

13 January 2025

GREENVALE ACQUIRES 100% INTEREST IN ADVANCED HIGH GRADE OASIS URANIUM PROJECT, LOCATED 50KM WEST OF GREENVALE FNQ

Oasis was discovered during the 1970s uranium exploration push by International companies, most notably Esso whose subsequent work (1977-1979) defined high priority targets with only the Oasis deposit drill tested to date

Oasis occurs along a structure associated with a major crustal terrane boundary. (Lynd Mylonite Zone). The metamorphic host rocks, voluminous granite and leucogranite and deformation history share many of the characteristics that can be interpreted as Intrusive (Alaskite) style of uranium mineralisation. This is an exciting possibility, if further exploration continues to strengthen the analogy with world class uranium mines like the Rossing, Namibia.

Highlights:

- Greenvale acquires 100% interest in EPM 27565, covering 90 km² of fault bound alkaline intrusive and metamorphic terrane which includes the high grade Oasis uranium deposit and 8 additional high priority uranium targets
- Airborne radiometric uranium anomalies were located by Anglo American in 1973, Esso completed major on ground work 1977-1979 1nd drilled 46 holes (32 diamond, 14 percussion) for a total of 4755 m. Esso defined high grade primary uranium mineralisation over a 300m strike length and 200m vertical depth. Mineralisation remains open at depth and possibly along strike.
- Four due diligence diamond drill holes completed in 2006 by Glengarry Resources validated the historic Esso data and confirmed continuous high grade mineralisation with intercepts up to 1m @ 0.72% U3O8 (15.8 lbs/t).
- Oasis shear is interpreted to extend undercover for another 1.5Km to the north and remains untested for extensions to mineralisation.
- Historical radiometric and magnetic data identified large zones of structurally controlled anomalism which remain untested by drilling
- Most recently Terra Search Pty Ltd reprocessed and interpreted the historic geophysical data identifying 9 priority Uranium anomalies over a 10km strike length adjacent to " and apparently emanating from the major terrane boundary delineated as the Lynd Mylonite Zone.
- Geoscience Australia (GA) have age dated Oasis Uraninite and associated alteration sericite which has determined a mineralisation age of 433 +/-4 Ma. This Silurian date coincides the uranium mineralisation with the major period of felsic plutonism present across the region. It also strengthens the association



of the intrusive bodies of the age in the area which are the likely drivers of the U mineralization. The recording of alaskite intrusives of similar age, along with other features such as the mineralisation occurring in shear hosted structural niches within tightly folded high grade metamorphism associated with chlorite-biotite alteration, again strengthens the intrusive related "Alaskite mineralization style" analogy.

 This latter point could be highly significant as Alaskites account for around 10% of global Uranium reserves and are generally large, moderate grade deposits, the most striking example being Rossing, Namibia.

Greenvale Energy Ltd (ASX: **GRV**, "**Greenvale**" or "**the Company**") is pleased to advise it has acquired a 100% interest in the advanced high grade Oasis Uranium project. The Oasis deposit and associated regional uranium anomalism are contained with EPM 27565 which cover 53 subblocks over an area of 90 km² and located 250 km west of Townsville and 50 km west of Greenvale in FNQ (Figure 1). The project area is located entirely within the Lynd Station pastoral land. The company has acquired the 100% interest from the vendors Maverick Exploration Pty Ltd, Remlain Pty Ltd and Mineral Intelligence Pty Ltd (equal 1/3 each interest) for a consideration of \$200,000 cash and the issue of 20 million Greenvale shares.

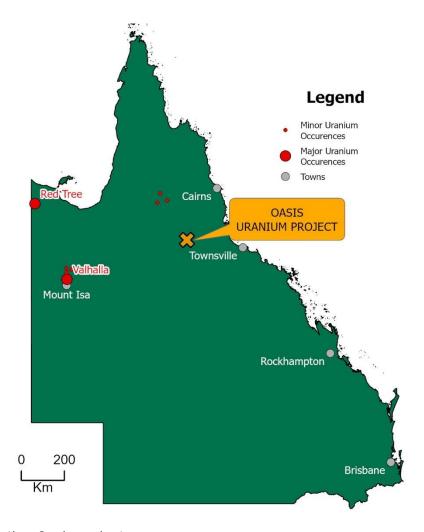


Figure 1. Location Oasis project



The acquisition of Oasis adds considerable weight to Greenvale's portfolio of Uranium exploration projects and is expected to be rapidly upgraded to resource status during the 2025 exploration season.

Project Geology and Mineralisation

Geology within EPM 27565 is dominated by structurally complex mixture of intrusive granitic and metamorphic rocks of Proterozoic, , Ordovician and Silurian Age with recent age dating of uraninite from the Oasis deposit recording a Silurian age. The Lynd Mylonite Zone is a dominant structural feature which strikes north north-east through the centre of the exploration permit. Multiple faults and fractures splaying off the western side of the mylonite appear to control the distribution of extensive zones of uranium anomalism including the Oasis deposit. The granitic-metamorphic terrane hosting the uranium mineralisation is bounded 10km's to the east by the Far East Mylonite Zone which strikes parallel to the Lynd Mylonite Zone

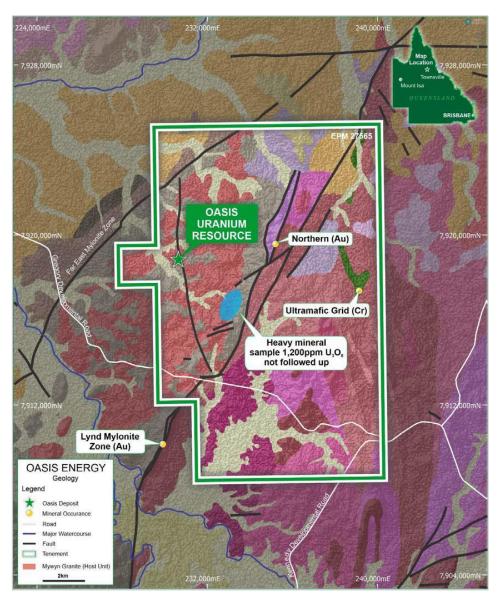


Figure 2. Simplified Regional Geology



Previous Exploration

Uranium potential was first identified by Aust Anglo American in 1973-74 from airborne radiometrics followed up by ground radiometrics, mapping and trenching. Three clusters of anomalies were identified on the western side of the Lynd Mylonite Zone including the Oasis anomaly. From 1977-1979 Esso Minerals conducted ground radiometrics, mapping and auger drilling prior to completing 34 diamond drill holes and 14 percussion holes at the Oasis prospect. Esso drilling defined a continuous zone of high grade mineralisation of varying thickness over a 300m strike length and 200m vertical depth (Table 1). The mineralisation remained open along strike and at depth. No further work was undertaken at oasis or other prospects.

