16 October 2024

GREENVALE EXPANDS AUSTRALIAN ENERGY PORTFOLIO WITH ACQUISITION OF A SECOND HIGH-POTENTIAL URANIUM EXPLORATION PROJECT IN THE NT

The Tobermorey Uranium Project sits on the south-eastern margin of the Georgina Basin in the NT and includes multiple high-priority targets

Highlights:

- **Greenvale enters into a binding Heads of Agreement with Gempart Pty Ltd to acquire an initial 80% interest in the Tobermorey Uranium Project, located 400km east-north-east of Alice Springs in the Eastern Arunta Mineral Field.**
- **Tobermorey comprises two large Exploration Licences, EL33692 (356 km²) and EL33621(615 km²).**
- **The Project is highly prospective for sandstone-hosted uranium mineralisation, with multiple U/Th ratio and uranium anomalies occurring within an extensive uraniferous palaeodrainage hosted by 8m thick Tertiary limestone.**
- **The largest anomaly is located on EL33621, trending south-east for 20km x 15km at its widest point.**
- **The Tobermorey Project represents a complementary addition to Greenvale's energy portfolio following its recent acquisition of the Douglas Uranium Project in the Pine Creek Mineral Field of the NT.**
- **The Tobermorey Project has numerous walk-up drill targets, offering the potential for cost-effective exploration using shallow drilling methods.**

Greenvale Energy Limited (ASX: **GRV**, "**Greenvale**" or "**the Company**") is pleased to advise that it has further enhanced its Australian energy portfolio with the acquisition of a new highly prospective sandstone-hosted uranium project located in the eastern Arunta region of the Northern Territory.

Greenvale has entered into an acquisition agreement with Gempart (NT) Pty Ltd over EL33621 and EL33692 (Figure 1), comprising the Tobermorey Uranium Project, which is located 400km east north-east of Alice Springs and straddles the Plenty Highway on the Northern Territory side of the NT/Queensland border.

.

