

ASX ANNOUNCEMENT

14 December 2021

GREENVALE APPOINTS HIGHLY EXPERIENCED EXECUTIVE DIRECTOR TO DRIVE DEVELOPMENT OF ALPHA TORBANITE PROJECT

Accomplished energy industry executive and project manager Mark Turner joins the Greenvale Board as Executive Director and General Manager – Alpha Project

Greenvale Mining Limited (ASX: **GRV**; “**Greenvale**” or “**the Company**”) is pleased to announce the appointment of highly experienced engineer and project director **Mark Turner** as Executive Director and General Manager of the Alpha Torbanite Project in Queensland, effective from 10 January 2022.

Mr. Turner’s appointment further strengthens the Company’s senior leadership team as it advances the Feasibility Study on the Alpha Torbanite Project towards completion and prepares to commence commercial development of the Project next year.

A Brisbane-based engineer with over 20 years of energy experience and a proven track record of major project delivery in the oil & gas, water, power, renewables and nuclear industries, Mr. Turner is a project management specialist who is ideally qualified to lead the technical development of the Alpha Project.

His expertise encompasses all project phases (from concept and feasibility study to completion) and includes approvals, safety, engineering, procurement, contracts, scope, scheduling, cost, quality, risk, reporting, construction and commissioning.

Across his career, Mr. Turner has held senior management and executive positions with Jemena Ltd, Wood Group and WorleyParsons.

Since 2016, he has held a range of senior executive positions with the leading diversified energy and utility infrastructure group Jemena, including as General Manager Gas Projects for its Zinfra business, a national engineering, construction and maintenance service provider to the utility infrastructure sector, and Project Director – Major Projects.

During his time with Jemena, he successfully managed and delivered more than \$500 million of the group’s major projects including the development of the delivery strategy, resource requirements, risk mitigation methods and financial planning. Some of the larger projects he was involved with included the delivery of Project Atlas (\$142M) Build own operate (BOO) Gas processing/compression facility and 60km (8inch) steel gas pipeline, located in the Atlas gas field Queensland.

He also played a key role in the successful delivery of Jemena’s acquisitions of the Darling Downs Pipeline from Origin Energy and Roma North Facility and Pipeline from Senex, ensuring these assets were seamlessly integrated into the business.

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

In a previous role as Project Director with Worley Parsons in Australia, he successfully led, managed and delivered all aspects of the QCLNG Upstream Project engineering, procurement and construction management (EPCM).

He has also held senior positions including as Managing Director/President of Spartan LWS Australia, Project Director and Regional Manager with the Wood Group Kenny in Abu Dhabi and Project Manager with AJ Lucas, McConnell Dowell and Epic Energy.

As General Manager of Alpha, Mr. Turner will oversee the technical advancement of the Alpha Project, working alongside Mrs. Dagmar Parsons, who joined the Company's Board in June this year.

Commenting on Mr. Turner's appointment, Greenvale's Chairman Tony Leibowitz said:

"We are absolutely delighted to have secured someone of Mark's expertise and capability to join Greenvale as we continue to build the technical depth of our senior leadership team. Mark's impressive career and vast experience across the global resource, infrastructure and energy sectors speaks for itself, and he is ideally qualified to lead our development team in advancing the unique Alpha Torbanite Project to development and production."

"His project management and green energy industry experience will be particularly useful to Greenvale given the commercialization pathway we have mapped out for Alpha. He will join our CEO Matt Healy in our Brisbane office, and we are very much looking forward to his contribution."

Greenvale Managing Director, Mr. Neil Biddle, said:

"As our development strategy for the Alpha Torbanite Project gathers speed, it is vital that we have the right technical know-how and expertise across all aspects of the Project. Mark is an outstanding addition to the Board and will join in an executive capacity to oversee the technical aspects of the Project alongside Dagmar Parsons."

"His vast global expertise and intimate understanding of energy and infrastructure projects will be invaluable as we move towards the pointy end of the Feasibility Study and development. This is a unique deposit, and it will require a significant level of technical skill in executing our commercialisation strategy."

"Mark is a high-calibre executive, and we are delighted that he has agreed to join the Greenvale team. He is excited about the opportunities in front of us and the outstanding potential of the Alpha Project."

"With these and other recent appointments to our senior team, we now have the appropriate level of resources in place to ensure that we can execute our major drilling program at Georgina and the Alpha Feasibility Study simultaneously."

The material terms of Mr Turner's employment contract are set out below:

Material Terms of Employment

Commencement Date:	10 January 2022
Position:	Executive Director, General Manager Alpha Project
Fixed Remuneration:	\$350,000 (inclusive of all benefits) and no directors fees payable.
Sign-on Bonus	\$160,000 payable in two tranches; initial payment of \$80,000 and second payment of \$80,000 on completion of 12 months' service. Initial tranche is repayable if 12 months' service not achieved.
Incentives	<p>Subject to prior shareholder approval, Mr Turner will be eligible to participate in the Greenvale Employee Performance Rights & Options Plan. The Performance Rights will be issued with a 4-year term and with the following vesting conditions:</p> <p>a) 3,333,333 - Class 2A Performance Rights will vest on:</p> <ul style="list-style-type: none"> - 30-day volume weighted average price (VWAP) of Shares being greater than \$0.50 per Share. - Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 12 months. <p>b) 3,333,333 - Class 2B Performance Rights will vest on:</p> <ul style="list-style-type: none"> - 30-day volume weighted average price (VWAP) of Shares being greater than \$0.60 per Share. - Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 24 months. <p>c) 3,333,334 - Class 2C Performance Rights will vest on:</p> <ul style="list-style-type: none"> - 30-day volume weighted average price (VWAP) of Shares being greater than \$0.70 per Share. - Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 36 months.
Term	No Fixed Term. Ongoing until terminated by either party in accordance with the Employment agreement.
Notice Periods	<p>Subject to the terms of Mr Turner's employment agreement, the following notice periods apply:</p> <p>Company:</p> <ul style="list-style-type: none"> - During the first 12 months of employment – 3 months - After the first 12 months of employment – 6 months <p>Executive:</p> <ul style="list-style-type: none"> - During the first 12 months of employment – 3 months - After the first 12 months of employment – 4 months <p>The Company may terminate the employment without notice in certain circumstances.</p>

Authorised for Release

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

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 0419 929 046

Nicholas@readcorporate.com.au