



Greenvale Energy Limited

Update on Gold Basin Ownership Structure

ASX Release

28 January 2020

Greenvale Energy Limited (“GRV” or “the Company”) advises that it has received notification from an unlisted Canadian company (**Acquirer**) that it has entered into binding agreements with the shareholders of New England Metals Pty Limited (**NEM**) and Aurum Inc (“**Aurum**”) for the purchase of all of their shareholdings (“**Transactions**”). The effect of the Transactions is the Acquirer will own an approximately 75% economic ownership of the Gold Basin project.

The Acquirer has informed GRV that there are a number of items to be addressed and that it will be in touch with GRV to provide further information and details of next steps. However, the Acquirer has initially advised that plans are well advanced for its listing on the Canadian Securities Exchange, Toronto inclusive of the ownership of the Gold Basin Project.

GRV advises that, notwithstanding the Transactions, its interest in the Gold Basin project remains at 50.01% of Greenvale Gold Basin Pty Ltd who is in turn the entity that is to own 50.01% of the Gold Basin Project or an approximately 25% economic interest. GRV retains a position of 2 directors to 1 in Greenvale Gold Basin Pty Ltd and Greenvale Gold Basin Pty Ltd retains a position of 2 directors to 1 in the entity that holds the Gold Basin project interests.

The Board of GRV will provide further updates as and when information is available.

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