Table 1. Esso Oasis 1978 Diamond Core and Open Hole Percussion

Table 1 Esso Oasis Drill Results 1978 Diamond Core Holes. Grades are from the ALS lab analyses (XRF) Units in % U₃O₈ and pounds per short ton of U₃O₈ (lbs/t).

Hole	Easting AMGE	Northing AMGN	Hole Depth (m)	From (m)	To (m)	Intersection (m)	U3O8 (%)	U3O8 (Ibs/t)
OAD001	230592	7918713	54.9	27.85	30.5	2.65	0.15	3.4
0,12001	200002	7010110	incl.	28.65	29.05	0.4	0.6	13.2
			44	28	37.5	9.5	0.23	5.1
OAD002	230593	7918684	incl. and	29.15	29.7	0.55	0.61	13.4
				36	37	1	0.72	15.8
OAD003	230598	7918659	43.7	23.5	34.8	11.3	0.07	1.5
UADUUS	230396	7910009	incl.	34.3	34.8	0.4	0.37	8.1
OAD004	230576	7918740	70.9	48.3	55.7	6.7	0.23	5.1
UAD004	230376	7910740	incl.	49	52.5	3.5	0.36	7.9
OAD005	220507	7010760	46.7	28.7	30.5	1.8	0.23	5.1
UADUUS	230597	7918760	incl.	28.7	29.8	1.1	0.36	7.9
OAD006	230598	7918632	42				NSR	
OAD007	230593	7918609	52.9	35	36.4	1.4	0.07	1.5
OAD008	230592	7918584	63.4	48	50.5	2.5	0.07	1.5
			46.7	28.5	33.9	5.4	0.16	3.5
OAD009	230610	7918790	incl. and	30.2	31.2	1	0.42	9.2
				32.6	33.1	0.5	0.45	9.9
OAD010	230612	7918807	42				NSR	
OAD011	230624	7918830	47				NSR	
OAD012	230632	7918856	41			No Assays		
			79.8	58.2	60.6	2.4	0.23	5.1
OAD013	230566	7918687	incl.	59	60	1	0.43	9.5
				63.1	64.6	1.5	0.13	2.9
OAD014	230576	7918786	72.6	57.2	60.5	3.3	0.06	1.3
			81.1	52.6	54.6	2	0.1	2.2



			incl.	53.6	54.1	0.5	0.24	5.3
OAD015	230572	7918615		63.4	66	2.6	0.1	2.2
			79.8	62.4	67	4.6	0.14	3.1
OAD016	230565	7918662	incl. and	62.8	63.8	1	0.29	6.4
				65.3	66.3	1	0.22	4.8
			incl.	70.5	71.4	0.9	0.13	2.9
				70.9	71	0.1	0.98	21.6
OAD017	230608	7918557	52.1	35.4	36.4	0.8	0.12	2.6
OAD018	230622	7918531	43				NSR	

Hole	Easting AMGE	Northing AMGN	Hole Depth (m)	From (m)	To (m)	Intersection (m)	U₃O8 (%)	U3O8 (lbs/t)
OAD019	230516	7918693	130.8	117.8	120.9	3.1	0.08	1.8
UADUIS	230316	7910093	130.6	119.4	119.9	0.5	0.29	6.4
OAD020	230518	7918743	126.8	113.3	115.25	1.95	0.23	5.1
OAD020	230310	7910743	incl.	113.4	113.85	0.45	0.62	13.6
OAD021	230527	7918793	141			No Assays		
OAD022	230520	7918618	142.7	122	126.3	4.3	0.07	1.5
OAD023	230545	7918564	129				NSR	
OAD024	230524	7918768	127				NSR	
OAD025	230516	79118720	126.7	107	109.5	2.5	0.09	2
				123.5	124	0.5	0.69	14.1
OAD026	230520	7918667	149.7 incl.	111.65	114.3	2.65	0.11	2.7
				111.65	112.1	0.45	0.43	9.5
				143.65	143.85	0.2	0.38	8.4
OAD027	230535	7918590	129			No Assays		
OAD028	230624	7918505	52.8	41.5	43	1.5	0.07	1.5
OAD029	VD030 330503	230502 7918644	150.8	134.55	135.85	1.3	0.19	4.2
UADUZ9	230302	7910044	incl.	135.2	135.85	0.65	0.24	5.3
OAD030	230592	7918533	76				NSR	
OAD031	230595	7918512	90			No Assays		
OAD032	230655	7918891	47				NSR	
OAD033	230659	7918417	40			No		
OAD034	230644	7918392	100			No		
OAD035	230688	7918396	75				NSR	
OAP001	230565	7918713	75	56	62	6	0.11	2.4
OAP002	230575	7918761	80				NSR	



During 2005-6 Glengarry Resources drilled 4 diamond holes which validated the Esso work (Table 2). Glengarry also conducted soil and costean sampling along strike from the Esso drilling and confirmed continuity of uranium mineralisation for a further 300m to the south.

Table 2. Glengarry 2005-6 diamond drilling program

Hole_ld	F/Depth (m)	AMG East	AMG North	Az/Dip	From (m)	To (m)	Interval (m)	Intersection (U3O8)
05LYD001	100	230573	7918732	090/60	54	64	10	10m @ 0.12%
03210001	100	230373	7910732	090/60	61	62	1	1m @ 0.25%
			7918685		34	41	7	7m @ 0.17%
05LYD002	65.4	230588	88 incl. 090/60	090/60	36	37	1	1m @ 0.38%
			+		39	41	2	2m @ 0.21%
06LYD003	404.00	220526	7040400	092/60	92	97	5	5m @ 0.15
06110003	101.00	230536	7918182	incl.	93	94	1	1m @ 0.26
06LYD004	194.66	230469	7918723	092/60	170	172	2	2m @ 0.15
	voia by Dragged			incl.	170	171	1	1m @ 0.21

Uranium analysis by Pressed Pellet Wavelength XRF, with a lower limit of detection of 4ppm U O

From 2007-2010 Mega Georgetown (MG), a Canadian Company, drilled 10 RC holes at Oasis for a total of 1710m. The drilling was designed to test for continuity of mineralisation outside of the Esso drilling envelope and confirmed extensions of mineralisation to the north and at depth (Figure 3) (Table 3). All holes intersected uranium mineralisation although of lower tenor than Esso diamond drilling. MG also completed a detailed 50-100m line spaced aeromagnetic survey identifying numerous structural zones coincident with radiometric anomalism.



