

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: 10:00 am (AEST)

DATE: Tuesday, 25 November 2025

LOCATION: Bizzell Capital Partners, Level 21, 110 Mary Street, Brisbane QLD 4000

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 2025 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 2025."

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 James Brown

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

"That Mr. James Brown, 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 prior issue of Placement Shares

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the issue of 20,000,000 Placement Shares, on the terms set out in the Explanatory Statement accompanying this Notice."

A voting exclusion statement is set out below.

Resolution 5 – Approval to issue Options to Mr Peter Wright

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

"That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 8,000,000 Options to the Managing Director, Mr Peter Wright or his nominee(s), on the terms set out in the Explanatory Statement accompanying this Notice."

A voting exclusion statement is set out below.

Resolution 6 – Approval to issue Performance Rights to Mr Peter Wright

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

"That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 2,000,000 Performance Rights to the Managing Director, Mr Peter Wright or his nominee(s), on the terms set out in the Explanatory Statement accompanying this Notice."

A voting exclusion statement is set out below.

Resolution 7 – Adoption of Employee Incentive Securities Plan

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

"That, for the purpose of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt the Employee Incentive Securities Plan and the issue of up to 18,879,407 Equity Securities on the terms set out in the Explanatory Statement accompanying this Notice."

A voting exclusion statement is set out below.

SPECIAL BUSINESS

Resolution 8 – Approval of 10% Placement Capacity

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.

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)	A vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons:
Resolution 5 – Approval to issue Options to Mr Peter Wright	(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
Resolution 6 – Approval to issue Performance Rights to Mr Peter Wright	(b) a Closely Related Party of such member.
	However, a person (the 'voter') described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:
	(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
	(b) the voter is the chair of the meeting and the appointment of the chair as proxy:
	(i) does not specify the way the proxy is to vote on this Resolution; and
	(ii) expressly authorises the chair to exercise the proxy even 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 prior issue of Placement Shares	A person who participated in the issue or is a counterparty to the agreement being approved.
Resolution 5 – Approval to issue Options to Mr Peter Wright	Peter Wright and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of the ordinary securities in the entity)
Resolution 6 – Approval to issue Performance Rights to Mr Peter Wright	Peter Wright and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of the ordinary securities in the entity)
Resolution 7 - Adoption of Employee Incentive Securities Plan	A person who is eligible to participate in the Employee Incentive Securities Plan.
Resolution 8 – 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:

1. 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
2. the chair of the 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
3. 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 Annual 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.

CHAIR'S VOTING INTENTIONS

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolutions 1, 5, 6, and 7 even though these resolutions are connected with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

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 Annual General Meeting. For the purposes of determining voting entitlements at the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding at 7:00 pm (AEST) on 23 November 2025. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Dated this 27 October 2025
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 12. 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 2025 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 2025 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 2025.

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 2025 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 2025 annual general meeting. All of the Directors who are in office when the Company's 2025 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. JAMES BROWN

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).

James Brown retires from office at this Annual General Meeting and offers himself for re-election. James joined the Company in 2021 as a Non-Executive Director and was appointed as Non-Executive Chairman on 21 July 2025.

James Brown is a Non-Executive Director with an impressive 35 years of global mining experience, specialising in exploration, development, and operations. With a proven track record in sourcing, developing, and operating major projects, particularly focused on lithium and battery minerals, he currently lends his extensive expertise to Sayona Mining (ASX:SYA).

The Board (excluding James Brown) 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).

Jeffrey Marvin retires from office at this Annual General Meeting and offers himself for re-election. Jeffrey was appointed as a non-executive director in 2015.

Jeffrey Marvin is a Non-Executive Director with over 25 years' experience working with corporate management and investors to bring international minerals companies to public markets. He specialises in early-stage mineral company investment, corporate management and business restructuring. He is currently involved in minerals projects in Africa and Western Europe where he focuses on coal, manganese, copper, chrome and precious metals.

Jeffrey Marvin is also a director of Icon Energy Limited.

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

7. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

7.1 Background

On 18 August 2025, the Company advised of the successful completion of its equity raising program as announced to the market on 28 April 2025 consisting of a two tranche placement and Share Purchase Plan raising a total of \$3.5 million by the issue of 116.7 ordinary shares at \$0.03 each.

It also advised that to cater to investor demand received, the Company had agreed to conduct an additional placement of \$0.6m on the same terms, to professional and sophisticated investors (**Placement**).

The Company has completed the Placement and issued 20,000,000 Placement Shares pursuant to the Company's Listing Rule 7.1A capacity.

