

ASX ANNOUNCEMENT

28 June 2021

SUCCESSFUL COMPLETION OF CORE DRILL PROGRAM PAVES THE WAY FOR GREENVALE TO MOVE DIRECTLY TO DFS AT ALPHA

Drill program completed on-time and on-budget, with geological modelling and test retort work now underway to underpin the completion of a DFS.

Highlights:

- **62 drill holes completed, with 284m of 4C core samples acquired for a total drillhole program meterage of 2,195m.**
- **Drill program delivered on-time and on-budget.**
- **Test retort work advancing in Gold Coast laboratory.**
- **Results from the drilling and test retort work will provide sufficient data for the Company to proceed directly to a Definitive Feasibility Study (DFS) on the Alpha Torbanite Project, which is expected to be delivered in late 2021.**

Greenvale Mining Limited (ASX: **GRV**) (**GRV** or the **Company**) is pleased to advise that the core hole program at the **Alpha Torbanite Project** in central Queensland is now complete, encompassing 62 drill holes for 2,195m. A total of 284m of 4C core samples were acquired.

Results from the core hole program will underpin the completion of geological modelling and test retort work for the Alpha deposit, providing a sufficient level of data to enable Greenvale to proceed directly to a Definitive Feasibility Study (DFS) for the Alpha Project which is expected to be delivered in late 2021.

Initial results from the enhanced drill program are in line with expectations and have all but confirmed the excellent credentials of the Alpha torbanite deposit in relation to overall Resource size and quality.

The core hole program comprised the acquisition of three cores targeting the Upper Seam and 62 cores targeting the Lower Seam. Eight out of the 62 drillholes were re-drilled due to poor core recovery and/or difficult drilling and ground conditions (see Table A for Drillhole Program Summary).

Since the last Alpha update, provided in the March Quarterly Activities Report, the Company has built upon the previously completed preliminary drill program, tightening grid spacing from 500m by 500m to 250m by 250m around the high-priority torbanite zones (see Figure 1 for hole locations).

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Drillholes were partly cored, with an open hole (non-core) pre-collar from the surface through the overburden strata, with broad diameter (4C 100mm in diameter) coring through the target cannel coal and torbanite intervals, including immediate roof and floor strata.

All core hole locations have been geophysically logged with wireline tools providing down-hole gamma, density and verticality surveys. An optical televiewer was run in selected core holes. The wireline logs allow accurate measurements of both Upper and Lower seam intervals.

All core samples are currently in a cold storage facility in the Stratum Reservoir Laboratory in Brisbane and all core hole and open hole sites have been rehabilitated.

Detailed logging of the core is underway to confirm lithotypes and analyse sample intervals and will be followed by detailed laboratory testing program, including raw assay analysis, organic petrology and reservoir characterisation of the deposit.

The program will also include a Modified Fischer Analysis (MFA) that will provide the Company with an idea as to the potential bitumen and synthetic-light crude yields from the torbanite. The MFA process sees a small sample of the torbanite crushed and heated, to a standardised level, in a small aluminium retort. The amount of synthetic-light crude and bitumen derived from the MFA is then used as a point of measure for updating the current geological model, determining volumetrics and for further evaluation and calibration of the Company's own retort testing.

Independently of the above process, Greenvale is also continuing its own program of retort assessment. Significant advancements have been made at the Company's test retort facility on the Gold Coast and it is anticipated that the Company will be ready to update the market of the retorting progress subsequent to the successful completion of the MFA.

The completion of the core hole program and the scheduling of the subsequent geological modelling and test work positions the Company to deliver a DFS for the Alpha Project in late 2021.

The Board and Management have made the decision to move directly to a DFS in favour of the previously mentioned Pre-feasibility Study (PFS), as producing a JORC compliant resource is dependent upon the independent test work being conducted by ALS. As the work conducted by ALS will be definitive, the decision has been made to forgo the extensive in-house retort testing related to a PFS, and instead bring forward the definitive ALS testing regime.

Furthermore, with drilling at Alpha now complete, a definitive geological model can be produced. This model, combined with the definitive ALS test results, will provide the Company with most of the information required to generate the DFS. Therefore, the Company has concluded that significant time and resources can be saved by proceeding directly to a DFS.

Management Comment

Greenvale's Managing Director, Mr Neil Biddle, said: *"We are very proud of the rapid progress we're making at the Alpha Torbanite Project, which represents an extremely rare and high-value asset"*.

