
GREENVALE MINING NL

ACN 000 743 555

NOTICE OF ANNUAL GENERAL MEETING

TIME: 12:00 noon (AEDT)

DATE: 6 November 2014

PLACE: RSM Bird Cameron
Level 12
60 Castlereagh Street
Sydney NSW 2000

This Notice of Meeting 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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9389 3120.

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CONTENTS

| | |
|---|----|
| Business of the Meeting (setting out the proposed Resolutions) | 3 |
| Explanatory Statement (explaining the proposed Resolutions) | 6 |
| Glossary | 18 |
| Schedule 1 – Terms and Conditions of Convertible Notes | 20 |
| Schedule 2 – Terms and Conditions of Options (from Convertible Notes) | 22 |
| Schedule 3 - Issues of Equity Securities Since 21 November 2013 | 24 |
| Proxy Form | 27 |

IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 12:00 noon on 6 November 2014 at:

RSM Bird Cameron
Level 12
60 Castlereagh Street
Sydney NSW 2000

Your vote is important

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

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 12 noon (AEDT) on 4 November 2014.

Voting in person

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

Voting by proxy

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the

proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

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

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

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2014 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2014."

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

Voting Prohibition Statement:

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

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

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

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ELIAS KHOURI

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

"That, for the purpose of clause 6.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Elias Khouri, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – ELECTION OF DIRECTOR – KRIS KNAUER

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

"That, for the purpose of clause 9.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Kris Knauer, a Director who was appointed as an additional Director on 9 April 2014, retires, and being eligible, is elected as a Director."

5. RESOLUTION 4 – ISSUE OF SHARES TO KRIS KNAUER IN LIEU OF DIRECTOR'S FEES

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 269,337 Shares to Kris Knauer (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Kris Knauer (or his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of 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.

6. RESOLUTION 5 – PLACEMENT OF CONVERTIBLE NOTES

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 40 Convertible Notes on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 6 – PLACEMENT OF SHARES

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up that number of Shares which, when multiplied by the issue price of AU\$0.10 per Share, will raise up to GBP200,000 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. RESOLUTION 7 – CHANGE OF COMPANY NAME

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

"That, for the purposes of section 157(1)(a) and for all other purposes, approval is given for the name of the Company to be changed to Greenvale Energy NL."

9. RESOLUTION 8 –APPROVAL OF 10% PLACEMENT CAPACITY

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

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

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 3 October 2014

By order of the Board



Winton Willesee
Company Secretary

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2014 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

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

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

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

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

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

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

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

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

2.3 Previous voting results

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, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

| Proxy | Directed | Undirected |
|---------------------------------------|----------|---|
| Key Management Personnel ¹ | Voted | Not voted ³ |
| Chair ² | Voted | Voted at discretion of Proxy ⁴ |
| Other | Voted | Voted at discretion of Proxy |

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ELIAS KHOURI

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer.

Clause 6.1 of the Constitution provides that:

- (a) At the first annual general meeting of the Company all the directors retire from office, and at the annual general meeting in every subsequent year 1/3 of the directors for the time being or, if their number is not 3 or a multiple of 3, then the number nearest to but not exceeding 1/3, retire from office but no director may retain office for more than 3 years without submitting himself or herself for re-election even though the submission results in more than 1/3 of the directors retiring from office.
- (b) The director or directors to retire at an annual general meeting other than the first annual general meeting are those who have been longest in office since their election.
- (c) As between or among 2 or more directors who became directors on the same day, the director or directors to retire are determined by lot unless they otherwise agree between or among themselves.

- (d) A retiring director is eligible for re-election without the necessity of giving any previous notice of his or her intention to submit himself or herself for re-election.
- (e) Unless the directors decide to reduce the number of directors in office the Company at any annual general meeting at which any director retires may fill the vacated office by re-electing the retiring director or electing some other qualified person.
- (f) If at the annual general meeting the vacated office is not filled, the retiring director, if willing and not disqualified, must be treated as re-elected unless the directors decide to reduce the number of directors in office or a resolution for the re-election of that director is put and lost.
- (g) The Managing Director is not subject to retirement by rotation and is not taken into account in determining the rotation of retirement of directors.

