

## UPDATE ON GOLD BASIN PROJECT – ARIZONA, USA

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### Highlights

- Conditional offer received from Aurum.
  - Greenvale Energy is working with Aurum Exploration to resolve the offer.
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**Greenvale Energy Limited (ASX: GRV or the Company)** provides the following update on its dealings with Aurum Exploration Inc. (**Aurum**) and New England Metals Pty Ltd (**NEM**) in relation to the Gold Basin Project in Arizona, USA.

The Gold Basin Project is subject to a joint venture between Greenvale Gold Basin Pty Ltd (“**GGB**”), which holds a 50.01% interest in the Joint Venture, and Aurum, which holds the remaining 49.99% interest. GGB, in turn, is owned 50.01% by GRV’s wholly-owned subsidiary, Greenvale Gold Pty Ltd (**GG**) and 49.99% by NEM. GRV has an effective 25% economic interest in the joint venture arrangement.

### *Offer to purchase the Company’s interest*

The Company has received an offer from Aurum to purchase Greenvale’s 25% economic interest in the joint venture arrangement.

The proposed offer is for cash and shares in the entity which is to list on the Canadian TSXV.

The Board has reviewed the offer and whilst overall, it is considered to be reasonable it is highly conditional and not considered to be in the best interests of the Company.

The Board will continue to work with Aurum and its new owner to obtain a satisfactory outcome and conclusion to a sale. However, in the event that a sale is not achieved, the Board will continue with its plan of raising capital, part of which will be used to meet the obligations under its joint venture obligations.

### Board approval

This announcement has been approved by the Board of the Company.

### Contact details

For further information, please contact:

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