

ASX ANNOUNCEMENT

24 August 2022

SENIOR LEADERSHIP CHANGES TO DRIVE NEXT PHASE OF GREENVALE'S DEVELOPMENT

Greenvale Mining Limited (ASX: **GRV**, “**Greenvale**” or “the **Company**”) announces the following changes to its senior management team as it pursues the next phase of its transition from minerals explorer to producer of carbon offset bitumen and geothermal renewable energy supplier in Queensland.

The changes follow the positive recent milestones achieved with the Alpha Torbanite Project (see ASX announcement, 23 August) and the broader corporate restructuring with the planned divestment of the Georgina IOCG Project to Astro Resources (ASX: ARO) (“Astro”).

Managing Director & CEO Roles

Mr Neil Biddle will be stepping down from the role of Managing Director with effect from 31 August 2022, having overseen the Company's initial growth and development including identifying the potential of the Alpha Project and associated geothermal strategy.

Mr. Biddle will remain on the board as a Non-Executive Director and will continue to provide significant strategic input and advice to the Company. Mr Biddle also remains a substantial shareholder of the Company.

Executive Director Mr Mark Turner, who joined the Company in January 2022 following a 20-year career in engineering and project development in the oil and gas, water, power and renewable sectors, will assume the role of CEO.

He will be responsible for driving the next stage of the Alpha Project as well as continuing to progress the Company's significant emerging geothermal energy program. He will be reporting directly to the Chairman, Mr Tony Leibowitz, who will be actively involved in assisting Mr Turner with the planning and successful execution of this critical development phase.

Current CEO Mr Matt Healy, will assume the role as General Manager of Greenvale's subsidiary Knox Resources Pty Ltd, pending finalisation of this company's sale to Astro Resources, at which time he will take up the position of CEO of Astro.

CFO & Company Secretary

Mr Alan Boys will retire as CFO and Company Secretary effective September 30, 2022. Mr Boys had advised the board early this year that he wished to retire following a 38-year career as a Chartered Accountant.

The Company is pleased to advise that Chartered Accountant Mr Kurt Laney will assume Mr Boys' role as CFO on his retirement and, in order to assist in the transition, will initially be appointed as Joint Company Secretary with effect from 26 August 2022.

Mr Laney is an experienced Chartered Accountant specialising in the provision of accounting, taxation, and corporate secretarial services. Mr Laney is an Associate Director of Vince Fayad and Associates Pty Ltd, based in Sydney.

He is currently the joint Company Secretary and CFO of Polymetals Resources Limited and Astro Resources NL. He has also previously provided accounting and taxation services to the Company for a period of approximately four years.

Given that the Company's operations and management will all be located on the east coast of Australia, Greenvale's registered office will be relocated from North Fremantle to Sydney.

Management Comment:

Greenvale Mining Chairman, Tony Leibowitz, commented:

"Firstly, I would like to take this opportunity to thank Neil and Alan for their contribution over the past two years in helping rejuvenate Greenvale. Both have been integral to setting the Company on what is now a significant growth trajectory."

"Neil will remain on the Board, and shareholders can rest assured that he will continue to play a substantial role in shaping the continuing advancement of both the Alpha Torbanite Project and our new geothermal ventures. Neil's continued involvement in the Company will be of great strategic value, albeit in a somewhat reduced capacity."

"The Board has great confidence in Mark's ability to drive the day-to-day operations of the Company and to continue his great work in progressing Alpha. Mark's great understanding of the Australian energy landscape will also be of great benefit in furthering our geothermal energy strategy."

"Finally, I welcome Kurt Laney to the Greenvale team and I look forward to working closely with him as the Company continues to grow and deliver on the great promise of its key assets and people."

Authorised for Release

This announcement has been approved by the Board for release.

Alan Boys
Company Secretary

Contact

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