

29 January 2024

GREENVALE MONETISES ITS INVESTMENT IN THE GEORGINA BASIN THROUGH SALE TO ASTUTE

Transaction consolidates ownership of high-potential IOCG district, while allowing Greenvale to focus on its flagship Alpha Torbanite Project and new helium interest

Highlights

- **Agreement to sell the remaining 20% of the Georgina Basin IOCG Project in the NT to Astute Metals (ASX: ASE), subject to shareholder and regulatory approvals.**
- **Consideration is 5 million Astute shares with the potential for a further 5 million shares subject to certain milestones being achieved.**
- **Following completion of the transaction, Greenvale will increase its stake in Astute from 11.21% to 12.27%.**
- **Greenvale continues to hold a 2% net smelter royalty (NSR) over the Georgina Project, providing exposure to future upside.**

Greenvale Energy Limited (ASX: **GRV**, "**Greenvale**" or "**the Company**") is pleased to advise that it has entered into a conditional term sheet for the sale of its 20% shareholding in Knox Resources Pty Ltd (**Knox**), the 100% owner of the Georgina Basin Project in the Northern Territory, to Astute Metals NL (**Astute**) (ASX: ASE).

The terms of the sale are subject to shareholder approval and regulatory approval. In consideration for the acquisition, Astute will pay to Greenvale:

1. On completion, 5,000,000 Astute fully-paid shares (**Shares**) at a deemed value of \$250,000, based on an issue price of \$0.05 per Share.
2. A further 5,000,000 Shares if, within a period of four years from completion of the acquisition, one of the following milestones are achieved:
 - (a) Via a Discovery, where Discovery is defined as a drill-hole that intersects:
 - (i) 100m at 1% Copper (Cu), or equivalent where the length multiplied by the length-weighted average grade in wt% units equals 100, provided a minimum intersection grade of 1% Cu (e.g. 10m @ 10% Cu, 50m @ 2% Cu); or
 - (ii) 100m @ 1.3g/t gold (Au), or equivalent where the length multiplied by the length-weighted average in g/t units equals 130, provided a minimum intersection grade of 1.3g/t (e.g. 10m @ 13g/t Au, 50m @ 2.6g/t Au); or
 - (b) a 100% sale of Knox or the Georgina Project to a third party; or
 - (c) a Mineral Resource Estimate, prepared according to JORC Code guidelines, where the Mineral Resource is located on any tenement area forming the Georgina Project, including those currently in application.

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A Deed of Variation of the Option Agreement dated 28 November 2022 entered into between Astute and Greenvale is to be executed which will confirm the above consideration, together with the terms and conditions of the transaction, including the obtaining of shareholder and regulatory approvals.

Following the successful completion of the sale of Knox, Greenvale will increase its stake in Astute from 11.21% to 12.27%.

The sale of the is considered to be a positive step for Greenvale for the following reasons:

- Greenvale can deploy its financial resources towards its energy projects and avoid the possibility of dilution in Knox in the event that it elects not to contribute;
- It allows Astute to consolidate its ownership of Knox, which will benefit Greenvale's substantial shareholding in Astute;
- The transaction converts Greenvale's interest in the project from an unlisted to listed status; and;
- Greenvale retains a 2% net smelter royalty (NSR) in Georgina Basin and, to the extent that Astute can create value in the Georgina Basin Project, this will further enhance the value of this important asset.

Commenting on the transaction, Greenvale Chairman Neil Biddle said: *"We are pleased to consolidate our position in the Georgina Basin through the sale of our 20% shareholding in Knox to Astute, which will see us increase our stake in Astute to approximately 12%.*

This is a sensible rationalisation of 100% of the ownership structure of the Georgina Basin Project into a listed vehicle, ensuing that Greenvale retains exposure to future exploration upside as Astute continues to advance this exciting project towards a discovery – both through our 12% shareholding and 2% NSR over the asset.

This streamlines Greenvale's business and ensures we can focus our full resources and attention on commercialising the flagship Alpha Torbanite Project while also bringing our exciting new helium and hydrogen assets to account over the next 12 months. We are looking forward to seeing our investment in Astute grow and creating value for our shareholders."

Authorised for Release

This announcement have been approved by the Board for release.

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