The Company currently has 4 Directors and accordingly 1 must retire. Elias Khouri, the Director longest in office since his last election, retires by rotation and seeks re-election.

Details of the relevant qualifications and experience of Mr Khouri are set out in the annual financial report for the financial year ended 30 June 2014 within the Director's Report.

4. RESOLUTION 3 - ELECTION OF DIRECTOR – KRIS KNAUER

Clause 9.1 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 9.2 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Kris Knauer, having been appointed on 9 April 2014 as an addition to the existing Directors, will retire in accordance with clause 9.2 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Details of the relevant qualifications and experience of Mr Knauer are set out in the annual financial report for the financial year ended 30 June 2014 within the Director's Report.

5. RESOLUTION 4– ISSUE OF SHARES TO KRIS KNAUER IN LIEU OF DIRECTOR'S FEES

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 269,337 Shares (**Related Party Shares**) to Kris Knauer (or his nominee) as an alternative to cash payment for accrued (but unpaid) Directors' remuneration for the period 9 April 2014 to 30 September 2014 and on the terms and conditions set out below.

Resolution 4 seeks Shareholder approval for the grant of the Related Party Shares to Kris Knauer (or his nominee).

5.2 Chapter 2E of the Corporations Act

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 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 grant of Related Party Shares constitutes giving a financial benefit and Kris Knauer is a related party of the Company by virtue of being a Director.

The Directors (other than Kris Knauer who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Shares because the agreement to grant the Related Party Shares, reached as part of the remuneration package for Kris Knauer, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

5.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Related Party Shares involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

5.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 4:

- (a) the Related Party Shares will be granted to Kris Knauer (or his nominee);
- (b) the number of Related Party Shares to be issued is 269,337;
- (c) the Related Party Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Share will occur on the same day;
- (d) the Related Party Shares will be issued as an alternative to cash payment of Directors' fees. As such, the Related Party Shares will be issued for nil cash consideration, accordingly no funds will be raised;
- (e) the Related Party Shares will be fully paid ordinary shares in the capital of the Company and will be issued on the same terms and conditions as the Company's existing Shares; and

- (f) the number of Related Shares to be issued to Mr Knauer (or his nominee) in lieu of cash payment of \$17,100 of accrued (but unpaid) director's remuneration was calculated with reference to the monthly VWAP of Shares traded on the ASX during the period 9 April 2014 to 30 September 2014.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Related Party Shares to Kris Knauer (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

6. RESOLUTION 5 – PLACEMENT OF CONVERTIBLE NOTES

6.1 General

Resolution 5 seeks Shareholder approval for the issue of up to 40 Convertible Notes at an issue price of GBP5,000 per Convertible Notes to raise up to GBP200,000 (**Placement**).

At the election of the holder of the Convertible Notes (**Note Holder**), the full amount of the Convertible Notes will convert into the number of ordinary shares in the Company determined by the conversion price and timing as set out below (**Conversion Shares**).

The Convertible Notes plus accumulated interest will be converted at the lesser of:

- (a) \$0.10 per ordinary share; and
- (b) 85% of the 5 Day volume weighted average price of the Company's ordinary shares on the ASX immediately prior to the issue of a conversion notice by the Note Holder to the Company.

Each Conversion Share issued will have a free attached unlisted option (**Options**) to subscribe for an additional ordinary share in the Company exercisable on or before 31 August 2018 at a price of \$0.10 per share and otherwise on the terms and conditions set out in Schedule 2.

The Convertible Notes can be converted, at any time after 31 August 2015 up until 5 business days after the Maturity Date of 31 August 2016, and will be converted within 5 business days from the receipt by the Company of a conversion notice from the Note Holder.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 5 will be to allow the Company to issue the Convertible Notes pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

6.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Convertible Notes to be issued is 40;
- (b) the Convertible Notes will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Convertible Notes will occur on the same day;
- (c) the issue price will be GBP5,000 per Convertible Note;
- (d) The Directors will determine to whom the Convertible Notes will be issued but these persons will not be related parties of the Company;
- (e) the Convertible Notes will be issued on the terms and conditions set out in Schedule 1; and
- (f) the Company intends to use the funds raised from the Placement to fund the Company's listing on the London Alternative Investment Market (AIM) and towards the Company's existing assets and general working capital.