The purpose of Resolution 4 is to ratify the prior issue of the Placement Shares by the Company.

7.2 Listing Rules 7.1 and 7.1A

Listing Rule 7.1 provides that, unless an exemption applies, a listed entity 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.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members by way of a special resolution at its annual general meeting, to increase the 15% placement capacity by an additional 10%. The Company obtained approval under Listing Rule 7.1A at its annual general meeting held on 25 November 2024.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 or 7.1A 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.

Shareholder approval was not required for the SPP Shortfall because the issue was within the Company's placement capacity under Listing Rule 7.1. However, under Resolution 4 the Company now seeks Shareholder ratification of the issue of Placement Shares, so that the Placement Shares are deemed to have been issued with shareholder approval for the purpose of Listing Rule 7.1.

If Resolution 4 is passed, the issue of the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 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 25% limit in Listing Rules 7.1 and 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 the Placement Shares:

Name/s of the person/s to whom securities were issued	Professional and sophisticated investors, identified through a bookbuild conducted by the lead manager. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that under Resolution 4 none of the recipients were Related Parties, members of the Company's Key Management Personnel, substantial Shareholders, advisers of the Company or an associate of
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	any of these parties and no such parties were issued more than 1% of the entity's current issued capital.
Number of securities issued	The total number of securities issued under Listing Rule 7.1A was 20,000,000 Placement Shares.
Terms of the securities	The Placement Shares are fully paid ordinary shares and have the same terms as existing Shares in the Company.
Issue dates	The Placement Shares were issued on 22 August and 24 October 2025 under Listing Rule 7.1A.
Issue price	The Placement Shares were issued at an issue price of \$0.03 per Share.
The purpose of the issue, including the use or intended use of the funds	Funds will be used for: • San Jorge Project (Lithium Brine) – drilling planning, data analysis and asset maintenance; • Que River Project (Polymetallic) – data analysis/exploration planning, security bonds and asset maintenance; • Graphmada Mining Complex (Graphite) – drilling program and asset maintenance; • Director loan repayments; and • General working capital including the payment of creditors & the costs of the offer.
Relevant agreement	None.
Voting exclusion statement	A voting exclusion statement in respect of Resolution 4 is included in the Notice.

7.4 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

8. RESOLUTION 5– APPROVAL FOR THE ISSUE OF OPTIONS TO PETER WRIGHT

8.1 Background

The Board has resolved to issue Options to Peter Wright as an incentive to achieve the long-term objectives of the Company.

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:

- obtain the approval of the public company's shareholders in the manner set out in sections 217 to 227 of the Corporations Act; and
- 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.

Peter Wright is a Related Party of the Company by virtue of being a Director.

The Company advises Shareholders that for the purposes of section 211(1) of the Corporations Act, the Board of Directors (with Peter Wright abstaining) has resolved that the issue of Options is reasonable remuneration for Peter Wright, having regard to the circumstances of the Company, the roles and responsibilities of Peter Wright and the nature of the Company's operations.

8.3 Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue or agree to issue Equity Securities to any of the following persons without the approval of shareholders unless one of the exceptions in Listing Rule 10.12 applies:

- (a) a related party (Listing Rule 10.11.1).
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity (Listing Rule 10.11.2).
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity (in the case of a trust, to the board of the responsible entity of the trust) pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3).
- (d) an associate of a person referred to in paragraphs (a) to (c) above (Listing Rule 10.11.4).
- (e) a person whose relationship with the entity or a person referred to in paragraphs (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by security holders (Listing Rule 10.11.5).

Peter Wright 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.

Pursuant to Listing Rule 7.2 exception 14, where approval under Listing Rule 10.11 is obtained, approval is not required under Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% limit.

If Resolution 5 is passed, the Company will be able to proceed with issuing the Options to Peter Wright. If Resolution 5 is not passed, the Company will be unable to issue the Options to Peter Wright and the Company will seek to re-negotiate the terms of engagement with Peter Wright.

8.4 Vesting

The Options will vest in two equal tranches:

- (a) 4,000,000 will vest 12 months after the date of issue; and
- (b) 4,000,000 Options will vest 24 months after the date of issue.

On condition that Peter Wright remains engaged with the Company.

Unvested Options will be forfeited on the date of cessation of employment with the Company.

