

ASX ANNOUNCEMENT

09 August 2022

GREENVALE AND WITHIN ENERGY AGREE NOT TO PROCEED WITH ACQUISITION TRANSACTION

Greenvale to focus on its 100%-owned geothermal interests in NW and Central Queensland as part of a major push to develop a significant renewable power and carbon credit generation business

Highlights:

- The proposed acquisition of Within Energy Pty Ltd was discontinued by mutual agreement.
- Greenvale will continue to progress its carbon credit and renewable power generation strategy based on the Company's 100%-owned EPG application areas (EPG's 2023, 2024 and 2025) in the Millungera Basin, EPG 2022 (near Quilpie), EPG 2029 (near Longreach) and EPG 2021 (near Winton).
- Further updates on the progress of the test-work programs and the Pre-Feasibility Study (PFS) for the Company's Alpha Torbanite Project will be provided in the coming weeks.

Greenvale Mining Limited (ASX: **GRV**, "**Greenvale**" or "the **Company**") advises that it has reached an agreement not to proceed with the previously announced proposed acquisition of Within Energy Pty Ltd. Both parties have determined the proposed transaction will not deliver the benefits originally envisaged for both parties

Greenvale has established a significant portfolio of geothermal interests in Central and North-West Queensland as the foundation for a carbon credit and renewable power generation strategy, which it is aiming to fast-track as a substantial new business opportunity while also generating carbon offsets to support the permitting of the Alpha Torbanite Project.

This strategy is based on exploiting shallow geothermal systems utilising a Binary Organic Rankine Cycle (ORC) power system.

Greenvale's technical team believes that the Company's recent geothermal exploration applications in the Millungera Basin in North-West Queensland together with its central Queensland EPGs represent an outstanding new business opportunity to produce reliable baseload geothermal energy into the national grid.

The Greenvale team will initially focus its geothermal efforts on the Millungera Basin, which is not only one of the most highly prospective areas geologically in Australia for the discovery of significant geothermal resources but also lies within the catchment of the \$1.7 billion CopperString 2.0 project, which will see remote parts of north-western Queensland connected to existing power infrastructure in Townsville.

The carbon credit and renewable power strategy will also support the development strategy for the Alpha Torbanite Project and its vision to become a sustainable producer of bitumen products to meet the growing infrastructure needs of Queensland and Northern Australia.

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The Company looks forward to providing an update on the renewable energy strategy and outlining the proposed works program at the Millungera Basin once the EPG application areas have been granted.

Greenvale is also continuing to make solid progress with test work and feasibility study programs for the Alpha Project, as outlined in the recent June Quarterly Report, and will provide further updates on the project shortly.

MANAGEMENT COMMENT:

Greenvale Mining Managing Director, Neil Biddle, commented: *“We see green energy as an enormous business opportunity for Greenvale in Australia. Geothermal energy is widely harnessed using Binary Organic Rankine Cycle technology in the Northern Hemisphere but is still in its infancy in Australia. The geothermal assets we have secured in the Millungera Basin in NW Queensland and Central Queensland provide a solid foundation for what we see as a significant business opportunity for Greenvale.*

“From hereon we will focus our resources and efforts on progressing these assets, while also generating the carbon credits required to support the permitting of the Alpha Project. We believe this dual-track approach has the potential to deliver significant value for Greenvale shareholders.”

Authorised for release

This announcement has been approved by the Board for release.

Alan Boys
Company Secretary

Contact

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