7. RESOLUTION 6 – PLACEMENT OF SHARES

General

Resolution 6 seeks Shareholder approval for the Company to issue up that number of Shares which, when multiplied by the issue price of AU\$0.10 per Share, will raise up to GBP200,000 (**Placement**).

A summary of ASX Listing Rule 7.1 is set out in section 6.1 above.

The effect of Resolution 6 will be to allow the Company to issue the Shares pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

7.1 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Shares to be issued is that number of Shares which, when multiplied by the issue price of AU\$0.10 per Share, will raise GBP200,000 (calculated with reference to the AUD/GBP exchange rate as at the date of issue);
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the issue price will be not less than AU\$0.10 per Share;
- (d) the Directors will determine to whom the Shares will be issued but these persons will not be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and

- (f) the Company intends to use the funds raised from the Placement to fund the Company's listing on the London Alternative Investment Market (AIM) and towards the Company's existing assets and general working capital.

8. RESOLUTION 7 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 7 seeks the approval of Shareholders for the Company to change its name to Greenvale Energy NL.

If Resolution 7 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 7 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

The Board proposes this change of name on the basis that it more accurately reflects the proposed future operations of the Company.

9. RESOLUTION 8 – APPROVAL OF 10% PLACEMENT CAPACITY

9.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity.

As outlined in section 9.2 below, Listing Rule 7.1A can only be utilised by a company that is an Eligible Entity on the date of the company's annual general meeting.

In the event that on the date of the Annual General Meeting the Company:

- (a) is included in the S&P/ASX 300 Index; and/or
- (b) has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) in excess of \$300,000,000,

then Resolution 8 will not be considered or voted on at the Meeting. A resolution to approve a 10% Placement Capacity cannot then be proposed at any Shareholders meeting held before the Company's next annual general meeting. However at each subsequent annual general meeting, the Company may consider whether it is an Eligible Entity and whether it will seek approval under LR7.1A for the following 12 month period.

If Shareholders approve Resolution 8, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 9.2 below).

The effect of Resolution 8 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without

subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 8 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 8 for it to be passed.

9.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

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

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation below the threshold.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 1 classes of Equity Securities on issue, being the Shares (ASX Code: GRV).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

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

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
 - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement

to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

9.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 8:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 9.3(a)(i), the date on which the Equity Securities are issued.

(b) Date of Issue

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

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

(10% Placement Capacity Period).

(c) Risk of voting dilution

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

If Resolution 8 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

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

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

| Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2) | Dilution | | | |
|--|-------------------------------------|-----------------------------------|-------------------|------------------------------------|
| | Issue Price (per Share) | 0.037 50% decrease in Issue Price | 0.074 Issue Price | 0.148 100% increase in Issue Price |
| 95,271,699 (Current Variable A) | Shares issued - 10% voting dilution | 9,527,170 Shares | 9,527,170 Shares | 9,527,170 Shares |
| | Funds raised | \$352,505 | \$705,011 | \$1,410,021 |
| 142,907,549 (50% increase in Variable A) | Shares issued - 10% voting dilution | 14,290,755 Shares | 14,290,755 Shares | 14,290,755 Shares |
| | Funds raised | \$528,758 | \$1,057,516 | \$2,115,032 |
| 190,543,398 (100% increase in Variable A) | Shares issued - 10% voting dilution | 19,054,340 Shares | 19,054,340 Shares | 19,054,340 Shares |
| | Funds raised | \$705,011 | \$1,410,021 | \$2,820,042 |

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

The table above uses the following assumptions:

- There are currently 95,271,699 Shares on issue comprising of (a), (b) and (c) :
 - 91,287,652 existing Shares as at the date of this Notice of Meeting;
 - 269,337 Shares which will be issued if Resolutions 4 is passed at this Meeting; and
 - 3,714,710 Shares which is the number of Shares that may be issued if Resolutions 6 is passed at this Meeting, based on an assumed AUD/GBP exchange rate of 0.5384 on 30 September 2014. The exact number of shares to be issued will be subject to the AUD/GBP exchange rate on the date of issue.
- The issue price set out above is the closing price of the Shares on the ASX on 30 September 2014.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- 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%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

(d) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets, the review of technologies for the processing of the Company's shale and general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

(e) Allocation policy under the 10% Placement Capacity

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

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

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

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

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 21 November 2013 (**Previous Approval**).

