



Notice of Annual General Meeting and Explanatory Memorandum

Greenvale Energy Limited ACN 000 743 555

Date of Meeting:	Monday, 23 November 2026
Time of Meeting:	10.00am AWST
Place of Meeting:	Greenvale Energy Limited Ground Floor, 41 Colin Street, West Perth, 6005

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (AWST) 21 November 2026.

Notice of Annual General Meeting

Greenvale Energy Limited ACN 000 743 555

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

Location	Ground Floor, 41 Colin Street, West Perth 6005
Date	Monday, 23 November 2026
Time	10.00am AWST

Ordinary Business

1. Financial Statements and Reports

To consider and receive the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors Report, the Remuneration Report and the auditor's report.

No resolution is required to be passed on this item.

2. Resolution 1 - Adoption of 30 June 2026 Remuneration Report

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

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."

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

3. Resolution 2 - Re-election of Chairman - Mr Neil Biddle

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

"That, Neil Biddle, who retires in accordance with clause 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election is re-elected on the terms and conditions in the Explanatory Memorandum."

4. Resolution 3 - Approval of Employee Awards 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), Section 257B(1) of the Corporations Act and for all other purposes, Shareholders approve the Employee Awards Plan, a summary of the rules of which are set out in Annexure A to the Explanatory Memorandum, and the issue of up to a maximum of 20,000,000 Incentives under the Employee Awards Plan to Eligible Participants on the terms and conditions described in the Explanatory Memorandum."

5. Resolution 4 – Re-approval to issue Consideration Shares

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

"That, pursuant to, and in accordance with, Listing Rule 7.1 and for all other purposes, Shareholders re-approve the issue of up to 144,736,842 Consideration Shares to the Vendor (or its nominees) on the terms and conditions in the Explanatory Memorandum."

Special Business

6. Resolution 5 - Approval of additional 10% capacity to issue Shares under Listing Rule 7.1A

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

"That for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue Shares up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12 month period from the date of the Annual General Meeting, at a price no less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the Explanatory Memorandum."

7. Resolution 6 – Amendment to Constitution to adopt proportional takeover approval provisions

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

"That, for the purpose of section 648G of the Corporations Act and for all other purposes, the Constitution of the Company be amended, with immediate effect, in the manner outlined in the Explanatory Memorandum to this Notice of Meeting and set out in Annexure B to the Explanatory Memorandum, to include a requirement for Shareholder approval of any proportional takeover bids, as permitted under the Corporations Act."

Dated: 15 October 2026

By order of the Board

Carla Healy
Company Secretary

Notes

- (a) A Shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (b) The proxy need not be a Shareholder of Greenvale. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.
- (d) To be effective, proxies must be received by 10:00am (AWST) on Saturday, 21 November 2026. Proxies received after this time will be invalid.
- (e) If the proxy form specifies the way the proxy is to vote on a particular resolution the proxy need not vote on a show of hands but if the proxy does so, it must vote as specified in the proxy form.
- (f) If the proxy has two or more appointments that specify different ways to vote on the resolution the proxy must not vote on a show of hands.
- (g) If the proxy is the chair of the meeting, the proxy must vote on a poll or must vote the way specified in the proxy form.
- (h) If the proxy is not the chair of the meeting the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as specified in the proxy form.
- (i) If the proxy form specifies the way the proxy is to vote on a particular resolution and the proxy is not the chair of the meeting and a poll is demanded and either:
 - (i) the proxy is not recorded as attending; or
 - (ii) the proxy does not vote,the Chair of the meeting is deemed the proxy for that resolution.
- (j) A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act in which case Greenvale will require written proof of the representative's appointment which must be lodged with or presented to Greenvale before the meeting.
- (k) Greenvale has determined under regulation 7.11.37 *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting or adjourned meeting, securities are taken to be held by those persons recorded in Greenvale's register of Shareholders as at 5.00pm (AWST) on Saturday, 21 November 2026.
- (l) If you have any queries on how to cast your votes, please call the Company on +61(0)485 603 120 during business hours.

Voting Prohibition Statement

Resolution 1 - Adoption of 30 June 2026 Remuneration Report

The Company will disregard any votes cast on resolution 1:

- (a) by or on behalf of a member of the Key Management Personnel (**KMP**) named in the Remuneration Report for the year ended 30 June 2026, or a closely related party of that KMP, regardless of the capacity in which the vote is cast; and
- (b) as proxy of a member of the KMP at the date of the AGM, or a close related party of that KMP, unless the vote is cast as proxy for a person who is entitled to vote on Resolution 1:
 - (i) in accordance with their directions on how to vote as set out in the proxy appointment (e.g. for, against, abstain); or
 - (ii) by the Chairman of the AGM and the appointment of the Chairman as proxy expressly authorises the Chairman to exercise the proxy even if this resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Voting Exclusion Statement

Resolution 3 - Approval of employee awards plan

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is eligible to participate in the Employee Awards Plan; or
- (b) an Associate of those persons.

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

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

Voting Prohibition Statement

Under the Corporations Act, a person whose securities are proposed to be bought back (or that person's associates) and who is appointed as a proxy, must not vote on Resolution 3 unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Resolution 4 - Re-approval to issue Consideration Shares

For Resolution 4, by or on behalf of the Vendor (or its nominees), and any other person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue of the Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

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

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

Resolution 5 - Approval of additional 10% capacity to issue Shares under Listing Rule 7.1A

No voting exclusion statement is included for this Resolution because the Company is not proposing any issue of Equity Securities under Listing Rule 7.1A as at the date of this Notice.

