

20 November 2024

GREENVALE ADDS FOURTH HIGHLY PROSPECTIVE NT URANIUM PROJECT TO ITS GROWING ENERGY PORTFOLIO

The new Elkedra Uranium Project sits within Cambrian Georgina Basin metasediments in the NT and is prospective for sandstone-hosted and unconformity style uranium deposits

Highlights:

- **Greenvale enters into a binding Heads of Agreement with Gempart (NT) Pty Ltd to acquire an initial 80% interest in the Elkedra Uranium Project, located 300km north-east of Alice Springs and 200km south-east of Tennant Creek.**
- **Elkedra comprises one large Exploration Licence, EL33756, encompassing an area of 566km².**
- **The Project is highly prospective for sandstone-hosted and unconformity type uranium mineralisation, with an extensive U/Th ratio and coincident uranium anomaly occurring over an 8km strike length.**
- **The anomaly is located immediately south-east of the fertile metamorphosed halo of the Elkedra granite.**
- **The Elkedra Project represents a complementary addition to Greenvale's energy portfolio following its recent acquisition of the Douglas, Tobermorey and Henbury Uranium Projects, all located within the NT.**
- **The Elkedra Project contains multiple shallow walk-up drill targets, offering the potential for cost-effective exploration using shallow drilling methods.**

Greenvale Energy Limited (ASX: **GRV**, "**Greenvale**" or "**the Company**") is pleased to announce the acquisition of a highly prospective new uranium project in the Northern Territory which offers outstanding exploration potential for sandstone-hosted and unconformity type uranium discoveries.

Greenvale has entered into an acquisition agreement with Gempart (NT) Pty Ltd over EL33756 (Figure 1), comprising the Elkedra Uranium Project, which is located 300km north-east of Alice Springs and 200km south-east of Tennant Creek in the south-west Georgina Basin region of the Northern Territory.

The acquisition further strengthens Greenvale's growing Australian uranium portfolio, complementing its recent acquisitions of the Douglas, Tobermorey and Henbury uranium projects. All four projects contain walk-up drill targets and offer the opportunity to utilise shallow, cost-effective exploration methods.

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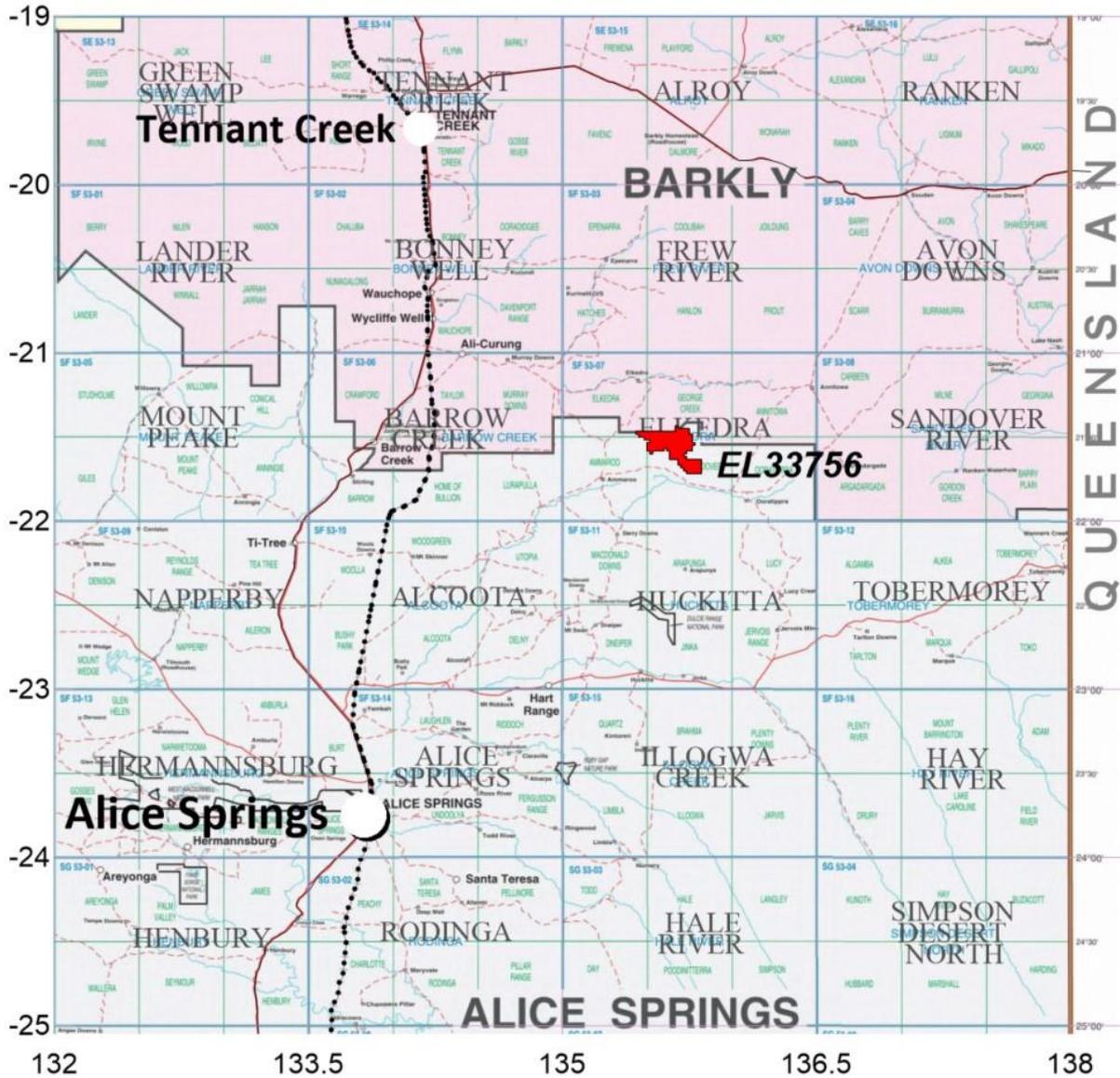