The Company has not issued any Equity Securities pursuant to the Previous Approval.

During the 12 months preceding the date of this Meeting, the Company issued a total of 53,993,862 Equity Securities, which represents approximately 84% of the total number of Equity Securities on issue at 21 November 2013 (12 months before this Meeting). All of these Equity Securities were issued under an exception in Listing Rule 7.2 or with shareholder approval.

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of this Meeting are set out in Schedule 3.

(g) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

9.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 8.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in section 9.1 of the Explanatory Statement.

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

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means Greenvale Mining NL (ACN 000 743 555)

Constitution means the Company's constitution.

Convertible Notes means the convertible notes the subject of Resolution 5, on the terms and conditions set out in schedule 1.

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

Directors means the current directors of the Company.

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

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

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

Explanatory Statement means the explanatory statement accompanying the Notice.

GBP means British pound sterling.

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

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

Option means an option to acquire a Share.

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

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2014.

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

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

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the calculation in section 9.2 of the Explanatory Statement.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF CONVERTIBLE NOTES

1. Face Value

Each convertible note has a face value of GBP5,000.

2. Conversion Price

The Notes plus accumulated interest will be converted at the lesser of:

- a) \$0.10 per ordinary share; and
- b) 85% of the 5 Day volume weighted average price of the Company's ordinary shares on the ASX immediately prior to the issue of a conversion notice by the Note Holder to the Company.

3. Free Attaching Option

Each Conversion Share issued will have a free attached unlisted option (**Options**) to subscribe for an additional ordinary share in the Company exercisable on or before 31 August 2018 at a price of \$0.10 per share.

4. Conversion Timing

The Notes can be converted, at any time after 31 August 2015 up until 5 business days after the Maturity Date of 31 August 2016, and subject to clause 2.5 will be converted within 5 Business days from the receipt by the Company of a conversion notice from the Note Holder.

5. Conversion Date

On the date of conversion as stipulated in clause 4 (Conversion Date) the Company will:

- a) allot the Conversion Shares and Options;
- b) apply for quotation of those Conversion Shares on ASX and do all things reasonably necessary for the Conversion Shares to be quoted as soon as practicable on such terms and conditions as are usual for quotation of securities on the ASX;
- c) deliver to ASX a notice in accordance with section 708A(5) of the Corporations Act which complies with the requirements of section 708A(6) of the Corporations Act (Cleansing Notice), in relation to the issue of the Conversion Shares, or, where the Company is ineligible to issue a Cleansing Notice, lodge a prospectus with the Australian Securities and Investments Commission in accordance with section 708A(11) of the Corporations Act;
- d) issue the Conversion Shares and Options and enter the details of the Note Holder (or its nominee) as the owner of record in the Company's statutory register.

6. Interest

The Note will accrue interest at a rate of 8% simple interest per annum which will be paid either by way of additional equity or cash at the election of the Note holder.

7. Mandatory Conversion

If the Company has not received a conversion notice from the Note Holder by the Maturity Date the Notes plus accumulated interest will be redeemed or converted at the Conversion Price by the Company at the election of the Company within 60 days after the Maturity Date or such other date as agreed between the parties.

8. Constitution

On issue of the Notes, the Note Holder agrees to be bound by the constitution of the Company as amended and varied from time to time.

9. Rights and ranking

All Notes issued:

- a) are issued as fully paid;
- b) are free of Encumbrances;
- c) rank equally among themselves; and
- d) until converted rank as an unsecured loan to the Company.

10. Maturity of the convertible note

The Note has a maturity date of 31 August 2016.

11. Security

The Note is unsecured.

SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS – FROM CONVERTIBLE NOTES

Each Option entitles the holder to subscribe for one Share upon exercise of the Option on the following terms and conditions:

- a) The amount payable upon exercise of each Option will be \$0.10 (**Exercise Price**)
- b) Each Option will expire at 5.00pm (WST) on 31 August 2018 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- c) The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- d) The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- e) A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- f) Within 15 Business Days after the later of the following:
 - (i) the Exercise Date; and
 - (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

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

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

- g) Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- h) If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- i) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- j) There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- k) An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- l) The Company will not apply for quotation of the Options on ASX.
- m) The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – ISSUES OF EQUITY SECURITIES SINCE 21 NOVEMBER 2013

| Date | Quantity | Class | Recipients | Issue price and discount to Market Price (if applicable) ¹ | Form of consideration |
|--|------------|-------------------------------|---|--|--|
| Issue – 16 September 2014 Appendix 3B – 16 September 2014 | 18,279,570 | Shares ² | Directors: Messrs Khouri, Baird, Knauer and Obeid as approved at the Shareholder meeting held on 21 November 2013 | \$0.0465 per Share being 85% of the 5 day VWAP on 8 September 2014 (non-cash consideration) | [For Non-cash only] Shares issued pursuant to the conversion of 85 Convertible Notes. Current value ⁵ = \$1,352,688 |
| Issue – 16 September 2014 Appendix 3B – 16 September 2014 | 5,806,452 | Shares ² | The Following Unrelated Parties as approved at the Shareholder meeting held on 21 November 2013: - Q Super Pty Ltd <Trustee Account> - Kafta Enterprises Pty Ltd <Fayad Settlement Trust> - Azalea Family Holdings Pty Ltd <No. 2 A/C> | \$0.0465 per Share being 85% of the 5 day VWAP on 8 September 2014 (non-cash consideration) | [For Non-cash only]: Shares issued pursuant to the conversion of 27 Convertible Notes. Current value ⁵ = \$429,677 |
| Issue – 16 September 2014 Appendix 3B – 16 September 2014 | 18,279,570 | Unquoted Options ³ | Directors: Messrs Khouri, Baird, Knauer and Obeid as approved at the Shareholder meeting held on 21 November 2013 | Nil cash consideration (free attaching to Shares issued upon the conversion of convertible notes on a [1:1] basis) | [For Non-cash only]; Free attaching to Shares issued pursuant to the conversion of 85 Convertible Notes. Current theoretical value based Black & Scholes option pricing model ⁶ = \$871,570. |
| Issue – 16 September 2014 Appendix 3B – 16 September 2014 | 5,806,452 | Unquoted Options ³ | The Following Unrelated Parties as approved at the Shareholder meeting held on 21 November 2013: - Q Super Pty Ltd <Trustee Account> - Kafta Enterprises Pty Ltd <Fayad Settlement Trust> - Azalea Family Holdings Pty Ltd <No. 2 A/C> | Nil cash consideration (free attaching to Shares issued upon the conversion of convertible notes on a [1:1] basis) | [For Non-cash only]; Free attaching to Shares issued pursuant to the conversion of 27 Convertible Notes. Current theoretical value based Black & Scholes option pricing model ⁶ = \$276,852. |