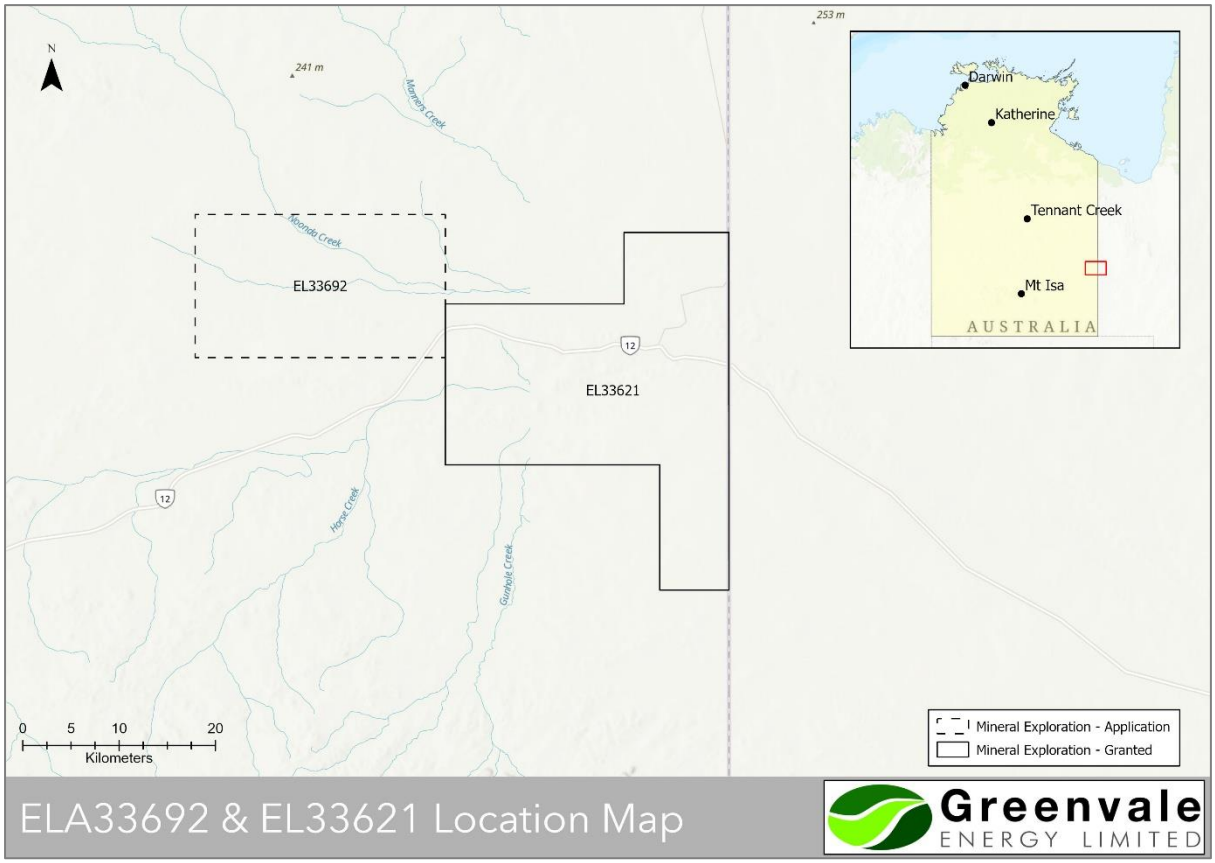

Figure 1: Tobermory Uranium Project – Location Map

Greenvale has secured the rights to obtain an immediate 80% interest in the two tenements with the original project owners, Gempart (NT) Pty Ltd, being free-carried through to a Definitive Feasibility Study (DFS). Greenvale has incurred a small upfront cost of approximately $10,000 payable to Gempart as reimbursement of data acquisition costs to secure its 80% Interest in the tenements.

Management Comment

Greenvale CEO, Mark Turner, said: "*This represents another attractive addition to our growing Australian energy portfolio, complementing the recently acquired Douglas Project. Like Douglas, the Tobermory Project has proven prospectivity for large-scale sandstone-hosted uranium deposits in an attractive geological setting and comes with multiple high-priority exploration targets.*

"Importantly, the nature of the mineralisation means we can explore using cost-effective shallow air-core drilling techniques, making this a project that is easy to access and explore – allowing us to advance it rapidly. We are looking forward to getting on the ground and commencing exploration activity as soon as possible."

The Project

The Tobermorey Project area is flat-lying and dominated by uraniferous palaeodrainage related to extensively outcropping Tertiary Austral Downs Limestone which is up to 8 metres thick.

A 400m line spaced airborne magnetics/radiometric survey completed by the NTGS (in 1999) has defined multiple U and U/Th ratio anomalies (Figure 2.) which are concentrated within extensive paleochannels hosted by Tertiary limestone.

The largest uranium anomaly is over EL33621 trending east-south-east for 20km, 15km at its widest point, straddling the Plenty Highway about 10km from the NT-QLD border.

Other Cenozoic basins and palaeodrainages in Central and Southern NT are currently being explored for uranium. Many parallels can be drawn between Tobermorey and the calcrete-hosted uranium occurrences within and south of the Ngalia Basin including Napperby, Currinya and Cappers.

The most significant deposit, Napperby, was discovered in 1977 by Uranerz by a regional airborne radiometric survey and follow-up auger drilling program. The Napperby uranium resource was last updated in October 2018 (Core Lithium ASX: CXO) and is quoted as a 2012 JORC Code-Inferred Mineral Resource estimate of 9.45Mt @ 382ppm U_3O_8 for 8.03 Mlbs U_3O_8 at a 200ppm U_3O_8 cutoff).