Figure 1: Elkedra Uranium Project – Location Map.

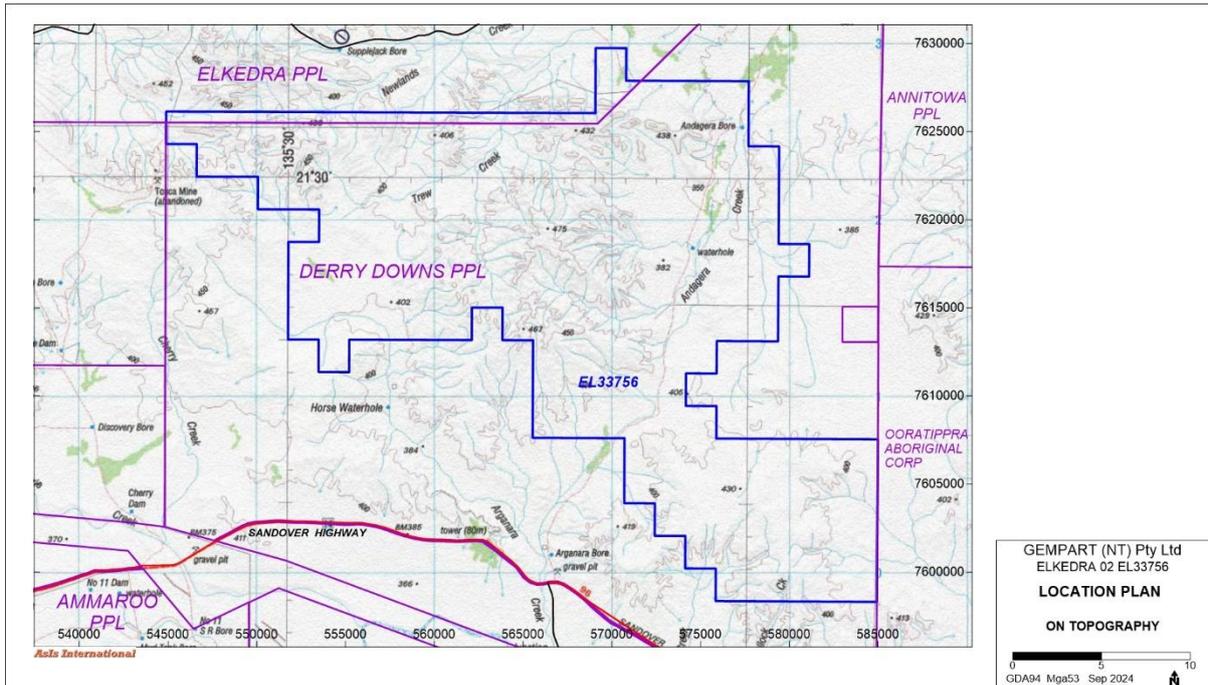


Figure 2: EL33756 – Location Plan on topographic.

