



NOTICE OF ANNUAL GENERAL MEETING

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

TIME: 10:00am (AEST)

DATE: 12 November 2021

LOCATION: Ohana Boardroom, Peppers Noosa Resort,
33A Viewland Drive, Noosa Heads QLD 4567

Words and phrases used in the Resolutions are defined in Section 14 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

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, the following Resolution as a **non-binding ordinary resolution**:

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021."

Note: Pursuant to section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting exclusion statement is set out below.

Resolution 2 – Re-election of Director – Mr Peter Wright

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

"That Mr. Peter Wright, who retires by rotation in accordance with clause 11.3 of the Company's Constitution and for all other purposes, offers himself for re-election, be re-elected as a Director."

Resolution 3 – Re-election of Director – Mr Jeffrey Marvin

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

"That Mr. Jeffrey Marvin, who retires by rotation in accordance with clause 11.3 of the Company's Constitution and for all other purposes, offers himself for re-election, be re-elected as a Director."

Resolution 4 – Ratification of Previous Share Issue

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 1,027,711 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 5 – Approval for the Issue of Shares to 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 11,011 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 6 – Approval for the Issue of Shares to 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 5,505 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 7 – Approval for the Issue of Shares to 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 2,202 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 8 – Ratification of Prior Issue of Shares issued under Placement

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 and allotment of 19,288,570 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 9 – Approval of Conditional Placement

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 5,815,416 Shares on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."

A voting exclusion statement is set out below.

Resolution 10 – Approval for Director Participation in Conditional Placement – 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 166,667 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 11 – Approval of Director Participation in Conditional Placement – 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 270,833 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 12 – Approval of Director Participation in Conditional Placement – 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 41,667 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 13 – Approval of Director Participation in Conditional Placement – 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 41,667 Shares 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.

SPECIAL BUSINESS

Resolution 14 – Approval of 10% Placement Activity

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of 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 in the Explanatory Statement."

A voting exclusion statement is set out below.

Resolution 15 – Adoption of New Constitution

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

"That, for the purposes of sections 136(1)(b) and 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, the existing constitution of the Company be repealed and the Company adopt the Replacement Constitution in its place, which will be initialed by the Chairman for identification purposes, with effect from the close of the Annual General Meeting."

VOTING PROHIBITIONS AND EXCLUSION STATEMENTS

The Corporations Act prohibits votes being cast (in any capacity) on the following resolutions by any of the following persons:

Resolution	Persons excluded from voting
Resolution 1 – Remuneration Report (Non-Binding)	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons:</p> <ul style="list-style-type: none">(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 member. <p>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:</p> <ul style="list-style-type: none">(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 of the meeting and the appointment of the chair as proxy:<ul style="list-style-type: none">(i) does not specify the way the proxy is to vote on this Resolution; and(ii) expressly authorizes the chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

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:

Resolution	Persons excluded from voting
Resolution 4 – Ratification of previous share issue	Persons who participated in the issue or is a counterparty to the agreement being approved.
Resolution 5- 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 6 – 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 7 – 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 8 – Ratification of prior issue of shares issued under placement	Persons who participated in the issue or is a counterparty to the agreement being approved.
Resolution 9 – Approval of conditional placement	Persons who will participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares).
Resolution 10 – Approval for director participation in conditional placement	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 11 – Approval for director participation in conditional placement	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 12 – Approval for director participation in conditional placement	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 13 – Approval for director participation in conditional placement	James Brown 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 14 – Approval of 10% placement capacity	Persons who are expected to participate in, or will obtain a material benefit as a result of, the proposed issue (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:
 - (i) 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
 - (ii) 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.

PROXIES

Members are encouraged to attend the meeting, but if you are unable to attend the meeting, 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

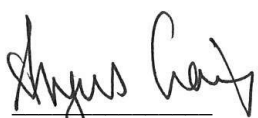
A body corporate that is a shareholder, or which has been appointed as proxy, may appoint an individual to act as its representative at the General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the General Meeting 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 10 November 2021. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

Dated this 8 October 2021

By order of the Board



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 Annual General Meeting. Defined terms used in this Explanatory Statement are set out in Section 14. Accompanying this Explanatory Statement is the Notice of Annual General Meeting convening the Annual General Meeting and a Proxy Form.

Shareholders are encouraged to attend and vote on the Resolutions to be put to the Annual General Meeting. If a Shareholder is not able to attend and vote at the Annual 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 Annual General Meeting.