Voting Intentions of the Chair

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

Explanatory Memorandum

Greenvale Energy Limited ACN 000 743 555

This Explanatory Memorandum accompanies the Notice of Annual General Meeting of Greenvale Energy Limited (**Greenvale**) to be held on Monday, 23 November 2026 at 10.00am (AWST) at Ground Floor, 41 Colin Street, West Perth 6005.

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

Ordinary Business

1. Financial Statements and Reports

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

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

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

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

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

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

Written questions for RSM Australia Partners must be delivered by 5.00pm on 20 November 2026, addressed to the Company Secretary, Greenvale Energy, Ground Floor, 41 Colin Street, West Perth 6005 or via email to admin@greenvaleenergy.com.au.

The Financial Statements, the Directors' Report and the Auditor's Report are contained in the Annual Report and available on the Company's website www.greenvaleenergy.com.au.

2. Resolution 1 - Adoption of 30 June 2026 Remuneration Report

2.1 Background

Shareholders are asked to adopt the Remuneration Report of the Company for the financial year ended 30 June 2026. This report is included in the Directors' Report in the Company's Annual Report and is available on the Company's website <https://greenvaleenergy.com.au/>.

The Remuneration Report:

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

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

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

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

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

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

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

2.2 Directors' Recommendation

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

3. Resolution 2 - Re-election of Chairman - Mr Neil Biddle

3.1 Background

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting. Mr Neil Biddle, who has served as a Director since 7 September 2020 and was last re-elected on 20 November 2024, retires by rotation and seeks re-election.

Qualifications and other material directorships

Mr Biddle is a geologist and Corporate Member of the Australian Institute of Mining and Metallurgy and has over 30 years' professional and management experience in the exploration and mining industry.

Mr Biddle was a founding Director of Pilbara Minerals Limited, serving as Executive Director from May 2013 to August 2016 and serving as Non-Executive Director from August 2016 to 26 July 2017. Through his career, Mr Biddle has served on the Board of several ASX listed companies, including Managing Director of TNG Ltd from 1998-2007, Border Gold NL from 1994-1998 and Consolidated Victorian Mines Ltd from 1991-1994.

Mr Biddle holds a Non-Executive Director's position at Trek Metals Limited.

Independence

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

Resolution 2 is an ordinary resolution.

3.2 Directors' Recommendation

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

4. Resolution 3 - Approval of Employee Awards Plan

4.1 Purpose of the Plan

The Directors considered that it was desirable to establish an incentive plan under which persons who are employees or directors of, or individuals who provide services to, a Group Company (Eligible Participants) may be offered the opportunity to subscribe for Shares, Options or Performance Rights in the Company (Incentives) in order to increase the range of potential incentives available to them and to strengthen links between the Company and Eligible Participants and accordingly adopted the Employee Awards Plan (Plan).

The Plan is designed to provide Incentives to Eligible Participants and to recognise their contribution to the Company's success. The Directors consider that the proposed Incentives under the Plan are a cost-effective and efficient incentive for the Company, as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure Eligible Participants who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain shareholdings in the Company.

Under the Plan, the Board may offer Eligible Participants the opportunity to subscribe for such number of Incentives as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is set out in Annexure A to this Explanatory Memorandum and in the offer made to the Eligible Participants under the Plan. Incentives issued under the Plan will be offered to Eligible Participants on the basis of the Board's view of the contribution of that Eligible Participant to the Company.

The maximum number of Incentives proposed to be issued under the Plan for the purposes of Listing Rule 7.2 Exception 13(b) if Resolution 3 is passed is 20,000,000 Incentives. Once this number is reached, any further issue of Incentives (or agreement to issue Incentives) under the Plan will erode the Company's Listing Rule 7.1 capacity (if any) or the Company will need to seek fresh approval from Shareholders if the subsequent issue of Incentives is to fall within Listing Rule 7.2 Exception 13.

4.2 Shareholder approval requirements

Shareholder approval is sought under Listing Rule 7.2 Exception 13(b) and for all other purposes for the approval of the Plan and the issue of Incentives under the Plan.

Shareholder approval is required if any issue of Incentives pursuant to the Plan is to fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A on the number of Equity Securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rules 7.1 and 7.1A do not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Listing Rule 7.2 Exception 13(b) will only be available if and to the extent that the number of Equity Securities issued under the Plan does not exceed the maximum number set out in this Notice (being a maximum of 20,000,000 Incentives), and will cease to be available if there is a material change to the terms of the Plan from those set out in Annexure A to this Explanatory Memorandum.

Prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an "employee share buy-back". In order for the Company to undertake a buy-back of Incentives under the Plan (for example, if Incentives held by an Eligible Participant become subject to compulsory divestiture in accordance with the Plan) using this simplified procedure, the Plan must be approved by Shareholders.

