Greenvale ENERGY LIMITED

28 August 2024

GREENVALE ACQUIRES THE DOUGLAS RIVER URANIUM PROJECT IN THE WORLD-CLASS PINE CREEK MINERAL FIELD, NT

High-potential sandstone-hosted uranium project contains multiple shallow drill-ready targets analogous to the Honeymoon deposit in South Australia

Highlights:

- **Greenvale enters into a binding Heads of Agreement with Gempart Pty Ltd to acquire an initial 80% interest in the Douglas River Uranium Project, located 200km south of Darwin in the Pine Creek Mineral Field.**
- **The project is highly prospective for a suite of elements including uranium, tin and gold.**
- **The Pine Creek Region is one of the world's largest and richest uranium provinces, containing the Alligator River (Ranger and Jabiluka) deposits as well as the Rum Jungle and South Alligator Valley (Coronation Hill and El Sherana) deposits.**
- **Despite this, the region remains lightly explored – particularly in the southern Daly Basin area, where the geology supports multiple ideal settings for sandstone-hosted uranium deposits.**
- **The Douglas Project contains multiple Uranium/Thorium ratio anomalies concentrated within two interpreted palaeo-channels on the western and eastern margins of the tenements.**
- **Two compelling high-order radiometric anomalies have been identified in the eastern palaeo-channel which are walk-up drill targets prospective for sandstone-hosted uranium mineralisation analogous to the Honeymoon (Boss Energy), Pamela/Angela and Napperby (Core Lithium) deposits.**
- **These targets are interpreted to be shallow, less than 50m depth, and subject to field inspection could potentially be drilled using low-cost auger, sonic or air-core methods.**

Greenvale Energy Limited (ASX: **GRV**, "**Greenvale**" or "**the Company**") is pleased to advise it has further enhanced its Australian energy portfolio with the acquisition of a highly prospective sandstone-hosted uranium exploration project in the prolific Pine Creek Mineral Field in the Northern Territory.

Greenvale has entered into an acquisition agreement with Gempart (NT) Pty Ltd over EL33670 and ELA33900 (Figure 1), comprising the **Douglas River Uranium Project**, which is located in the Daly Basin on the south-western portion of the Pine Creek Mineral Field.

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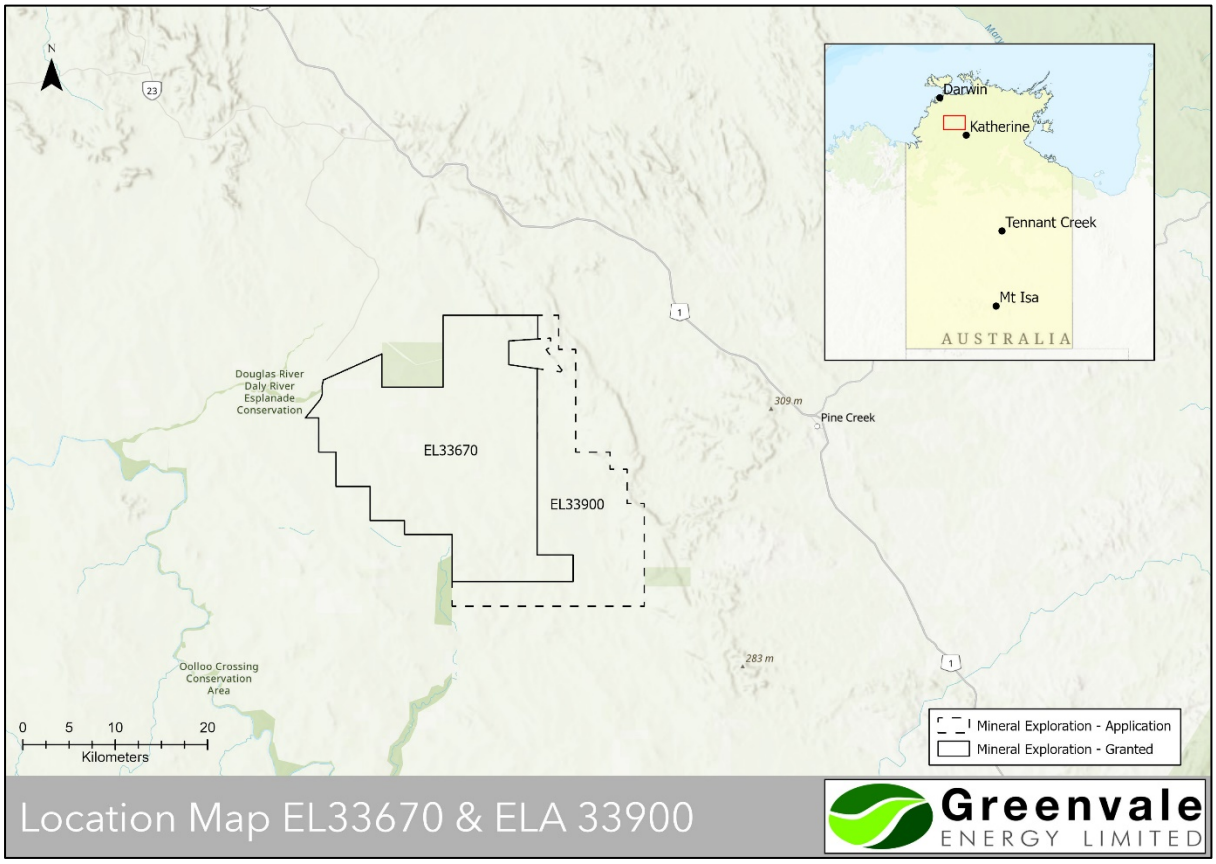