2. PURPOSE OF THE ANNUAL GENERAL MEETING

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

3. ANNUAL FINANCIAL REPORTS

The Corporations Act requires the Company's financial statements and reports of the Directors and of the auditor for the year ended 30 June 2021 to be laid before the Annual General Meeting. The financial statements and the reports of the Directors and of the auditor are contained in the Company's 2021 Annual Report, a copy of which is available on the Company's website at www.greenwingresources.com.

Whilst no Resolution is required in relation to this item, Shareholders should consider the documents and raise any matters of interest with the Directors when this item is being considered.

The Company's auditor will be present at the meeting and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies and the independence of the auditor.

4. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report is required to be considered for adoption in accordance with section 250R of the Corporations Act. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2021.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Annual General Meeting. Shareholders should note that the vote on this Resolution is advisory only and does not bind the Company or the Directors.

4.1 If Remuneration Report is voted against

Pursuant to the Corporations Act, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2022 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting at which all of the Directors of the Company who were Directors when the resolution to make the Directors' report considered at

the later annual general meeting was passed (other than the Managing Director) must go up for re-election ("**Spill Resolution**").

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting ("**Spill Meeting**") within 90 days of the Company's 2022 annual general meeting. All of the Directors who are in office when the Company's 2022 Directors' report is approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The Company's Shareholders have approved the Remuneration Report at each previous annual general meeting. A Spill Resolution will not be required at this Annual General Meeting as the votes against the Remuneration Report at the Company's previous annual general meeting were less than 25%.

4.2 Undirected proxies

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Annual General Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

5. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR. PETER WRIGHT

Clause 11.3 of the Company's Constitution requires that one-third of the Directors retire by rotation at each annual general meeting (except the Managing Director).

Mr Peter Wright retires from office at this Annual General Meeting and offers himself for re-election. Details of Mr Wright's qualifications and experience are set out in the Company's 2021 Annual Report.

The Board (excluding Mr Wright) recommends that Shareholders vote in favour of Resolution 2.

6. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR. JEFFREY MARVIN

Clause 11.3 of the Company's Constitution requires that one-third of the Directors retire by rotation at each annual general meeting (except the Managing Director).

Mr Jeffrey Marvin retires from office at this Annual General Meeting and offers himself for re-election. Details of Mr Jeffrey Marvin's qualifications and experience are set out in the Company's 2021 Annual Report.

The Board (excluding Mr Marvin) recommends that Shareholders vote in favour of Resolution 3.

7. RESOLUTION 4 – RATIFICATION OF PREVIOUS SHARE ISSUE – INTEREST ON CONVERTIBLE NOTES

7.1 Background

On 15 March 2021 the Company announced that Shareholders had approved an amendment to the issue terms of the Convertible Notes, as outlined in the Notice of General Meeting dated 11 February 2021. The Company and a Note Trustee (being, Centec Securities Pty Ltd ACN 007 281 745) executed a Deed of Amendment to the Convertible Redeemable Note Trust Deed to give effect to certain amendments. A summary of the amended Convertible Note Terms is included as Annexure A.

One of the key amendments approved was to permit interest payments to be paid, at the Company's election, in Shares issued at a 30-day VWAP of trading in the Company's shares.

The Company elected to settle the interest payment for the 6 months to 30 September 2021 in the form of Shares, and on 6 October 2021, 1,027,711 Shares were issued in lieu of interest otherwise payable in cash on the Company's unlisted Convertible Notes at an issue price of \$0.313.

7.2 Listing Rules

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.

Shareholder approval was not required under Listing Rule 7.1 for the issue by the Company of the 1,027,711 Shares. However, under Resolution 4 the Company now seeks Shareholder ratification of the issue of 1,027,711 Shares, so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of Equity Securities by the Company in the next 12 months.

If Resolution 4 is passed, the issue of the Shares in lieu of interest otherwise payable in cash on the Convertible Notes will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue. If Resolution 4 is not passed, the issue of the relevant Shares will instead be included in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue.

7.3 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 Shares:

Number of securities issued	The total number of securities issued under Listing Rule 7.1 was 1,027,711 Shares
Issue price	The Shares were issued at an issue price of \$0.313 per Share
Issue date	6 October 2021
Terms of the securities	The Shares have the same terms as existing ordinary shares in the Company
Name/s of the person/s to whom securities were issued	The holders of the Company's Convertible Notes.
Consideration	Interest payable of \$321,674
The use or intended use of the 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 in Annexure A.
Voting exclusion statement	A voting exclusion statement in respect of Resolution 4 is included in the Notice

7.4 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 and increase the base figure (i.e. variable 'A') in which the Company's 15% and 10% annual placement capacities are calculated, which in turn will allow a proportionately higher number of securities to

be issued without Shareholder approval. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

8. RESOLUTIONS 5 TO 7 – APPROVAL FOR THE ISSUE OF SHARES TO DIRECTORS – INTEREST ON CONVERTIBLE NOTES

8.1 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 30 September 2021, on the same terms as other Convertible Note holders.

