

18 July 2024

GREENVALE RECEIVES \$0.83 MILLION TAX REBATE

Further increases GRV's cash position to \$3.7 million to support growth initiatives

Greenvale Energy Limited (ASX: GRV, "Greenvale" or "the Company") is pleased to advise that it has received a \$0.83 million R&D Tax Incentive Rebate for the 2023 financial year (**Rebate**).

The Rebate relates to eligible R&D activities conducted on the Company's Alpha Torbanite Project in Queensland.

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 used by the Company for:

- To progress the development pathway for the Alpha Project, which includes conducting additional test work to upgrade the Alpha shale extract to a premium C170 bitumen product; and
- Targeting additional growth and business development opportunities to add to the Company's current portfolio.

With receipt of the Rebate, the Company's current cash position is approximately \$3.70 million.

Management Comment

Greenvale's CEO, Mark Turner, said: *"The receipt of the R&D tax incentive grant for the 2023 financial year reflects Greenvale's continued pursuit of developing a high-quality, carbon neutral bitumen resource in Queensland. The key to unlocking the potential of the Alpha Project lies in understanding the liquefaction processing route."*

"The receipt of this R&D rebate, when combined with our existing funds, puts the Company in a strong financial position to complete additional test work at Alpha, while also pursuing other growth opportunities."

AUTHORISED FOR RELEASE:

The Board of Greenvale has approved this announcement for release.

FOR FURTHER DETAILS, CONTACT:

Mark Turner, CEO, 0459 519 999

MEDIA INQUIRIES:

Nicholas Read, Read Corporate
Nicholas@readcorporate.com.au
Mobile: 0419 929 046

REGISTERED OFFICE:

Level 5, Suite 6 189 Kent Street, Sydney, New South Wales 2000 | GPO Box 2733, Sydney NSW 2001
+61 2 8046 2799 | admin@greenvaleenergy.com.au | www.greenvaleenergy.com.au

ABN 54 000 743 555