

30 September 2024

## EXERCISE OF CALL OPTION - GEORGINA BASIN PROJECT ROYALTY

Greenvale Energy Limited (ASX: **GRV**, "**Greenvale**" or "**the Company**") advises that it has received formal notice from Astute Metals NL (ASX: **ASE**, "**Astute**") regarding the exercise of a call option (**Call Option**) in relation to the 2% royalty over the Georgina Basin Project (**Royalty**). The exercise of the Call Option by Astute is irrevocable.

In accordance with the terms of the Call Option Deed, executed on 28 November 2022 ("**Deed**"), the value of the Royalty is to be determined through an independent valuation. To this end, both Greenvale and Astute have appointed SRK Australia to undertake the valuation process.

As per the Deed, Astute has the discretion to satisfy the Royalty consideration either through a cash payment, or by issuing fully paid ordinary shares in Astute ("**Shares**"). Should Astute opt for payment by way of Shares, the number of Shares issued will be calculated based on Astute's volume-weighted average price (VWAP) over the seven days preceding the exercise of the Call Option (estimated to be \$0.029 per share).

This transaction remains subject to the conclusion of the independent valuation and the execution of the agreed-upon settlement terms.

The Company will provide further updates as they occur.

**-Ends-**

### Authorised for release:

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

### For further information please contact:

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