Table 3. Mega Georgetown RC Percussion drilling 2007

HoleID	Depth (m)	Angle (Mag)	MGA East	MGA North	From (m)	To (m)	metres	Uppm
OMRC001	228	-60 to 090	230586	7918840	187	201	14	216
OWRCOOT	220	-60 10 090	230360	7910040	210	213	3	447
OMRC002	210	-58 to 090	230592	7918796	181	186	5	80
OMRC003	198	-60 to 090	230596	7918949	169	172	3	211
OMRC004	150	-60 to 090	230659	7918992	106	109	3	127
OMRC005	192	-60 to 092	230617	7918997	170	171	1	331
OMRC006	114	-60 to 090	230702	7919038	70	78	8	70
OMRC007	192	-60 to 090	230617	7918745	154	163	9	241
OWINGOO7	102	-00 10 030	230017	7310743	170	171	1	90
OMRC008	90	-60 to 090	230657	7918692	66	67	1	54
OMRC009	180	-60 to 090	230606	7918699	146	147	1	102
OMRC010	156	-60 to 090	230653	7919042	134	138	4	158



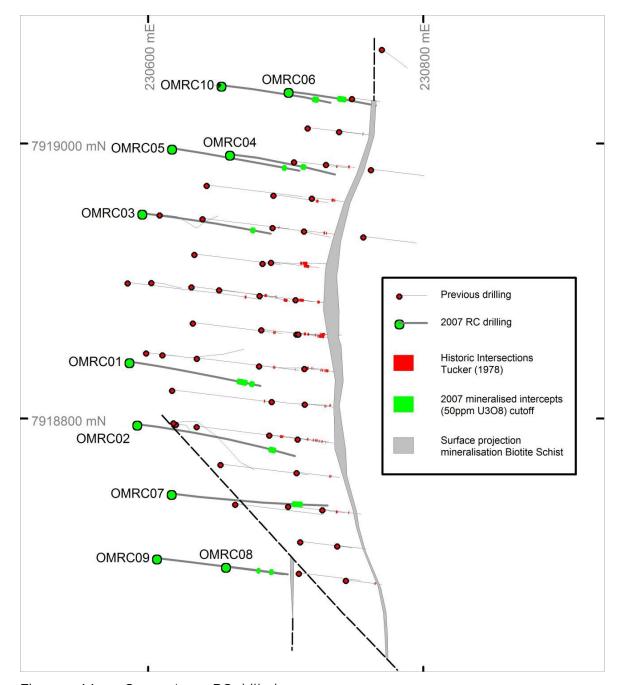


Figure 3. Mega Georgetown RC drill plan

From 2021, Maverick Exploration in conjunction with Townsville based mineral consultants Terra Search Pty Ltd have undertaken a major historic data compilation and data capture exercise. As part of this work Principal Geologist Dr Simon Beams completed a detailed study of the Glengarry (most recent) drill core from Oasis. While Geophysicist Tim Beams carried out a major reprocessing and interpretation of the Mega Georgetown airborne and ground magnetic and radiometric surveys resulting in high resolution images providing significant insights into the geology and structural controls of the Project (Figure 4).



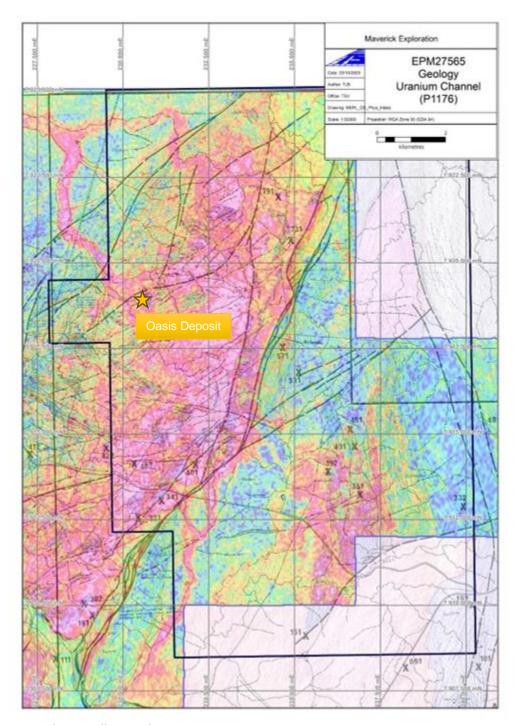


Figure 4. Uranium radiometrics EPM 27565

The recent work by Terra Search has demonstrated the potential of EPM 27565 to host multiple structurally controlled uranium deposits as exemplified by Oasis. Nine priority targets have been identified by Terra Search based on elevated radiometrics coincident with structural corridors (Figure 5). Note Target A is a discrete, intense U anomaly which encompasses the Oasis uranium deposit.



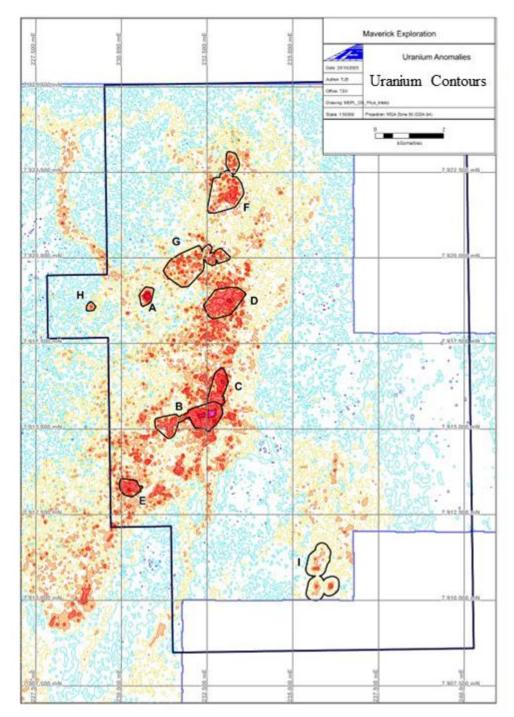


Figure 5. Potential Uranium Targets EPM 27565

Terra Search also noted comparisons between Oasis and Intrusive Type Uranium deposits. Recent age dating of Oasis uraninite confirms mineralisation occurred in the Mid Silurian in conjunction with leucogranite emplacement in the region. Mineralisation at Oasis is hosted by a quartz chlorite biotite schistose shear zones, with country rocks dominated by metamorphic host rocks, calc silicates and voluminous granite/leucogranite. It was noted that these host rocks and deformation history share many of the characteristics that can be interpreted as Intrusive (Alaskite) style of uranium mineralisation. Further exploration is planned to strengthen this analogy as world class uranium mines like Rossing "Namibia are of the Intrusive (Alaskite) type which are



