

5 September 2024

GREENVALE ACQUIRES THE DOUGLAS RIVER URANIUM PROJECT IN THE WORLD-CLASS PINE CREEK MINERAL FIELD, NT (RE-RELEASE)

Greenvale Energy Limited (ASX: **GRV**, "**Greenvale**" or "**the Company**") refers to its ASX release dated 28 August 2024, titled "*Greenvale acquires The Douglas River Uranium Project in the World-Class Pine Creek Mineral Field, NT*" (**Release**).

The Release has been amended to include additional information required under JORC, with a copy of the amended release attached to this announcement.

Authorised for release:

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

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GREENVALE ACQUIRES THE DOUGLAS RIVER URANIUM PROJECT IN THE WORLD-CLASS PINE CREEK MINERAL FIELD, NT

High-potential sandstone-hosted uranium project contains multiple shallow drill-ready targets analogous to the Honeymoon deposit in South Australia

Highlights:

- **Greenvale enters into a binding Heads of Agreement with Gempart (NT) Pty Ltd to acquire an initial 80% interest in the Douglas River Uranium Project, located 200km south of Darwin in the Pine Creek Mineral Field.**
- **The project is highly prospective for a suite of elements including uranium, tin and gold.**
- **The Pine Creek Region is one of the world's largest and richest uranium provinces, containing the Alligator River (Ranger and Jabiluka) deposits as well as the Rum Jungle and South Alligator Valley (Coronation Hill and El Sherana) deposits.**
- **Despite this, the region remains lightly explored – particularly in the southern Daly Basin area, where the geology supports multiple ideal settings for sandstone-hosted uranium deposits.**
- **The Douglas Project contains multiple Uranium/Thorium ratio anomalies concentrated within two interpreted palaeochannels on the western and eastern margins of the tenements.**
- **Two compelling high-order radiometric anomalies have been identified in the eastern palaeochannel which are walk-up drill targets prospective for sandstone-hosted uranium mineralisation analogous to the Honeymoon (Boss Energy), Pamela/Angela and Napperby (Core Lithium) deposits.**
- **These targets are interpreted to be shallow, less than 50m depth, and subject to field inspection could potentially be drilled using low-cost auger, sonic or air-core methods.**

Greenvale Energy Limited (ASX: **GRV**, "**Greenvale**" or "**the Company**") is pleased to advise it has further enhanced its Australian energy portfolio with the acquisition of a highly prospective sandstone-hosted uranium exploration project in the prolific Pine Creek Mineral Field in the Northern Territory.

Greenvale has entered into an acquisition agreement with Gempart (NT) Pty Ltd over EL33670 and ELA33900 (Figure 1), comprising the **Douglas River Uranium Project**, located in the Daly Basin on the south-western portion of the Pine Creek Mineral Field.

