http://www.greenwingresources.com)**

## THE SAN JORGE LITHIUM BRINE PROJECT

The San Jorge Lithium Brine Project is located in Catamarca province, Argentina, in the Lithium Triangle, a prolific location accounting for over half of the world's annual lithium production (Figure 1).

The San Jorge Project consists of 15 granted Exploration Licenses (EL's) covering some 36,000 hectares inclusive of the San Francisco Salar which covers some 2,800 hectares. For further information regarding the San Jorge Lithium Brine Project, please refer to the Company's announcement dated 26 March 2021.



Figure 1 - Location of the San Jorge Project

## TRANSACTION TERMS

The Company has acquired Andes Lito SA which has an option agreement to acquire a 100% interest in the San Jorge Project.

The maximum consideration which may be payable has not changed from that announced on 13 July 2021, and the total potential consideration is outlined in the following table:

Timing	Consideration (post consolidation basis) <sup>1</sup>
<i>Initial consideration:</i>	
Issued on 30 July 2021	1,500,000 shares
To be issued following execution of the transaction documents	1,500,000 shares
<i>Milestone payments:</i>	
9 months after the grant of necessary permits to allow the Company to undertake exploration activities consisting of a geophysical survey, trenching, auguring, brine sampling and shallow drilling	2,000,000 shares <sup>2</sup>
Upon achieving an Inferred Mineral Resource (in accordance with the 2012 Edition of the JORC Code or equivalent) of Lithium (stated as Lithium Carbonate Equivalent tonnes) of 250,000 tonnes at an Li grade of 200mg/L	AUD\$1,000,000 <sup>2,3</sup>
Upon Greenwing achieving a Measured and Indicated Mineral Resource JORC Report of Lithium (stated as Lithium Carbonate Equivalent tonnes) of 200,000 tonnes at an Li grade of 200mg/L	AUD\$1,000,000 <sup>2,3</sup>

The terms of the option agreement to acquire the San Jorge Project have been amended with the timing of payments deferred, and are now as follows:

Timing	Stage	Investment USD\$	Expenditure USD\$	Equity Earned
Initial fees - paid	1&2	\$120,000	Nil	
April 2022	3	\$180,000	\$50,000	10%
October 2022	4	\$180,000	\$275,000	15%
July 2023	5	\$270,000	\$375,000	25%
July 2024	6	\$500,000	\$500,000	45%
July 2025	7	\$800,000	\$750,000	70%
July 2026	8	\$950,000	\$1,000,000	95%
Acquire balance of project	9	\$1,500,000	\$50,000	100%
<b>TOTAL</b>		<b>\$4,500,000</b>	<b>\$2,950,000</b>	<b>100%</b>

Note: Payments can be accelerated to increase equity at any time.

In summary, Greenwing is acquiring Andes Lito for equity consideration only, with contingent consideration subject to the achievement of milestones and the issue of shares subject to shareholder approval. Cash contributions are payable to increase the equity owned in the

<sup>1</sup> The Company conducted a 1:50 share consolidation in July 2021, and the numbers noted are the consolidated numbers.

<sup>2</sup> Subject to shareholder approval prior to issue.

<sup>3</sup> to be satisfied by the issue of Greenwing shares calculated at a 10% discount to 30 Day moving average share price, subject to a floor price of \$0.25 per share (post consolidation referred to in note 1 above), subject to compliance with ASX Listing Rules chapter 7 and Guidance Note 19.

Project over the next 5 years. These cash payments can be accelerated at the Company's election.

## **COMMENCEMENT OF EXPLORATION ACTIVITIES**

Greenwing aims to establish lithium resources across both brine and hard rock.

