



9 July 2020

Dear Shareholder

Notification to Eligible Shareholders of Entitlement Offer

As you may be aware, Greenvale Energy Limited (**Company**) has announced to ASX Limited (**ASX**) a pro-rata non-renounceable entitlement offer (**Entitlement Offer**) to acquire one (1) fully paid ordinary share in the Company (**New Shares**) at A\$0.019 (1.9 cents) per share, for every one (1) existing share (**Entitlement**) held by Eligible Shareholders (defined below) as at 7.00pm (AEST) on Tuesday, 7 July 2020 (**Record Date**).

The purpose of the Entitlement Offer is to raise up to approximately A\$2.143 million (before costs), in order to fund:

- exploration activities for the Company's three projects (Alpha Resources, Georgina Basin and Gold Basin);
- the immediate working capital requirements of the Company and pay outstanding directors' fees that have accrued over a period of time due to insufficient cash resources; and
- the costs of the Entitlement Offer.

The Entitlement Offer is fully underwritten by Blue Ocean Equities Pty Limited.

The Entitlement Offer is being made subject to a Prospectus prepared under the *Corporations Act 2001* (Cth) and lodged with the Australian Securities and Investments Commission on 29 June 2020 (**Prospectus**). A copy of the Prospectus is **enclosed** with this letter. The Prospectus can also be found on the Company's website (www.greenvaleenergy.com.au/prospectus/) and also on the Company's ASX announcements platform (www.asx.com.au) (ASX code: GRV).

Full details of the Entitlement Offer and other important information regarding the Company and its activities are contained in the Prospectus. Your Entitlement is set out on the personalised Entitlement and Acceptance Form accompanying the Prospectus. Instructions on how and when to apply under the Entitlement Offer are set out in the Prospectus.

You should read the Prospectus clearly and in its entirety before deciding whether to participate in the Entitlement Offer.

Eligibility to participate in the Entitlement Offer

The Entitlement Offer is being made Eligible Shareholders who will be able to take up their Entitlement as well as apply for additional New Shares under the Shortfall Facility. Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are those who:

- (a) are registered as the holder of shares in the Company as at 7.00 pm (AEST) on the Record Date; and
- (b) have a registered address on the share register of the Company in Australia or New Zealand.

Our share registry records indicate that you are an Eligible Shareholder. You are therefore eligible to participate in the Entitlement Offer. The Board of Directors of the Company is pleased to invite you to participate in the Entitlement Offer.

REGISTERED OFFICE

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Indicative Timetable for the Entitlement Offer

| Event | Date |
|---|-------------------------|
| Lodgement of Prospectus with ASIC and ASX | Monday, 29 June 2020 |
| Ex Date | Monday, 6 July 2020 |
| Record Date | Tuesday, 7 July 2020 |
| Anticipated despatch of Prospectus and Acceptance Forms | Thursday, 9 July 2020 |
| Offer Opening Date | Thursday, 9 July 2020 |
| Offer Closing Date | Thursday, 23 July 2020 |
| New Shares quoted on deferred settlement basis | Friday, 24 July 2020 |
| Issue of New Shares under the Offer | Wednesday, 29 July 2020 |
| Anticipated date for despatch of holding statements for New Shares | Wednesday, 29 July 2020 |
| Anticipated trading of quotation of New Shares on ASX and trading commences | Friday, 31 July 2020 |

**The above timetable is indicative only and subject to change. The quotation of New Shares is subject to ASX approval. Subject to the ASX Listing Rules and Corporations Act and other applicable laws, the Company reserves the right to vary these dates, without notice. Any extension of the Entitlement Offer will have a consequential effect on the issue date of the New Shares.*

Further information

For further information on the Entitlement Offer or the Prospectus, please contact our GRV Entitlement Offer Information Line on 1800 193 510 (if calling within Australia) or +61 1800 193 510 (if calling from outside Australia) between 8.30am and 5.30pm (AEST), Monday to Friday. Alternatively, you can contact the Company's Executive Director, Mr Vince Fayad, on +61 414 752 804 between 8.00am and 6.00pm (AEST), Monday to Friday.

On behalf of the Board and management of Greenvale Energy Limited, we thank you for your continued interest and support of the Company.

Yours faithfully

Vince Fayad
Director

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