



GREENVALE MOVES TO ACQUIRE 100% OF KNOX RESOURCES AND RAISES AN ADDITIONAL ¹\$1.95M FROM CORNERSTONE INVESTORS

Knox Resources founding directors and prominent mining executives Neil Biddle and Tony Leibowitz underpin further capital raising initiatives

11 August 2020

Highlights

- Greenvale acquires the remaining 20% of NT-focused exploration company Knox Resources, giving it 100% ownership of a highly prospective 4,475km² Iron Oxide Copper-Gold (IOCG) exploration portfolio in the Georgina Basin.
- Following its recent successful \$2.1M Entitlement Offer, Greenvale raises a further \$660,000 from sophisticated investors with applications for an additional \$841,000 received from these investors, subject to shareholder approval.
- Substantial shareholders and former principals of Knox Resources, well-known mining executives Neil Biddle and Tony Leibowitz, have also agreed to invest a further \$450,000, subject to shareholder approval.
- This increases the total amount raised, or to be raised to over \$4.0M, strengthening Greenvale's financial position, introducing supportive shareholders to the Company and putting it in a strong position to progress its Georgina Basin and Alpha Resources Projects.

Greenvale Mining Limited (ASX: GRV or the Company) is pleased to advise that it has taken further important steps to advance its previously announced diversification and growth strategy in the minerals sector.

Following the approval of the various resolutions at the General Meeting held on the 10 August 2020, the Company announces the following growth and capital raising initiatives:

Acquisition of 100% of Georgina Basin IOCG Project, NT

The Company has exercised its option to acquire the remaining 20% of shares in Knox Resources Limited (**Knox**) and is now the 100% shareholder of Knox.

¹ Approximately 67.9 million shares or \$1.29 million is conditional upon shareholder approval.

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As outlined in the ASX announcement of 22 June 2020, Knox owns 100% of a highly prospective portfolio of IOCG exploration licences covering an area of 4,475km² in the Northern Territory.

The acquisition gives Greenvale a low-cost entry into a potentially significant long-term district-scale IOCG exploration opportunity, where it plans to undertake high-impact exploration leveraging off extensive Government-funded exploration initiatives aimed at unlocking the potential of this under-explored region.

Knox Resources was established by highly successful mining executives Neil Biddle and Tony Leibowitz, together with other founding members of the team behind successful mid-tier ASX-listed lithium producer Pilbara Minerals Limited (ASX: PLS) and emerging gold producer Bardoc Gold Limited (ASX: BDC).

Placement to sophisticated investors

Following on from the recently completed \$2.1 million Entitlement Offer, the Company has today placed 34.8 million shares at 1.9c, raising approximately \$661,000. The placement was undertaken by sophisticated and professional investors.

The same investors have also applied for a further 39.0 million shares to raise approximately \$741,000. In addition, the Company is to allocate 5.2 million shares raising an additional \$100,000 to various shareholders who supported the Company in the past capital raisings and the Entitlement Offer. This issue for the 44.2 million shares is subject to shareholder approval, which is to occur at the Annual General Meeting of the Company, which is to occur no later than 30 November 2020.

Placement to Biddle Partners and Kalonda

The Company has also received an application from Biddle Partners Pty Ltd (**Biddle Partners**) and Kalonda Pty Ltd (**Kalonda**), entities which are respectively associated with Mr Biddle and Mr Leibowitz, to subscribe for 23.7 million shares at 1.9c to raise a further \$450,000.

The Board of Greenvale is delighted to receive this application, particularly given that Biddle Partners and Kalonda are also now significant shareholders of Greenvale following the acquisition of Knox Resources and were also sub-underwriters to the recently completed Entitlement Offer.

Mr Biddle is a highly experienced geologist and mining executive with a successful career spanning more than 30 years in the exploration and mining industry. He is a former Executive Director of successful mid-tier lithium producer Pilbara Minerals (ASX: PLS) and former Managing Director of strategic metals group TNG (ASX: TNG) and gold miners and explorers Border Gold and Consolidated Victorian Gold. He is a founding Director and currently non-executive Director of emerging gold producer Bardoc Gold (ASX: BDC).

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Mr Leibowitz is a Chartered Accountant and highly successful business executive with more than 30 years of corporate finance, investment banking and broad commercial experience. He has a proven track record of providing skills and guidance to assist companies to grow and generate sustained shareholder value. Formerly a global partner with PricewaterhouseCoopers, Mr Leibowitz was the founding Chairman of Pilbara Minerals (ASX: PLS) and is currently non-executive Chairman of Bardoc Gold (ASX: BDC).

Mr Biddle and Mr Leibowitz established Pilbara Minerals in 2013 and oversaw the strategy which saw the Company become a trail-blazer for the hard rock lithium mining sector in Australia through the discovery, drill-out, financing and subsequent development of the world-class Pilgangoora Lithium-Tantalum Project in WA.

Pilgangoora is now widely regarded as a Tier-1 global lithium asset which underpinned Pilbara Minerals' growth from micro-cap status to a ~\$1 billion mid-tier mining company.

They also drove the acquisition, consolidation and exploration strategy which saw Bardoc Gold grow rapidly from a micro-cap gold explorer to now be on the cusp of developing a 3Moz mid-tier gold project near Kalgoorlie in Western Australia.

Use of funds

The additional funds raised will be used to assist the Company to further progress and meet its previously stated objectives for the Georgina Basin and Alpha Resources Projects.

Further details of these proposed work commitments will be announced as and when they become available.

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