The initial program of exploration at San Jorge will consist of:

- A passive seismic geophysical survey across the salar to define the thickness of the salar sediments and to target drilling and assist future resource estimation;
- Electrical geophysics to map the extent of the brine body extending under gravel units around the salar;
- Shallow auger drilling and pit sampling to collect brine samples for assaying, to determine the shallow concentrations of lithium and other elements; and
- Possible targeted deeper drilling to obtain brine samples for evaluation of brine chemistry and to confirm the porosity and permeability characteristics to evaluate possible future production conditions.

### **Rick Anthon – Chairman**

'We are pleased to complete the formal documentation that will lead to the acquisition of San Jorge. San Jorge Project is an important part of our broader strategy to provide an integrated exposure to Graphite, Advanced Graphite Materials and Lithium, markets, all of which will be critically undersupplied as the take up of battery related technology accelerates.

Given its location in the Lithium Triangle, we believe that the San Jorge Project has the potential to deliver significant value to the Company's shareholders and we look forward to providing updates on exploration activities.'

For more information, please contact:

Rick Anthon  
Chairman  
Phone: (07) 3063 3233

Peter Wright  
Executive Director

Email: [InvestorRelations@greenwingresources.com](mailto:InvestorRelations@greenwingresources.com)

*This announcement has been approved by the Company's Chairman for release.*

## ANNEXURE B

### Greenwing Resources Ltd – Convertible Note Terms as amended on 15 March 2021 and updated for the share consolidation in July 2021

<b>Convertible Note Issue</b>	Convertible Notes that have been issued and that may be issued by the Company pursuant to the Convertible Redeemable Note Trust Deed.
<b>Issue Price</b>	Face Value of \$0.008 per Convertible Note
<b>Conversion at Holder's Election</b>	Each Note is convertible at any time at the holder's election into 0.032 ordinary shares of the Company (effective conversion price of \$0.25). A Noteholder may exercise conversion rights in relation to only some, or all, of their Notes at any time.
<b>Maturity Date</b>	30 June 2023
<b>Security</b>	Security has been granted over all assets of the Company in accordance with the terms of the Trust Deed
<b>Security Ranking</b>	The Convertible Notes have first ranking security
<b>Status</b>	The Notes are direct and secured debt obligations of the Company. Each Note ranks for payment in a Winding Up of the Company: (1) equally and proportionally with each Note; and (2) ahead of all unsecured or subordinated debts of the Company and ordinary shareholders.
<b>Coupon Rate</b>	Interest of 15% p.a. paid half yearly in arrears on the Interest Payment Dates until 31 March 2021. From 1 April 2021, Interest of 12% p.a. will be paid half yearly in arrears on the Interest Payment Dates until Maturity Date, Interest accrues from the date of issue of any Convertible Note.
<b>Interest Payment Dates</b>	31 March 2020 30 September 2020 31 March 2021 30 September 2021 31 March 2022 30 September 2022 31 March 2023 30 June 2023
<b>Issue of Notes in lieu of Interest for Interest Payment Dates until 30 September 2020</b>	The Issuer may elect, at its discretion, to issue Notes (at the Issue Price and on the same terms and conditions as the Placement Notes) in lieu of any Interest due on an Interest Payment Date up to and including 30 September 2020, and the issue of those Notes will be in full and final satisfaction of the Interest due and payable on that date. The number of Notes that will be issued will be so many Notes as is determined in accordance with the following formula: $A = B/C$ Where: A = the number of Notes to be issued in lieu of Interest payable on any Interest Payment Date, B = the amount of Interest due on the relevant Interest Payment Date, and C = \$0.008 (being the Issue Price/Face Value per Note).
<b>Issue of Shares in lieu of Interest for Interest Payment Dates from 1 October 2020 until Maturity Date</b>	The Company may elect, at its discretion, to issue ordinary shares of the Company (ASX:BSM) (Shares) (at the Issue Price and on the same terms and conditions as the Placement Notes) in lieu of any Interest due on an Interest Payment Date from 1 October 2020, and the issue of those Shares will be in full and final satisfaction of the Interest due and payable on that date. The number of Shares that will be issued will be so many Shares as is determined in accordance with the following formula: $A = B/C$ Where: A = the number of Shares to be issued in lieu of Interest payable on any Interest Payment Date,

