

ASX ANNOUNCEMENT

20-September 2022

Greenvale Executes Definitive Agreements for Part Disposal of Georgina Basin Project

Further to the Company's announcement on 1 June 2022 of in principle acceptance by Greenvale Mining Limited (ASX: GRV), ("Greenvale" or "the Company"), of an offer to acquire 80% of its subsidiary Knox Resources Pty Ltd ("Knox") by Astro Resources NL (ASX:ARO), ("Astro"), the Company is pleased to advise that the parties have now executed the definitive transaction documents.

Knox holds Greenvale's interests in the Georgina Basin project in the Northern Territory. The Georgina Basin is considered highly prospective for potential IOCG style deposits.

The sale of a majority stake in Knox followed the board's decision to pursue Greenvale's strategic focus on becoming a sustainable producer of bitumen and a significant participant in the renewable energy sector. It is considered that the retention and direct management of the Georgina Basin project is not compatible with the Company's revised strategy.

The transaction remains conditional upon approval by Astro's shareholders and will be considered at a general meeting of its members, which is scheduled to be held in late October 2022.

The material terms of the transaction remain unchanged from those announced on 1 June 2022 other than that only Greenvale Chairman Tony Leibowitz will be joining the board of Astro on settlement. However, the Company retains the right to appoint another director to the Astro board for a period of 12 months from settlement.

In accordance with the agreement and subject to completion, Greenvale has agreed to fund 20% of a work program at the Georgina Basin, proposed to be undertaken by Knox later this year. This work program is subject to a co-funding agreement with the Northern Territory government.

Authorised for Release

This announcement has been approved by the Board for release.

Alan Boys
Joint Company Secretary

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