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:

- (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.

Participation will result in the issue of Shares which constitutes giving a financial benefit.

Messrs Anthon, Wright and Marvin are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Anthon who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because the Shares will be issued to Mr Anthon on the same terms as Shares issued to non-related party holders of Convertible Notes.

The Directors (other than Mr Wright who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the Shares will be issued to Mr Wright on the same terms as Shares issued to non-related party holders of Convertible Notes.

The Directors (other than Mr Marvin who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7 because the Shares will be issued to Mr Marvin on the same terms as Shares issued to non-related party holders of Convertible Notes.

8.3 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 issue of Shares to the Directors 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 5, 6 and 7 are passed, the Company will be able to settle the amount due to Directors in their capacity as Convertible Note holders on the same basis as all other Convertible Note holders. 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 5,6 and 7 are not passed by Shareholders, the interest payments due will be settled in cash.

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 Securities to Directors under the Placement:

The name of the persons to whom the securities will be issued	(a) Mr Rick Anthon (Resolution 5); (b) Mr Peter Wright (Resolution 6); (c) Mr Jeffrey Marvin (Resolution 7); and/or their respective nominees.
The maximum number of securities to be issued	(a) 11,011 Shares (Resolution 5) (b) 5,505 Shares (Resolution 6) (c) 2,202 Shares (Resolution 7).
The date by which the securities will be issued	The Shares will be issued no later than 1 month after the date of the Annual General Meeting.
The issue price of the securities	\$0.313
The terms of the issue	The Shares have the same terms as existing ordinary shares on issue in the Company.
Voting exclusion statement	Voting exclusion statements in respect of Resolutions 5,6 and 7 are included in the Notice .
The intended use of the funds raised	Shares issued in lieu of interest otherwise payable in cash on the Company's unlisted Convertible Notes.
Director remuneration	(a) Mr Rick Anthon - \$60,000 per annum; (b) Mr Peter Wright - \$105,000 per annum; (c) Mr Jeffrey Marvin - \$45,000 per annum.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES ISSUED UNDER PLACEMENT

9.1 Background

On 8 September 2021, the Company announced a \$6.15 million equity raising at an issue price of \$0.24 per Share, comprising:

- a \$4.63 million placement to professional and sophisticated investors (**Placement**); and
- a \$1.52 million conditional placement to professional and sophisticated investors and Directors (**Conditional Placement**).

Under the Placement, 10,388,750 Shares were issued under Listing Rule 7.1 and 8,900,000 Shares were issued under Listing Rule 7.1A. The purpose of Resolution 8 is to seek shareholder approval under Listing Rule 7.4 to approve and ratify the issue of the Placement Shares issued under Listing Rule 7.1.

9.2 Listing Rules

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.

Listing Rule 7.1A.2 provides that in addition to issues under Listing Rule 7.1, an eligible entity which has obtained the approval of the holders of its ordinary securities under Listing Rule 7.1A may issue or agree to issue during the period of the approval a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of shares on issue 12 months before the date of issue or agreement:

- (a) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (b) plus the number of partly paid shares that became fully paid in the 12 months;
- (c) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and Listing Rule 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval;
- (d) less the number of fully paid shares cancelled in the 12 months.

D is 10%.

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

If Resolution 8 is passed, the issue of the Shares under the Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue. If Resolution 8 is not passed, the issue of the Shares under the Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue.

9.3 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 Shares:

Number of securities issued	(a) The total number of securities issued under Listing Rule 7.1 was 10,388,750 Shares. (b) The total number of securities issued under Listing Rule 7.1A was 8,900,000 Shares.
Issue price	The Shares were issued at an issue price of \$0.24 per Share.
Issue date	14 September 2021
Terms of the securities	The Shares have the same terms as existing ordinary shares in the Company.
Name/s of the person/s to whom securities were issued	Professional or sophisticated investors.
The use or intended use of the funds	The proceeds from the equity raising will be used to fund the following: (a) exploration and earn-in expenditure at the San Jorge Lithium Project; (b) exploration, development studies and maintenance at the Graphmada Mining Complex; (c) exploration at Millie's Reward Lithium Project; and (d) general working capital and costs of the Placement.
Voting exclusion statement	A voting exclusion statement in respect of Resolution 8 is included in the Notice

9.4 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% and 10% limits during the next 12 months and increase the base figure (i.e. variable 'A') in which the Company's 15% and 10% annual placement capacities are calculated, which in turn will allow a proportionately higher number of securities to be issued without Shareholder approval. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 8.