4.3 Information requirements under Listing Rule 7.2 Exception 13(b)

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

- (a) a summary of the terms of the Plan is contained in Annexure A to this Explanatory Memorandum;
- (b) this is the first approval sought under Listing Rule 7.2 Exception 13(b) with respect to the Plan and no securities have previously been issued under the Plan;
- (c) the maximum number of Incentives proposed to be issued under the Plan for the purposes of Exception 13(b) to Listing Rule 7.2 following approval of this Resolution is 20,000,000 Incentives; and
- (d) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

4.4 Consequences of passing the Resolution

If Resolution 3 is passed, the Company will be able to issue Incentives under the Plan up to the maximum number set out in this Notice and those Incentives 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 and Listing Rule 7.1A.

While the Company has no specific plan to undertake an employee share buy-back in relation to any Incentives currently on issue, Resolution 3 provides the Company the authority to do so in an efficient manner if it is necessary to do so in the future. Therefore, if Resolution 3 is passed, any share buy-back undertaken in accordance with the terms of the Plan will constitute an "employee share buy-back" for the purposes of the Corporations Act, enabling the Company to undertake a buy-back of Incentives without the need for separate shareholder approval at the time of the buy-back, subject to any applicable limits

imposed by the Corporations Act. This would apply to any Incentives currently on issue and any Incentives issued after Resolution 3 is passed.

If Resolution 3 is not passed, the Company will be able to proceed to issue Incentives under the Plan, however the issue of those Incentives will not fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A and therefore effectively decreases the number of Equity Securities which may be issued without Shareholder approval.

4.5 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3.

The Chair intends to vote all available undirected proxies in favour of Resolution 3.

5. Resolution 4 - Re-approval to issue Consideration Shares

5.1 Background

On 15 June 2026, the Company announced that it had entered into a binding term sheet (Term Sheet) with Patronus Resources Limited (Patronus), and its wholly owned subsidiary, PNX Metals Limited (jointly, **Patronus**), to acquire the uranium exploration rights for the Pine Creek Uranium Project in the Northern Territory (**Acquisition**).

On 24 August 2026, at a General Meeting (August General Meeting), Shareholders approved pursuant to Listing Rule 7.1 the issue of up to 144,736,842 Shares (Consideration Shares) to Patronus. As stated in the Notice of Meeting for the August General Meeting, the Consideration Shares were to be issued no later than 3 months after the date of the Meeting – by 24 November 2026.

As at the date of this Notice of Meeting, certain conditions precedent of the acquisition term sheet have been satisfied, however, the Consideration Shares have not been issued following the mutual agreement between the parties to amend the timetable for completion of the remaining conditions.

This resolution seeks the renewal of approval of Shareholders pursuant to Listing Rule 7.1 for the issue of up to 144,736,842 Shares (**Consideration Shares**) to Patronus, if required.

5.2 Summary of the material terms of the Term Sheet

A summary of the material terms and conditions of the Term Sheet is as follows:

- a) Grant of rights: Patronus will, upon satisfaction of the conditions, grant the Company exclusive uranium exploration and development rights over the tenements (Pine Creek Uranium Project) for up to 20 years.
- b) Priority: the Company will have priority access for uranium exploration activities across the Thunderball Prospects until 31 December 2027. In all other cases, Patronus has priority in cases of conflicting exploration activities.
- c) Consideration: The Company will issue up to 144,736,842 Shares to Patronus at an issue price of \$0.038, to an aggregate value of up to \$5,500,000, as consideration for grant of the Uranium Rights.
- d) Future Capital Support: For 24 months from execution of the Term Sheet, the Company will give Patronus at least 48 hours' notice of proposed equity issues (Issue) and if Patronus gives the Company notice within the following 48 hours that Patronus wishes to participate in the Issue, the Company will use its best endeavours to offer a reasonable allocation of the new securities offered (Allocated Securities) under the Issue to Patronus, and if the Allocated Securities offer is

accepted by Patronus before close of the Issue, it will subscribe for the Allocated Securities in accordance with the terms of the Issue.

- e) Board Representation: Patronus will have the right, but not the obligation, to nominate one person for appointment as a Non-Executive Director of the Company, exercisable while Patronus' voting power in the Company is 10% or more.
- f) Conditions: Completion of the Term Sheet is subject to the satisfaction or waiver of various conditions, including:
 - i. the Company obtaining Shareholder approval for the issue of Consideration Shares under Listing Rule 7.1 and any other approval required under the ASX Listing Rules;
 - ii. Patronus obtaining any approvals required under its agreements with third parties related to the tenements, and Greenvale entering any agreements with these third parties as conditions of their approvals;
 - iii. the Company and Patronus entering into a formal Uranium Rights Agreement incorporating the terms of the Term Sheet, or as amended by mutual agreement, before the Company's general meeting at which the abovementioned approvals are sought; and
 - iv. the Company obtaining all the necessary statutory and regulatory authorisations, consents, permits and approvals.

5.3 Listing Rule 7.1

The Company has entered into the Term Sheet pursuant to which it proposes to issue the Consideration Shares (Issue) subject to obtaining approval of Shareholders under this Resolution 4.

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 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 4 seeks the required Shareholder approval to the Issue under and for the purposes of Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the Issue of the Consideration Shares subject to satisfaction of the other conditions summarised in section 5.2(f) above, pursuant to completion of the Acquisition under the Uranium Rights Agreement. In addition, the Issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the Issue of the Consideration Shares and will not be able to complete the Acquisition.