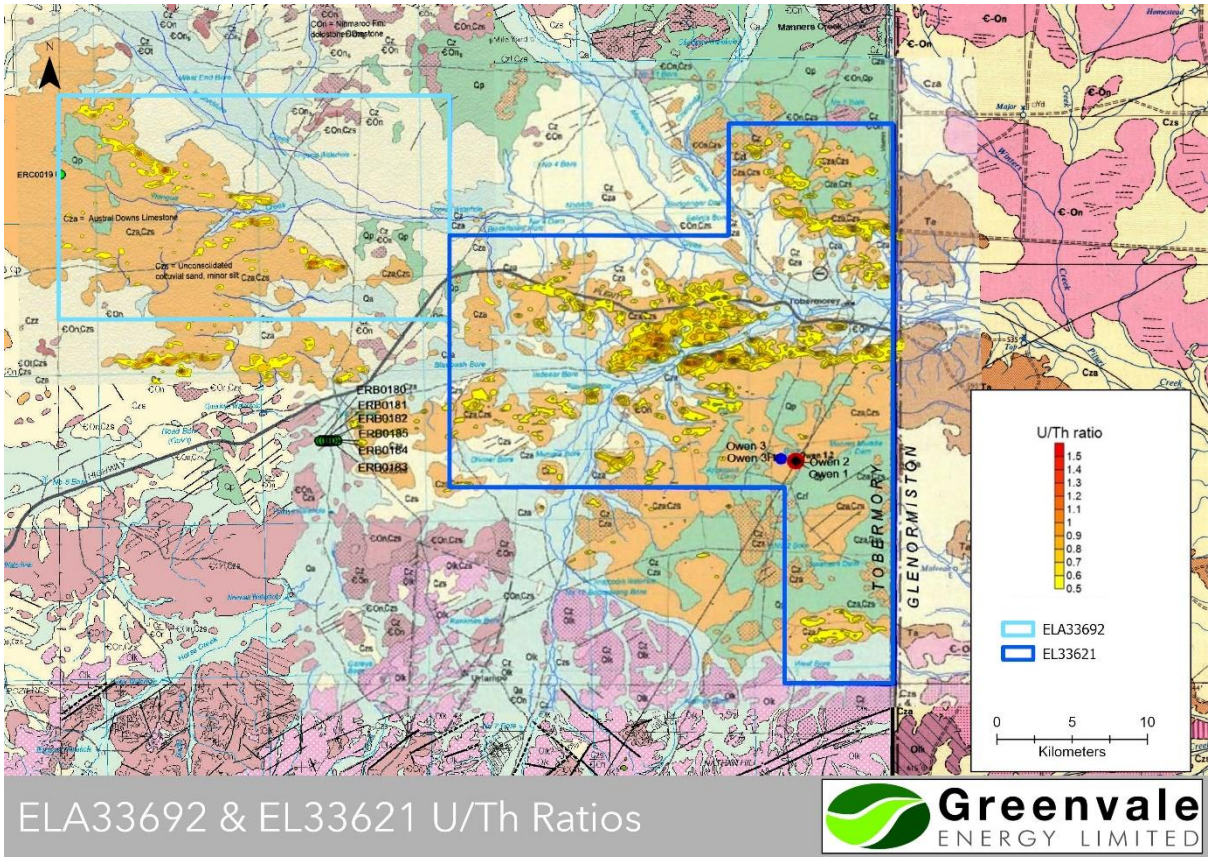

Figure 2: EL 33692 & ELA 33621 U/Th ratio with solid geology background.

Proposed Exploration Program

- 100m line space (north-south lines) airborne magnetic/radiometric geophysical survey. Figure 3.
- Ground scintillometer survey over airborne defined anomalies, field mapping rock and chip sampling.
- Auger, air-core, sonic drilling depending on ground conditions.