Figure 1: Douglas Project Location Map

Greenvale has secured the rights to obtain an immediate 80% interest in the two tenements with the original project owners, Gempart (NT) Pty Ltd, being free-carried through to a Definitive Feasibility Study (DFS). Greenvale has incurred a small upfront cost of approximately $20,000, payable to Gempart as reimbursement of data acquisition costs to secure its 80% interest in the tenements.

Management Comment

Greenvale CEO, Mark Turner said: *"This is a compelling addition to Greenvale's portfolio, giving our shareholders exposure to a commodity which has exceptional market fundamentals because of the growing use of nuclear energy as an essential source of baseload energy for the global energy transition.*

"The Douglas Project is an extensive and highly prospective ground package located in the heart of one of the world's great uranium provinces, which hosts several world-class deposits and yet has remained virtually unexplored for over a decade. Importantly, the farm-in agreement is attractively structured with a low upfront entry cost and, because the targets are shallow, the project can be explored with low-cost drilling techniques.

"There are multiple uranium/thorium ratio anomalies within two interpreted palaeo-channels, including two compelling drill targets on the eastern side of the tenements. These targets are analogous to the Honeymoon deposit in South Australia, which recently commenced operations, as well as the Pamela/Angela and Napperby deposits. We are very much looking

forward to getting on the ground and commencing exploration activities at this exciting new project."

The Project

The Douglas Project is located approximately 200km south of Darwin in the Daly Basin on the south-western side of the Pine Creek Mineral Field. The project area has been historically explored for a number of minerals including uranium, gold, tin, base metals and diamonds with extensive anomalism defined from surface sampling (Figure 2.)

