

ASX ANNOUNCEMENT

30 April 2025

MARCH 2025 QUARTERLY REPORT

ACQUISITION OF HIGH-GRADE OASIS URANIUM PROJECT COMPLETED; SUCCESSFUL \$1.8M CAPITAL RAISING TO UNDERPIN IMPENDING URANIUM EXPLORATION PROGRAMS

Highlights

Australian Uranium Projects (NT and Queensland)

- Acquisition of 100% interest in the advanced high-grade Oasis Uranium Project in Queensland completed, adding a new high-potential uranium asset to Greenvale's existing uranium portfolio.
- Located 50km west of the town of Greenvale in FNQ, the Oasis Project covers 90km² of fault bound alkaline intrusive and metamorphic terrane which includes the high-grade Oasis uranium deposit and eight additional high-priority uranium targets.
- Stage 1 exploration to comprise initial geological field prospecting and reconnaissance programs across the project area.
- Preparations well advanced for the Company's maiden drilling program at the Oasis Project and its NT projects, with drilling ready to commence as soon as weather conditions permit.

Alpha Torbanite Project, QLD (100%-owned):

- Liquefaction Test Program 6 successfully completed by The University of Jordan (UofJ). Asphaltene conversion increased to highest levels to date and viscosity levels lowered moving Greenvale closer to meeting the premium C170 requirements.
- The purpose of Test Program 6 was to optimise test conditions by introducing different catalysts to enhance the viscosity of the final bitumen product in order to achieve a premium-grade C170 product from the Alpha Project. With the lower viscosity we believe are now close to C170 requirements Test Program 7 will confirm this.
- The introduction of catalysts improved overall conversion and increased the asphalt material content under optimal conditions. The introduction of catalyst Zn to the Toluene carrier 38.9% (wt%) conversion of product was achieved, which is the highest conversion to date.
- Substituting THF (tetrahydrofuran) for toluene as a solvent had a significant positive impact on asphalt material conversion. With no introduction of catalyst reaching 36.2% (wt%) conversion of product, lowered viscosity and lowest gas yields.

Corporate:

- Successful A\$1.8 million non-underwritten placement completed, with proceeds to be used to commence upcoming exploration programs at the Oasis Uranium Project, where drilling is scheduled to commence in the June Quarter, as well as upcoming exploration across the Company's highly prospective portfolio of uranium projects in in the Northern Territory.
- Sale proceeds of \$250,000 received in consideration for the sale of the Company's stake in the EP145 project to Mosman Oil & Gas.

Projects

Oasis Uranium Project

During the Quarter, Greenvale completed the acquisition of a 100% interest in the advanced, high-grade Oasis Uranium Project.

The Oasis deposit and associated regional uranium anomalism are contained within EPM 27565, which covers 53 sub-blocks over an area of 90km². The project is located 250km west of Townsville and 50km west of Greenvale's assets in Far North Queensland (Figure 1). The project area is located entirely within the Lynd Station pastoral land.

The Company acquired the 100% interest from the vendors Maverick Exploration Pty Ltd, Reclaim Pty Ltd and Mineral Intelligence Pty Ltd (equal 1/3 each interest) for a consideration of \$200,000 cash and the issue of 20 million Greenvale shares.

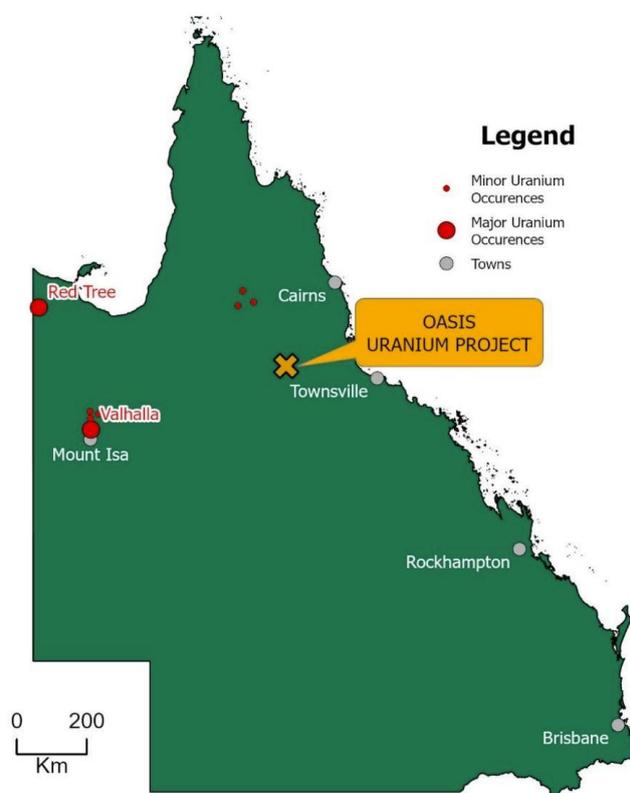


Figure 1: Location – Oasis Project

Ground-based exploration activities will commence at the Oasis Project during the June 2025 Quarter, with the Company's planned work programs during 2025 to comprise:

Stage 1.1

Regional Program: Initial geological field prospecting / reconnaissance / assessment of project area.

