

19 July 2023

GREENVALE RECEIVES \$0.465 MILLION TAX REBATE

Greenvale Energy Limited (ASX: **GRV**, “**Greenvale**” or “**the Company**”) is pleased to announce that it has received a \$0.465 million R&D Tax Incentive Rebate for the 2022 financial year.

The rebate relates to eligible R&D activities conducted on the Company’s Alpha Torbanite Project in Queensland, which Greenvale is focused on developing as Australia’s only sustainable, fully carbon offset producer of bitumen products.

The Australian Government’s R&D Tax Incentive program provides companies with a tax offset for eligible R&D activities. The funds received under the R&D Tax Incentive will be reinvested into the continued development of the Alpha Project, most notably on the completion of the project’s pre-feasibility study which is targeted for completion in the September 2023 Quarter.

Management Comment

Greenvale’s CEO, Mark Turner, said: “*Our Research & Development programs are essential in understanding the preferred liquefaction processing route at Alpha. Through these programs, we can ensure the Alpha Project will deliver a high-quality bitumen product while producing substantially less carbon dioxide than the traditional pyrolytic method.*”

“The receipt of this R&D rebate, when combined with our existing funds, puts the Company in a strong financial position to complete the pre-feasibility study on the Alpha Torbanite Project and commence pilot plant test work.”

Authorised for release

The Board of Greenvale has approved this announcement for release.

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