Greenvale has secured the rights to acquire an immediate 80% interest in the Exploration Licence, 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 \$10,000 payable to Gempart as reimbursement of data acquisition costs to secure its 80% Interest in the tenements.

Management Comment

Greenvale CEO, Mark Turner, said: *"We are delighted to have secured the acquisition of another high-potential uranium asset. The Elkedra Project represents another significant addition to our growing Australian energy portfolio, complementing the recently acquired Douglas, Tobermorey and Henbury Projects."*

"The Elkedra Project has proven prospectivity for large-scale sandstone-hosted uranium deposits in an attractive geological setting and comes with multiple high-priority exploration targets. Elkedra is also prospective for unconformity type uranium mineralisation."

"Importantly, the nature of the mineralisation means we can explore using cost-effective shallow air-core drilling techniques, making this a project that is easy to access and explore – allowing us to advance it rapidly. We are looking forward to getting on the ground and commencing exploration activity as soon as possible."

The Project

The Elkedra Project area occupies an area of 566km in the Barkly region of the Northern Territory. The region has a semi-arid, tropical climate with average rainfall of 350mm during the summer period from November to March. The exploration field season traditionally occurs from late March to mid-November.

A 400m line spaced airborne magnetics/radiometric survey completed by the NTGS (in 1999) has defined multiple uranium and Uranium/Thorium ratio anomalies (see Figures 3 and 4) which extend continuously over a strike length of approximately 8km.

The surface rocks comprise Cambrian grey black siltstones of the Arthur Creek Formation which are calcareous, carbonaceous, phosphatic and pyritic at depth. Andagera Formation quartz sandstones are also present within the Project area.

The Cambrian sediments unconformably overlie early Proterozoic Hatches Creek Group rocks consisting of shallow water sandstones, siltstones and various thicknesses of felsic and mafic volcanics.

The Hatches Creek Group was intruded by the Elkedra granite around 1660 Ma. The Elkedra granite is a medium to coarse grained biotite granite with minor tonalite. There is a ca 100m metamorphic aureole surrounding the granite, which is interpreted to be the source of anomalous uranium and thorium identified in the 1999 magnetic/radiometric survey.

It is yet to be determined if the anomalous U/Thorium mineralisation occurs within the Cambrian sediments or within the unconformable interface between the Cambrian and early Proterozoic rocks.