generally large moderate grade deposits hosting approximately 10% of global uranium reserves.

Proposed Exploration program

Greenvale proposes an aggressive 2025 exploration program at Oasis with the goal of bringing known and extended mineralisation at Oasis to JORC 2012 resource status. This is to be done in three stages:

- 1. Geochemical testing of entire Oasis shear which extends under cover for 1.5kms north of identified mineralisation by track etch technique (radon gas cupping, emanometry) (Figure 7) and geological prospecting.
- 2. Geochemical testing of 8 priority coincident radiometric/structural anomalies by track etch technique in conjunction with geological prospecting and follow up drilling of identified targets.
- 3. Ground truthing and detailed mapping of all undercover structural splays emanating from the Lynd Mylonite zone where radiometrics don't work and geochemical testing of identified splays with track etch technique.

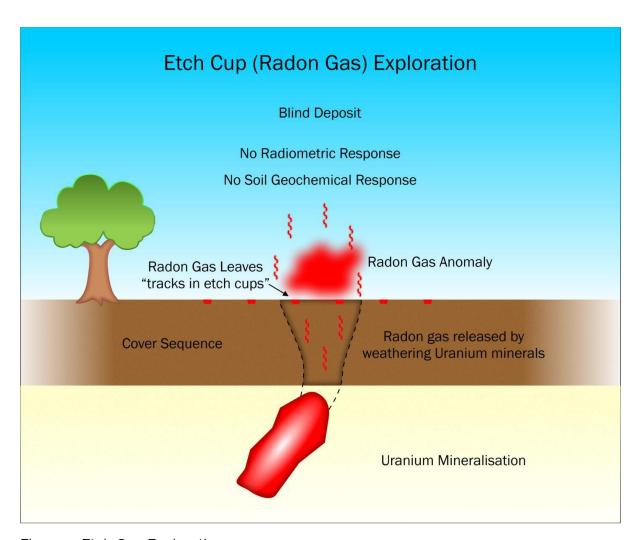


Figure 7. Etch Cup Exploration



Corporate

Transaction Details

The transaction allows for the acquisition of EPM27565 from the Vendors, Maverick Exploration Pty Ltd, Remlain Pty Ltd and Mineral Intelligence Pty Ltd (equal 1/3 each interest), who are not a related party, nor are they shareholders of the Company. The key terms are summarised below:

- The Company has entered into a binding terms sheet with the Vendors to acquire buy100% of the Vendors legal interest and all of the beneficial interest in EPM27565;
- The Company agrees to pay \$200,000 in cash and issue 20 million Greenvale shares.
- Conditions precedent to the transaction include:
 - all Indicative Approvals for the transfer of the EPM27565 from the Vendors to Greenvale:
 - o removal or release of any Encumbrance effecting EPM27565; and
 - o any ASX or shareholder approval for a transaction of this type (if required).

<u>Funding</u>

In addition to cash on hand, Greenvale received in early January 2025, \$1.175 million from the 2024 R&D rebate. Additionally, the Company expect to receive \$250,000 from the sale of EP145 in the coming weeks.

Greenvale also notes that \$3m loan facility with entities associated with Directors Neil Biddle and Leo Khouri¹ remains in place and is yet to be finalised and drawn.

Given the funding position detailed above, there is sufficient working capital for the Company to proceed immediately with its work programs on its Queensland and NT Uranium Projects and Stage 1 of Test Program 6 at the Alpha Torbanite Project.

Authorised for release:

This announcement has been approved by the Board of Greenvale for release.

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Engage and Contribute: Investor Hub

Greenvale Energy Interactive Investor Hub

¹ Refer ASX Announcement 20 October 2022, Extension to Share Purchase Plan and Additional Financial Support Provided by Directors to Advance Alpha Project.



Engage with Greenvale directly by asking questions, watching video summaries and seeing what other shareholders have to say about this, as well as past announcements.

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COMPETENT PERSON STATEMENT

ASX ANNOUNCEMENT GREENVALE ENERGY, 13/1/2025.

The information in this report that relates to exploration results is based on information compiled by Dr. Simon D. Beams, a full-time employee of Terra Search Pty Ltd, geological consultants to Greenvale Energy to carry out geological evaluation of the mineralisation potential of the Oasis Project, north Queensland, Australia.

Dr. Beams has BSc Honours and PhD degrees in geology; he is a Member of the Australasian Institute of Mining and Metallurgy (Member #107121) and a Member of the Australian Institute of Geoscientists (Member # 2689). Dr. Beams has sufficient relevant experience in respect to the style of mineralization, the type of deposit under consideration and the activity being undertaken to qualify as a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code).

Dr. Beams consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.



APPENDIX 1 – JORC Code Table 1 Greenvale Energy Limited Oasis Uranium Project Acquisition ASX announcement 13th January, 2024

JORC Code Table 1

Sampling techniques

Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.) These examples should not be taken as limiting the broad meaning of sampling.

Only summary results from historical drilling are reported here. No new samples were collected for this announcement. All data discussed has been previously reported in historical statutory reports carried out by public listed exploration companies in the 2000's or major international mining and exploration companies in the 1970's. Results are recorded from drilling at the Oasis project area in the period from the 1977 to 2008.

Given that uranium was the primary exploration target, initially both diamond core and percussion samples were evaluated for uranium using radiometric instruments: either hand held spectrometers or down hole radiometric loggers. Any significant radiometric anomalism was further investigated by sampling and analysis at a commercial NATA standard laboratories.