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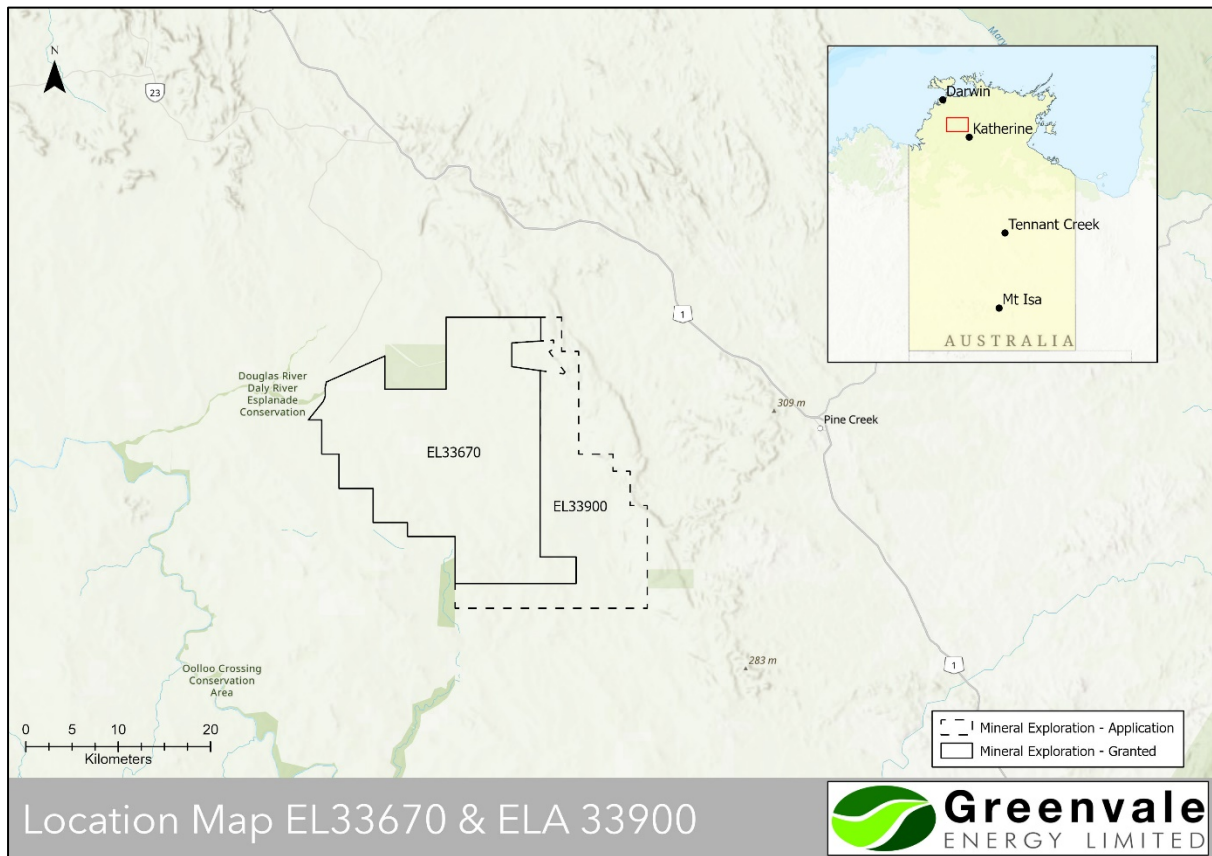


Figure 1: Douglas Project Location Map

Greenvale has secured the rights to obtain an immediate 80% interest in the two tenements with the original project owner, Gempart (NT) Pty Ltd, being free-carried through to a Definitive Feasibility Study (DFS). Greenvale has incurred a small upfront cost of approximately \$20,000, payable to Gempart as reimbursement of data acquisition costs to secure its 80% interest in the tenements.

Management Comment

Greenvale CEO, Mark Turner said: *“This is a compelling addition to Greenvale’s portfolio, giving our shareholders exposure to a commodity which has exceptional market fundamentals because of the growing use of nuclear energy as an essential source of baseload energy for the global energy transition.*

“The Douglas Project is an extensive and highly prospective ground package located in the heart of one of the world’s great uranium provinces, which hosts several world-class deposits and yet has remained virtually unexplored for over a decade. Importantly, the farm-in agreement is attractively structured with a low upfront entry cost and, because the targets are shallow, the project can be explored with low-cost drilling techniques.

“There are multiple uranium/thorium ratio anomalies within two interpreted palaeochannels, including two compelling drill targets on the eastern side of the tenements. These targets are analogous to the Honeymoon deposit in South Australia, which recently commenced operations, as well as the Pamela/Angela and Napperby deposits. We are very much looking

forward to getting on the ground and commencing exploration activities at this exciting new project.”

The Project

The Douglas Project is located about 200km south of Darwin in the Daly Basin on the south-western side of the Pine Creek Mineral Field. The project area has been historically explored for numerous minerals including uranium, gold, tin, base metals, REE's and diamonds with extensive anomalism defined from surface sampling (Figure 2.)

