

CORRECTION TO UPDATE ANNOUNCEMENT ON GOLD BASIN PROJECT – ARIZONA, USA

Greenvale Energy Limited (ASX: GRV or the Company) advises that it has received a communication from the private entity who has acquired the 100% shares in Aurum Exploration Inc (**Aurum**) and advises that the following amendments/clarifications are required to its announcement dated 19 June 2020 (**Communication**):

- whilst GRV considers that its 50.01% subsidiary, Greenvale Gold Basin Pty Ltd (**GGB**) has fulfilled its obligations under the Farm-in arrangement to earn its 50.01% interest in the joint venture with Aurum, as outlined in GRV's announcement of 11 June 2020, the ownership structure of the joint venture has not been agreed and as a result, the joint venture has not been formed. GRV intends that this issue is to be resolved should a sale not be consummated;
- the offer to acquire Company's interest in the Gold Basin project is the owner of Aurum and not Aurum; and
- the public company who is to acquire the 100% ownership in the private company inclusive of the 100% Aurum shareholding is currently listed on the Canadian Securities Exchange and not the TSXV.

The Communication makes other comments in relation to the nature of the Company's ownership and provides their view of the nature of the ownership. These comments are represents the private entity position and not that of the Company.

The Board has communicated this market update and also responses to the offer.

The Board considers maintains its position of resolving the position with Aurum and its new owners, including the potential of a sale of GRV interest in the Gold Basin Project.

Contact details

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