5.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Consideration Shares:

- (a) the Consideration Shares will be issued to the Patronus Resources Limited (or its nominee) pursuant to the Term Sheet, who are not related parties of the Company or a Material Investor;
- (b) a maximum of 144,736,842 Consideration Shares will be issued;
- (c) the Consideration Shares will be issued no later than 3 months after the date of the Meeting;
- (d) the Consideration Shares will be fully paid ordinary shares and rank equally in all respects with the Company's existing fully paid ordinary shares on issue;
- (e) the Consideration Shares will be issued at issue price of \$0.038 to an aggregate value of up to \$5,500,000;
- (f) the Consideration Shares are being issued as consideration for the acquisition by the Company or Uranium Rights under the Term Sheet; no funds will be raised from the Issue;
- (g) a summary of the material terms of the Term Sheet is set out in Section 5.2;
- (h) a voting exclusion statement is included in the Notice.

5.5 Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolution 4, as this will enable the Company to proceed with the Issue once remaining conditions under the Term Sheet are satisfied and to complete the Acquisition.

6. Resolution 5 - Approval of additional 10% capacity to issue Shares under Listing Rule 7.1A

6.1. Background

Resolution 5 seeks Shareholder approval by way of a special resolution for the Company to issue an additional 10% of its issued capital over a 12 month period in accordance with Listing Rule 7.1A (**Additional Placement Facility**).

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

Greenvale is an eligible entity as at the date of this Notice of Meeting as its market capitalisation is \$15.93 million.

6.2 The number of Equity Securities which may be issued pursuant to the Listing Rule 7.1A Mandate

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

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

A is the number of Shares on issue 12 months immediately preceding the date of issue or agreement to issue (Relevant Period):

- (a) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
- (b) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
- (c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the Relevant Period; or
 - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
- (d) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4;
- (e) plus the number of partly paid Shares that become fully paid in the Relevant Period; and
- (f) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%; and

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

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

Minimum price at which the equity securities may be issued	The issue price of each share must be no less than 75% of the volume weighted average price for the shares calculated over the 15 trading days on which trades in that class were recorded immediately before:
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	(a) the date on which the price, at which the securities are to be issued, is agreed; or (b) if the securities are not issued within five trading days of the date in paragraph (a), the date on which the securities are issued.
Risk of economic and voting dilution	An issue of shares under Listing Rule 7.1A involves the risk of economic and voting dilution for existing ordinary security holders. The risks include: (a) the market price for shares may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A; and (b) the equity securities may be issued at a price that is at a discount to the market price for the shares on the issue date. Under ASX Listing Rule 7.3A.2, a table describing the notional possible dilution, based upon various assumptions as stated, is set out below.
Date by which the Company may issue the securities	The period commencing on the date of the annual general meeting (to which this notice relates) at which approval is obtained and expiring on the first to occur of the following: (a) the date which is 12 months after the date of the annual general meeting at which approval is obtained; (b) the time and date of the entity's next annual general meeting; and (c) the date of the approval by holders of the Company's ordinary securities of a transaction under ASX Listing Rules 11.1.2 or 11.2. The approval under ASX Listing Rule 7.1A will cease to be valid if holders of the Company's ordinary securities approve a transaction under ASX Listing Rules 11.1.2 or 11.2.
Purposes for which the equity securities may be issued, including whether the Company may issue them for non-cash consideration	It is the Board's current intention that any funds raised under an issue of equity securities will be applied as follows: (a) Continued exploration and development activities; (b) General working capital; and (c) The acquisition of new assets or investments, including due diligence.
Details of Greenvale's allocation policy for issues under approval	The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to ASX Listing Rule 7.1A. The identity of the allottees will be determined on a case-by-case basis having regard to factors including but not limited to the following: (a) the methods of raising funds that are available to the Company including but not limited to, rights issue or other issue in which existing security holders can participate; (b) the effect of the issue of the ASX Listing Rule 7.1A shares on the control of the Company; (c) the financial situation and solvency of the Company; and