	<p>B = the amount of Interest due on the relevant Interest Payment Date, and</p> <p>C = the 30 day volume weighted average price of Shares traded on ASX for the 30 day period immediately prior to the Interest Payment Date.</p>
<b>Payment of Interest on Conversion</b>	<p>If a Holder elects to Convert Notes:</p> <p>(1) on a date being an Interest Payment Date, the Company will pay to the Holder an amount of Interest being:</p> <p>(A) all Interest owing on that Interest Payment Date; and</p> <p>(B) all accrued and unpaid Interest;</p> <p>(2) on a day that falls between Interest Payment Dates, then because interest is payable in arrears, on the next Interest Payment Date immediately following the relevant Conversion Date, the Company will pay to the Holder an amount of Interest calculated in accordance with the following formula:</p> $R = (I/180 \times MP)$ <p>Where</p> <p>R = the amount of Interest to be paid by the Company;</p> <p>I = the total amount of Interest which would have been payable to that Holder in respect of the relevant Notes on the Interest Payment Date following the Conversion Date, had the Notes not been Converted; and</p> <p>MP = the number of days commencing on the Interest Payment Date which immediately preceded the date of Conversion and ending on the Conversion Date.</p>
<b>Adjustments to Conversion Ratio</b>	<p><i>Pro Rata Offer</i></p> <p>If at any time prior to the earlier to occur of the Conversion, Redemption or Maturity Date of the Notes the Company makes a pro rata offer (excluding a bonus issue) to Shareholders, the Conversion Ratio will be adjusted using the formula as follows:</p> $NR = \frac{OR + E[P - (S+O)]}{N+1}$ <p>Where:</p> <p>NR = the new Conversion Ratio of the Notes.</p> <p>OR = the old Conversion Ratio of the Note prior to the pro rata offer.</p> <p>E = the number of shares into which one Note is convertible.</p> <p>P = average market price per share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex-rights date or ex-entitlements date.</p> <p>S = the subscription price of a share under the pro rata issue.</p> <p>O = the dividend due but not yet paid on the existing underlying shares (except those to be issued under the pro rata issue).</p> <p>N = the number of shares with rights or entitlements that must be held to receive a right to 1 new share.</p> <p><i>Bonus Issue</i></p> <p>If a bonus issue of shares is made by the Company, then the number of shares issued to each Holder on Conversion will be increased by the number of bonus shares that a Holder would have received if the Note had been exercised prior to the record date for the bonus issue and no change will be made to the Conversion Ratio.</p> <p><i>Reorganisation of capital</i></p> <p>The Company may only reorganise its capital:</p> <p>(1) in accordance with the Listing Rules; and</p> <p>(2) if, in respect of the Notes, the number of Notes or the Face Value, or both, is reorganised so that the Holders will not receive a benefit that Shareholders do not receive.</p> <p>Unless the Listing Rules require otherwise, the Conversion Ratio must be adjusted as follows:</p> <p>(1) Reduction in capital</p> <p>If the issued capital of the Company is reduced, the entitlement of a Holder to convert its Notes to shares at the Conversion Ratio will be reduced in the same proportion and manner as the issued capital is so reduced (subject to any provisions with respect to the rounding of entitlements as may be sanctioned by</p>