8.5 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 Options to Directors:

The name of the person and category in rule 10.11.1 – 10.11.5	Mr Peter Wright or his respective nominees. Peter Wright is a related party pursuant to Listing Rule 10.11.1.
The number and class of securities to be issued	8,000,000 Options
Summary of material terms	A summary of the material terms of the Options are set out in Annexure A.
The date by which the securities will be issued	The issue of the Options will occur no later than one (1) month after the date of this Meeting.

The price or consideration the entity will receive for the issue	The Options are being issued for nil consideration.
The purpose of the issue, including the intended use of any funds raised	The purpose of the issue is to incentivise Peter Wright in line with the Company's long-term objectives. No funds are being raised by the issue of the Options.
Current total remuneration package	Peter Wright is remunerated for services provided on a month-by-month basis at a rate of \$27,917 per month plus GST. Peter Wright was granted 750,000 unlisted options in July 2022 over Shares exercise able at \$0.725 per option on or before 31 December 2025. Peter Wright is eligible to receive performance-based incentives on performance milestones and/or Board discretionary incentives.
Agreement	The Options are not issued under an agreement.
Voting exclusion statement	A voting exclusion statement in respect of Resolution 5 is included in the Notice.

8.6 Board Recommendation

The Directors (with Peter Wright abstaining) believe that Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

9. RESOLUTION 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO PETER WRIGHT

9.1 Background

The Board has resolved to issue Performance Rights to Peter Wright as an incentive to achieve the long-term objectives of the Company.

9.2 Listing Rule 10.11

Information relating to Listing Rule 10.11 is set out in section 8.3 above.

Shareholder approval is sought for the issue of Performance Rights to Peter Wright (or his nominee(s)) on the terms set out below. If approval of the issue of the Performance Rights is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1. The issue of Performance Rights to Peter Wright will therefore not be included in the 15% calculation for the purposes of Listing Rule 7.1.

If Resolution 6 is approved, Peter Wright will receive Performance Rights.

If Resolution 6 is not approved, Peter Wright will not receive Performance Rights. In these circumstances, the Company may be required to enter into further negotiations with Peter Wright surrounding the packaging of his remuneration.

9.3 Issue of Performance Rights

Where approval is received at this Meeting, the Company intends to issue the Performance Rights to Peter Wright within one month of the Meeting.

The Performance Rights will vest upon the performance hurdles being met as approved by the Board.

In the event the Performance Rights vest as detailed below, the Company will issue one Share for each vested Performance Right. The Shares to be issued upon vesting of the Performance Rights will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares at the date of issue.

The Company advises that there are no loans provided to Peter Wright in relation to the issue of Performance Rights.

9.4 Issue Price and Exercise Price

There is no issue price and consequently no funds will be raised upon the issue of the Performance Rights. Each issued Performance Right will have a nil exercise price.

9.5 Performance Right Vesting

The Performance Rights are a one-off recognition award for the last two years' performance during which no equity incentives have been granted.

The Performance Rights vest on issue however are not exercisable for a period of 12 months after issue (**Exercise Date**)

If Peter Wright's employment ceases:

- (a) prior to the Exercise Date; or
- (b) after the Exercise Date but prior to the exercise of the Performance Rights,
the Performance Rights will lapse.

The Performance Rights may be exercised at any between 12-month after issue and their expiry – which will be set at approximately 3 years following the date of issue.

9.6 Corporations Act – Related Party

Information relating to Chapter 2E of the Corporations Act is set out above in section 8.2.

The Company advises Shareholders that for the purposes of section 211(1) of the Corporations Act, the Board of Directors (with Peter Wright abstaining) has resolved that the issue of Performance Rights is reasonable remuneration for Peter Wright, having regard to the circumstances of the Company, the roles and responsibilities of Peter Wright and the nature of the Company's operations.

9.7 Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in relation to the issue of Performance Rights:

The name of the person and category in rule 10.11.1 – 10.11.5	Mr Peter Wright or his respective nominees. Peter Wright is a related party pursuant to Listing Rule 10.11.1.
The number and class of securities to be issued	2,000,000 Performance Rights
Summary of material terms	A summary of the material terms of the Performance Rights are set out in Annexure B.
The date by which the securities will be issued	The issue of the Performance Rights will occur no later than one (1) month after the date of this Meeting.
The price or consideration the entity will receive for the issue	The Performance Rights are being issued for nil consideration.
The purpose of the issue, including the intended use of any funds raised	The purpose of the issue is to incentivise Peter Wright in line with the Company's long-term objectives. No funds are being raised by the issue of the Performance Rights.

