



9 July 2020

Dear Shareholder

**Notification to Ineligible 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 which has been 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 can be found on the Company's website ([www.greenvaleenergy.com.au/prospectus/](http://www.greenvaleenergy.com.au/prospectus/)) and also on the Company's ASX announcements platform ([www.asx.com.au](http://www.asx.com.au)) (ASX code: GRV).

**Eligibility to participate in the Entitlement Offer**

The Entitlement Offer is being made to 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.

The Company has determined that it would be unreasonable to extend the Entitlement Offer to Shareholders with registered addresses outside Australia and New Zealand (**Ineligible Shareholders**), having regard to:

- the small number of Shareholders with registered addresses outside Australia and New Zealand as a proportion to total Shareholders;
- the small number and value of the New Shares which would be offered to Ineligible Shareholders; and
- the cost of complying with the legal requirements and requirements of the regulatory authorities, in the respective overseas jurisdictions.

Accordingly, the Entitlement Offer will not be made to Ineligible Shareholders.

**REGISTERED OFFICE**

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**No right to participate**

According to the Company's share registry records, you are a shareholder of the Company with an address outside Australia or New Zealand. Unfortunately, you do not qualify as an Eligible Shareholder. Accordingly, the Company wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer.

The purpose of this letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter constitutes the notice that the Company is required to give each Ineligible Shareholder under ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the *Corporations Act 2001* (Cth).

This letter is not an offer to issue entitlements or New Shares to you and is not an invitation for you to apply for entitlements in New Shares. You are not required to do anything in response to this letter.

If you have any questions about this letter, please do not hesitate to contact the Company's Executive Director, Mr Vince Fayad, on +61 414 752 804 between 8.00am and 6.00pm (AEST), Monday to Friday. You can also contact the 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.

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

Yours faithfully,

A handwritten signature in black ink, appearing to read "Vince Fayad", with a stylized flourish at the end.

Vince Fayad  
Director

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