| | | | | | |
|--|-----------|-------------------------------|--|---|---|
| Issue – 30 September 2014 Appendix 3B – 30 September 2014 | 1,505,376 | Shares ² | SEK Investments Limited | \$0.0465 per Share being 85% of the 5 day VWAP on 8 September 2014 (non-cash consideration) | [For Non-cash only]: Shares issued pursuant to the conversion of 7 Convertible Notes. Current value ⁵ = \$111,398 |
| Issue – 30 September 2014 Appendix 3B – 30 September 2014 | 1,505,376 | Unlisted Options ³ | SEK Investments Limited | Nil cash consideration (free attaching to Shares issued upon the conversion of convertible notes on a [1:1] basis) | [For Non-cash only]; Free attaching to Shares issued pursuant to the conversion of 7 Convertible Notes. Current theoretical value based Black & Scholes option pricing model ⁶ = \$71,776 |
| Issue – 30 September 2014 Appendix 3B – 30 September 2014 | 856,244 | Shares ² | Directors: Messrs Baird, Knauer and Obeid as approved at the Shareholder meeting held on 21 November 2013 | \$0.0465 per Share being 85% of the 5 day VWAP on 8 September 2014 (non-cash consideration) | [For Non-cash only]; Shares issued pursuant to the conversion of accumulated interest owing on 53 Convertible Notes. Current value ⁵ = \$63,362. |
| Issue – 30 September 2014 Appendix 3B – 30 September 2014 | 549,289 | Shares ² | The Following Unrelated Parties as approved at the Shareholder meeting held on 21 November 2013: - Q Super Pty Ltd <Trustee Account> - Kafta Enterprises Pty Ltd <Fayad Settlement Trust> - Azalea Family Holdings Pty Ltd <No. 2 A/C> - SEK Investments Limited | \$0.0465 per Share being 85% of the 5 day VWAP on 8 September 2014 (non-cash consideration) | [For Non-cash only]: Shares issued pursuant to the conversion of accumulated interest owing on 34 Convertible Notes. Current value ⁵ = \$40,647. |
| Issue – 30 September 2014 Appendix 3B – 30 September 2014 | 856,244 | Unquoted Options ³ | Directors: Messrs Baird, Knauer and Obeid as approved at the Shareholder meeting held on 21 November 2013 | Nil cash consideration (free attaching to Shares issued upon the conversion of accumulated interest owing in respect of convertible notes on a [1:1] basis) | [For Non-cash only]; Free attaching to Shares issued pursuant to the conversion of accumulated interest owing on 53 Convertible Notes. Current theoretical value based Black & Scholes option pricing model ⁶ = \$40,826. |
| Issue – 30 September 2014 Appendix 3B – 30 September 2014 | 549,289 | Unquoted Options ³ | The Following Unrelated Parties as approved at the Shareholder meeting held on 21 November 2013: - Q Super Pty Ltd <Trustee Account> - Kafta | Nil cash consideration (free attaching to Shares issued upon the conversion of convertible notes on a [1:1] basis) | [For Non-cash only]; Free attaching to Shares issued pursuant to the conversion of accumulated interest owing on 34 Convertible Notes. Current theoretical value based Black & Scholes option pricing model ⁶ = \$26,190. |

| | | | | | |
|--|--|--|---|--|--|
| | | | Enterprises Pty Ltd <Fayad Settlement Trust> - Azalea Family Holdings Pty Ltd <No. 2 A/C> - SEK Investments Limited | | |
|--|--|--|---|--|--|

Notes:

1. Market Price of Shares means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: GRV (terms are set out in the Constitution).
3. Unquoted Options, exercisable at \$0.10 each, on or before 31 August 2018. The full terms and conditions were disclosed in the notice of meeting for the shareholder meeting held on 21 November 2013.
4. Use of Funds: During the 12 months preceding the date of this Meeting, the Company did not issue any equity securities for cash.
5. In respect of quoted Equity Securities the value is based on the closing price of the Shares (\$0.074) as the context requires on the ASX on 30 September 2014.
6. In respect of unquoted Equity Securities the value of Options is measured using the Black & Scholes option pricing model as at 30 September 2014. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market based performance conditions (i.e. conditions linked to the price of Shares).

PROXY FORM

GREENVALE MINING N.L.
ACN 000 743 555

ANNUAL GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR:

☐

the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 12:00 noon, on 6 November 2014 at the offices of RSM Bird Cameron, Level 12, 60 Castlereagh Street, Sydney NSW 2000 and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting

| | FOR | AGAINST | ABSTAIN |
|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 Adoption of remuneration report. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 Re-election of director – Elias Khouri. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 Election of director Kris Knauer. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 Issue of shares to Kris Knauer in lieu of director's fees. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 Placement of convertible notes. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 Placement of shares. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7 Change of company name. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 8 Approval of 10% placement capacity | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

Contact name:

Contact ph (daytime):

E-mail address:

Consent for contact by e-mail in
relation to this Proxy Form:

YES ☐ NO ☐

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Greenvale Mining N.L., Suite 25, 145 Stirling Hwy, Nedlands, Perth, WA, 6009; or
 - (b) facsimile to the Company on facsimile number +61 8 9389 3199; or
 - (c) email to the Company at winton@azc.com.au,

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

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