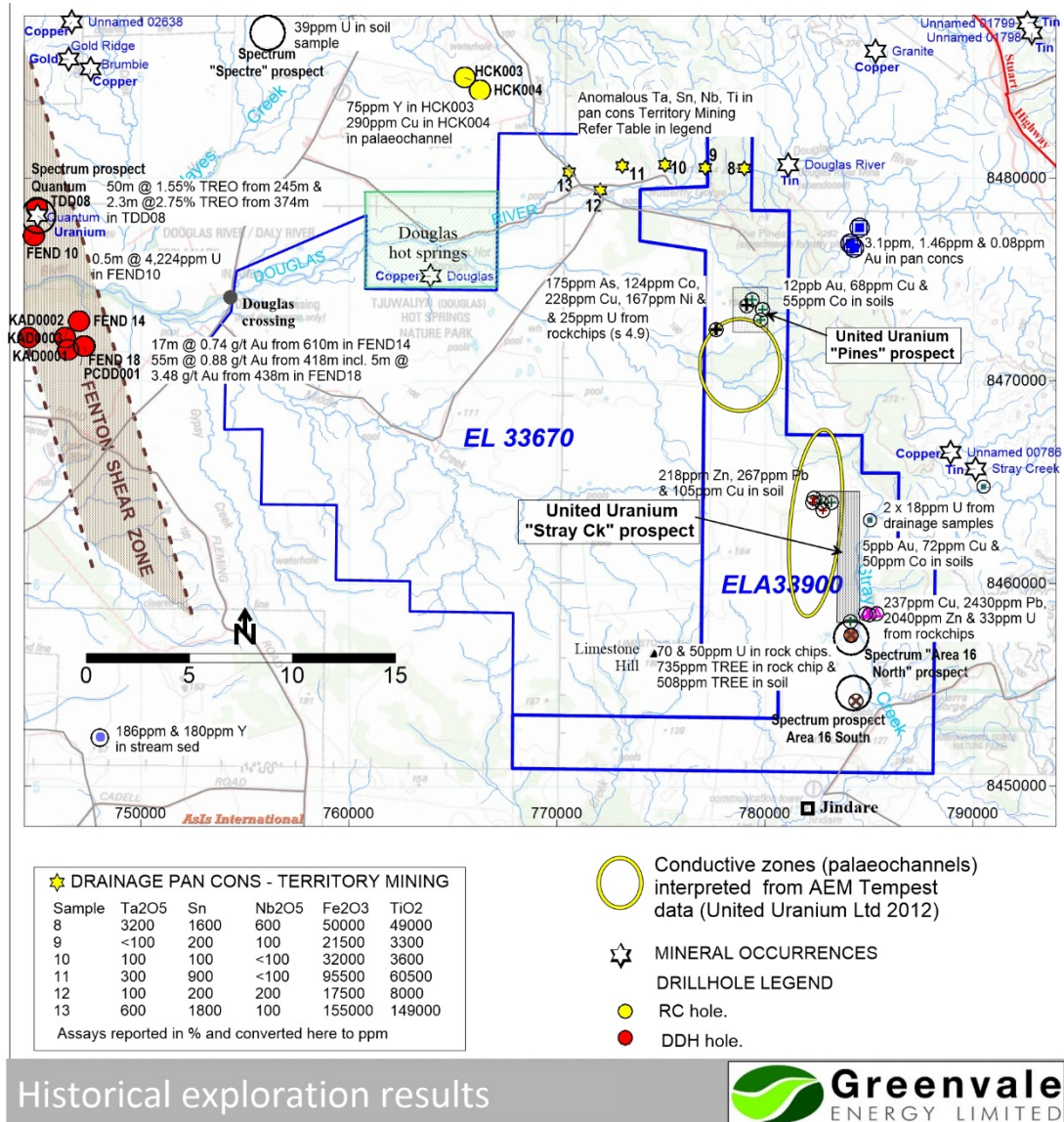


Figure 2: EL 33670 & ELA 33900 Historical surface sampling & exploration results

The most recent exploration was that of United Uranium in 2012. It included a Tempest airborne EM survey over the entire project area and a close-spaced (50m) airborne radiometric survey over a well-defined geochemical anomaly in the eastern paleochannel.