Include reference to measures taken to ensure sampling representivity and the appropriate calibration of any measurement tools or systems used.

Esso 1977-1979 Historic Drilling

A total of 14 open hole percussion and 32 precollared diamond holes were drilled totalling 4755 metres. All holes were radiometrically logged with a fully calibrated Mt Sopris 2500 logger. Intervals with anomalous radiometric readings were sawn and half core samples forwarded to commercial labs for XRF analysis . Comparison of chemical (XRF Lab Uranium grades) and radiometric grades were then made to ensure representivity and grade confirmation by two independent techniques. . representively.was Sample established by high quality logs which are presented in statutory reports with drill data complied by highly experienced geologists. Open hole percussion In contrast to Esso's diamond drilling which showed good correlation between chemical and radiometric grades, U3O8 assays in the percussion



holes were often less than half of the value indicated by radiometric logging suggesting unrepresentative compromised sampling in the Esso open hole percussion holes.

Esso used deep open hole percussion drilling to test the depth potential; however, they concluded that this was of limited effectiveness due to high water flows (poor recovery?) and the holes not staying straight. For these reasons, Esso elected not to assay most of the deep percussion holes.

Glengarry 2005-6 Historic Drilling

Diamond drilling was designed to validate historical diamond core and shallow open hole percussion drill hole intersections reported by Esso Minerals. Half diamond core was sampled on regular 1m intervals

Mega Georgetown 2007 Historic Drilling

In 2007, Mega Georgtown drilled ten reverse circulation percussion drill holes at the Oasis Prospect to confirm previous drill results returned by Esso. For all drill holes a 150mm face sampling hammer was used to penetrate the soil and overburden. This interval was then cased off with 150mm PVC casing. After this collar pipe was set, the remainder of the hole was drilled using a 133mm face sampling hammer. The PVC collar pipe was left in the hole at the completion of drilling.

Aspects of the determination mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.

Esso 1977-1979 Historic Drilling

Diamond drill holes targeted the Oasis structure as delineated by surface sampling and uranium (trench) radiometric surveying. Half core samples were crushed split and ground at ALS Brisbane, sample pulps were assayed on a pressed pellet for uranium by XRF. Multi-element analyses were also carried out on a limited number of samples by XRF. Downhole radiometric logging was standard on all diamond and holes. percussion Sampling methodology for percussion drilling



lab samples is not recorded, but industry standard procedures at the time would have involved running sample through a sample splitter to produce a 3kg sample to then undergo sample preparation and XRF analysis at ALS Brisbane.

Glengarry 2005-6 Historic Drilling

Glengarry's diamond drill program was primarily focussed on providing Due Diligence on Esso's 1977-1979 drill results. Half core samples were crushed split and ground at ALS Townsville, sample pulps were assayed on a pressed pellet for uranium by XRF, 50g Fire assay samples for Au and a suite of multielements by Four Acid Digest ICP.

Mega Georgetown 2007 Historic Drilling

Glengarry's RC drill program was targeting deeper intersections on the Oasis uranium structure. Reverse circulation (RC) Percussion samples were collected at one metre intervals. Samples from the rig were fed through a cyclone to a 7:1 sample splitter. The larger split was collected in a large plastic bag marked with hole number and interval and the smaller split was collected in a similarly marked calico bag. Plastic bags were left on site while the calico bags were transported to the Maureen (Georgetown) core shed for storage.

Mega Georgetown Radiometric Logging / Geochem:

The large sample in the plastic bag was tested on site for radioactivity using a GF Instruments Gamma Surveyor spectrometer reading in "Assay Mode". This mode measures the whole gamma spectrum and calculates the concentration of elements K (%), eU (ppm) and eTh (ppm). The concentration of K is measured directly, while the eU and eTh concentrations are based on detection of radioisotopes 214Bi and



208Tl that are part of the related disintegration series.

Radiometric anomalous samples were despatched to ALS in Townsville for sample preparation and analysis. where samples were crushed split and ground at ALS Townsville, sample pulps were assayed on a pressed pellet for uranium by XRF, 50g Fire assay samples for Au and a suite of multielements by Four Acid Digest ICP.

Drilling techniques

Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.)

Esso 1977-1979 Historic Drilling

Diamond core drilling mainly NQ diameter. No core orientation. Open Hole percussion drilling in the late 1970's ie. Conventional hammer drilling.

Glengarry 2005-6 Historic Drilling

Diamond drilling was completed using either NQ (2005 drilling) or NQ-2 core (2006 drilling). Glengarry reported orienting the core, some marks are present but full details are sketchy. A reference bottom of hole orientation line is occasionally present on the half core. Sampled intervals were cut just off the orientation line.

Mega Georgetown 2007 Historic Drilling

Reverse circulation (RC) percussion drilling with a 150mm face sampling hammer used to penetrate the soil and overburden. This interval was then cased off with 150mm PVC casing. After this collar pipe was set, the remainder of the hole was drilled using a 133mm face sampling hammer. The PVC collar pipe was left in the hole at the completion of drilling.

Drill sample recovery

Method of recording and assessing core and chip sample recoveries and results assessed.

Esso 1977-1979 Historic Drilling

Esso discussed several issues which highlight the shortcomings of some of the Esso drill results. Poor core recovery through some of the ore zones and sample smearing in the open hole



percussion holes led Esso to give greater weight to the Mt Sopris Logger radiometric grades. Esso used deep open hole percussion drilling to test the depth potential; however, they concluded that this was of limited effectiveness due to high water flows (poor recovery?) and the holes not staying straight. For these reasons, Esso elected not to assay most of the deep percussion holes.

Glengarry 2005-6 Historic Drilling

Core recovery was recorded in logs and on core photographs.

Mega Georgetown 2007 Historic Drilling

Radiometric logging of RC cutting bags provided guidance as to those down hole intervals for which geochemical assaying is justified. There is good correlation between radiometric readings for uranium and lab uranium assay values.Spectrometer readings should not be considered to provide absolute values given the limited volume of the samples. These results provide confidence that all significant uranium mineralisation intersected in the drilling program was sampled for assay.

Measures taken to maximise sample recovery and ensure representative nature of the samples.