10. RESOLUTION 9 – APPROVAL OF CONDITIONAL PLACEMENT

10.1 Background

As noted in section 9.1, on 8 September 2021 the Company announced an equity raising which included a Conditional Placement subject to Shareholder approval. The Company is seeking approval to issue the Shares under the Conditional Placement (excluding proposed subscriptions by Directors which are considered by Resolutions 10, 11, 12 and 13) to sophisticated and professional investors, and seeks approval from shareholders to conduct the issue under Listing Rule 7.1.

10.2 Listing Rules

The Company is proposing to issue Shares under the Conditional Placement.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of Shares under the Conditional Placement 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.

Resolution 9 seeks the required Shareholder approval to the Conditional Placement under and for the purposes of Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to proceed with the issue of Shares under the Conditional Placement and raise funds for the purposes outlined in section 9.3. In addition, the issue of Shares under the Conditional Placement 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 9 is not passed, the Company will not be able to proceed with the issue of Shares under the Conditional Placement and will need to investigate other sources of funding the Company's operations.

10.3 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:

Number of securities proposed to be issued	The total number of securities proposed to be issued under Listing Rule 7.1 is 5,815,416 Shares
Issue price	The Shares are proposed to be issued at an issue price of \$0.24 per Share.
Issue date	The Shares will be issued no later than 3 months after the date of the Annual General Meeting.
Terms of the securities	The Shares have the same terms as existing ordinary shares in the Company.
Name/s of the person/s to whom securities were issued	Professional or sophisticated investors.

The use or intended use of the funds	The proceeds from the equity raising will be used to fund the following: (a) exploration and earn-in expenditure at the San Jorge Lithium Project; (b) exploration, development studies and maintenance at the Graphmada Mining Complex; (c) exploration at Millie's Reward Lithium Project; and (d) general working capital and costs of the Placement.
Voting exclusion statement	A voting exclusion statement in respect of Resolution 9 is included in the Notice

10.4 Recommendation

Approval of the proposed issue will allow the Company to issue the Shares within 3 months after the Annual General Meeting without using the Company's 15% placement capacity. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 9.

11. RESOLUTIONS 10 TO 13 – APPROVAL OF DIRECTOR PARTICIPATION IN CONDITIONAL PLACEMENT

11.1 Background

As noted in section 9.1, the Company announced an equity raising including a Conditional Placement which was subject to Shareholder approval. The Directors have committed to subscribe for Shares under the Conditional Placement.

The Company is accordingly seeking Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 520,834 Shares in total to the Directors, being Messrs Anthon, Wright, Marvin and Brown (or their nominees) arising from their proposed participation in the issue (on the same terms as other investors).

11.2 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.

Participation in the Conditional Placement will result in the issue of Shares which constitutes giving a financial benefit.

Messrs Anthon, Wright, Marvin and Brown are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Anthon who has a material personal interest in Resolution 10) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 10 because the Shares will be issued to Mr Anthon on the same terms as Shares issued to non-related party participants in the Placement and Conditional Placement.

The Directors (other than Mr Wright who has a material personal interest in Resolution 11) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 11 because the Shares will be issued to Mr Wright on the same terms as Shares issued to non-related party participants in the Placement and Conditional Placement.

The Directors (other than Mr Marvin who has a material personal interest in Resolution 12) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect

of Resolution 12 because the Shares will be issued to Mr Marvin on the same terms as Shares issued to non-related party participants in the Placement and Conditional Placement.

The Directors (other than Mr Brown who has a material personal interest in Resolution 13) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 13 because the Shares will be issued to Mr Brown on the same terms as Shares issued to non-related party participants in the Placement and Conditional Placement.

11.3 Listing Rules

The Company is proposing to issue securities to its Directors on the same terms as the Placement and Conditional Placement (**Director Issue**).

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.

Resolutions 10, 11, 12 and 13 seek the required Shareholder approval to the Director Issue under Listing Rule 10.11.

If Resolutions 10, 11, 12 and 13 are passed, the Company will be able to proceed with the Director Issue and the Directors will be able to participate in the Conditional Placement on the same terms as other investors.

If Resolutions 10, 11, 12 and 13 are not passed, the Company will not be able to proceed with the Directors Issue and the Directors will not be able to participate in the Conditional Placement.