United's work defined significant paleochannels located on the eastern margin of the Project area. Data reassessment commissioned by Greenvale using advanced

interpretation software has highlighted palaeochannels on the eastern and western margins of the Project area (Figure 3).

Historical 400m line spaced airborne magnetics/radiometric survey by the NTGS had defined multiple U/Th ratio anomalies which are concentrated within the eastern and western palaeochannels with two highly anomalous zones defined in the eastern palaeochannel.

United followed up eastern palaeochannel ground sampling with a close-spaced airborne radiometric survey immediately over the south-eastern anomaly which defined a significant drill target. United ceased work due to a downturn in the uranium market at that time.. The south-eastern anomaly is considered by Greenvale to be an immediate drill target.

The north-eastern uranium anomaly is defined by 400m line spacing radiometrics and requires close-spaced (100m) airborne radiometrics to better define the anomaly prior to drilling.

Greenvale proposes to fly detailed airborne magnetics/radiometrics at 100 metre line spacing over all interpreted palaeochannel target areas as a precursor to ground exploration.

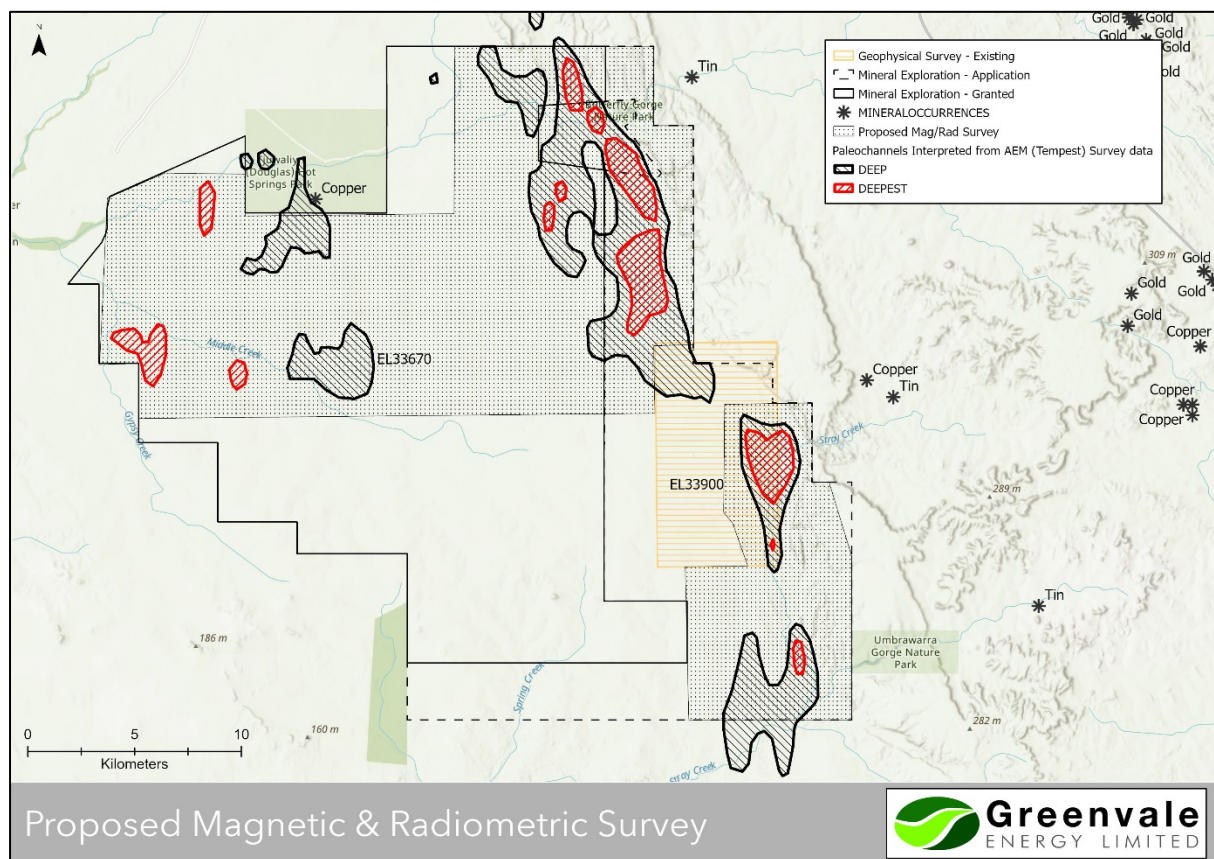


Figure 3: EL 33670 & ELA 33900 Interpreted palaeochannels and proposed Airborne surveys

Key Terms of the agreement

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

Historical Exploration Summary

NTGS databases "Historical Mineral Titles" and "GEMIS" Mineral Exploration Reports were interrogated to capture past exploration titles overlapping ELA33900 and EL33670, and all relevant reports were reviewed. Table 1 is a summary of historical titles and results. Figure 2 is a plan summarising previous surface sampling and results.

Work on many promising prospects ceased prematurely due to corporate restructuring by the major exploration/mining companies, or lack of funds in the junior sector particularly in the period 2012-2015.

Table 1: Historical Tenement Overlapping ELA33900 & EL33670, Exploration work summary

Title & Final Year	Titleholder, (Report reference) & exploration work