Current total remuneration package	Peter Wright is remunerated for services provided on a month-by-month basis at a rate of \$27,917 per month plus GST. Peter Wright was granted 750,000 unlisted options in July 2022 over Shares exercise able at \$0.725 per option on or before 31 December 2025. Peter Wright is eligible to receive performance-based incentives on performance milestones and/or Board discretionary incentives.
Agreement	The Performance Rights are not issued under an agreement.
Voting exclusion statement	A voting exclusion statement in respect of Resolution 6 is included in the Notice.

9.8 Board Recommendation

The Directors (with Peter Wright abstaining) believe that Resolution 6 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

10. RESOLUTION 7 - ADOPTION OF EMPLOYEE INCENTIVE SECURITIES PLAN

10.1 General

The Company considers that it is desirable to adopt an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain Executive Directors, employees and consultants to provide them with the opportunity to participate in the future growth of the Company.

Resolution 7 seeks Shareholders' approval for the adoption of the Employee Incentive Securities Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

Under the Employee Incentive Securities Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and, on the terms, set out in the rules of the Employee Incentive Securities Plan, a summary of the terms is set out in Annexure C.

10.2 Listing Rules 7.1 and 7.2 Exception 13(b)

Information regarding Listing Rule 7.1 is set out in section 7.2 above.

Listing Rule 7.2 (Exception 13(b)) provides an exemption to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme for a period of three years from the date on which shareholders approve the issue of Equity Securities under the plan as an exception to Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to issue Equity Securities under the Plan to Eligible Participants over a period of three years up to a nominated maximum without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to issue the Equity Securities under the Plan to Eligible Participants without using the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12-month period following any such issue.

The future issue of any Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under Listing Rule 10.11 at the relevant time.

10.3 Specific information required by Listing Rule 7.2 (Exception 13(b))

Under and for the purposes of Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to the Plan:

- (a) the material terms of the Plan are summarised in Annexure C;
- (b) the Plan is a new employee incentive scheme and has not previously been approved by Shareholders. No Equity Securities have previously been issued under the Plan or are currently proposed to be issued;
- (c) The maximum number of Equity Securities proposed to be issued under the Plan following approval of Resolution 7 will, assuming all the Equity Securities contemplated in this Notice are issued and converted (where applicable) will not exceed approximately 18,879,407 Equity Securities, which is equal to approximately 5% of the Company's Shares on issue on the assumed basis, subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and Listing Rules; and
- (d) a voting exclusion statement is included in the Notice.

10.4 Board Recommendation

The Directors believe that Resolution 7 is in the best interest of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

11. RESOLUTION 8 – APPROVAL OF 10% PLACEMENT CAPACITY

11.1 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 \$11 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.

Resolution 8 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).

11.2 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 8 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).

If Resolution 8 is passed, the Company will be able to issue Equity Securities under the 10% Placement Facility on the terms as set out in this Section 7 without further Shareholder approval.

If Resolution 8 is not passed, the Company will not be able to issue Equity Securities under the 10% Placement Facility without Shareholder Approval and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval under Listing Rule 7.1.

(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 370,126,584 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; and
- (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 7.1A

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 the capacity to issue (using the formulas prescribed by Listing Rules 7.1 and 7.1A.2):

- (i) 38,289,286 Equity Securities under Listing Rule 7.1; and

- (ii) 35,731,815 Shares under Listing Rule 7.1A.

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 10.2(c) above).

11.3 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) 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, which if this resolution is approved will be at 10am (AEST) on 25 November 2026; or
 - (ii) the time and date of the Company's next annual general meeting; or
 - (iii) 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**).
- (b) 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 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) If Resolution 8 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;

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		
		\$0.015 50% decrease in Issue Price	\$0.03 Issue Price	\$0.045 50% increase in Issue Price
Current Variable A 357,318,148	10% Voting Dilution	35,731,815	35,731,815	35,731,815
	Funds Raised	\$535,977	\$1,071,954	\$1,607,932
50% increase in current Variable A 535,977,222	10% Voting Dilution	53,597,722	53,597,722	53,597,722
	Funds Raised	\$803,966	\$1,607,932	\$2,411,897
100% increase in current Variable A 714,636,296	10% Voting Dilution	71,463,630	71,463,630	71,463,630
	Funds Raised	\$1,071,954	\$2,143,909	\$3,215,863

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 \$0.03 being the closing price of the Shares on ASX on 16 October 2025.
- (d) The Company will only issue and allot the Equity Securities during the 10% Placement Period
- The Company may seek to issue the Equity Securities under Listing Rule 7.1A to raise funds to be used for the further exploration and development of its existing projects, 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) and /or general working capital.
- (e) 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.