Esso 1977-1979 Historic Drilling

Esso discussed several issues which highlight the shortcomings of some of the Esso drill results. Poor core recovery through some of the ore zones and sample smearing in the open hole percussion holes led Esso to give greater weight to the Mt Sopris Logger radiometric grades. Esso used deep open hole percussion drilling to test the potential; however, depth concluded that this was of limited effectiveness due to high water flows (poor recovery?) and the holes not staying straight. For these reasons, Esso elected not to assay most of the deep percussion holes.

Glengarry 2005-6 Historic Drilling



Core recovery was shown to be good in logs and on core photographs Drilling procedure was effective. .

Mega Georgetown 2007 Historic Drilling

RC sampling was checked with radiometric logging of RC cutting bags. Mega Georgetown demonstrated the effectiveness of the RC sample recoveries, taking into account that spectrometer readings should not be considered to provide absolute values given the limited volume of the samples. These results provide confidence that all significant uranium mineralisation intersected in the drilling program was sampled for assay.

Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material In the Esso open hole percussion drilling ,high water flows and drill hole deviation meant targets were not reached and sampling compromised.. In the other drill programs sampling bias is not apparent. Overall recoveries of the Esso Core, Glengarry Due Diligence core holes and Mega Georgetown RC drilling is shown to be reasonable to excellent and supported radiometric logging.

Logging

Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies

Drill samples :Geological logging carried out by welltrained/experienced geologist and data entered via a well-developed logging system designed to capture descriptive coded geology, geology quantifiable geology. All historical logs have checked for consistency and reassessed in a state of the art Relational Data Base by the Principal Geologist. Data has been captured digitally through Excel spread sheets and Explorer 3 Relational Data Base Management System.

Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.

The logging of Diamond core and RC chips is both qualitative and quantitative. Alteration, weathering and mineralisation data contain both qualitative and quantitative fields

The total length and percentage of the relevant intersections logged.

The entire length of all drill holes has been geologically logged.



Sub-sampling						
techniques and						
sample preparation						

If core, whether cut or sawn and whether quarter, half or all core taken.

Drill core sampling concentrated on radiometrically anomalous sections which were sawn into half core and assayed as 1m samples. Glengarry also cut some quarter core sections for duplicate sampling.

If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.

With the Mega Georgetown 2007 RC drilling, samples were riffle split to obtain weights suitable for analysis .RC samples were all dry. Only samples showing anomalous downhole radiometrics were submitted to ALS for XRF analysis.

Esso's open hole percussion sampling in 1977-1978 was ruffle split but recoveries and high water flows were regarded as compromising the deeper percussion holes and these were not sampled or the downhole radiometric logging was preferentially used.

For all sample types, the nature, quality and appropriateness of the sample preparation technique.

Sample preparation was conducted according to industry best practice. Assay lab preparation techniques involved crushing splitting and grinding half core and RC percussion samples were at commercial labs ie. ALS Townsville or Brisbane.

Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.

Esso 1977-1979 Historic Drilling

Esso's analyses were undertaken at NATA Accredited Commercial Laboratories which carried out ,at the time of analysis in the late 1970s, their own internal QA-QC protocols. Although Esso does not appear to have inserted any CRM into the lab batches, the geologists involved were conscious of correlating uranium lab with the radiometrically results logged uranium results downhole probing. Several issues are discussed by Esso which highlight the shortcomings of some of the Esso drill results. Poor core recovery through some of the ore zones and sample smearing in the open hole percussion holes led Esso to give greater weight to the Mt Sopris Logger radiometric grades.

Deep open hole percussion drilling to test the depth potential; was concluded to be of limited effectiveness due to high water flows (poor recovery?) and the holes not



staying straight. For these reasons, Esso elected not to assay most of the deep percussion holes. In contrast diamond drilling showed good correlation between chemical and radiometric grades. However, U3O8 assays in percussion holes were often less than half of the value indicated by radiometric logging.

Glengarry 2005-6 Historic Drilling

Half diamond core was sampled on regular 1m intervals. Duplicates (including ½ core intervals) and standards were routinely included every 30th diamond core sample.

Glengarry's analyses were undertaken at NATA Accredited Commercial Laboratories which in the relevant years of 2005-2006 involved carrying out ,a rigorous set of at internal QA-QC protocols.

Mega Georgetown 2007 Historic Drilling

Percussion samples were selected for uranium analysis on the basis of radiometric logs. QA-QC proceduces were generally in place with Mega Georgetown as demonstrated on other projects, however there is no record of the QA-QC protocols or results for the Oasis drilling.

Mega Georgetown's analyses were undertaken at NATA Accredited Commercial Laboratories which in the relevant years of 2007 involved carrying out ,a rigorous set of at internal QA-QC protocols.

Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.

Twinning of late 1970s Esso holes by Glengarry in 2005-2006 confirms uranium values in the Oasis structure. Similarly, deeper RC hole drilled by Glengarry provide more confirmation of uranium rich structure..

Glengarry completed some duplicate sampling with good correlation.

Down hole radiometric logging has been a feature of the uranium exploration drilling progrms at Oasis. It produces a down hole uranium



profile which is used to select intervals for lab analysis.

Comparison of chemical (XRF Lab Uranium grades) and radiometric grades were then made to ensure representivity and grade confirmation by two independent techniques. . Sample representively was also established by high quality logs which are presented in statutory reports with drill data complied by highly experienced geologists.

The excellent correlation between downhole radiometric logging, lab values and geological-mineralogical features demonstrates the effectiveness of both the radiometric log and lab uranium assays to provide representative sampling of the in situ material.

Whether sample sizes are appropriate to the grain size of the material being sampled. Petrographic investigations found that uraninite is the primary uranium mineral phase and is fine grained. The standard 3kg sample sizes are more than adequate to representivity. provide sample Excellent correlation between downhole radiometric logging confirms the appropriateness of the sample size.

Quality of assay data and laboratory tests

The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.

Esso 1977-1979 Historic Drilling

Half core samples were crushed split and ground at ALS Brisbane, sample pulps were assayed on a pressed pellet for uranium by XRF. Multi-element analyses were also carried out on a limited number of samples by XRF. XRF is a total, non-destructive analysis which produces excellent precise and accurate values for heavy elements like uranium.

Esso completed some multi-element geochemistry using XRF analysis, and broadly found that there is no significant base metal, Au or Ag mineralisation associated with the uranium. The general correlation between Pb and U3O8 probably reflects the presence of radiogenic lead in the high grade uranium mineralisation.

