

26 June 2024

ALPHA PROJECT AND CORPORATE UPDATE

Key Points:

- **Product identification and certification work on bulk samples from the Alpha Torbanite Project in Queensland is now complete.**
- **Analysis by Technix, Greenvale's bituminous product advisor, indicates that additional work is required to achieve a premium C170 bitumen product certification, with work on the Alpha Scoping Study to be suspended while key aspects of the project are re-evaluated.**
- **Active Business Development program also underway targeting additional growth opportunities for shareholders, with several high-quality opportunities currently being evaluated and subject to advanced due diligence.**

Greenvale Energy Limited (ASX: **GRV**, "**Greenvale**" or "**the Company**") advises that product identification and certification testwork on bulk samples from the Alpha Torbanite Project in Queensland has now been completed by the Company's bituminous product advisor, Technix.

This work program was designed to assess the potential of the Alpha Project to produce premium-grade bitumen, suitable for use in road pavements, building on the successful outcomes of the four liquefaction test programs reported previously.

Results from Technix's testwork program have confirmed that shale extract from Alpha could be used as a feedstock for manufacturing standard or modified types of bitumen, however Technix have advised that additional work is required to upgrade Alpha shale extract to a premium C170 bitumen product.

Based on the results of the testwork and advice from Technix, the Greenvale Board has decided to suspend the current Scoping Study on the Alpha Project development to allow key aspects of the Project's development pathway to be re-evaluated.

In particular, the outcomes of the Technix review indicate that further work is required to increase the viscosity and elasticity of the final product so that it is suitable for delivering a premium C170 bitumen product. Greenvale will now look to commence a work program that seeks to address the issues raised by Technix.

The decision to suspend the Scoping Study will allow Greenvale to conserve cash and maintain balance sheet capability to progress the West Walker Helium Project while also evaluating new business development and growth opportunities.

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The Company continues to progress an active business development strategy to assess new growth opportunities to add to the Company's portfolio, with several high-quality opportunities currently being evaluated and at an advanced stage of due diligence.

Management Comment

Greenvale Chief Executive Officer Mark Turner said: *"We have undertaken a rigorous assessment of shale extracts from Alpha, with results from Technix's product identification and certification testwork indicating that more work is required to attain our goal of producing a premium-grade bitumen product.*

"We have therefore made the decision to pause the current Scoping Study to re-assess the project parameters to determine the best path forward.

"Alpha remains a highly strategic and potentially valuable project for Greenvale, however further studies, testwork and analysis will be required in collaboration with expert external consultants in order to unlock this value.

"We will also be looking to add some new, high-quality assets to the Company's portfolio, with an active business development program underway with an emphasis on careful due diligence to maximise value for shareholders."

Authorised for Release

This announcement has been approved by the Board of Greenvale for release.

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