

16 July 2024

GREENVALE SELLS SHAREHOLDING IN ASTUTE METALS FOR \$1.53 MILLION

Further funds from R&D grant due shortly

Greenvale Energy Limited (ASX: GRV, “Greenvale” or “the Company”) advises that it has sold its investment in Astute Metals NL (ASX: ASE) for \$1.530 million, increasing its total cash position to in excess of \$2.85 million.

After the sale, Greenvale retains a 2.0% NSR over Astute’s Georgina IOCG Project and is also entitled to a further milestone payment of 5 million fully paid ASE shares subject to Astute achieving the milestones set out in the ASX release dated 29 January 2024.

The Company’s staged testwork on the Alpha Project continues, as outlined in a separate release made on 26 June 2024. The testwork completed at Alpha is subject to the Australian Government’s Research & Development Tax Incentive Scheme (Grant).

The 2022 R&D Grant totalled \$464,055 and was received in July 2023. The 2023 R&D Grant is currently awaiting finalisation, with an amount of approximately \$830,000 expected to be received. Receipt of the 2023 R&D Grant remains subject to processing by the Australian Taxation Office, which GRV believes will be completed shortly.

The 2024 R&D Grant will be finalised when the 2024 financial statements are completed. At this stage, it is expected to be a similar size to the 2023 Grant.

AUTHORISED FOR RELEASE:

The Board of Greenvale has approved this announcement for release.

FOR FURTHER DETAILS, CONTACT:

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