Stage 1.2

Upgrade existing Mineral Resource at the Oasis deposit to JORC compliance and undertake an initial economic assessment.

Stage 2

Follow-up field program, including geophysical and geochemical surveys across the Oasis Prospect and regional areas.

Stage 3

Follow-up drill testing – scheduled to commence as soon as weather conditions permit.

Alpha Project, Queensland

During the Quarter, Greenvale reported results from liquefaction Test Program 6 (TP6) on samples from the Alpha Project. TP6 was undertaken by the University of Jordan (UofJ), a world-class institution with significant expertise in geotechnical/chemical engineering, liquefaction studies and bituminous products.

TP6 was designed to enhance the work undertaken in Test Program 5 (see ASX Announcement 24 October 2024), which indicated that with fine tuning of the experimental parameters – particularly pressure, temperature and catalyst selection – it could achieve a viscosity in the range of C170 asphalt.

TP6 involved a broad spectrum of studies which included numerous experimental runs on GM14, specifically designed to explore the behaviour and efficiency of the liquefaction process under varying conditions. The primary technique employed in TP6 involved the liquefaction of Alpha core sample using toluene and THF (tetrahydrofuran) as a solvent within a specialised reactor system.

This test program focused on optimising the conversion of oil shale into asphalt materials by examining the effect of using THF as a carrier without a catalyst and employing catalysts under toluene as a carrier. TP6 consisted of 11 experiments in total and the results from these were presented in full in the Company's ASX Announcement dated 8 April 2025.

Four catalysts – Fe, Sn, Cu and Zn – were tested. The findings showed that conversion and useful product yield improved under optimal conditions (400°C), with Zn achieving the highest conversion of asphalt materials 38.9 (wt%), which is the highest conversion to date. Notably, pre-asphaltene conversion increased significantly in the catalytic runs with Sn and Zn.

The asphaltene content remained nearly identical across all experiments but was significantly lower than in the toluene run without a catalyst. Additionally, the THF run without a catalyst showed higher conversion than the toluene run without a catalyst. It is also worth noting that gas conversion was lower compared to the toluene runs.

The viscosity of the catalytic runs under toluene was significantly lower than that of the toluene run without a catalyst, due to the catalyst's effect on product characteristics. Among all experiments, the THF run exhibited the lowest viscosity. However, it should be noted that viscosity measurements carry a degree of uncertainty due to the limited sample size and the necessity of THF dilution.

The lower viscosity and higher conversion of product yield provides the Company with confidence that we are close to the optimal conditions to achieve the aim of producing C170 grade bitumen.

Greenvale is now working with Monash University (Monash) to plan Test Program 7, which will use larger bulk samples to give more conclusive results. What test program 6 has highlighted

is that modifications are required to the Monash liquefaction test apparatus to enable it to replicate the test conditions of Test Program 6. Monash University is currently working with a third party to implement these required modifications, which will allow Test Program 7 to commence.

Corporate Activities

Capital Raising

Greenvale successfully raised A\$1.8 million during the Quarter through a share placement to sophisticated investors.

The Placement was well supported by new and existing shareholders and comprised a fixed-price offering at A\$0.048 per share, representing a 21.2% discount to the 5-day VWAP and a 18.6% discount to last close of A\$0.059 on 19 March 2025.

The placement resulted in the issue of approximately 37.5 million new ordinary shares and was completed under the Company's LR7.1 capacity.

The proceeds, together with existing cash reserves, will allow Greenvale to fast-track its maiden exploration program at the high-grade Oasis Uranium Project in Queensland, as well as to advance the next phase of exploration across its portfolio of sandstone-hosted and unconformity-hosted uranium projects in the Pine Creek Mineral Field of the Northern Territory, including radiometric surveys and air-core drilling.

The proceeds will also be used to fund the upcoming Test Program 7 at the Alpha Torbanite Project, with a view to establishing a commercial development pathway for the project, and for general working capital purposes.

Disposal of Interest in EP145

During the Quarter, Greenvale received \$250,000 as consideration for the disposal of its 75% farm-in interest in the EP145 project to Mosman Oil and Gas Limited.

Appointment of Exploration Manager

During the quarter, Greenvale internally promoted Zoe Stackhouse to Exploration Manager. As Greenvale steps up to an ambitious field program, the Company identified the need for an Exploration Manager to ensure programs are being implemented in a timely manner. Greenvale have engaged Queensland based Terra Search, an independent geological and exploration provider, to run the Uranium exploration program, with Ms Stackhouse overseeing.

Ms Stackhouse joined Greenvale in February 2022 and has worked closely with Neil Biddle on the development of the Uranium exploration program for Oasis and the NT Tenements. Zoe also worked alongside Mark Turner on the Alpha Project and was responsible for leading the drilling program and reserves upgrade.