11.4 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 Shares to Directors under the Conditional Placement:

The name of the persons to whom the securities will be issued	(a) Mr Rick Anthon (Resolution 10); (b) Mr Peter Wright (Resolution 11); (c) Mr Jeffrey Marvin (Resolution 12); (d) Mr James Brown (Resolution 13), and/or their respective nominees.
The maximum number of securities to be issued	(a) 166,667 Shares (Resolution 10) (b) 270,833 Shares (Resolution 11) (c) 41,667 Shares (Resolution 12) (d) 41,667 Shares (Resolution 13).
The date by which the securities will be issued	The Shares will be issued no later than 1 month after the date of the Annual General Meeting.

The issue price of the securities	\$0.24
The terms of the issue	The Shares have the same terms as existing ordinary shares on issue in the Company.
Voting exclusion statement	A voting exclusion statement in respect of Resolutions 10,11,12 and 13 are included in the Notice.
The intended use of the funds raised	The proceeds from the equity raising will be used to fund the following: (a) exploration and earn-in expenditure at the San Jorge Lithium Project; (b) exploration, development studies and maintenance at the Graphmada Mining Complex; (c) exploration at Millie's Reward Lithium Project; and (d) general working capital and costs of the Placement.
Director remuneration	(a) Mr Rick Anthon - \$60,000 per annum; (b) Mr Peter Wright - \$105,000 per annum; (c) Mr Jeffrey Marvin - \$45,000 per annum; (d) Mr James Brown - \$45,000 per annum.

12. RESOLUTION 14 – APPROVAL OF 10% PLACEMENT ACTIVITY

12.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of their issued capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity, having a market capitalisation of approximately \$36 million as at the date of this Notice.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 13.2(c) below).

The Directors believe that Resolution 14 is in the best interest of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

12.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

Resolution 14 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

(b) Equity Security

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of this Notice of Annual General Meeting, the Company has one class of quoted Equity Securities, being 111,193,265 Shares.

(c) Formula for calculating 10% placement facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of shares on issue 12 months before the date of issue or agreement:

- (a) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (b) plus the number of partly paid shares that became fully paid in the 12 months;
- (c) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and Listing Rule 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval;
- (d) less the number of fully paid shares cancelled in the 12 months.

D is 10%.

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

(d) Listing Rule 7.1 and Listing Rule 7.1

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

As at the date of this Notice of Annual General Meeting, the Company has on issue 111,193,265 Shares and therefore has a capacity to issue (assuming the resolutions at the meeting are approved):

- (i) 16,678,990 Equity Securities under Listing Rule 7.1; and
- (ii) 11,119,326 Shares under Listing Rule 7.1A, subject to the Shareholder approval being sought under Resolution 14.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 13.2(c) above).

(e) Minimum issue price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated with reference to over the previous 15 trading days on which trades in the relevant class of shares were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued; or
- (ii) if the Equity Securities are not issued within 5 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% placement period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (**10% Placement Period**).

12.3 Listing Rule 7.1A

The effect of Resolution 14 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 14 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

12.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP of the Company's Equity Securities in the same class calculated over previous 15 trading days on which trades in the relevant class of shares 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 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 14 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of the consideration for the acquisition of a new asset;

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice. The formula in Listing Rule 7.1A.2 is shown in Section 13.2(c) above.

The table also shows:

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

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.16500 50% decrease in Issue Price	\$0.33000 Issue Price	\$0.49500 50% increase in Issue Price
Current Variable A 90,877,257	10% Voting Dilution	9,087,726	9,087,726	9,087,726
	Funds Raised	\$1,499,475	\$2,998,949	\$4,498,424
50% increase in current Variable A 136,315,886	10% Voting Dilution	13,631,589	13,631,589	13,631,589
	Funds Raised	\$2,249,212	\$4,498,424	\$6,747,636
100% increase in current Variable A 181,754,514	10% Voting Dilution	18,175,451	18,175,451	18,175,451
	Funds Raised	\$2,998,949	\$5,997,899	\$8,996,848

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) 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%.
 - (iii) The table does not show an example of dilution that may occur to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
 - (iv) The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (v) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - (vi) The issue price is \$0.33 being the closing price of the Shares on ASX on 30 September 2021.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period
- (d) The Company may seek to issue the Equity Securities under Listing Rule 7.1A to raise funds to be used for the identification and evaluation of new project opportunities where its exploration skills and development experiences can add value to provide Shareholders exposure to a greater project and commodity diversity. Funds raised may also be applied to an acquisition of new assets or investments (including expenses associated with any such acquisitions), continued exploration and expenditure on its existing assets and /or general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities. The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Annual General Meeting but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

Previous issues of Equity Securities made in the 12 months preceding the Annual General Meeting

In the 12 months preceding the date of the Annual General Meeting, the Company has issued 31,319,750 Equity Securities. This represents approximately 39% of the total number of Equity Securities on issue at the commencement of that 12 month period. In the period since the last Annual General Meeting 8,900,000 Equity Securities have been issued pursuant to Listing Rule 7.1A.