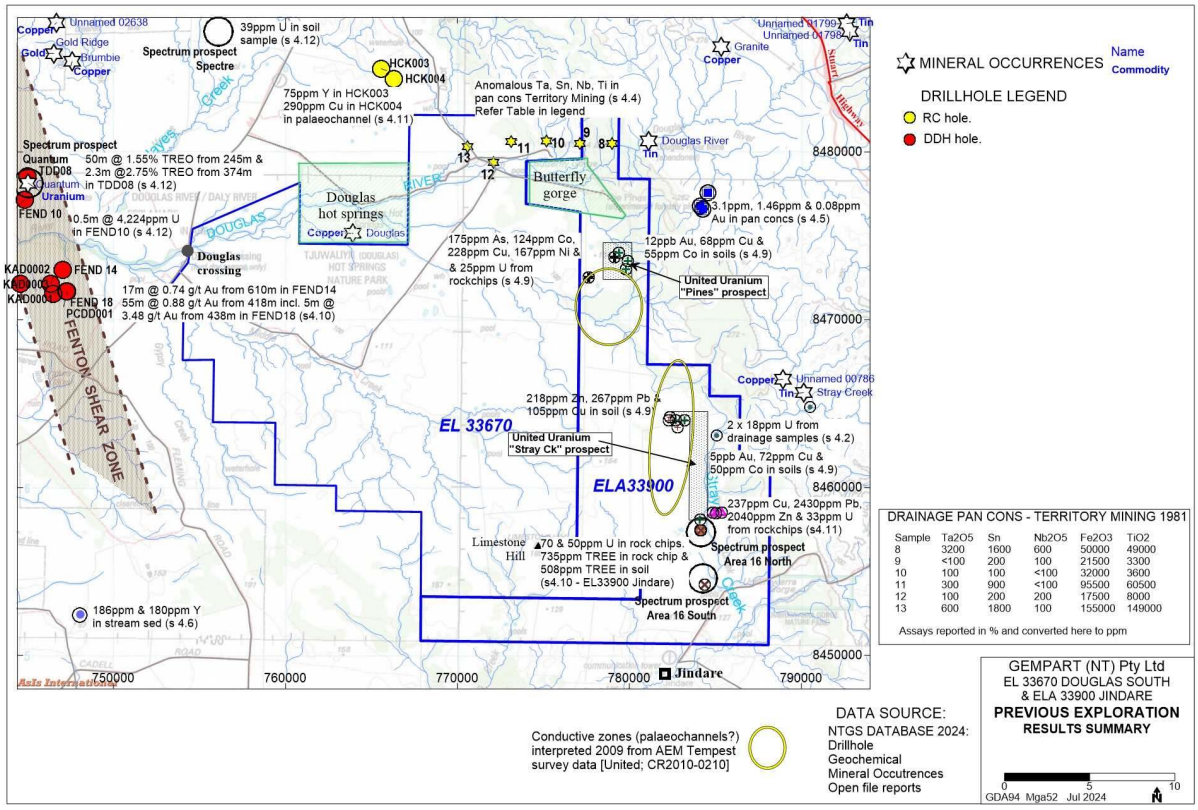

Figure 2: EL 33670 & ELA 33900 Historical surface sampling

The most recent exploration by United Uranium in 2012 included a Tempest airborne EM survey over the entire project area and a close-spaced (50m) airborne radiometric survey over a well-defined geochemical anomaly in the eastern paleochannel.

United's work defined two significant paleochannels (Figure 3) located on the eastern and western margins of the Project area. Historical 400m line spaced airborne magnetics/radiometric survey by the NTGS had defined multiple U/Th ratio anomalies which are concentrated within the eastern and western paleochannels with two highly anomalous zones defined in the eastern paleochannel.

United followed up eastern paleochannel ground sampling with a close-spaced airborne radiometric survey immediately over the south-eastern anomaly which defined a significant drill target. United abruptly ceased work subsequent to the Fukushima tsunami impact. The south-eastern anomaly is considered by Greenvale to be an immediate drill target.

The north-eastern uranium anomaly is defined by 400m line spacing radiometrics and requires close-spaced (100m) airborne radiometrics to better define the anomaly prior to drilling.

Greenvale proposes to fly 100m spaced airborne magnetics/radiometrics over the entire project area as a precursor to ground exploration.