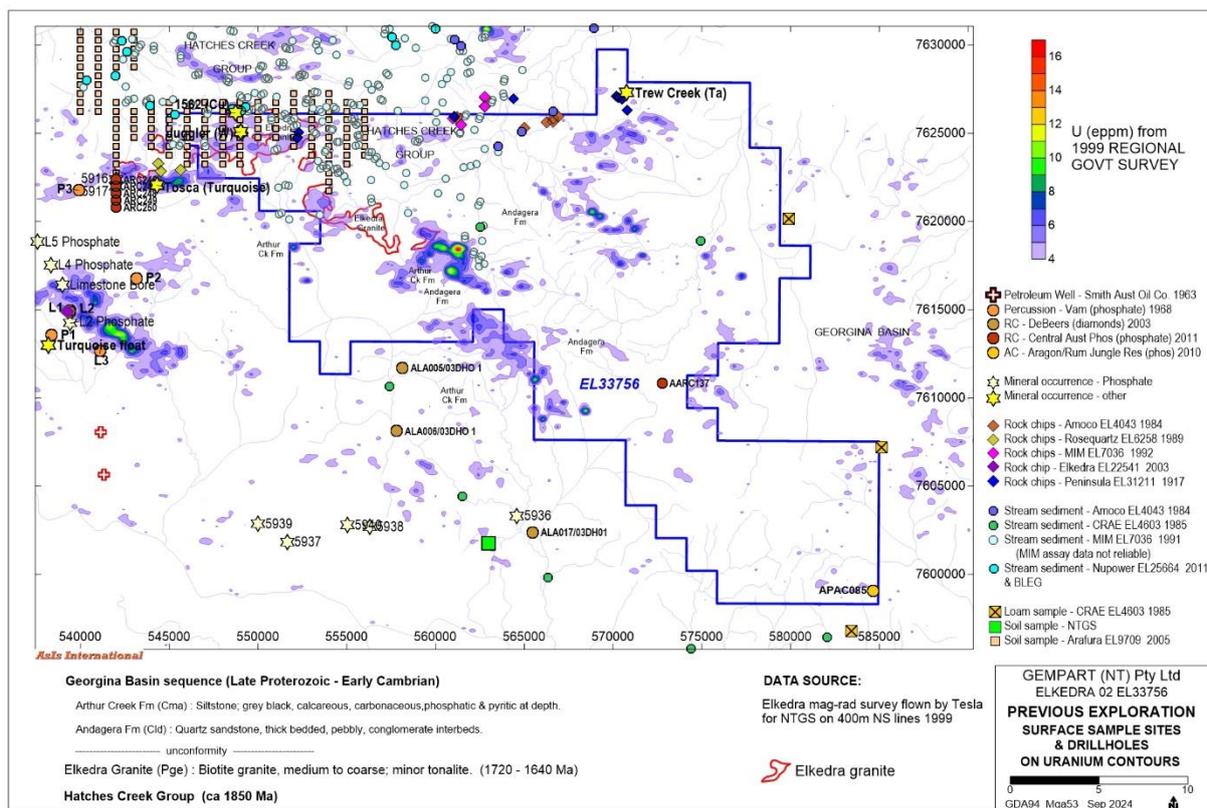


Figure 3: Previous exploration at the Elkedra Project – sample sites and drill sites on uranium contours.

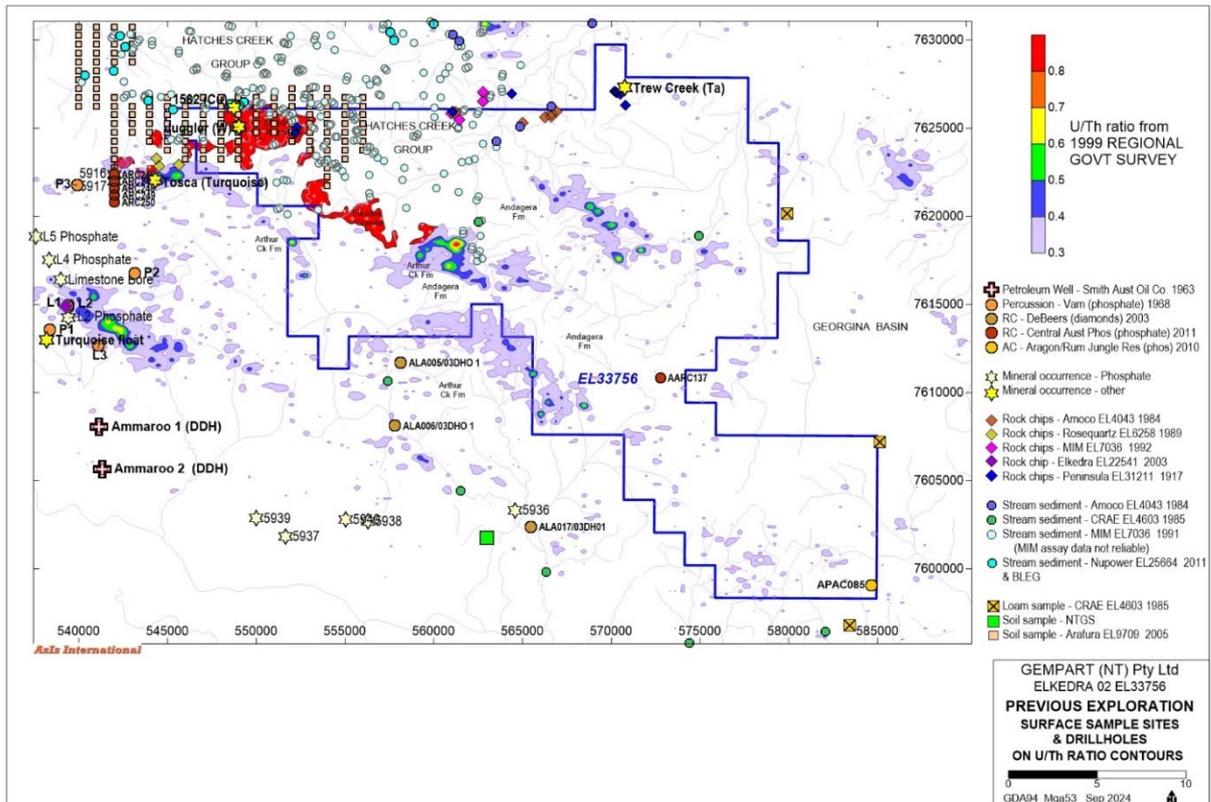


Figure 4: Previous exploration – sample sites and drill sites on Uranium/Thorium contours.

