Securities Trading Policy

INSIDER TRADING & DEALING IN THE COMPANY'S SECURITIES

1.0 INTRODUCTION

1.1 NEED FOR SHARE TRADING POLICY

There are legal duties placed on directors and officers of the Greenwing Resources Ltd Group in relation to transactions in the securities of Greenwing Resources Ltd. Criminal and civil penalties apply if these duties are breached. The major issue is the matter of price sensitive information.

In view of this and the difficulties in determining whether certain information is price sensitive, Greenwing Resources Ltd has adopted a Share Trading Policy governing dealings in securities by Directors, Employees and their Associates. Nothing in this policy sanctions a breach of any relevant legal or regulatory requirement. In particular all Directors, Employees and their Associates must comply with applicable insider trading legislation.

1.2 BACKGROUND - LEGAL CONSTRAINTS

Legal constraints which apply to directors and officers of a public company who buy or sell securities in that company arise from the following sources:

- Common law
- Corporations Act
- ASX Listing Rules.

If a director or an officer is in possession of Price Sensitive Information, which has not been publicly disclosed, there are a number of general and some specific legal rules which provide constraints on dealing in securities.

1.3 HOLDING SECURITIES IN GREENWING RESOURCES LTD LIMITED

Whilst it is desirable that Directors, Employees and their Associates hold Greenwing Resources Ltd Securities, Directors, Employees and their Associates wishing to buy or sell Greenwing Resources Ltd Securities must have regard to the legal constraints and to the spirit of this Policy.

2.0 DEFINITIONS

Associate means any person or entity (including trusts or companies) whose shareholdings are controlled or influenced by a Director or Employee. It does not include parents, spouses, dependents and children who are not under the control or influence of a Director or Employee but act on their own initiative without reference to the Director or Employee.

Board means the board of directors of Greenwing Resources Ltd.

Director means a director of Greenwing Resources Ltd or a director of a Subsidiary.

Employee means an employee or contractor of the Greenwing Resources Ltd Group.

Key Management Personnel means those persons having authority and responsibility for planning, directing and controlling the activities of Greenwing Resources Ltd, directly or indirectly, including any director (whether executive or otherwise) of that entity, as defined in paragraph 9 of AASB 124 Related Party Disclosures.

Greenwing Resources Ltd Group means Greenwing Resources Ltd and its related bodies corporate.

Greenwing Resources Ltd Securities means all securities issued by Greenwing Resources Ltd from time to time including ordinary shares, preference shares, debentures, options and convertible notes.

Price Sensitive Information has the meaning set out in Schedule 1.

Short Term Trading means the buying and selling of the same Greenwing Resources Ltd Securities within a three month period.

Subsidiary means any subsidiary in which Greenwing Resources Ltd has a controlling interest.

Trade means subscribe for, purchase or sell such securities, enter into an agreement for that purpose or procure another person to do so, and Trading has the corresponding meaning.

Trading Windows has the meaning given in column 2 of the table in clause 3.1

3.0 TRADING IN GREENWING RESOURCES LTD SECURITIES

3.1 PERMITTED TRADING

Irrespective of whether this Policy permits Trading in Greenwing Resources Ltd Securities:

- a Director shall not buy or sell Greenwing Resources Ltd Securities at any time without the prior knowledge of the Chairman or, in the case of the Chairman, a Non-Executive Director or Company Secretary;
- Directors at all times must inform the Company Secretary of trading to enable the appropriate ASX notification to be lodged;
- Key Management Personnel (other than Directors) shall not buy or sell Greenwing Resources Ltd Securities at any time without the prior knowledge of the Chairman or Executive Director,

and in informing the Chairman or Executive Director as appropriate, the relevant Director or Key Management Personnel will enquire to confirm that there is no Price Sensitive Information which that they would be deemed to have in their possession by virtue of their respective role.

Subject to clause 3.5, the following table sets out the rules for Trading in Greenwing Resources Ltd Securities:

Never Allowed To Trade	Allowed to Trade with prior permission (Trading Windows)	Allowed to Trade but only with prior permission from a Notification Officer
A Director, Employee or their Associates shall not Trade in any Greenwing Resources Ltd Securities: • if they are in possession of Price Sensitive Information, or • during any specific period designated by the Board and advised to Directors or Employees from time to time. During such periods, the relevant Directors and Employees that the restriction applies to must procure that their Associates do not Trade in Greenwing Resources Ltd Securities.	Directors, Employees and their Associates may Trade in Greenwing Resources Ltd Securities during the period of 30 days following: • the announcement to the ASX of the half year results, • the announcement to the ASX of the full year results, • the announcement to the ASX of the quarterly activities report, and • the annual general meeting, provided that: • they are personally satisfied that they are not in possession of Price Sensitive Information, and • the transaction does not amount to Short Term Trading.	Directors, Employees and their Associates may Trade in Greenwing Resources Ltd Securities at times other than those specifically permitted by the policy provided that: • they are personally satisfied that they are not in possession of Price Sensitive Information, and • they seek and receive prior approval from a Notification Officer. • there are supporting reasons for the trade (as per item 3.3 below)

3.2 NOTIFICATION OFFICERS

Relevant notification officer for	Notification officer
Chairman	Executive Director and Company Secretary
Directors	Chairman and Company Secretary
Employees	Chairman or Executive Director

3.3 SUPPORTING REASONS TO BE PROVIDED TO NOTIFICATION OFFICER

Prior approval to Trade in Securities pursuant to clause 3.1 will only be provided after a written request for approval, with supporting reasons, is provided to the Notification Officer. The following is a guide to when prior written approval may or may not be given:

Examples of where approval may be given	Examples of where approval is not likely to be given
Prior written approval may be given by the Notification Officer where, for example, it can be shown that Greenwing Resources Ltd Securities: • cases of financial or personal hardship or necessity • are required to be sold in accordance with a court order or other legal obligation.	It is highly unlikely that prior written approval would be given by the Notification Officer to Trade in Greenwing Resources Ltd Securities during the following periods: • 30 day prior to announcement of the half year results • 30 day prior to the announcement of the full year results • 30 days prior to the annual general meeting, • 30 days prior to the release of the quarterly activities report • or where it would result in Short Term Trading occurring.