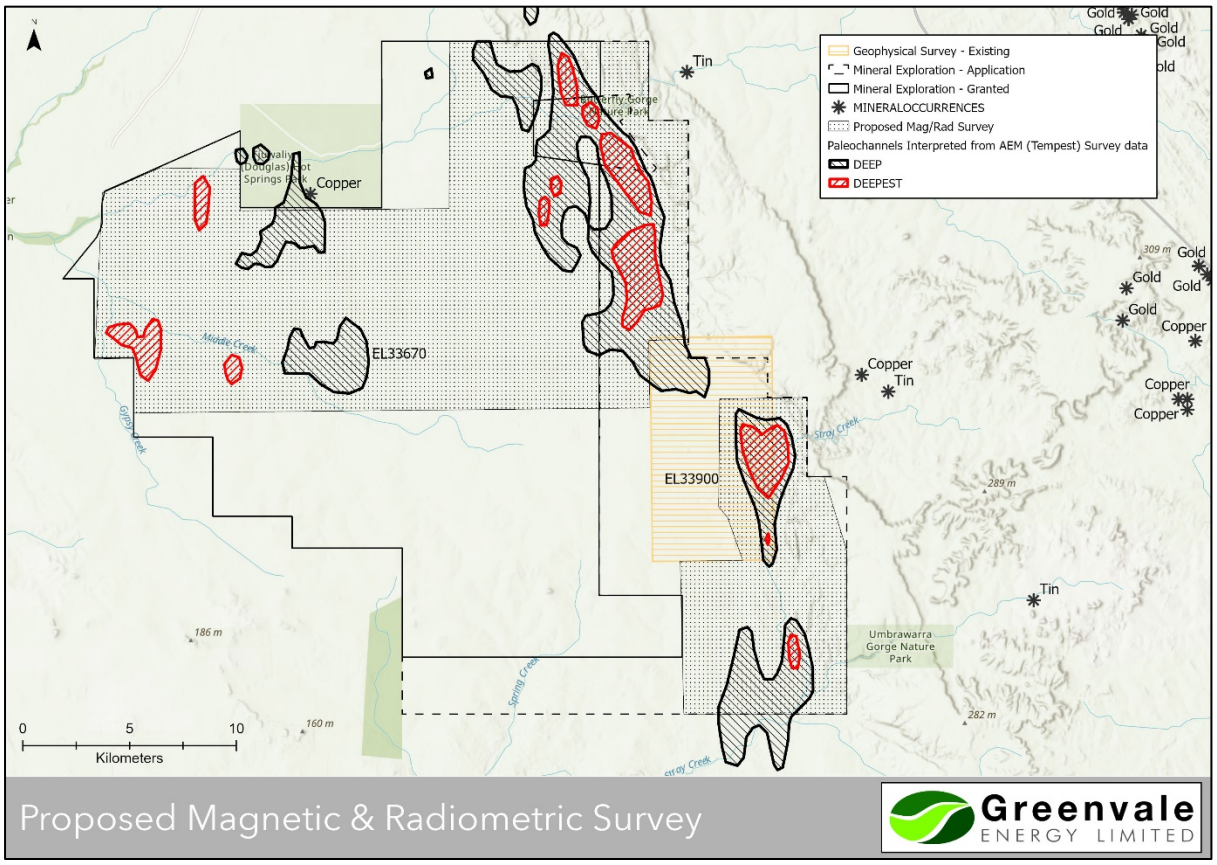

Figure 3: EL 33670 & ELA 33900 Proposed Airborne survey

Key Terms of the agreement

- The tenements vendor is Gempart (NT) Pty Ltd.
- Purchaser is Greenvale Utilities Pty Ltd, a 100% subsidiary of Greenvale Energy Ltd.
- Greenvale to earn an 80% project interest by completing a Definitive Feasibility Study. The 80% interest is transferred to Greenvale upfront.
- There is no time limit on completing the DFS, Greenvale to maintain tenements in good standing for duration of earn in period.
- Greenvale may withdraw at any time and the tenements will revert to Gempart.
- Once Greenvale has earned its 80% interest Gempart can opt to contribute pro rata to maintain its 20% interest or 1. Negotiate to sell its interest to Greenvale 2. Convert its 20% interest to a 1.5% NSR.

Historical Exploration Summary

NTGS databases "Historical Mineral Titles" and "GEMIS" were interrogated to capture past exploration titles overlapping EL33900 and EL33670, and all relevant reports were reviewed. Table 1 is a summary of historical titles and results reported.

Previous exploration efforts relevant to the area of EL33900 and EL33670 involving investigations or collection of new data are summarised thereafter. A plan summarising previous surface sampling and results is included in Figure 2.

Work on many promising prospects ceased prematurely due to corporate restructuring by the major exploration/mining companies, or lack of funds in the junior sector particularly in the period 2012-2015.

Table 1: Historical Mineral Titles Overlapping ELA33900 & EL33670, Exploration work summary

Title & Final Year	Titleholder, (Report reference) & exploration work
AP1693 1968	Continental Oil Company of Aust. Explored Cambrian sediments of Daly River Basin for phosphate. Maximum 2% P_2O_5. No work on EL33900.
AP2518 1972	CRAE. Collected small number of surface samples in Stray Ck area. Best U assay 18 & 10ppm. Concluded Jinduckin Fm and Cullen Granite not prospective but Stray Ck sandstone needs investigation.
EL2118 1981	Pancontinental Mining. Explored for limestone; collected 120 rock chip samples but only 20% have $CaCO_3/MgCO_3$ >10.
EL2197 1981	Territory Mining explored for Sn, diamonds, Cu, Co, Ni. Panned samples from Cullen Granite. Drainage samples from Douglas River in north of EL33900 revealed highly anomalous Ta, Sn and Nb. No follow-up.
EL5297 1989	Shell / Denehurst. No anomalies from 43 drainage samples assayed for base & precious metals. Denehurst took 3 drainage samples; panned cons assayed 3.1, 1.46 & 0.08ppm Au. No follow-up.
EL7673 1994	Stockdale. One of 5 EL's for diamond exploration. Collected hundreds of drainage samples without locating kimberlites. No chemical assays.
EL7796 1995	Stockdale. One of 5 EL's for diamond exploration. Collected hundreds of drainage samples without locating kimberlites. No chemical assays.
EL23569 2012	Red Rock Res / Resource Star. Gold and uranium exploration on Cullen Granite – Pine Ck Shear. Anomalous assays from rock chips from Woolgni Goldfield. No data useful to EL33900.
EL24815 2012	United Uranium. Substantial work for uranium within EL33900 area. Low tenor base metal anomalies from rock chip and soil samples. Flew 500m AEM which defined two interpreted palaeochannels in Stray Ck area. Detailed work included mag/rad survey, soil sampling and IP survey. RC drilling aborted due to wet season and program then abandoned.
EL25229 2016	Territory Uranium – Spectrum Rare Earths. Substantial exploration for uranium and REE's. Work mostly west of EL33900 included airborne mag/rad & AEM, soil, drainage & rock chip sampling, Auger, RAB & diamond drilling, costeaning and trial pit. Defined ten prospects including good REE mineralisation at Stromberg and Quantum. Only prospect in EL33900 is Area 16 with maximum 70ppm U & 735 TREE in rock chips.

Authorised for release:

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

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