- (f) In the period since the last Annual General Meeting 20,000,000 Equity Securities have been issued or agreed to be issued pursuant to Listing Rule 7.1A. These Equity Securities are the subject of Resolution 4 and in accordance with Listing Rule 7.3A.6:
- a. 20,000,000 Placement Shares were issued or agreed to be issued under Listing Rule 7.1A.2 which represents 8.47% of the total number of Equity Securities as at 25 November 2024 (the commencement of the 12 month period for Listing Rule 7.1A);
 - b. The Placement Shares were issued to professional and sophisticated investors, identified through a bookbuild conducted by the lead manager;
 - c. 20,000,000 fully paid ordinary shares were issued;
 - d. The Placement Shares were issued at an issue price of \$0.03 per Share, representing a 23.3% discount to the closing price on the last day the shares traded prior to the announcement of 18 August 2025 and a 6.2% discount to the 15 day VWAP to the same date; and
 - e. The Company received \$600,000 for the issue of the Placement Shares, no funds have been spent as at the date of this Notice and the intended use of funds is as follows:
 - i. San Jorge Project (Lithium Brine) – drilling planning, data analysis and asset maintenance;
 - ii. Que River Project (Polymetallic) – data analysis/exploration planning, security bonds and asset maintenance;
 - iii. Graphmada Mining Complex (Graphite) – drilling program and asset maintenance;
 - iv. Director loan repayments; and
 - v. General working capital including the payment of creditors & the costs of the offer.

11.4 Directors' recommendation

The Directors believe that Resolution 8 is in the best interest of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

12. DEFINITIONS

In this Explanatory Statement:

AEST means Australian Eastern Standard Time.

Annual General Meeting or **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.

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

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Employee Incentive Securities Plan or **Plan** means the employee incentive securities plan on the terms as set out in Annexure C.

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

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

Key Management Personnel has the meaning given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of that entity.

Listing Rules means the listing rules of the ASX.

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

Options means a right to be issued one Share in the Company at the time of exercise on the terms set out in Annexure A.

Performance Rights means an unquoted performance right issued to Peter Wright pursuant to Resolution 6.

Placement has the meaning given to that term in section 7.1.

Placement Shares means the Shares issued under the Placement.

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

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 2025.

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

Section means a section of the Notice of Annual General Meeting or the Explanatory Statement, as applicable.

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

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

SPP Shortfall has the meaning given to that term in section 7.1.

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 – Option Terms

1. The Options will be issued for no consideration.
2. Each Option entitles the holder to one Share.
3. The exercise price of the Options is \$0.08 each.
4. Subject to Peter Wright being engaged with the Company, the Options will vest in two equal tranches:
 - (a) 4,000,000 will vest 12 months after the date of issue; and
 - (b) 4,000,000 Options will vest 24 months after the date of issue.
5. Unvested Options will be forfeited on the date of cessation of Peter Wright's employment with the Company.
6. The expiry date of the Options is 31 December 2029.
7. The Options may be exercised at any time prior to the expiry date, in whole or in part, upon satisfaction of any restriction conditions and payment of the exercise price per Option. The Options will not be quoted and are transferable without the prior consent of the Board or by force of law upon the holder's death.
8. The Company will provide to each Option holder a notice that is to be completed when exercising the Options (**Option Exercise Notice**). Options may be exercised by the Option holder in whole or in part by completing the Option Exercise Notice and forwarding the same to the Secretary of the Company to be received prior to the expiry date. The Option Exercise Notice must state the number of Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Option Exercise Notice by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
9. All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX, in accordance with the Listing Rules, for Shares issued pursuant to the exercise of Options to be admitted to quotation.
10. If any of the following events occur (**Trigger Event**):
 - (i) the Company is subject to a takeover bid;
 - (ii) the Company proposes a Plan of arrangement with its members under Part 5.1 of the Corporations Act; or
 - (iii) a person, or group of associated persons, becomes entitled to sufficient Shares to give him or them the ability, in general meeting, to replace all or a majority of the Board, where such ability was not already held by a person associated with such a person or group of persons,then the Board may:
 - (iv) determine that Options may be exercised at any time from the date of such event so as to permit the holder to participate in the change of control arising from the event; or
 - (v) use its reasonable endeavours to procure that an offer is made to holder of Options on like terms to the terms proposed in such event.
11. If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
12. There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

13. An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.
14. The Options do not give the holder any right to participate in rights issues or bonus issues unless Shares are allotted pursuant to the exercise of the relevant Options prior to the record date for determining entitlements to such issue. The number of Shares issued on the exercise of Options will be adjusted for bonus issues made prior to the exercise of the Options in accordance with the Listing Rules.