A voting exclusion statement in respect of Resolution 14 is included in the Notice.

13. RESOLUTION 15 – ADOPTION OF NEW CONSTITUTION

13.1 General

In accordance with section 136(2) of the Corporations Act, the Company proposes to repeal and replace the Company's existing Constitution with the proposed new constitution (**Replacement Constitution**). The Company's existing constitution was adopted on 7 July 2004. Since that time, there have been a number of developments in law, corporate governance principles and general corporate and commercial practice for ASX listed companies. The Replacement Constitution reflects amendments to the Corporations Act and the Listing Rules since the existing constitution was adopted and incorporates both technological changes and the current practices of the Company.

The proposed Replacement Constitution is available for viewing on the company's website at www.greenwingresources.com or you can contact the Company Secretary for a copy. A copy of the Replacement Constitution, signed by the Chairman for the purposes of identification, will be tabled at the Annual General Meeting.

Under the Corporations Act, the Company may elect to either amend parts of its existing constitution or replace the entire document. As there have been a number of changes to the Corporations Act and Listing Rules since the adoption of the existing constitution, the Directors consider that it is preferable in the circumstances to repeal the existing document and replace it with the Replacement Constitution rather than to amend and insert specific updates. Accordingly, if Resolution 15 is passed, the existing constitution will be repealed in its entirety and replaced with the Replacement Constitution.

The Replacement Constitution has been approved by ASX and contains a number of changes to the Company's current constitution. Many of these changes are administrative or minor in nature. A brief overview of the material differences between the current constitution and the Replacement Constitution is set out in the table below. This overview is not exhaustive and does not identify all of the differences between the existing constitution and the Replacement Constitution. There have been no fundamental changes to Shareholders' rights, such as the right to vote at a general meeting or to participate in dividends.

Shareholders will have the opportunity to ask questions about the Replacement Constitution at the Annual General Meeting or by contacting the Company Secretary .

13.2 Overview of material differences

SUBJECT	SUMMARY OF DIFFERENCE	OLD RULE	NEW CLAUSE
MEETINGS			
Waiver of invalid notice	The Replacement Constitution deems a person's attendance at a general meeting to be a waiver of any objection that person may have to a failure to give notice, or the giving of a defective notice, of the meeting unless the person objects at the beginning of the	N/A	8.11(b)

SUBJECT	SUMMARY OF DIFFERENCE	OLD RULE	NEW CLAUSE
	meeting (the existing constitution does not provide for such a waiver).		
Chairperson's powers	The powers of a Chairperson at a general meeting are extended under the Replacement Constitution. The Replacement Constitution permits the Chairperson to require attendees to comply with searches, restrictions or other security arrangements considered appropriate, and arrange another or a second venue (without giving notice or putting the matter to a vote).	10.10	8.18
Chairperson's powers	The Replacement Constitution confers an additional power on the Chairperson to terminate discussion or debate on any matter whenever the Chairperson considers it necessary or desirable for the proper conduct of the meeting.	N/A	8.18(i)
Direct voting	The Replacement Constitution gives the Board the power to permit members to vote 'directly' on resolutions determined by poll at a general meeting. This is an alternative to members having to appoint proxies or representatives to vote on their behalf as permitted by the existing constitution. The provisions do not require direct voting at all general meetings but allow the directors to implement direct voting for any particular meeting in their discretion.	N/A	8.31
Technology at general meetings	The Replacement Constitution permits general meetings to be held in more than one location, using technology that gives shareholders as a whole a reasonable opportunity to participate in the meeting.	N/A	8.4
DIRECTORS			
Retirement of directors	The existing constitution contains an out-of-date provision which requires one third of directors to retire each year. The Replacement Constitution, consistent with Listing Rule 14.4, provides that a director must not hold office (without re-election) past the third AGM following the director's appointment. The Replacement Constitution also provides that there must be an election of Directors at each annual general meeting.	11.3	9.2
Nomination notice period	The existing constitution provides that a person (other than a director) seeking re-election shall be eligible for election to the office of director at any general meeting unless they, or some Shareholder intending to propose them, has not later than 5 Business Days after the date shown on the relevant notice of meeting, left at the Registered Office a notice in writing duly signed by the nominee giving their consent to the nomination and signifying his candidature. In the Replacement Constitution, the time by which nominations must be received by the Company for a proposed director has been extended to 35 business days before the meeting, to ensure details of such a nomination can be included in a notice of meeting. This is consistent with the Listing Rules.	11.7	9.5