	(d) advice from corporate, financial and broking advisers (if applicable). The allottees under the ASX Listing Rule 7.1A facility have not been determined as at the date of this Notice of Meeting but may include existing substantial shareholders and new shareholders who are not related parties or associates of a related party of the Company.																				
Previous approvals under ASX Listing Rule 7.1A	The Company has previously obtained shareholder approval under Listing Rule 7.1A at its Annual General Meeting held on 10 November 2025.																				
Equity securities issued	The details of each issue or agreement to issue Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting is set out below: <table border="1"> <tr> <td>Date of issue/agreement to issue</td><td>28 July 2026</td></tr> <tr> <td>Type of Equity Securities</td><td>Shares</td></tr> <tr> <td>Number issued/agreed to be issued</td><td> 59,273,558 agreed to be issued 57,758,406 issued representing 10% of the Shares on issue as at the date of previous approval. 1,515,152 Shares were not issued to a subscriber following agreement with the Company </td></tr> <tr> <td>Summary of terms of Equity Securities</td><td>Fully paid ordinary Shares in the capital of the Company and ranking equally in all respects with the existing full paid ordinary Shares on issue</td></tr> <tr> <td>Recipient of Equity Securities</td><td> New and existing institutional, sophisticated and professional investors. The investors were identified through a bookbuild process which involved the Company seeking expressions of interest to participate from new and existing contacts of the Company </td></tr> <tr> <td>Issue Price and discount to closing market price on date of issue/agreement to issue (if any)</td><td>\$0.033 – 13.2% discount to last traded price of \$0.038 on 24 July 2026</td></tr> <tr> <td>Total cash consideration</td><td>\$1,906,027</td></tr> <tr> <td>Amount spent</td><td>Nil</td></tr> <tr> <td>Use of funds</td><td>Fund accelerated uranium exploration and strengthen Company Balance Sheet</td></tr> <tr> <td>Amount remaining</td><td>\$1,906,027</td></tr> </table>	Date of issue/agreement to issue	28 July 2026	Type of Equity Securities	Shares	Number issued/agreed to be issued	59,273,558 agreed to be issued 57,758,406 issued representing 10% of the Shares on issue as at the date of previous approval. 1,515,152 Shares were not issued to a subscriber following agreement with the Company	Summary of terms of Equity Securities	Fully paid ordinary Shares in the capital of the Company and ranking equally in all respects with the existing full paid ordinary Shares on issue	Recipient of Equity Securities	New and existing institutional, sophisticated and professional investors. The investors were identified through a bookbuild process which involved the Company seeking expressions of interest to participate from new and existing contacts of the Company	Issue Price and discount to closing market price on date of issue/agreement to issue (if any)	\$0.033 – 13.2% discount to last traded price of \$0.038 on 24 July 2026	Total cash consideration	\$1,906,027	Amount spent	Nil	Use of funds	Fund accelerated uranium exploration and strengthen Company Balance Sheet	Amount remaining	\$1,906,027
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Total cash consideration	\$1,906,027																				
Amount spent	Nil																				
Use of funds	Fund accelerated uranium exploration and strengthen Company Balance Sheet																				
Amount remaining	\$1,906,027																				

6.3 Information under Listing Rule 7.3A.2

The table below shows the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated under the formula in ASX Listing Rule 7.1A(2) as at 12 October 2026. The table includes examples where variable "A" has increased, by 50% and 100%.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.012 50% decrease in Issue Price	\$0.023 Issue Price	\$0.035 100% increase in Issue Price
Current Variable A* 692,735,588 Shares	10% voting dilution	69,273,558	69,273,558	69,273,558
	Funds raised	\$796,646	\$1,593,292	\$2,389,938
50% increase in current Variable A* 1,039,103,382 Shares	10% voting dilution	103,910,338	103,910,338	103,910,338
	Funds raised	\$1,194,969	\$2,389,938	\$3,584,907
100% increase in current Variable A* 1,385,471,176 Shares	10% voting dilution	138,547,117	138,547,117	138,547,117
	Funds raised	\$1,593,292	\$3,186,584	\$4,779,876

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

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

- i. The Company issues the Shares for cash under the Additional Placement Facility.
- ii. Greenvale issues the maximum number of Shares available under the Additional Placement Facility (being 10% of the number of the Shares on issue).
- iii. No options are exercised to convert into shares before the date of the issue of the shares available under Listing Rule 7.1A.
- iv. Other than as indicated in the Table, the Company does not issue any additional equity securities during the 12-month period.
- v. 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%.
- vi. The table does not show an example of dilution that may be caused to a particular shareholder by reason of a share issue under Listing Rule 7.1A (i.e. the Additional Placement Facility), based on that shareholder's holding at the date of the meeting.
- vii. The table shows only the effect of issues of equity securities under Listing Rule 7.1A (i.e. the Additional Placement Facility), not under the 15% placement capacity under Listing Rule 7.1.

- viii. The issue of shares under Listing Rule 7.1A consists only of ordinary shares in the Company.
- ix. The issue price is \$0.023, being the closing price of the Shares on ASX on 12 October 2026.

6.4 Directors' recommendation

The Directors recommend that you vote in favour of Resolution 5.

7 Resolution 6 – Amendment to Constitution to adopt proportional takeover approval provisions

7.1 Background

The Corporations Act permits a company to include in its constitution provisions requiring that a proportional or partial takeover bid (i.e. an offer for less than 100% of the shares but for the same proportion of each shareholder's shares) be approved by a majority of shareholders, before it may proceed (these provisions are referred to as proportional takeover approval provisions). In effect, the approval of Resolution 6 will enable the Company to refuse to register transfers of Shares acquired under a proportional takeover bid unless that bid is approved by a majority of shareholders.

The Company last approved amendments to the Constitution following approval at the Company's 2022 Annual General Meeting held on 25 November 2022. However, pursuant to section 648G(3) of the Corporations Act, those provisions ceased to have effect and were omitted from the Constitution three years after that date, being 25 November 2025.

Resolution 6 therefore seeks Shareholder approval for the re-insertion of the proportional takeover approval provisions into the Constitution.

The full text of the proposed amendments is set out in Annexure B to this Explanatory Memorandum.

Resolution 6 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders entitled to vote on the Resolution in order to be passed.

7.2 Section 648G of the Corporations Act

The following information is provided pursuant to section 648G of the Corporations Act.

(a) Operation of the proportional takeover approval provisions

By re-inserting the proposed proportional takeover approval provisions into the Constitution as set out in Annexure B to this Explanatory Memorandum, the registration of a transfer of Shares acquired under a proportional takeover bid will be prohibited unless an approving resolution is passed by Shareholders in the Company in the manner provided in the proposed proportional takeover approval provisions.

The proportional takeover approval provisions do not apply to a takeover bid for all of the Shares of the Company.