Previous Exploration

NTGS databases “Historical Mineral Titles” and “GEMIS” were interrogated to capture past exploration titles overlapping EL33756, and all relevant reports were reviewed. Where relevant, sample sites were digitised and assay results transcribed from older reports.

Table 1 below is a summary of the historical titles and results reported. Plans summarising previous surface sample sites and drill-holes are provided in Figures 3 & 4.

There has been no historical field exploration over the anomalous uranium and Uranium/Thorium ratio area. Most of the historical work conducted within EL33756 was in the northern part of the tenement and focused on the outcropping Hatches Creek Group rocks.

Table 1. Historical Mineral Titles Overlapping EL33756 & Exploration work summary

Title & Final Year	Titleholder & exploration work
AP2000 & AP2193 1971	Trans Pacific Petroleum & Vam. Targeting phosphate and turquoise in Cambrian sediments. Mapping and drilled 8 holes for only minor P intersections. Strong smell of natural gas issuing from two drill-holes.
EL4043 1989	Amoco. Explored for base metals and tungsten mostly north of EL33756. Mapping, sampling with emphasis on ‘Cobalt Bloom’ prospect 7km north of EL33756. Multielement assays of 6 rock chip and 2 stream sediment samples from EL33756 reported no anomalies. BHP JV collected samples for diamonds; all negative.

EL4603 1990	CRA Exploration. Diamond exploration. Only two stream sediment samples collected within EL33756; reported negative.
EL6258 1989	Rosequartz Mining. Explored around Tosca turquoise prospect for gold, base metals and turquoise. Six rock chip samples assayed for Au, Ag, Cu, Pb and Zn all returned no results of interest.
EL7036 1994	MIM. Targeted Hatches Ck Gp for gold. Collected 289 stream sediment samples over entire EL and analysed for 16 elements but results extremely low. MIM concluded there may have been significant dilution in the -80# fraction. Results should be disregarded. Completed mapping, sampling and 12 holes at 'Cobalt Bloom' 7km north of EL33756 but disappointing results suggest surface anomalism is manganese enrichment.
EL9709 2006	Arafura. Exploration for gold and Ni-PGE in Hatches Ck Gp. Collected 141 soil samples including 59 within EL33756 and assayed for Au, Ag, Cu, Pb, Zn, Ni and Co. No anomalous assays reported.
EL22505 2004	DeBeers. Diamond exploration. Flew 400m traverses to infill the NTGS Elkedra survey 400m aeromagnetic traverses. Drilling of 5 magnetic anomalies, all outside EL33756, revealed source is magnetic gravels in palaeochannels.
EL22541 2004	Elkedra. Diamond exploration. Interpretation of aeromagnetic data failed to define any anomalies of interest on EL33756.
EL25664 2014	Nupower. Search for unconformity uranium. Collected 23 stream sediment samples, all just to the northwest of EL33756, and assayed for Au, As, Be, Bi, Cd, Ce, Co, Cu, La, Mo, Pb, Sb, Sn, Ta, Te, Tl, U, V, W and Zn. Results for all elements are of low tenor.
EL24726,EL25185, EL27987,EL28402, EL28403 & EL29373 2017	Rum Jungle Resources. Exploration for phosphate in Cambrian Arthur Ck Fm. Reported Ammaroo phosphate deposit as " <i>The current JORC 2012 resource for the main Ammaroo Project is over a billion tonnes at 14% P₂O₅ using a 10% cut-off</i> ". No documentation to substantiate this resource has been reported. The deposit is located outside and to the west of EL33756. Within EL33756 drilled two holes with no significant P.
EL31211 2018	Peninsula Resources. Investigated historical prospects at Juggler and Trew Ck for granite/pegmatite related mineralisation. Assays of 26 rock samples reported anomalous W, Ta, Nb, Bi and Mo at Juggler; nothing at Trew Ck. Program ceased due to focus on kaolin project in SA.
EL32019 2019	Earth AI Operations Aust. Used 'Proprietary Targeting Technology' to create mineral prospectivity data. No fieldwork due to Covid issues.
EL33077 2024	RTE. Checked for pegmatite-hosted lithium. Could not access preferred sites. Multielement assays on 2 rock samples near Trew Ck had nothing of interest. Assays on one sample near Juggler had weak Sn-W-U.