Annexure B – Summary of material terms of Performance Rights

The following terms and conditions apply to each of the Performance Rights:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions)**: The Performance Rights vest on issue but are not exercisable for a period of 12 months after their issue (**Exercise Date**).
4. **(Expiry Date)**: Each Performance Rights will expire and lapse at 5.00pm (AEST) on the date which is 3 years after the date of issue of the Performance Rights.
5. **(Exercise)**: At any time after the Exercise Date and prior to the Expiry Date, the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
6. **(Issue of Shares)**: As soon as practicable after the valid exercise of a Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to paragraph 7, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
7. **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company may, at its sole discretion:
 - (a) defer the issue of the Shares until such time as the Company is able to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act;
 - (b) ensure that the Shares issued on exercise of the Performance Rights are not able be traded until 12 months after their issue. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading; or
 - (c) elect to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
8. **(Ranking)**: All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
9. **(Transferability of the Performance Rights)**: The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
10. **(Dividend rights)**: A Performance Right does not entitle the holder to any dividends.
11. **(Voting rights)**: A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
12. **(Change of Control)**: Upon the occurrence of a Change of Control Event (defined below), all Performance Rights will be exercised into Shares. A "Change of Control Event" means, in respect of the Company:
 - (a) a court approval of a merger or acquisition by way of a scheme of arrangement but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company);

- (b) a takeover bid under Chapter 6 of the Corporations Act:
 - (i) is announced;
 - (ii) has become or is unconditional; and
 - (iii) the person making the takeover bid has voting power (as defined in the Corporations Act) in 50% or more of the Shares; or
 - (c) the Company sells, transfers or otherwise disposes of all or substantially all of its assets, except that no Change of Control Event will be deemed to occur if such sale or disposition is made to an existing related body corporate or related bodies corporate.
13. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
15. **(Entitlements and bonus issues):** Subject to the rights under paragraph 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
17. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
20. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
21. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
22. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Annexure C – Summary of material terms of Employee Incentive Securities Plan

A summary of the material terms of the Plan is set out below:

1. **(Eligible Participant):** A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A of the Corporations Act) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
- (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (c) a prospective person to whom paragraphs (a) or (b) apply;
- (d) a person prescribed by the relevant regulations for such purposes; or
- (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. **(Maximum allocation):**

- (a) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
 - (i) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

3. **(Purpose):** The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate (as defined in the Corporations Act)), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 Trading Days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Without limiting this general discretion, the Board may resolve to permit a Participant to retain unvested Convertible Securities on the basis that the Convertible Securities will vest on a specified date, or occurrence of a specified event, notwithstanding that the Participant is no longer an Eligible Participant.

Where the Board determines that a Participant has acted fraudulently or dishonestly or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board

determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
18. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

GW1

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

Need assistance?

Phone:
1300 850 505 (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 **10:00 am (AEST) Sunday, 23 November 2025.**

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:**XX****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: 999999
SRN/HIN: I999999999
PIN: 99999

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



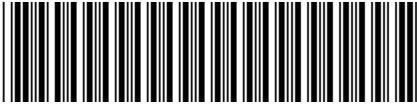
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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

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

☐

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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

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

☐ the Chair of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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 Bizzell Capital Partners, Level 21, 110 Mary Street, Brisbane QLD 4000 on Tuesday, 25 November 2025 at 10:00 am (AEST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1, 5, 6 and 7 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 1, 5, 6 and 7 by marking the appropriate box in step 2.

Step 2

Items of Business

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

Ordinary Business	For	Against	Abstain
Resolution 1 – Adoption of Remuneration Report	☐	☐	☐
Resolution 2 – Re-election of Director – Mr James Brown	☐	☐	☐
Resolution 3 – Re-election of Director – Mr Jeffrey Marvin	☐	☐	☐
Resolution 4 – Ratification of prior issue of Placement Shares	☐	☐	☐
Resolution 5 – Approval to issue Options to Mr Peter Wright	☐	☐	☐
Resolution 6 – Approval to issue Performance Rights to Mr Peter Wright	☐	☐	☐
Resolution 7 – Adoption of Employee Incentive Securities Plan	☐	☐	☐
Special Business			
Resolution 8 – Approval of 10% Placement Capacity	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair 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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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