AP2518 1972	CRAE. Collected small number of surface samples in Stray Ck area. Best U assay 18 & 10ppm. Concluded Jinduckin Fm and Cullen Granite not prospective but Stray Ck sandstone needs investigation.
EL2197 1981	Territory Mining explored for Sn, diamonds, Cu, Co, Ni. Panned samples from Cullen Granite. Drainage samples from Douglas River in north of EL33900 revealed highly anomalous Ta, Sn and Nb. No follow-up.
EL5297 1989	Shell / Denehurst. No anomalies from 43 drainage samples assayed for base & precious metals. Denehurst took 3 drainage samples; panned cons assayed 3.1, 1.46 & 0.08ppm Au. These have not been followed-up.
EL7673 1994	Stockdale. One of 5 EL's for diamond exploration. Collected hundreds of drainage samples without locating kimberlites. No chemical assays.
EL7796 1995	Stockdale. One of 5 EL's for diamond exploration. Collected hundreds of drainage samples without locating kimberlites. No chemical assays.
EL23569 2012	Red Rock Res / Resource Star. Gold and uranium exploration on Cullen Granite – Pine Ck Shear. Anomalous assays from rock chips from Woolgni Goldfield.
EL24815 2012	United Uranium. Substantial work for uranium within EL33900 area. Low tenor base metal anomalies from rock chip and soil samples. Flew 500m AEM which defined interpreted palaeochannels in Stray Ck area. Detailed work included mag/rad survey, soil sampling and IP survey. RC drilling aborted due to wet season and program then abandoned.
EL25229 2016	Territory Uranium – Spectrum Rare Earths. Substantial exploration for uranium and REE's. Work mostly west of EL33900 included airborne mag/rad & AEM, soil, drainage & rock chip sampling, Auger, RAB &

Title & Final Year	Titleholder, (Report reference) & exploration work
	diamond drilling, costeaning and trial pit. Defined ten prospects including good REE mineralisation at Stromberg and Quantum. "Area 16" prospect in EL33900 has maximum 70ppm U & 735 TREE in rock chips.

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Competent Persons Statements

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 Pty Ltd 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.