SUBJECT	SUMMARY OF DIFFERENCE	OLD RULE	NEW CLAUSE
Material personal interests of directors	The Replacement Constitution expands upon the types of interests that a director may hold without being disqualified from office.	11.19, 11.20 and 11.21	9.11
Retirement benefits	The existing constitution specifically provides for retirement benefits for directors. The Replacement Constitution is silent on this matter.	12.11	N/A
DIVIDENDS			
Dividends	<p>The Replacement Constitution includes a number of changes to broaden the methods by which the Company may pay dividends to shareholders. Most of these changes have been made to reflect recent amendments to the Corporations Act which mean companies are no longer restricted to paying dividends out of profits.</p> <p>Given that there may be future amendments to the Corporations Act regulating when a Company may pay a dividend, the wording in the Replacement Constitution gives the Board flexibility to determine that the Company pay a dividend provided that such determination complies with the Corporations Act.</p> <p>The Replacement Constitution clarifies the directors' powers to pay any interim and final dividends that, in their judgment, the financial position of the Company justifies and to rescind a decision to pay a dividend prior to the payment date.</p>	23	15
POWERS OF THE BOARD			
Disposal of main undertaking	<p>The existing constitution states that member approval is required for a significant change to the Company involving the disposal of its main undertaking.</p> <p>This rule has not been retained in the Replacement Constitution given that the Listing Rules already contain a requirement to obtain member approval for the disposal of a company's main undertaking and it is not market practice to also contain the requirement in a company's constitution.</p>	12.2	N/A

13.3 Adoption of proportional takeover provisions

Clauses 6.9 to clause 6.14 of the Replacement Constitution contain provisions dealing with Shareholder approval requirements in the event of a proportional takeover bid for the Company's securities (**Proportional Bid Provisions**). A 'proportional takeover bid' means an off-market bid for a specified portion of the Company's securities held by each Shareholder in a class for which a takeover has been made. It is not a bid for all securities held by all members of that class, only part of the securities each holds.

The Corporations Act provides that these Proportional Bid Provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by special resolution of the Company's Shareholders. Further, section 684G of the Corporations Act requires certain information be included in the notice of meeting where the approval of members is sought to adopt proportional takeover provisions. The Company is seeking member approval to adopt the Replacement Constitution (and the proportional takeover provisions contained therein) for the statutory period of 3 years after the date of the Annual General Meeting. Information in relation to this approval is set out below.

(a) Effect of the proposed provisions

The effect of the proposed provisions is that where offers have been made under an off market bid in respect of shares included in a class of shares in the Company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the off market bid is prohibited unless and until a resolution to approve an off market bid is passed by Shareholders.

If a proportional takeover bid is made, the Directors must ensure that Shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes. The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, but the bidder and its associates are not allowed to vote. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Replacement Constitution.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for 3 years after the date of approval (for this Resolution, being 3 years from the date of this Annual General Meeting). The provisions may be renewed, but only by further Shareholder resolution.

(b) Reasons for the proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(c) Knowledge of any acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire or to increase the extent of, a substantial interest in the Company.

(d) Potential advantages and disadvantages of proportional takeover provisions

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium;
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

13.4 ASX modified escrow regime

In December 2019, ASX amended the Listing Rules to give effect to a two tiered escrow regime to make aspects of the listing process and ongoing compliance with the Listing Rules more efficient.

The first tier of escrow requires that significant holders of restricted securities and their controllers to execute a formal escrow agreement in the form of an ASX compliant restriction agreement.

For less significant holders, a second tier applies where ASX instead allows listed entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of restricted securities and to provide a notice to the holder of restricted securities in the form of a new Appendix 9C advising them of those restrictions. Securities in a class of quoted securities are made the subject of a holding lock for the duration of the escrow period.