"On the ground at Alpha, our field team and drilling contractors have worked around the clock to deliver the expanded drill program on time and on budget, and behind the scenes our technical and management teams have made significant advancements in pushing Alpha towards commercialisation."

"With the drilling now complete, and with the opportunity to move ahead with definitive test retort work, we have made the decision to advance the project directly to a DFS."

"This decision will save between four and six months on our overall feasibility study timeline and makes sound economic and commercial sense for the Company and its shareholders."

Authorised for Release

This announcement has been approved by the Board for release to the ASX.

Alan Boys

Company Secretary

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Alpha Resources - 2021 Drill Hole Program

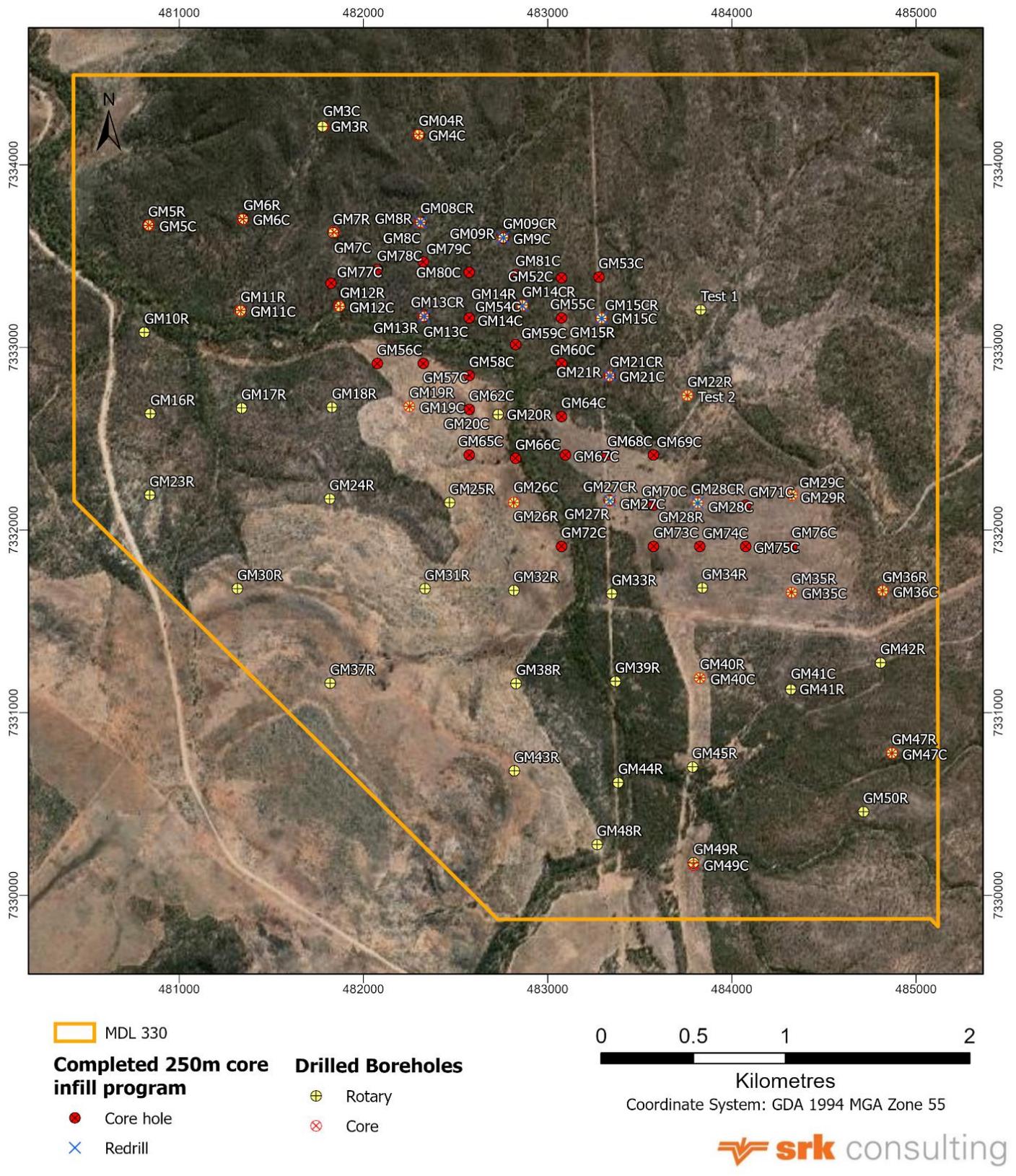


Figure 1: Alpha Torbanite Project 4C Core Drill Hole Program – Drill Hole Locations

