

ASX ANNOUNCEMENT

18 March 2021

GREENVALE UPSIZES STRONGLY OVERSUBSCRIBED SHARE PURCHASE PLAN TO \$4.5M

Additional funds to be used to fast-track exploration activities at the Georgina Basin IOCG Project in order to define targets for near-term drilling

Greenvale Mining Limited (ASX: **GRV**; “**Greenvale**” or “**the Company**”) is pleased to advise that the Share Purchase Plan (SPP) announced on 19 February 2021 has closed with a very strong take-up by eligible shareholders.

The SPP was substantially oversubscribed, with the Company receiving applications totalling approximately \$6.4 million at the issue price of \$0.13 per share.

Given the outstanding response to the SPP, Greenvale’s Board of Directors has exercised its discretion under the terms of the SPP to increase the SPP offer to \$4.5 million from the original \$3 million targeted. A total of ~34.6 million new fully-paid ordinary shares (SPP Shares) will be issued, representing approximately 10.1% of Greenvale’s ordinary shares currently on issue.

The strong demand from eligible shareholders in the SPP has necessitated a scale-back of valid applications, which in accordance with the plan rules, will be undertaken at the absolute discretion of the Board. This will include the reduction in the maximum value of shares to be issued to an applicant from \$30,000 to \$25,000. Shareholders will be issued notice of their allocation under the SPP on Tuesday 23 March 2021 and those applicants who have been scaled back will have their refunds issued during the course of next week.

The SPP Shares are expected to be issued on Monday, 22 March 2021 and will commence trading on the ASX on Tuesday, 23 March 2021.

Following completion of the SPP, Greenvale will have cash reserves of approximately \$8 million, putting it in a very strong position to progress the ongoing resource drilling, sampling and pilot test-work programs at the flagship Alpha Torbanite Project in Central Queensland.

The additional funds raised will also allow it to fast-track exploration programs at its Georgina IOCG Project in the Northern Territory following the highly significant results released recently from the MinEx CRC National Drilling Initiative (see ASX announcement, 8 March).

This Government-funded drilling program confirmed the outstanding potential of the district for large-scale IOCG deposits in the East Tennant region, with the area rapidly emerging as one of the most exciting exploration “hot-spots” in Australia.

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Greenvale is currently reviewing the results of the NDI drill-holes and engaging with its key consultants to develop a multi-pronged exploration program which is likely to include:

- Passive seismic surveys to establish the depth to basement;
- Gravity surveys over interpreted magnetic structures;
- Additional Airborne geophysical surveys.

The Company believes that a number of highly prospective target areas are located on its tenements, and will be utilising all of the available datasets to refine drill targets with a view to fast-tracking maiden drill programs, potentially commencing as early as mid-2021. Further information on the Georgina Project exploration program will be provided in due course.

Management Comment

Greenvale's Managing Director, Mr Neil Biddle said: *"I would like to thank our shareholders for their overwhelming support. The demand for the SPP was incredibly strong, which is testament to the outstanding growth potential of both our Alpha Torbanite Project and our Georgina Basin IOCG Project, where exploration activities are now ramping-up."*

"In light of the strong response and after taking into consideration our capital requirements, the Board made the decision to increase the SPP by 50%. The increased proceeds will enable Greenvale to accelerate exploration at the highly prospective Georgina Project in the Northern Territory, where we will shortly commence exploration aimed at testing prospective structures highlighted by the recent MinEx CRC National Drilling Initiative."

"This work will be completed in parallel with our ongoing activities at the Alpha Torbanite Project in Queensland, where we're working towards the completion of a maiden JORC Resource estimate and a Pre-Feasibility Study by mid-2021."

Authorised for Release

This announcement has been approved by the Board for release to the ASX.

Alan Boys

Company Secretary

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