



## Update on the exercise of the option to acquire interest in Gold Basin

### ASX Release

13 November 2019

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Greenvale Energy Limited (“**GRV**” or “**the Company**”) advises that the Board has considered its position with respect to the acquisition of the 49.99% shareholding in Greenvale Gold Basin Pty Ltd from the third party shareholder under the terms of the option from Centric Minerals Management Pty Limited (**Centric**), as set out in the announcement dated 18 February 2019. The Board has determined not to proceed with this exercising its right under the option agreement.

The Board will continue investing in the Gold Basin project in conjunction with its co-partners, Centric and the Aurum Exploration Inc (**Aurum**) to further the value of its investment in the Gold Basin project. To the extent that either Aurum or Centric do not contribute going forward and GRV continues to fund the project, this would result in an increase in its shareholding in the joint venture. Further details of the next steps for development of the Gold Basin project will be announced as soon as it comes to hand.

The Company continues to finalise its documentation for the formation of the joint venture between Greenvale Gold Basin Pty Ltd (the 50.01% company owned by GRV and 49.99% owned company by Centric) and Aurum whereby Greenvale Gold Basin Pty Ltd will own 50.01% interest in a joint venture interest in a company known as Greenvale Gold Basin Inc. For further details of the corporate structure of the joint venture refer to Appendix 3 of the market announcement dated 22 October 2019.

The Company apologises for any inconvenience for this omission.

For further information, please contact:

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