If the proposed proportional takeover approval provisions are adopted and a proportional takeover bid is subsequently made for Shares in the Company, the Directors must seek Shareholder approval by a majority vote to register transfers of Shares under the proportional takeover bid. The Shareholder approval must be obtained at a general meeting of Shareholders.

Those Shareholders who are entitled to vote at the general meeting are the Shareholders (other than the bidder and its associates) who are recorded on the register of members of the Company at the end of the day on which the first of the offers under the proportional takeover bid is made.

The resolution must be voted on at least 14 days before the last day of the offer period under the proportional takeover bid. The resolution will be passed if more than 50 percent of eligible votes are cast in favour of the approval. If no such resolution has been voted on at least 14 days before the last day of the bid period, then a resolution to approve the registration of transfers under the bid is taken to have been passed.

If such a resolution has been voted on at least 14 days before the last day of the bid period but the resolution is not passed by a majority of the Shares voted, then the offer will be deemed to be withdrawn and the registration of any transfer of Shares resulting from acceptances under the offer will be prohibited. Acceptances will be returned and any contracts formed by acceptance will be rescinded. If the resolution is approved, transfers of Shares to the bidder will be registered provided they comply with the other provisions of the Constitution.

The proposed proportional takeover approval provisions will expire three years after the date of their adoption, unless renewed by Shareholders by special resolution.

(b) Current acquisition proposals

As at the date of this Notice, none of the Directors are aware of a proposal by a person to acquire, or to increase the extent of, a substantial holding in the Company.

(c) Advantages of proportional takeover approval provisions to Shareholders

Potential advantages to Shareholders of the inclusion of proportional takeover approval provisions in the Constitution are set out below:

- (i) The proportional takeover approval provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe offers under a proportional takeover bid are inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.
- (ii) The proportional takeover approval provisions may provide Shareholders with protection against being coerced into accepting an offer under a proportional takeover bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price. This puts pressure on Shareholders to accept an offer under the initial takeover bid in order to maximise their returns.
- (iii) If a proportional takeover bid is made, the proportional takeover approval provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.
- (iv) The body of Shareholders may more effectively advise and guide the Directors' response to a proportional takeover bid, and knowing the view of the majority of Shareholders may assist individual Shareholders to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.
- (v) The proportional takeover approval provisions may make it more probable that any takeover bid will be for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares rather than only a proportion.

(d) Disadvantages of the proportional takeover approval provisions to Shareholders

Potential disadvantages to Shareholders of the inclusion of proportional takeover approval provisions in the Constitution are set out below:

- (i) The proportional takeover approval provisions may tend to discourage proportional takeover bids by placing obstacles in their way, thus reducing the opportunity for Shareholders to sell a portion of their holding.
 - (ii) It is possible that the existence of the proportional takeover approval provisions might have an adverse effect on the market value of the Company's Shares by making a proportional takeover bid less likely thus reducing any takeover speculation element in the Share price.
 - (iii) An individual Shareholder who wishes to accept an offer under a proportional takeover bid will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover bid (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).
 - (iv) If a proportional takeover bid is made, the Company will incur the cost of calling a meeting of Shareholders.
- (e) Advantages and disadvantages of the proportional takeover approval provisions for the Directors

Potential advantages and disadvantages to the Directors of the inclusion of proportional takeover approval provisions in the Constitution are set out below:

- (i) If the Directors consider that a proportional takeover bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders, before the bidder can succeed.
 - (ii) On the other hand, under the proportional takeover approval provisions, if a proportional takeover bid is received, the Directors must call a meeting to seek the Shareholders' views. They must do so even if the Directors believe that offers under the proportional takeover bid should be accepted.
 - (iii) At present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid on behalf of the Company. Under the proportional takeover approval provisions, the most effective view on a proportional takeover bid will become the view expressed by the vote of the Shareholders themselves, at the meeting.
 - (iv) The proportional takeover approval provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a proportional takeover bid.
- (f) Reasons for proposing the Resolution
- Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors have decided to put this Resolution to Shareholders, to give Shareholders an opportunity to take advantage of the protections which the proportional takeover approval provisions offer, if a proportional takeover bid is made.

7.3 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6. The Chair intends to vote all available undirected proxies in favour of Resolution 6.

Glossary

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

Annual General Meeting or Meeting	means Greenvale's Annual General Meeting the subject of this Notice of Meeting.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	means the Board of Directors of Greenvale.
Company or Greenvale	means Greenvale Energy Limited ACN 000 743 555.
Constitution	means the Constitution of Greenvale.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the Directors of the Company.
Explanatory Memorandum	means the Explanatory Statement accompanying the Resolutions contained in this Notice of Meeting.
KMP or Key Management Personnel	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	means the listing rules of ASX.
Notice of Meeting	means this Notice of Meeting and includes the Explanatory Memorandum.
Relevant Period	means the definition of "relevant period" as described in listing rule 7.1 being 'if the entity has been admitted to the official list for 12 Months or more, the 12-month period immediately preceding the date of the issue or agreement'.
Remuneration Report	means the section of the Directors' Report for the 2026 financial year that is included under section 300A(1) of the Corporations Act.
Resolution	means a Resolution proposed in this Notice of Meeting.
Shareholder	means a person who is a registered holder of Greenvale Shares.
Vendor	means Patronus Resources Limited and its wholly owned subsidiary, PNX Metals Limited (jointly, Patronus)