Ms Stackhouse is a geologist with 20 years' experience, with expertise encompassing all exploration phases (from concept to execution) and includes target identification, contractor management, approvals, safety, budgeting and reporting. Zoe a Masters in Geoscience from the Royal Holloway University of London and is currently the Secretary of the Australian Geothermal Association.

ASX Additional Information

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1:

Exploration and Evaluation Expenditure during the Quarter was \$195k. Full details of exploration activity during the March 2025 Quarter are set out in this report.

Below is the breakdown of the expenditure incurred:

Table 1 Analysis of exploration expenditure

Property	Nature of expenses	Amount (\$)
Uranium	General Exploration	\$24,000
Alpha Project	Alpha Test Program	\$149,000
Other	Tenement Management	\$22,000
Total Exploration costs		\$195,000

2. ASX Listing Rule 5.3.2:

The Company confirms that there was no mine production and development activities for the Quarter.

3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter was \$45,000.

The Company advises that this relates to remuneration of Directors only. Please see the Remuneration Report in the Company's Prospectus for further details on Directors' Remuneration. Set out below is the following additional information in relation to the cash flow statement:

Authorised for Release

This announcement and the accompanying Appendix 5B have been approved by the Board for release.

Contact

For further details, contact:

Neil Biddle, Executive Chairman
NBiddle@greenvaleenergy.com.au

Media Inquiries:

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

Tenements

In accordance with Listing Rule 5.3.3, Greenvale provides the following Information concerning its exploration licences:

Tenement Details

Alpha Project, Queensland

Tenement	%age Ownership	Owned by	Status
MDL 330	100%	Alpha Resources Pty Ltd	Current to 31 January 2027
EPM 27718	100%	Alpha Resources Pty Ltd	Current to 14 February 2026

Geothermal Project, Queensland

Tenement	%age Ownership Of Applicant	Applicant	Status
EPG 2023	100%	Greenvale Energy Ltd	Under Application
EPG 2024	100%	Greenvale Energy Ltd	Under Application
EPG 2025	100%	Greenvale Energy Ltd	Under Application
EPG 2029	100%	Greenvale Energy Ltd	Under Application

Uranium Project, Queensland

Tenement	%age Ownership	Owned by	Status
EPM 27565	100%	Greenvale Utilities Pty Ltd	Current to 23 February 2027
EPM 29203	100%	Greenvale Utilities Pty Ltd	Under Application

Uranium Project, Northern Territory

Tenement	%age Ownership	Owned by	Status
EL 33670	80%	Greenvale Utilities Pty Ltd	Current to 19 May 2030
EL 33756	80%	Greenvale Utilities Pty Ltd	Current to 26 September 2030
EL 33637	80%	Greenvale Utilities Pty Ltd	Current to 14 April 2030
EL 33638	80%	Greenvale Utilities Pty Ltd	Current to 14 April 2030
EL 33621	80%	Greenvale Utilities Pty Ltd	Current to 14 April 2030
EL 33692	80%	Greenvale Utilities Pty Ltd	Current to 11 August 2030
EL 33900	80%	Greenvale Utilities Pty Ltd	Under Application

- Mining tenements acquired during the quarter and their location: EPM 29203 Application lodged adjacent to Oasis Project in Northern Queensland
- Mining tenements disposed during the quarter and their location: Nil.
- The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter: At the end of the quarter, the Company holds an exclusive right to acquire up to 80% of the legal and beneficial interest in the following exploration licences EL33670, EL33756, EL33637, EL33638, EL33621, EL33692, ELA 33900 (owned by Gempart (NT) Pty Ltd), located in the Northern Territory.
- The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter: Nil.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Greenvale Energy Ltd

ABN

54 000 743 555

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(94)	(965)
1.3 Dividends received (see note 3)		
1.4 Interest received	4	13
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	1,275	2,126
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	1,184	1,174

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	25
(c) property, plant and equipment	-	(23)
(d) exploration & evaluation	(195)	(815)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	-	1,530
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(195)	692

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,800	1,800
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		-
3.5	Proceeds from borrowings		-
3.6	Repayment of borrowings	-	(2,000)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	1,800	(200)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	425	1,524
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,184	1,174
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(195)	717
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,800	(200)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	3,215	3,215

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	3,215	425
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,215	425

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	45
6.2 Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

More information concerning the breakdown of the above payments to directors and their related parties can be found within the accompanying Quarterly Activities Report.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	3,000	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	3,000	-
7.5 Unused financing facilities available at quarter end		3,000
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>(a) <u>Loan facilities – directors</u></p> <p>The Company announced on 20 October 2022 that it had received a letter of support from its directors for \$3.00 million. The letter of support is to provide an unsecured loan to the Company, with the following terms:</p> <ul style="list-style-type: none"> • interest at 12.00% per annum; and • to be repaid at the earlier of the next capital raising (including an offer entitlement) or 18 months from when the final drawdown has been made by the Company. 		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	1,184
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(195)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	990
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,215
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,215
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.3 is positive
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: **The Board of Directors of Greenvale Energy Ltd**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.