Glengarry 2005-6 Historic Drilling



Samples of half diamond core samples were submitted to ALS Townsville for the following analysis (1) Uranium analysis, where reported as U3O8 was determined by pressed pellet wavelength dispersive XRF (XRF05). Lower limit of detection was 4ppm U3O8

- (2) Gold determination by fire assay Au-AA26 50gm sample weight with AAS finish. Lower limit of detection at 0.01ppm Au.
- (3) Trace elements including Ag, As, Ba, Bi, Ca, Co, Cr, Cu, Fe, K, Mg, Mo, Na, Ni, Pb, S, Sb, V, W, U and Zn by a four acid near total digest (ME ICP61)

All analyses are Total analyses and industry standard and entirely appropriate for the elements listed.

Mega Georgetown 2007 Historic Drilling

During drilling, intervals which showed up as anomalous radiometrically in uranium were selected for lab geochemical analysis:

Samples were despatched to ALS in Townsville for sample preparation and analysis. Elements determined and analytical methods are:

Uranium by Method ME XRF5 – Pressed pellet wavelength dispersive XRF.

Thorium by Method ME-MS62 – ICP Mass spectrometry after 4 acid total digest.

Multi element suite: As,Ag,Ca,Cu, Fe,K,Mg,Mn,Mo Na,P.Pb,S. V, Zn by Method ME-ICP61 ICP-AES after 4 acid near "total" digestion.

All analyses are Total analyses and industry standard and entirely appropriate for the elements listed.

For geophysical tools, spectrometers, handheld XRF instruments, etc. the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.

All **Esso** holes were radiometrically logged with a fully calibrated Mt Sopris 2500 logger. Esso report good correlations between chemical (XRF



Lab Uranium grades) and radiometric grades.

Radiometric Sampling Mega Georgetown: The large sample in the plastic bag was tested on site for radioactivity using a GF Instruments Gamma Surveyor spectrometer reading in "Assay Mode". This mode measures the whole gamma spectrum and calculates the concentration of elements K (%), eU (ppm) and eTh (ppm). The concentration of K is measured directly, while the eU and eTh concentrations are based on detection of radioisotopes 214Bi and 208Tl that are part of the related disintegration series

Data for eU were recorded manually for correlation with download files and intervals

.

Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.

There is little record of QA-QC protocols from the late 1970's Esso drilling, apart from the fact that issues with sample quality and comparisons between radiometrically determined uranium and assay lab uranium were noted..

The more recent Glengarry & Mega Georgetown programs drilling generally have well established sampling protocols including blanks, certified reference material, However the records are incomplete. One key Quality Assurance aspect of these programs was the rigorous checking of downhole radiometric log values for uranium and the selection anomalous samples to be assayed by XRF at commercial labs. These results were then plotted against each other and a high correlation noted.

Verification of sampling and assaying The verification of significant intersections by either independent or alternative company personnel.

Significant uranium intersections at Oasis have been verified on multiple occasions since Esso's extensive drilling of the late 1970's. Esso made extensive comparisons between the lab assay results and down hole radiomnetric logging results at the time of drilling with a well established chain of command , where the



supervisory geologists reviewed the project geologist's data and work.

In a Due Diligence campaign in 2005-2006 Glengarry twinned some of the main uranium intercepts from the Esso drilling with consistent results.

Similarly Mega Georgetown confirmed the uranium intercepts with deeper 2008 RC holes on close spaced drilling..

In 2024, Terra Search Pty Ltd, as independent exploration and geological consultants completed a comprehensive validation program including relogging and extensive PXRF analyses and scintillometer counts on key drill core intervals from the Glengarry diamond drill holes (twinning the Esso results). All data verifies the uranium intersections and range of analytical methods deployed and is consistent with logged geology

The use of twinned holes.

In a Due Diligence campaign in 2005-2006 Glengarry twinned some of the main Esso uranium intercepts with consistent results.

Similarly Mega Georgetown confirmed the uranium intercepts with 2008 RC holes on close spaced drilling..

Documentation of primary data, data entry procedures, data verifications, data storage (physical and electronic) protocols.

Data in all exploration drilling programs at Oasis has been collected by qualified geologists and experienced field assistants. In the case of Esso 1977-1979 work this information was originally, collected and plotted on sample sheets and well controlled , surveyed maps and drill sections. In recent times, all quantifiable and relevant data from Esso has been captured digitally and entered into excel spreadsheets.

Glengarry and Mega Georgetown data was captured at the time of drilling in a digital form.

Terra Search has imported all data into consistent standardised database tables from the Excel spreadsheets with validation checks set on different fields. Data is then checked thoroughly by the Data Base



Managers for errors. Accuracy of drilling data is then validated when imported into MapInfo.

Data is stored in Explorer 3 RDMS format on a server with regular backups and archival copies of the database made.

Discuss any adjustment to assay data.

No adjustments are made to the data. Data is imported into the database in its original raw format. In the case of uranium , data is recorded both in its original form eg U3O8 lbs/ton and as ppm U.

Location of data points

Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.

Esso 1977-1979 Historic Drilling

The Esso drilling was located on a local surveyed grid. Data has been captured off maps or ledgers, with historical local grid coordinates. These data have been transferred to control base maps, often using digital fence-lines, tracks drainage, control points. Data is then digitized using a GIS, location data is stored in a relational data base. Initially, these data points were captured in AMG Zone 55 coords, AGD66 datum. In 2006, Glengarry accurately surveyed historical Esso drill hole collars in MGA94 – GDA Zone 55 grid using a RTK Differential GPS.

Historical Esso drill holes were surveved downhole using Eastman single shot survey camera. reported concerns excessive hole deviations and abandoned a number of their deeper RC holes. Details on the survey data are not available. Glengarry has attempted to model the path of the drill holes by measuring deviations off cross sections provided in Esso's reports.

Glengarry 2005-6 Historic Drilling

Glengarry drill hole collars were accurately surveyed in MGA94 – GDA Zone 55 grid using a RTK Differential GPS.

All Glengarry diamond drill holes were surveyed downhole using Eastman single shot camera surveys every 30m.

Mega Georgetown 2007 Historic



Drilling

Collar locations were initially set using a hand held Garmin GPS and refined by tape measurements from existing survey controlled collars. Subsequently Resource and Exploration Mapping Pty Ltd (REM) surveyed all hole collars at the completion of the program providing accurate collar coordinates in Datum MGA94, Zone 55 Drilling targets and statistics are tabulated below:

The collar angle was set and checked by clinometer and Suunto sighting compass. Down hole surveys were read at approximately 50m intervals using a Reflex digital instrument. Surveys read inside the rods during drilling reported dip angles only. If the hole remained open after completion and all drilling rods had been removed, additional open hole surveys to determine azimuths were read at the completion of the drill hole.