Table A – Drillhole Program Summary (Chip & Coring Intervals) for Upper and Lower Seams

Well Name	Lower Seam		Upper Seam		Chip Interval (m)	Total Depth (m)	Comments
	Chip Interval (m)	Core Interval (m)	Chip Interval (m)	Core Interval (m)			
Test2			8.00	5.41	7.59	21.00	
GM21C			21.04	4.45	7.51	33.00	
GM27C			28.63	4.84	5.53	39.00	
GM29C			31.10	4.50	9.40	45.00	
GM40C	28.11	4.52	13.53	4.51	5.33	56.00	Upper and Lower seam
GM17C			22.09	4.78	6.13	33.00	
GM04C			14.14	4.51	6.35	25.00	
GM07C	21.67	2.89	12.85	4.51	7.08	49.00	Upper and Lower seam
GM03C			16.11	3.89	7.00	27.00	
GM06C			24.10	4.42	10.48	39.00	
GM05C			14.02	4.00	6.98	25.00	
GM11C			35.08	3.56	6.36	45.00	
GM08C			16.31	3.81	6.88	27.00	
GM09C			8.00	3.77	7.23	19.00	
GM13C			14.99	3.55	6.46	25.00	
GM14C			24.60	4.78	7.62	37.00	
GM15C			16.09	4.40	6.51	27.00	
GM28C			28.60	5.22	6.18	40.00	
GM35C			49.09	4.50	5.41	59.00	
GM36C			32.61	4.50	7.89	45.00	
GM49C			61.62	4.51	8.87	75.00	
GM47C			53.62	4.50	7.88	66.00	
GM19C	19.61	4.48	11.91	4.47	4.53	45.00	Upper and Lower Seam
GM20C			19.58	4.88	6.54	31.00	
GM26C			37.55	4.50	8.95	51.00	
GM10C			28.96	4.50	10.54	44.00	
GM08CR			15.97	1.98	4.28	22.23	Re-drill
GM13CR			15.00	4.50		19.50	Re-drill
GM09CR			8.25	4.50		12.75	Re-drill
GM15CR			15.80	4.50		20.30	Re-drill
GM14CR			24.85	4.50		29.35	Re-drill
GM52C			23.30	3.23	6.67	33.20	
GM53C			19.10	4.07	7.63	30.80	
GM21CR			21.70	3.75		25.45	Re-drill
GM28CR			28.70	4.50		33.20	Re-drill
GM71C			32.80	4.50		37.30	
GM27CR			28.00	4.50		32.50	Re-drill

GM70C			26.26	4.50		30.76	
GM76C			38.44	4.50		42.94	
GM75C			41.75	4.50	8.65	54.90	
GM74C			40.97	4.50	6.53	52.00	
GM73C			38.95	4.40	5.70	49.05	
GM68C			19.34	4.50	7.01	30.85	
GM67C			23.13	4.48	6.39	34.00	
GM69C			18.90	4.50	7.50	30.90	
GM64C			15.67	4.50	4.68	24.85	
GM54C			15.50	4.50	4.85	24.85	
GM49C			14.39	4.13	6.33	24.85	
GM55C			16.49	4.50	6.21	27.20	
GM60C			13.44	4.50	6.86	24.80	
GM81C			25.15	4.50	7.20	36.85	
GM80C			15.25	4.50	5.10	24.85	
GM79C			22.98	4.50	6.52	34.00	
GM78C			16.54	4.50	5.96	27.00	
GM77C			20.54	3.98	6.18	30.70	
GM72C			33.36	4.23	5.11	42.70	
GM66C			25.99	4.50	3.21	33.70	
GM65C			31.70	4.47	6.53	42.70	
GM62C			31.80	4.37	6.53	42.70	
GM56C			28.78	4.50	6.42	39.70	
GM57C			22.12	5.46	6.12	33.70	
GM58C			19.83	4.37	6.50	30.70	
Total	69.39	11.89	1494.96	271.69	347.90	2,195.83	