

ASX ANNOUNCEMENT

18 January 2021

GREENVALE APPOINTS HIGHLY-REGARDED MINING EXECUTIVE NEIL BIDDLE AS MANAGING DIRECTOR

Experienced mining executive and Pilbara Minerals founder set to drive the development and commercialisation of the Alpha Torbanite Project in Queensland

Greenvale Mining Limited (ASX: **GRV**; “**Greenvale**” or “**the Company**”) is pleased to announce the appointment of highly-experienced Australian mining executive **Mr Neil Biddle** as Managing Director, effective immediately.

Mr Biddle – who joined the Greenvale board alongside fellow prominent Australian mining executive Tony Leibowitz in September last year as part of a strategy to revitalise the Company – will oversee plans to fast-track the development of its Alpha Torbanite Project in central Queensland.

Being resident in Queensland, Mr Biddle will be able to adopt a hands-on approach to driving the commercialisation strategy for the Alpha Project – giving the Company an on-ground presence that will assist greatly in overcoming any disruption arising from the COVID-19 pandemic.

Alpha is the only remaining deposit of torbanite – a mineral that contains up to 650 litres of hydrocarbons per tonne – in Australia. Studies have demonstrated that it has the potential to produce three high-value products – bitumen, light crude (a precursor to diesel) and activated carbon.

If it can be successfully brought into production, the Alpha Project has a unique opportunity to become a domestic supplier of bitumen in Australia, which currently imports around 800,000tpa of the critical road surfacing and building materials product, and to participate in the rapidly growing global market for activated carbon (used in emissions reduction and water purification).

Mr Biddle will oversee a Pre-Feasibility Study, including resource drilling and bulk sampling test work, targeted for completion by mid-2021, paving the way for a Final Feasibility Study and potential development decision by year-end.

Mr Biddle is an experienced geologist and Corporate Member of the Australasian Institute of Mining and Metallurgy, with over 35 years of senior management experience in the Australian exploration and mining industry.

He is ideally qualified to lead the development of the Alpha Torbanite Project, having played a pioneering role in Australia’s lithium industry as one of the founders (together with Tony Leibowitz) of the lithium trailblazer Pilbara Minerals (ASX: PLS).

REGISTERED OFFICE:

130 Stirling Hwy, NORTH FREMANTLE, WA 6159 | Locked Bag 4, North Fremantle, WA Australia, 6159
t:+61 8 6215 0372 | e: admin@greenvalemining.com | www.greenvalemining.com

ABN 54 000 743 555

Mr Biddle played an instrumental role in Pilbara Minerals' acquisition of the Pilgangoora lithium-tantalum project and led the exploration, financing and early development of the project – in the process transforming the company from an unknown micro-cap into a \$3 billion mid-tier miner and now the leading pure-play lithium miner on the ASX.

He is also one of the founders of WA gold developer Bardoc Gold (ASX: BDC), where he is a non-executive Director, and also serves as a non-executive Director of Trek Metals (ASX: TKM). Earlier in his career, he was Managing Director of TNG Ltd (ASX: TNG) (1998-2007), Border Gold (1994-1998) and Consolidated Victorian Mines (1991-1994).

Mr Biddle and Mr Leibowitz are both major shareholders in Greenvale and, as part of the Company's recently completed recapitalisation, have introduced a number of new strategic and High Net Worth investors to the Company's share register.

Commenting on Mr Biddle's appointment, Greenvale Chairman, Tony Leibowitz, said: *"We believe the Alpha Torbanite Project is a project whose time has come, and I can think of no one better qualified to drive its development than Neil. Being resident in Queensland, Neil will be ideally placed to access the Project and work with our key consultants to rapidly advance Alpha towards production over the next 12 months.*

"Having worked closely with Neil at Pilbara Minerals, Bardoc Gold and other ventures over many years, I know that we possess the combined technical, corporate and commercial skill-sets to move this Project forward quickly and unlock value for our shareholders. Neil will also be well placed to advance our exciting Georgina IOCG Project in the Northern Territory, which is a frontier-scale exploration initiative capable of delivering Tier-1 mineral discoveries in an under-explored part of Australia."

The material terms of Mr Biddle's employment contract are attached to this release.

Authorised for Release

This announcement has been approved by the Board for release.

Alan Boys
Company Secretary

Contact

For further details, contact:
Neil Biddle Managing Director 0418 915 752

Media Inquiries
For further details, contact: Nicholas Read – Read Corporate
Nicholas@readcorporate.com.au
Mobile: 0419 929 046

Appendix – Material terms of Mr Biddle’s Employment Contract

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| Commencement & Term | Immediate and the contract expires on 31 December 2021. |
| Total Fixed Contract | \$25,000 per calendar month (inclusive of any superannuation or any other statutory entitlements). |
| Incentive Program | <p>Subject to shareholder approval, Mr Biddle or his nominated associate will be granted performance rights in three tranches, which will vest subject to 12 months service as an employee or director of the Company and the following thresholds:-</p> <p>5,000,000 subject to 30-day VWAP of GRV reaching \$0.20 per ordinary share; and</p> <p>5,000,000 subject to 30-day VWAP of GRV reaching \$0.30 per ordinary share; and</p> <p>5,000,000 subject to 30-day VWAP of GRV reaching \$0.40 cents per ordinary share.</p> <p>The performance rights will have a 3-year term.</p> |
| Extension of Contract | The contract may be extended by mutual agreement and the contract terms reviewed taking into account the performance of the individual and general market conditions at the time of such extension. |
| Termination | The contract may be terminated by either Mr Biddle or the Company, with one month’s prior notice or earlier by mutual agreement. |