Proposed Exploration Program

- 100m line space (north-south lines) airborne magnetic/radiometric geophysical survey, as shown in Figure 5.
- Ground scintillometer survey over airborne defined anomalies, field mapping rock and chip sampling.
- Auger, air-core and sonic drilling depending on ground conditions.

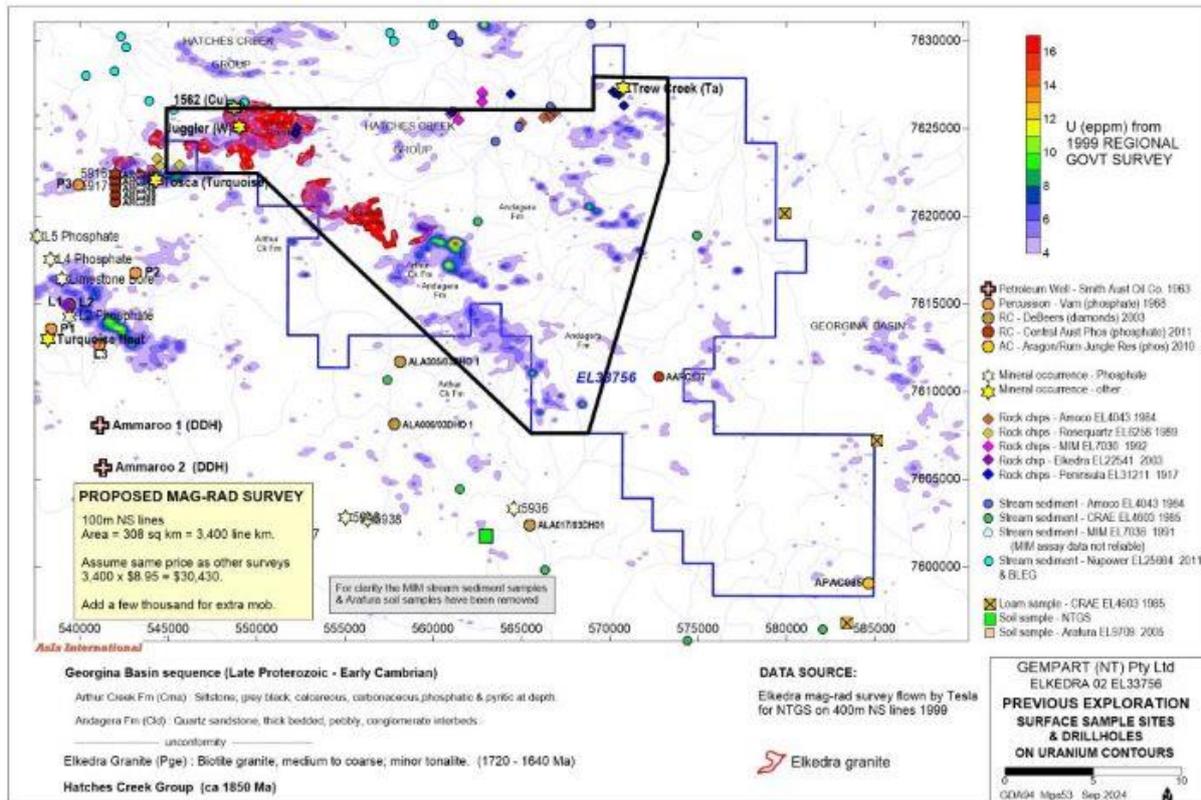


Figure 5: EL 33756 Proposed Airborne survey.

Key Terms of the agreement

- The tenement 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 tenement in good standing for duration of earn in period.
- Greenvale may withdraw at any time and the tenement 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.

About Gempart (NT) Pty Ltd

Gempart is a partnership between its two principles Viv Oldfield and Alistair Mackie.

Viv Oldfield was the former owner and Managing Director of Gorey and Cole, a prominent Alice Springs based drilling company. Gorey and Cole was subsequently sold to Stanley Drilling. Viv is also a pastoralist and owns one of the largest holdings in the NT over several Pastoral Leases.

Alistair Mackie is a geologist formerly with the NT Geological Survey before branching out as a consultant to the NT Mining and Exploration sector.

Since 2012, Viv and Alistair have worked together to acquire prospective exploration properties in the NT and currently have several JV's with ASX-listed companies including Trek Metals (ASX: TKM) and Greenvale Energy (ASX: GRV)

Authorised for release:

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

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Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr. Graham Bubner who is a Member of the Australian Institute of Geoscientists. Mr. Bubner is a full-time employee of Asis International and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Bubner consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.