	<p>the meeting of the members of the Company approving the reduction of capital) but in all other respects the Conversion Rights will remain unchanged.</p> <p>(2) Consolidation of capital</p> <p>If the issued capital of the Company is consolidated, the entitlement of a Noteholder to convert its Notes to shares at the Conversion Ratio will be reduced in the same proportion and manner as the issued capital is so consolidated (subject to any provisions with respect to the rounding of entitlements as may be sanctioned by the meeting of the members of the Company approving the consolidation of capital) but in all other respects the Conversion Rights will remain unchanged.</p> <p>(3) Subdivision of capital</p> <p>If the issued capital of the Company is subdivided, the entitlement of a Holder to convert its Notes to shares at the Conversion Ratio will be increased in the same proportion and manner as the issued capital is so subdivided (subject to any provisions with respect to the rounding of entitlements as may be sanctioned by the meeting of the members of the Company approving the subdivision of capital) but in all other respects the Conversion Rights will remain unchanged.</p>
<b>Redemption</b>	Repayment of Face Value and any unpaid interest at the Maturity Date in cash.
<b>Early Redemption Takeover Event</b>	<p>The Company may give a Redemption Notice in the event of a Takeover Event. Takeover Event means that if at any time on or before the Maturity Date, an off market bid, a market bid, scheme of arrangement, or offer or invitation is made to all holders of Ordinary Shares to purchase or otherwise acquire Ordinary Shares and the bid, scheme or offer becomes unconditional, and the offeror has at least 50% of the voting power (as defined by the Corporations Act) in the Company.</p> <p>Notwithstanding the issue of a Redemption Notice, a Holder may give a Conversion Notice (which may be expressed to be subject to Takeover Event completing) in respect of any of its Notes which are the subject of the Redemption Notice up to the before the relevant Redemption Date (or such later time as the Company may agree with the relevant Holder), and only Notes for which Conversion Notices have not been so given or are treated as having not been given will be Redeemed on the specified Redemption Date.</p>
<b>Events of Default</b>	Customary events of default are to be incorporated in the formal transaction documents, including but not limited to payment, redemption or conversion breaches, cross defaults, suspension from trading for more than 10 days and insolvency events.
<b>No Dividends</b>	No dividends may be declared or paid whilst the Convertible Notes are on issue.
<b>Note Trustee &amp; Security Trustee</b>	Centec Securities Pty Ltd ACN 007 281 745

## ANNEXURE C

### Greenwing Resources Ltd – Summary of New Incentive Option Terms

The terms of the Options are set out below.

- (1) The Options shall be issued for no cash consideration.
- (2) The exercise price of each Option is \$0.725 (Exercise Price).
- (3) The Options will expire on 31 December 2025 (Expiry Date) unless earlier exercised.
- (4) The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise (Exercise Notice) together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
- (5) The number of Options that may be exercised at one time must be not less than 100,000, unless the holder of the Option (Option Holder) holds less than 100,000 Options in which case all Options must be exercised at one time.
- (6) Within 20 Business Days after the valid exercise of the Options and payment of the Exercise Price, the Company will:
  - (a) allot and issue the number of fully paid ordinary Shares ranking pari passu with the then issued Shares as required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; and
  - (b) 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.
- (7) Option Holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where and only to the extent required pursuant to the Listing Rules, provide Option Holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.
- (8) Option Holders do not participate in any dividends unless the Options are exercised, and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend.
- (9) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
  - (a) the number of Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the Option Holders are not conferred on Shareholders; and
  - (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
- (10) If there is a pro rata issue (except a bonus issue), the Exercise Price of Option may be reduced according to the following formula:
$$O_n = \frac{O - E(P - (S + D))}{N + 1}$$
where,
  - O<sub>n</sub> is the new exercise price of the Option;
  - O is the old exercise price of the Option;
  - E is the number of underlying securities into which one Option is exercisable;
  - P is the volume weighted average market price per security of the underlying securities during the 5 trading days ending on the day before the ex-right date or the ex-entitlements date;
  - S is the subscription price for a security under the pro rata issue;
  - D is dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);
  - N is the number of securities with rights or entitlements that must be held to receive a right to one new security.
- (11) If there is a bonus issue to the Shareholders of the Company, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue.
- (12) The terms of the Options shall only be changed if Shareholders (whose votes are not to be disregarded) of in the Company approve of such a change. However, unless all necessary waivers of the Listing Rules are obtained, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
- (13) The Options may be issued subject to vesting conditions as determined by the Board at the time of issue.