Specification of the grid system used.

The Esso late 1970's data was collected in local grid and has been captured off maps in AMG55 Grid coordinates, AGD66 datum. Recently this has been transformed to MGAZone 55, GDA 94.

All Glengarry & Mega Georgetown data is captured in Coordinate system UTM Zone 55 and datum is GDA94

Pre-existing DTM is based on Shuttle Radar and adequate for exploration

Quality and adequacy of topographic control.

Data spacing and distribution

Data spacing for reporting of Exploration Results.

Esso drill tested the Oasis zone over a strike length of 400m and a maximum depth of about 250m. The drilling was completed on traverses 12.5m to 25m apart. Subsequent drilling by Glengarry and Mega Georgetown has twinned some of these holes and provided more reliable information from the deeper RC drilling.

Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.

All drillholes at Oasis have been orientated to drill to the east which is normal to the well-established north south strike of the Oasis structure as indicated by geology, drilling and high



resolution ground magnetics and radiometrics. Data spacing at 12.5m to 25m is tight and drill intensity is high. Drill cross sections reflect continuity of structurally controlled uranium mineralisation.

In 2021, AKB Mining Geology carried out an assessment of the Oasis project and produced a data base and 3D model. AKB concluded that the available data was not of sufficient standard, particularly with regard to modern insertion of QA-QC standards into sample batches and recording of key data sets that may improve confidence in the grade and sample and methodology, quality particularly applied to the Esso data set, but improved significantly with the more recent Glengarry and Mega Georgetown drill data. Based on the interpreted mineralisation from historical drilling, AKB estimated an exploration target was the appropriate lower order resource category at Oasis. There is an expectation that QA-QC and sample quality would have to be increase, before the Esso drill results could be selectively incorporated into a JORC 2012 resource model.

Whether sample compositing has been applied.

Samples were collected at 1m. Intervals with no compositing. Uranium results were also determined by downhole radiometric probe.

Orientation of data in relation to geological structure

Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.

All drillholes at Oasis have been orientated to drill to the east which is normal to the well-established north south strike of the Oasis structure as indicated by geology, drilling and high resolution ground magnetics and radiometrics. Drill orientation is appropriate.

If the relationship between drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.

No orientation based sampling bias has been identified in the data at this point.

Sample security

The measures taken to endure sample security.

In general chain of custody was managed by the relevant historical exploration company and transported to commercial laboratories in Brisbane and Townsville.



Audits or reviews

The results of any audits or reviews of sampling techniques and data.

There have been several independent reviews carried out on the Oasis project data, including check sampling and re-surveying of holes and location of grids. The key ones are Glengarry, 2005-2006; Mega Georgetown, 2007; AKB Mining Geology, 2021; Terra Search 2024.

APPENDIX 1 - JORC Code Table 1, Section 2

Section 2: Reporting of Exploration Results

Mineral tenement and land tenure status

Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national and environmental settings.

The Oasis deposit and associated regional uranium anomalism are contained within EPM 27565 which covers 53 subblocks over an area of 90 km2 and located 250 km west of Townsville and 50 km west of Greenvale in FNQ. The project area is located entirely within the Lynd Station pastoral land. The project ownership as of December, 2024 is a three way partnership between Maverick Exploration Pty Ltd, Remlain Pty Ltd and Mineral Intelligence Pty Ltd

The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.

No impediments to operate are known.

Exploration done by other parties

Acknowledgement and appraisal of exploration by other parties.

Previous exploration at Oasis has been conducted by multiple companies: notably Anglo American 1973-1974; Esso 1977-1979; Glengarry 2005-2006; Mega Georgetown 2007-2010; Maverick Exploration 2021-2024. Major activities include Airborne radiometrics, aero-magnetics, geological prospecting, geological mapping, trenching, soil sampling, auger drilling, track etch surveying, ground magnetics, ground radiometric surveying, diamond core , open hole percussion and reverse circulation drilling.



Geology	Deposit type, geological setting and style of mineralisation.	Structurally controlled uranium mineralization hosted in complexly deformed high grade metamorphics and felsic intrusives.
Drill hole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	
	 Easting and northing of the drill hole collar Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar Dip and azimuth of the hole Down hole length and interception depth Hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	See Table 1-3 in January 2025, ASX announcement
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	No cut-offs have been applied in reporting of the drill results
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations be shown in detail	All drill intercepts are sampled over 1m and not aggregated.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been used in reporting.
Relationship between mineralisation widths and intercept lengths	The relationships are particularly important in the reporting of Exploration Results.	Downhole intercepts are from holes generally dipping 60 – 70 degrees east which is normal to a mineralised
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported	structure that is dipping 70 degrees west towards the drillholes. With this geometry, the down hole widths are
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known).	marginally greater than the true thickness of the mineralized structures. The exact geometric relations are still to be established and require more oriented drill core and structural measurements.
Diagrams	Appropriate maps and sections (with scale) and tabulations of intercepts	Drill coordinates are tabulated along with significant uranium intercepts.

should be included for any significant



discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.

These intercepts are displayed in Cross and long section with interpreted geology.

Balanced reporting

Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.

Down hole radiometric surveys were carried out over the length of the hole. Uranium response above background were sampled and submitted for lab analysis.

Other substantive exploration data

Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples — size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.

Significant uranium results from historical drilling at Oasis are reported here.

Further work

The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large-scale step-out drilling).

Greenvale Energy proposes an exploration program at Oasis with the goal of bringing known and extended mineralisation at Oasis to JORC 2012 resource status. This would involve geological prospecting and geochemical surveying probably utilizing the track etch technique. extensions to mineralisation will be explored and radiometric anomalies : eg. (1) Lateral extension to the north of Oasis, following a 1.5km geophysical extension (2) 8 priority coincident radiometric/structural anomalies that are "bleeding out" from the major Lynd Mylonite zone a terrane bounding structure (3) Ground truthing and detailed mapping of undercover structural splays that may be blind to radiometrics.

Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.

Maps presented in this report (ASX Announcement Jan 2025) but exact targeting is still a work in progress.