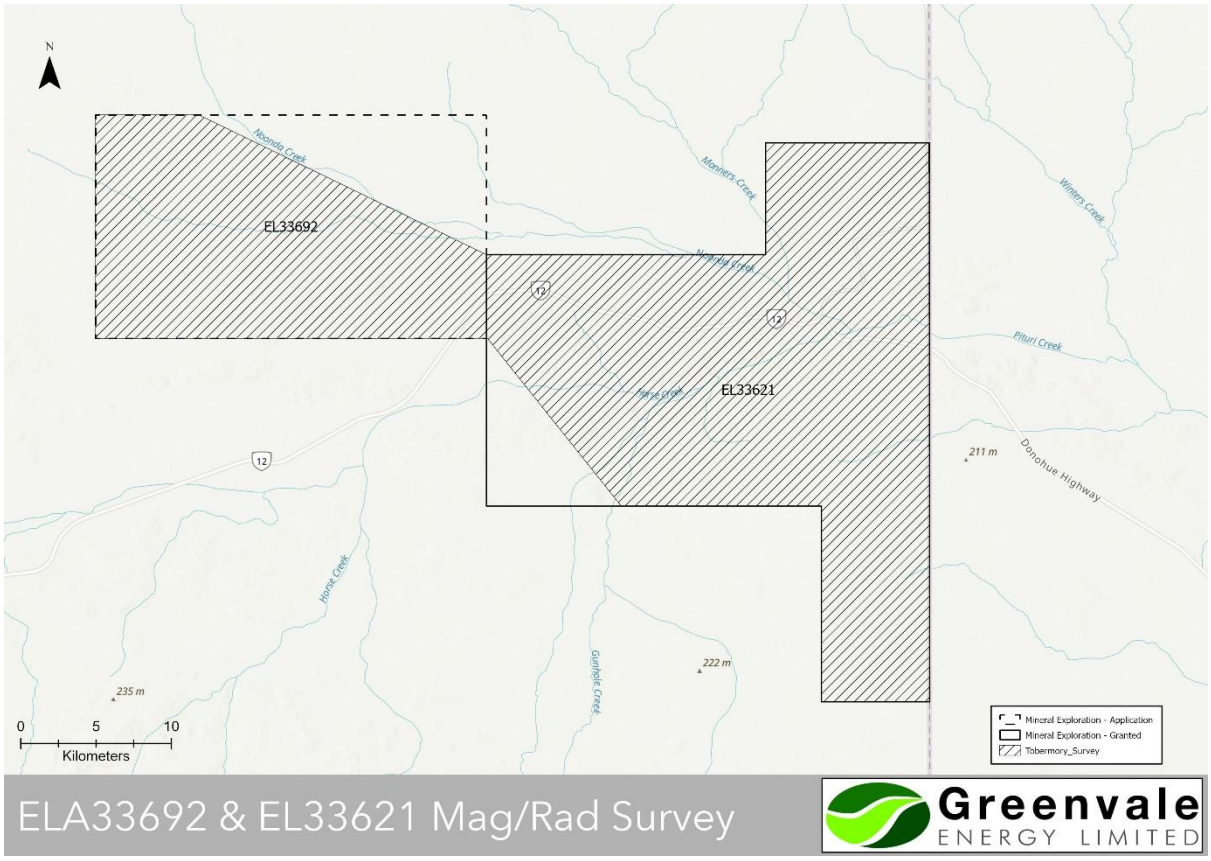

Figure 3: EL 33621 & ELA 33692 Proposed Airborne survey

Key Terms of the agreement

- The tenements vendor is Gempart (NT) Pty Ltd.
- Purchaser is Greenvale Utilities Pty Ltd a 100% subsidiary of Greenvale Energy Ltd.
- Greenvale to earn an 80% project interest by completing a Definitive Feasibility Study. The 80% interest is transferred to Greenvale upfront.
- There is no time limit on completing the DFS, Greenvale to maintain tenements in good standing for duration of earn in period.
- Greenvale may withdraw at any time and the tenements will revert to Gempart.

- Once Greenvale has earned its 80% interest Gempart can opt to contribute pro rata to maintain its 20% interest or 1. Negotiate to sell its interest to Greenvale 2. Convert its 20% interest to a 1.5% NSR.

Historical Exploration Summary

NTGS databases "Historical Mineral Titles" and "GEMIS" were interrogated to capture past exploration titles overlapping EL33621 and EL33692, and all relevant reports were reviewed. Table 1 is a summary of historical titles and results reported. Drillhole locations are shown in Figure 2.

Table 1: Historical Mineral Titles Overlapping ELA33692 & EL33621, exploration work summary

Title & Final Year	Titleholder & exploration work
EL4625 & EL4626 1986	CRA Exploration. Stream sediment sampling for diamonds. Nil result.
EP13 1991	Pacific Oil & Gas. Drilled petroleum well Owen 2 to 1,159m. Bituminous shows only.
EL22530 & EL22538 2005	Elkedra Diamonds NL. Surface sampling for kimberlites. Nil result.
EL26928 2014	Australis Exploration. Exploration for phosphate, base metals & uranium. No encouragement from cursory look for uranium using scintillometer.
EP104 2013	PetroFrontier. Deep drilling wells Owen-3 and Owen 3-H of 'Hot shale' in Lower Arthur Creek Fm for unconventional hydrocarbons. Reservoir potential is marginal however wireline logs show the 'Hot shale' has elevated radioactivity.

About Gempart (NT) Pty Ltd

Gempart is a partnership between its two principles Viv Oldfield and Alistair Mackie.

Viv Oldfield was the former owner and Managing Director of Gorey and Cole, a prominent Alice Springs based drilling company. Gorey and Cole was subsequently sold to Stanley Drilling. Viv is also a pastoralist and owns one of the largest holdings in the NT over several Pastoral Leases.

Alistair Mackie is a geologist formerly with the NT Geological Survey before branching out as a consultant to the NT Mining and Exploration sector.

Since 2012, Viv and Alistair have worked together to acquire prospective exploration properties in the NT and currently have several JV's with ASX-listed companies including Trek Metals (ASX: TKM) and Greenvale Energy (ASX: GRV)

Authorised for release:

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

For further information please contact:

Investors: Mark Turner, CEO and Executive Director **P** +61 (0) 459 519 999
Media: Nicholas Read **P** +61 (0) 419 929 046
Engage and Contribute: Investor Hub

Greenvale Energy Interactive Investor Hub

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.

Join our Investor Hub

Visit http://investorhub.greenvaleenergy.com.au/welcome

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr. Graham Bubner who is a Member of the Australian Institute of Geoscientists. Mr. Bubner is a full-time employee of Asis International and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Bubner consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.