## ANNEXURE D

### Greenwing Resources Ltd – Summary of Existing Incentive Option Terms

The terms of the Options are set out below.

- (1) The Options shall be issued for no cash consideration.
- (2) The exercise price of each Option is \$0.60 (Exercise Price).
- (3) The Options will expire on 30 June 2025 (Expiry Date) unless earlier exercised.
- (4) The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise (Exercise Notice) together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
- (5) The number of Options that may be exercised at one time must be not less than 100,000, unless the holder of the Option (Option Holder) holds less than 100,000 Options in which case all Options must be exercised at one time.
- (6) Within 20 Business Days after the valid exercise of the Options and payment of the Exercise Price, the Company will:
  - (a) allot and issue the number of fully paid ordinary Shares ranking pari passu with the then issued Shares as required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; and
  - (b) 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.
- (7) Option Holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where and only to the extent required pursuant to the Listing Rules, provide Option Holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.
- (8) Option Holders do not participate in any dividends unless the Options are exercised, and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend.
- (9) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
  - (a) the number of Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the Option Holders are not conferred on Shareholders; and
  - (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
- (10) If there is a pro rata issue (except a bonus issue), the Exercise Price of Option may be reduced according to the following formula:
$$O_n = \frac{O - E(P - (S + D))}{N + 1}$$
where,
  - O<sub>n</sub> is the new exercise price of the Option;
  - O is the old exercise price of the Option;
  - E is the number of underlying securities into which one Option is exercisable;
  - P is the volume weighted average market price per security of the underlying securities during the 5 trading days ending on the day before the ex-right date or the ex-entitlements date;
  - S is the subscription price for a security under the pro rata issue;
  - D is dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);
  - N is the number of securities with rights or entitlements that must be held to receive a right to one new security.
- (11) If there is a bonus issue to the Shareholders of the Company, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue.
- (12) The terms of the Options shall only be changed if Shareholders (whose votes are not to be disregarded) of in the Company approve of such a change. However, unless all necessary waivers of the Listing Rules are obtained, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
- (13) The Options may be issued subject to vesting conditions as determined by the Board at the time of issue.

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FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 552 270 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEST) on Sunday, 26 June 2022.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Greenwing Resources Ltd hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Greenwing Resources Ltd to be held at Level 21, 110 Mary Street, Brisbane QLD 4000, on Tuesday, 28 June 2022 at 10:00am (AEST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 6, 7, 8, 9, 10, 11 and 12 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 6, 7, 8, 9, 10, 11 and 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman. **Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 6, 7, 8, 9, 10, 11 and 12 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Issue of Shares for the Acquisition of Andes Lito SA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Approval for the Issue of Options to a Related Party – Mr Peter Wright	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Previous Share Issue – Convertible Note Interest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Approval for the Issue of Options to a Related Party – Mr Jeffrey Marvin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for the Issue of Shares to a Related Party – Mr Rick Anthon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Approval for the Issue of Options to a Related Party – Mr James Brown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for the Issue of Shares to a Related Party – Mr Peter Wright	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval for the Issue of Options to Employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval for the Issue of Shares to a Related Party – Mr Jeffrey Marvin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Approval for the Transfer of Options to a Related Party – Mr Rick Anthon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval for the Issue of Options to a Related Party – Mr Rick Anthon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 12	Approval for the Transfer of Options to a Related Party – Mr Peter Wright	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



## Need assistance?



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**Online:**

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## Greenwing Resources Ltd General Meeting

The Greenwing Resources Ltd General Meeting will be held on Tuesday, 28 June 2022 at 10:00am (AEST). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 10:00am (AEST) Sunday, 26 June 2022.



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
Level 21, 110 Mary Street, Brisbane QLD 4000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.