Annexure A Summary of terms of the Employee Awards Plan

- (a) **Eligibility:** The Board decides, from time to time, who may take part in the Plan. Only a person who qualifies as an "ESS Participant" under the employee share scheme provisions of the Corporations Act, and who the Board determines is eligible, may be invited to participate.
- (b) **Issue cap:** Where an offer requires a Participant to pay money for their Incentives, the total number of Shares that can be covered by Incentives issued under the Plan (and any other similar arrangement) in the preceding three years is capped at 5% of the Company's issued shares, unless the Constitution specifies a different percentage or a higher percentage is otherwise permitted under the Corporations Act.
- (c) **Offer:** The Board may invite an eligible person to apply for Incentives at any time. Where the offer requires the Participant to pay money for their Incentives, the invitation must set out the key terms, including:
 - (i) the person's name and address;
 - (ii) the date of the offer, and the first and last dates on which it can be accepted (acceptance must be open for at least 14 days);
 - (iii) the number of Options, Performance Rights or Shares offered, and the maximum that can be applied for;
 - (iv) any amount payable for the Incentives, or how that amount is worked out;
 - (v) any conditions that must be met before an Incentive is issued, and whether further vesting conditions will apply;
 - (vi) the vesting conditions (if any) attaching to the Incentive;
 - (vii) the first and last dates on which the Incentive can be exercised;
 - (viii) the exercise price (if any), or how it is worked out;
 - (ix) the vesting period (if any);
 - (x) general information about the risks of holding the Incentives and the underlying Shares;
 - (xi) a copy of the Plan rules;
 - (xii) any other terms specific to that offer; and
 - (xiii) where required by law, further prescribed information, including how to check the market price of the underlying Shares, details of any loan or trust arrangement used to acquire the Incentives, access to recent disclosure documents, and a statement that any advice given is general only and the Participant should seek their own financial advice.
- (d) **Issue Price:** Any price payable for an Incentive is set by the Board at its discretion and may be nil.
- (e) **Nominees:** With the Board's consent, a Participant may nominate a close family member, or a related corporate trustee or company, to receive their Incentives instead of them. The Board may refuse a nomination without giving reasons, including where it would be inconsistent with the Corporations Act or an ASIC exemption or modification.

- (f) **Dealing:** Incentives generally cannot be sold, transferred or otherwise dealt with, other than on the Participant's death in limited circumstances, or with the Board's prior consent.
- (g) **Vesting:** Subject to the ceasing-employment and change-of-control rules below, an Incentive vests once the Company gives the Participant a vesting notice confirming that the applicable vesting conditions have been met or waived.
- (h) **Exercise of Incentive:** Once vested, a Participant may exercise their Incentives by giving the Company Secretary a signed notice of exercise, the relevant certificate (if any), and payment of the exercise price (if any).
- (i) **Lapse of Incentive:** Unless the Board decides otherwise, an Incentive will lapse without vesting if the Board determines its vesting conditions cannot be met, if it is not exercised by its expiry date, or (for unvested Incentives) if the Participant leaves employment in the circumstances described below.
- (j) **Ceasing employment:** If a Participant stops being employed by the Company for any reason, then, unless the Board determines otherwise and subject to compliance with the Corporations Act and Listing Rules:
 - (i) any unvested Shares held by the Participant will be forfeited;
 - (ii) any unvested Options or Performance Rights held by the Participant will immediately lapse; and
 - (iii) any vested but unexercised Options or Performance Rights will lapse on the date employment ends,
 although the Board may decide to treat any Incentives differently if it considers the circumstances warrant it, and must notify the affected Participant within 14 days of doing so.
- (k) **Change of control:** If a Change of Control Event (see below) occurs:
 - (i) all unvested Incentives automatically vest and are exercised and converted into Shares; and
 - (ii) all vested but unexercised Incentives are automatically exercised and converted into Shares.
 A "Change of Control Event" broadly means an event under which a person (with its associates) gains control of the Company or more than 50% of its issued capital, including a successful or unconditional takeover bid, a court-approved scheme of arrangement, or another merger, consolidation or amalgamation having that effect, but excludes an internal reorganisation of the Group.
- (l) **Issue of Shares on vesting of Options or Performance Rights:** After a Participant validly exercises their Options or Performance Rights, the Company will issue or transfer the corresponding Shares to them (subject to any applicable blackout period or trading restriction) and apply for ASX quotation if applicable. A Participant has no right or interest in the underlying Shares before exercise.
- (m) **Ranking of Shares:** Shares issued on exercise of an Option or Performance Right rank equally with the Company's existing Shares, except for rights determined by reference to a record date before the issue date.
- (n) **Adjustment of Options or Performance Rights:** If the Company reorganises its share capital (for example, a consolidation, subdivision, reduction or return of capital) before an Option or Performance Right vests, the number held by a Participant will be adjusted as required by the Listing Rules.

