

7 June 2024

FURTHER SHARE ISSUE TO PIONEER RESOURCES AND SHARE PURCHASE PLAN TO SHAREHOLDERS

Funding initiatives to advance the Alpha Torbanite Project in Queensland and EP145 Helium Project in Central Australia

Highlights

- **Greenvale issues a further 18.5 million fully paid ordinary shares to Pioneer Resource Partners, LLC as partial repayment of its loan facility. The face value of the loan from Pioneer has been reduced from \$3.28 million to \$2.28 million.**
- **The Company plans to undertake a Share Purchase Plan at 5 cents per share, a discount of 41.12% to the last traded price.**
- **The funds raised will be strategically allocated to advance development studies for the Alpha Torbanite Project and to support exploration activities at the newly acquired EP145 Helium Project.**
- **Preliminary Feasibility Study to be revised to Scoping Study pending completion of additional laboratory scale and Pilot scale test work.**

Greenvale Energy Limited (ASX: **GRV**, "**Greenvale**" or "**the Company**") advises the following funding initiatives to support the advancement of the Company's key projects and support its continued growth and development, and an update on the Alpha Torbanite Project.

Partial Repayment of the Pioneer Loan and Issue of Shares

Further to its ASX announcements of 1 February 2023 and 13 November 2023, Greenvale advises the issuance of 18,518,519 fully-paid ordinary shares at a price of 5.4 cents per share to Pioneer Resource Partners LLC. This action reduces the face value of the facility from Pioneer from \$3.287 million to \$2.287 million.

As per the Subscription Agreement detailed in the Company's ASX release dated 1 February 2023, the "Floor Price" under the facility with Pioneer is 7 cents per share. However, as stated in the Company's ASX release dated 13 November 2023, an exception under the agreement allows for a price adjustment if the share price is higher than the Floor Price for the two days immediately prior to repayment. Consequently, the average price over the preceding 20 days, discounted by 10%, resulted in the 5.4 cents per share.

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In the November 2023 release, the Company also indicated that should the share value fall below the floor price of 7 cents per share, it would consider repaying the Pioneer facility. However, due to the recent acquisition of the promising EP145 Helium Project and the need to fund both this and the Alpha Torbanite Project, the Board has decided to conserve cash and defer the full repayment of the Pioneer facility at this time.

Notwithstanding this, the Board and Management are exploring alternative funding sources to repay the Pioneer facility. However, the main priority at the moment is to ensure the Company's ongoing financial stability while continuing to advance its key projects as rapidly as possible.

Following the issue of Shares to Pioneer outlined above, the Company's revised capital structure is as follows:

| | |
|---|--------------------|
| New of Shares prior to issue to Pioneer | 440,210,367 |
| Shares issued to Pioneer | 18,518,519 |
| Total Shares on issue | 458,728,886 |

Share Purchase Plan

The Board has also resolved to undertake a Share Purchase Plan (**SPP**) to its shareholders.

The key terms of the SPP are as follows:

| | |
|---|---------------------|
| Number of New Shares | 38,000,000 |
| Record Date | 6 June 2024 |
| Issue price | 5.0 cents per Share |
| Discount to last traded price (6 June 2024) | 41.12% |
| Total to be raised based at an issue price of 5 cents per share | \$1,900,000 |

Given the issue price of the new shares to be issued under the SPP (which is greater than a 20% discount to the VWAP of shares over the last 5 days on which sales in GRV shares were recorded), the Company will issue the new shares out of its current Listing Rule 7.1 placement capacity.

Eligible shareholders will be able to purchase up to \$30,000 worth of shares under the SPP, irrespective of the size of their shareholding.

Further details of the SPP, including relevant documentation, will be provided as soon as they come to hand.

Greenvale's CEO Mark Turner commented: "*While the issue price of 5.0 cents per Share to Pioneer is lower than intended, the Board is able to offer all shareholders the opportunity to increase their holdings in the Company, as a reward for their ongoing support to the Company.*"

"This capital raising initiative comes at an important time for the Company and the proceeds will strengthen our balance sheet as we approach some pivotal milestones and development and exploration updates, both with the Alpha Torbanite Project and the exciting new EP145 Helium Project in Central Australia."

