

UPDATE ON THE GOLD BASIN PROJECT, ARIZONA USA

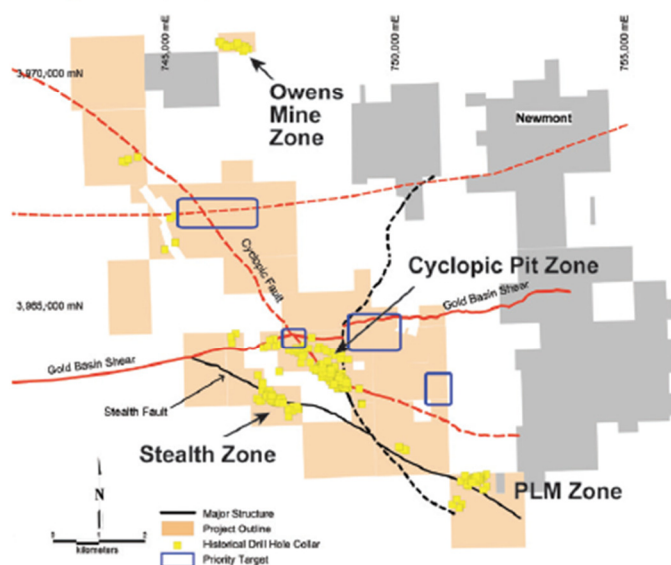
13 September 2019

Update on Maiden Resource

Greenvale Energy Limited (“GRV” or “the Company”) advises the market that the JORC Resource for the Gold Basin oxide gold project in Arizona, USA is almost complete and is expected in the coming two weeks.

The Resource is the maiden JORC Compliant Resource estimate ever completed for the project and will incorporate the recent drilling completed in May 2019, as well as historical drilling results from previous explorers. Full details of the JORC 2012 Table 1 can be found in the ASX release dated 17 June 2019. The current resource will model recent and historical drilling results for the Cyclopic, Stealth and PLM deposits (Figure 1).

- Historical drilling demonstrates structurally controlled higher-grade cores surrounded by low-grade envelopes.
- Four mineralized zones were drill-defined, the Cyclopic Pit and Stealth Zones being the most important
- Bonanza grade intercepts reported in all four zones



Hole ID (PMI)	Downhole from (m)	Downhole to (m)	Interval (m)	Au g/t
DH717	106.7	120.4	13.7	19.87
DH288	6.1	10.7	4.6	13.59
DH626	4.6	21.3	16.8	6.45
DH604	62.5	68.6	6.1	6.3
DH238	12.2	15.2	3	5.9
DH383	21.3	22.9	1.5	5.9
DH220	0	3	3	5.83
DH46	22.9	27.4	4.6	5.78
DH214	6.1	7.6	1.5	5.66
DH123	6.1	12.2	6.1	5.62
DH780	22.9	29	6.1	4.76
DH732	33.5	38.1	4.6	4.66
DH106	0	1.5	1.5	4.59
DH346	3.7	7.3	3.7	4.49

Table 1: Selected drillholes sorted by highest grade

Hole ID (PMI)	Downhole from (m)	Downhole to (m)	Interval (m)	Au g/t
DH536	24.4	76.2	51.8	2.22
DH524	13.7	64.0	50.3	1.20
DH489	1.5	47.2	45.7	2.25
DH543	50.3	88.4	38.1	1.03
DH504	18.3	45.7	27.4	2.17
DH671	15.2	42.7	27.4	0.72
DH586	0.0	24.4	24.4	1.35
DH591	4.6	29.0	24.4	1.08
DH649	53.3	74.7	21.3	3.10
DH760	6.1	25.9	19.8	1.40
DH739	0.0	18.3	18.3	1.02
DH626	4.6	21.3	16.8	6.45
DH475	16.8	33.5	16.8	2.73
DH401	21.3	38.1	16.8	2.26

Table 2: Selected drillholes sorted by interval length

Figure 1: Gold Basin Historical Drilling Results

About Gold Basin Project

The Gold Basin project lies in northern Arizona, approximately 110 kilometres south-east of Las Vegas, Nevada and is comprised of two types of mineral holdings, namely: 5 mineral rights and 290 unpatented mining claims covering a total area of 30 km². Lying near key infrastructure such as the main interstate paved highway and a high voltage power transmission power line originating at the Hoover Dam hydroelectric facility.

The Gold Basin deposit closely resembles the open pit, heap leach Briggs gold deposit in SE California mined by Canyon Resources in the 1990s (738,000 oz @ 1.07 g/t) with respect to host rocks, structure, and style of mineralization. In addition, it is the same age of mineralization as the nearby Oatman District (2 million oz historic production) and the open pit, heap leach Castle Mountain gold deposit (15 million ounces @ 1.24 g).

Past explorers were constrained by controlling only one part of the property and/or having access to only part of the data and were adversely affected by thick post-mineral cover and insufficient sub-surface data. The extensive historical dataset containing over 20,000 surface samples and 40,000m of drilling has only recently been collated and combined into a single archive and subsequently evaluated at the drill hole to district scales using a GIS platform.

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The information in this report that relates to Mineral Reserves, Mineral Resources and Exploration Results is based on information compiled by Mr Charles Straw, Director of Centric Minerals Management Pty Ltd and Precious Metals Investments. Mr Straw is a Member of The Australasian Institute of Mining and Metallurgy. Mr Straw has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Straw consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.