- (o) **Clawback:** The Board may determine that all of a Participant's unvested Shares are forfeited and any unvested Options or Performance Rights lapse if the Participant:
- (i) has been dismissed, or could be dismissed without notice, for cause;
 - (A) has been convicted on indictment of an offence against the Corporations Act connected with the affairs of a Group company;
 - (B) has had a civil judgment entered against them for breaching their duties as an executive or director of a Group company;
 - (C) has committed fraud, defalcation or gross misconduct in relation to a Group company's affairs;
 - (D) is in material breach of their duties or obligations to a Group company; or
 - (E) has brought a Group company into disrepute.
 - (ii) Separately, if there is a material misstatement in the Company's financial statements, or another event occurs, meaning vested Incentives should not have vested, the Board may cancel the relevant Options or Performance Rights for no consideration, treat the relevant Shares as forfeited, require repayment of their after-tax value, or adjust the Participant's future remuneration or plan participation to account for it.
- (p) **Amendments to the Plan:** Subject to the Listing Rules, the Board may amend, revoke, add to or vary the Plan without needing Shareholder consent, but cannot materially reduce the rights of an existing Participant in respect of Incentives already issued without that Participant's written consent (except for amendments needed to comply with law, correct a manifest error, implement an employee share trust, or address adverse tax consequences).
- (q) **Administration:** The Plan is administered by the Board, which may exercise any power or discretion under the Plan in its absolute discretion (without owing any fiduciary duty to a Participant) and may delegate its powers to a committee, a Group company or a third party. All decisions of the Board (or its delegate) on the interpretation, effect or application of the Plan are final, conclusive and binding in the absence of manifest error.

Annexure B Proposed amendments to the Constitution

Resolution 6 seeks Shareholder approval to adopt the amendments to the Constitution set out below.

Clause 36 of the Constitution is re-inserted as follows:

4.14 Proportional Takeover Bids

Schedule 3 applies and forms part of this Constitution.

Schedule 3 of the Constitution is re-inserted as follows:

Schedule 3 – PROPORTIONAL TAKEOVER BID

1 PLEBISCITE TO APPROVE PROPORTIONAL TAKEOVER BIDS

1.1 DEFINITIONS

In this paragraph 1:

- (a) approving resolution, in relation to a proportional takeover bid, means a resolution to approve the proportional takeover bid passed in accordance with paragraph 1.3;*
- (b) proportional takeover bid means a takeover bid that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of securities included in a class of securities in the company;*
- (c) relevant class, in relation to a proportional takeover bid, means the class of securities in the company in respect of which offers are made under the proportional takeover bid; and*
- (d) approving resolution deadline, in relation to a proportional takeover bid, means the day that is 14 days before last day of the bid period.*

1.2 Transfers not to be registered

Despite rules 4.3 and 4.6 of the Constitution, a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid must not be registered unless and until an approving resolution to approve the proportional takeover bid has been passed or is taken to have been passed in accordance with paragraph 1.3.

1.3 Resolution

- (a) Where offers have been made under a proportional takeover bid, the directors must:*
 - (i) convene a meeting of the persons entitled to vote on the approving resolution for the purpose of considering and, if thought fit, passing a resolution to approve the proportional takeover bid; and*
 - (ii) ensure that such a resolution is voted on in accordance with this paragraph 1.3, before the approving resolution deadline.*
- (b) The provisions of this constitution relating to general meetings apply, so far as they can and with such changes as are necessary, to a meeting that is convened pursuant to paragraph 1.3(a).*
- (c) The bidder under a proportional takeover bid and any associates of the bidder are not entitled to vote on the approving resolution and if they do vote, their votes must not be counted.*
- (d) Subject to paragraph 1.3(c), a person who, as at the end of the day on which the first offer under the proportional takeover bid was made, held securities of the relevant class is entitled to vote on the approving resolution relating to the proportional takeover bid and, for the purposes of so voting, is entitled to 1 vote for each such security held at that time.*

- (e) *An approving resolution is to be taken as passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one half, and otherwise is to be taken to have been rejected.*
- (f) *If an approving resolution has not been voted on in accordance with this paragraph 1.3 before the approving resolution deadline, an approving resolution will be taken to have been passed in accordance with this paragraph 1.3 on the approving resolution deadline.*

1.4 Sunset

Paragraphs 1.1, 1.2 and 1.3, cease to have effect at the end of 3 years beginning:

- (a) *where those paragraphs have not been renewed in accordance with the Corporations Act, on the date that those paragraphs were adopted by the Company; or*
- (b) *where those paragraphs have been renewed in accordance with the Corporations Act, on the date those paragraphs were last renewed.*



Greenvale

ENERGY LIMITED

ABN 54 000 743 555

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Greenvale Energy Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Liberty Place, Level 41,
61 Castlereagh Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Greenvale Energy Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AWST) on Monday, 23 November 2026 at Greenvale Energy Limited, Ground Floor, 41 Colin Street, West Perth, 6005 (the Meeting)** and at any postponement or adjournment of the Meeting.

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

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

1 Adoption of 30 June 2026 Remuneration Report

2 Re-election of Chairman - Mr Neil Biddle

3 Approval of Employee Awards Plan

4 Re-approval to issue Consideration Shares

For Against Abstain*

☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐

5 Approval of additional 10% capacity to issue Shares under Listing Rule 7.1A

6 Amendment to Constitution to adopt proportional takeover approval provisions

For Against Abstain*

☐	☐	☐
☐	☐	☐



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)



Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)



Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)



Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

GRV PRX2604C

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufig-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AWST) on Saturday, 21 November 2026**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com>

into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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

QR Code



BY MAIL

Greenvale Energy Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150
or
Liberty Place
Level 41
161 Castlereagh Street
Sydney NSW 2000

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

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