Alpha Torbanite Project Update

The Company is pleased to provide an update on progress with the current Liquefaction Test Program ('Test Program 4') and the delivery of its flagship 100%-owned Alpha Torbanite Project in Central Queensland.

Liquefaction Test Program 4 has made solid progress, focusing on core samples taken from across the project area and building on previous work conducted on outcrop samples. Testing was conducted across two sites, Monash University and Licella, with four well samples (Wells 9, 14, 21, and 28). This phase is now complete and the final report from consultants PROCOM Consultants is expected within the coming weeks. The Company looks forward to sharing these results with shareholders.

As outlined in the ASX announcement dated 27 December 2023, Licella completed additional test work focusing on the use of supercritical water as a carrier in a setting that utilised larger reactor vessels. Unfortunately, most trials did not achieve the optimal supercritical fluid density of around 0.35g/ml for converting torbanite, cannelite, and blend samples, despite holding reagents at about 400°C for 30 minutes. Conversions ranged from 28 wt% to 35 wt%, with the potential for improved yields under optimal conditions. Catalysts were not investigated as part of this program.

Test Program 4 was extended to include an additional four well samples (Wells 19, 127, 137 and 138). This test work was undertaken by the Company's consultant PROCOM, with the sample analysis split between the HRL and Petrolab laboratories. The expanded test work program has now been completed and the majority of the laboratory results have been received from both parties, with exception of the SARA and TGA results, which are expected shortly.

PROCOM is currently undertaking analysis of the received results, and a final report is expected subsequent to the receipt of the SARA and TGA results.

A bulk sample produced by Monash University has been sent to Technix, Greenvale's bituminous product advisors, for product identification and certification. This work is now coming to a conclusion and the results are expected shortly.

Achieving product certification will mark a significant milestone for the project.

Bulk samples produced by PROCOM have been sent to HRL Technology for the separation of liquefaction products (oil, asphaltenes and pre-asphaltenes) and then the oil and asphaltene will be sent to potential off-take partners for their own analysis of bitumen products.

This work was delayed due to HRL temporarily running out of the required solvent wash – which has now been procured, allowing the work to proceed.

Once all data has been finalised, a yield percentage of oils and asphaltenes will be passed to SRK Consulting (Global) Limited (SRK) along with a certified product to enable them to upgrade the Jorc Inferred Mineral Resource Estimate (MRE) to the higher confidence Indicated and Measured categories to support the development studies.

Mine planning can then be finalised following the delivery of the updated MRE.

Conceptual designs of the process plant, process modelling, equipment list, concept pilot plant and costings are all now close to completion and should be finalised in the coming weeks.

CNC Project Management Pty Ltd (CNC) have also completed a desktop environmental constraints assessment on the project area, providing the Company with an interpretation of the regulatory context, identifying and mapping out all environmental and planning constraints, including a brief assessment of their implications for the Project. This includes a review of all relevant legislation applicable to the Project, including the responsible regulatory authorities and any key inputs required for submissions, applications and approval documentation.

CNC have also reviewed field work studies, aquatic ecology assessments have been carried out by Freshwater Ecology Pty Ltd, and ecological assessments have been completed by BAAM Ecological Consultants.

Preliminary CAPEX and OPEX numbers have been calculated and these will become final once the mine plan is finalised, process operations costings completed, products certified and the sale price of the final products estimated.

Most of the key activities required to finalise the Pre-Feasibility Study (PFS) are either completed or nearing completion. However, due to uncertainties in the process design ramp-up timetable presented in the draft PFS the Company has elected to downgrade the PFS to a Scoping Study. This will give the opportunity to demonstrate the financial viability of the project whilst commencing pilot scale work to increase process design confidence levels. In parallel to this the Company is will undertake a further around of laboratory scale testing (Test Program 5) to enhance processing variability data for various blends of Torbanite and Canellite.

The Company will provide a further update when timetables and budgets have been finalised for Test Program 5 and pilot scale test work.

Authorised for Release

This announcement has been approved by the Board for release.

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