In order to provide a constitutional underpinning for ASX's modified escrow regime, from 1 December 2019 ASX amended Listing Rule 15.12 (restricted securities) requires the constitution of listed entities to reflect the modified escrow regime. This includes the constitution expressly providing for securities to be the subject of a holding lock where they are in a class of quoted securities and further providing that the holder of restricted securities will not be entitled to participate in any return of capital during the escrow period. Clause 20.2 of the Replacement Constitution reflects Listing Rule 15.12 and is in the following terms:

"If, at any time, any of the share capital of the company is classified by ASX as Restricted Securities, then despite any other provision of this Constitution:

- (a) a holder of restricted securities must not dispose of, or agree or offer to dispose of, the restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange;*
- (b) if the restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;*
- (c) the company must refuse to acknowledge any disposal (including, without limitation, to register any transfer) of the restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange;*
- (d) a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange; and*
- (e) if a holder of restricted securities breaches a restriction deed or a provision of this Constitution restricting a disposal of those securities the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues."*

The new proposed rule provides the constitutional underpinning for ASX's modified escrow regime. The changes to Listing Rule 15.12 (which are reflected in the above new rule) took effect from 1 December 2019 and will apply to restricted securities after that date. Any restricted securities issued before 1 December 2019 must continue to comply with the provisions of Listing Rule 15.12 in force immediately prior to this date.

13.5 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of adopting the Replacement Constitution.

14. DEFINITIONS

In this Explanatory Statement:

AEST means Australian Eastern Standard Time.

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

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 1.6 Shares. The terms of issue of the Convertible Notes are set out in Annexure A.

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

Conditional Placement has the meaning given to it in Section 9.2 of this Notice.

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.

Explanatory Statement means the explanatory statement accompanying the Notice of Annual General

Listing Rules means the listing rules of the ASX.

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

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

Placement has the meaning given to it in Section 9.1 of this Notice.

Replacement Constitution has the meaning given to it in Section 13.1 of this Notice.

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

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2021.

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.

Spill Meeting has the meaning given to it in Section 4.2 of this Notice.

Spill Resolution has the meaning given to it in Section 4.1 of this Notice.

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.

VWAP means volume weighted average market price.

ANNEXURE A

Greenwing Resources Ltd – Convertible Note Terms as amended 15 March 2021

Convertible Note Issue	Convertible Notes that have been issued and that may be issued by the Company pursuant to the Convertible Redeemable Note Trust Deed.
Issue Price	Face Value of \$0.008 per Convertible Note
Conversion at Holder's Election	Each Note is convertible at any time at the holder's election into 1.6 ordinary shares of the Company (ASX: BSM) (effective conversion price of \$0.005). A Noteholder may exercise conversion rights in relation to only some, or all, of their Notes at any time.
Maturity Date	30 June 2023
Security	Security has been granted over all assets of the Company in accordance with the terms of the Trust Deed
Security Ranking	The Convertible Notes have first ranking security
Status	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.
Coupon Rate	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.
Interest Payment Dates	31 March 2020 30 September 2020 31 March 2021 30 September 2021 31 March 2022 30 September 2022 31 March 2023 30 June 2023
Issue of Notes in lieu of Interest for Interest Payment Dates until 30 September 2020	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).
Issue of Shares in lieu of Interest for Interest Payment Dates from 1 October 2020 until Maturity Date	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:

	<p>A = the number of Shares to be issued in lieu of Interest payable on any Interest Payment Date,</p> <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>
Payment of Interest on Conversion	<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>
Adjustments to Conversion Ratio	<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 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>
Redemption	Repayment of Face Value and any unpaid interest at the Maturity Date in cash.
Early Redemption Takeover Event	<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>
Events of Default	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.
No Dividends	No dividends may be declared or paid whilst the Convertible Notes are on issue.
Note Trustee & Security Trustee	Centec Securities Pty Ltd ACN 007 281 745

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEST) on Wednesday, 10 November 2021.**

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 and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at 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: 135969

SRN/HIN:

For Intermediary Online subscribers (custodians) go to 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.

☐ **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.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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 Annual General Meeting of Greenwing Resources Ltd to be held at Ohana Boardroom, Peppers Noosa Resort, 33A Viewland Drive, Noosa Heads QLD 4567 on Friday, 12 November 2021 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 Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is 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 Resolution 1 by marking the appropriate box in step 2.

Step 2 Item 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
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval of Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director – Mr Peter Wright	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval for Director Participation in Conditional Placement – Mr Rick Anthon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Director – Mr Jeffrey Marvin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval of Director Participation in Conditional Placement – Mr Peter Wright	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of Previous Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Approval of Director Participation in Conditional Placement – Mr Jeffrey Marvin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval for the Issue of Shares to Related Party – Mr Rick Anthon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Approval of Director Participation in Conditional Placement – Mr James Brown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval for the Issue of Shares to Related Party – Mr Peter Wright	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	Approval of 10% Placement Activity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Approval for the Issue of Shares to Related Party – Mr Jeffrey Marvin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15	Adoption of New Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Ratification of Prior Issue of Shares issued under Placement	<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