3.4 INFORMING THE COMPANY AND THE ASX

Directors, Employees and their Associates who have been involved in any trading in Greenwing Resources Ltd Securities, must advise the Company Secretary in writing of the details of the completed transactions within 2 business days of each transaction. Such notification is necessary whether or not prior written approval from a Notification Officer has been required.

Directors must notify the Company Secretary, who in turn must notify the ASX of any changes in their holdings of Greenwing Resources Ltd Securities. Such notification must be made to the ASX within 5 business days of the trade.

3.5 CERTAIN TRADING EXCLUDED FROM POLICY

Subject to insider trading laws, the restrictions on trading in columns 2 and 3 of the table in clause 3.1 do not apply in relation to the following dealings in Greenwing Resources Ltd Securities to the extent specified below:

(a) being issued Greenwing Resources Ltd Securities under:

- a rights issue;
- a dividend reinvestment plan;
- a security purchase plan; or
- an employee option plan, employee share acquisition scheme, executive share acquisition plan or similar arrangement; or
- participation in an equity raising conducted in compliance with the Corporations Act and ASX Listing Rules.

(b) disposing of Greenwing Resources Ltd Securities:

- under a buy back or capital reduction made available to most or all security holders; or
- as a result of a secured lender exercising their right under a margin lending arrangement;

(c) disposing of entitlements under a renounceable pro rata rights issue;

(d) accepting (or undertaking to accept) an offer under a takeover bid, disposing of Greenwing Resources Ltd Securities under a scheme of arrangement or agreeing to cancel options over unissued securities in conjunction with a change of control transaction;

(e) transferring Greenwing Resources Ltd Securities to a superannuation fund or other saving scheme in which the transferee is a beneficiary;

(f) investing in, or trading in units of, a fund or other scheme (other than a scheme investing only in Greenwing Resources Ltd Securities) where the assets of the fund or other scheme are invested at the discretion of a third party; and

(g) entering into a transaction where the beneficial interest in Greenwing Resources Ltd Securities will not change.

3.6 OTHER COMPANIES' SECURITIES

In the event that the Board declares that a nominated company is the subject of an investment activity (whether direct or indirect) by Greenwing Resources Ltd, a Director or Employee who is aware of the Board's declaration and holds shares in that nominated company, must immediately disclose the existence of that shareholding to the Company Secretary who in turn must notify the Board. Directors, Employees or Associates who are made aware of a Greenwing Resources Ltd investment activity in a nominated company are deemed to have Price Sensitive Information and are prohibited from trading.

3.7 TRUSTEES

A person who is included under this Policy and who is a joint trustee or a trustee of a deceased estate should advise his co-trustees or trust beneficiaries, as the case may be, of his relationship with Greenwing Resources Ltd and the consequential restrictions on his ability to give advice in respect of Greenwing Resources Ltd Securities.

3.8 MARGIN LENDING ARRANGEMENTS

Directors are to note that the terms and existence of any finance arrangements, such as margin loans, in relation to their Greenwing Resources Ltd Securities, may require disclosure by Greenwing Resources Ltd under Listing Rule 3.1, if the information is such that a reasonable person would expect it to have a material effect on the price or value of Greenwing Resources Ltd Securities.

As the obligation to disclose this information is placed on Greenwing Resources Ltd, Directors are to immediately disclose to the Chairman and the Company Secretary, whenever their holding of Greenwing Resources Ltd Securities encounter or could encounter, a situation which could have a material effect on the orderliness of general market trading in the Greenwing Resources Ltd Securities.

Directors should not enter into any arrangements in respect of their Greenwing Resources Ltd Securities which could lead them to encounter a situation which could have a material effect on the orderliness of general market trading in the Greenwing Resources Ltd Securities or could lead them to breach the provisions of this Share Trading Policy.

3.9 USE OF DERIVATIVES OR HEDGING

The use of derivative or hedging arrangements by directors or key management personnel in relation to unvested Greenwing Resources Ltd securities or vested Greenwing Resources Ltd securities which are still subject to a Greenwing Resources Ltd imposed holding lock is prohibited.

SCHEDULE 1

Price Sensitive Information

Price sensitive information can be both financial and non-financial information.

Prince sensitive information is any information that a reasonable person thinks would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell, the securities.

This list is not exhaustive. It aims to provide examples of what information could be considered price sensitive:

- drilling and other exploration results
- JORC resource/reserve/exploration target updates
- current or prospective profit/loss figures
- proposed action in the form of dividends, bonus or new share issues
- proposed major disposals or acquisition of assets
- proposed major contracts beyond the size and nature of contracts normally undertaken by the company
- proposed changes in the debt and equity structure of Greenwing Resources Ltd
- information to be disclosed under the continuous disclosure provisions of the Corporations Act and ASX Listing Rules
- proposed changes to the membership or structure of the Board
- proposed changes in the general character or nature of the business
- information regarding changes in the holdings of substantial shareholders
- an agreement between Greenwing Resources Ltd and a director
- a change in accounting policy to be adopted by the entity

All queries regarding issues raised in this policy should be directed to the Company Secretary

This policy was reviewed and approved by the Board on 18 September 2015.