



## ASX Release Update on Gold Basin Project

1 April 2019

**Greenvale Energy Limited (ASX: GRV)** is pleased to announce that the drilling on the Gold Basin project began in mid-March and is progressing as planned with approximately 900m completed, out of a total of 2,400m (Table 1). To date, 11 RC holes have been drilled into the Cyclopic NW Target (Map 1). A total of 436 samples have been sent to ALS Global - Geochemistry Analytical Lab in Reno, Nevada.

All holes drilled to date have been vertical with the main target being the flat lying detachment fault planes, with vertical cross cutting high grade structures intersected in historical drilling and sampled at surface when cropping out being targeted with angled holes later in the drilling program. Samples are collected every 5 feet (1.52m) and placed in cloth sample bags together with uniquely numbered sample tags. Standards, blanks, and duplicates are inserted into the sample stream on a 1:30 basis.

The first six holes of the current program all collared in upper plate coarse-grained granite gneiss and quickly drilled down into the main target zone, namely the Cyclopic Detachment Fault, which consists of strongly argillized gneiss mixed with variable amounts of quartz vein material over thicknesses ranging from 3m to 10m. Underneath the Cyclopic Detachment, strongly hydrothermally altered (hematized and variably argillized) lower plate banded gneiss has been encountered together with variable amounts of quartz veining over thicknesses of 20m to 30m downhole. The base of this strongly hematized zone coincides with what has been previously described as the Minus 40m Detachment (a primary drill target for this program), which may or may not be marked by increased clay alteration and quartz veining, or strong silicification.

The deeper alteration zone is interpreted as a repetition of what is historically reported at the Stealth Deposit and seen in the historic Stealth chip trays – i.e. significant alteration beneath the Cyclopic Detachment Fault within the lower banded gneiss sequence. Mineralization within the banded gneiss sequence accounts for the bulk of gold mineralization at the Stealth deposit. Results will be reported when they come to hand.

### REGISTERED OFFICE

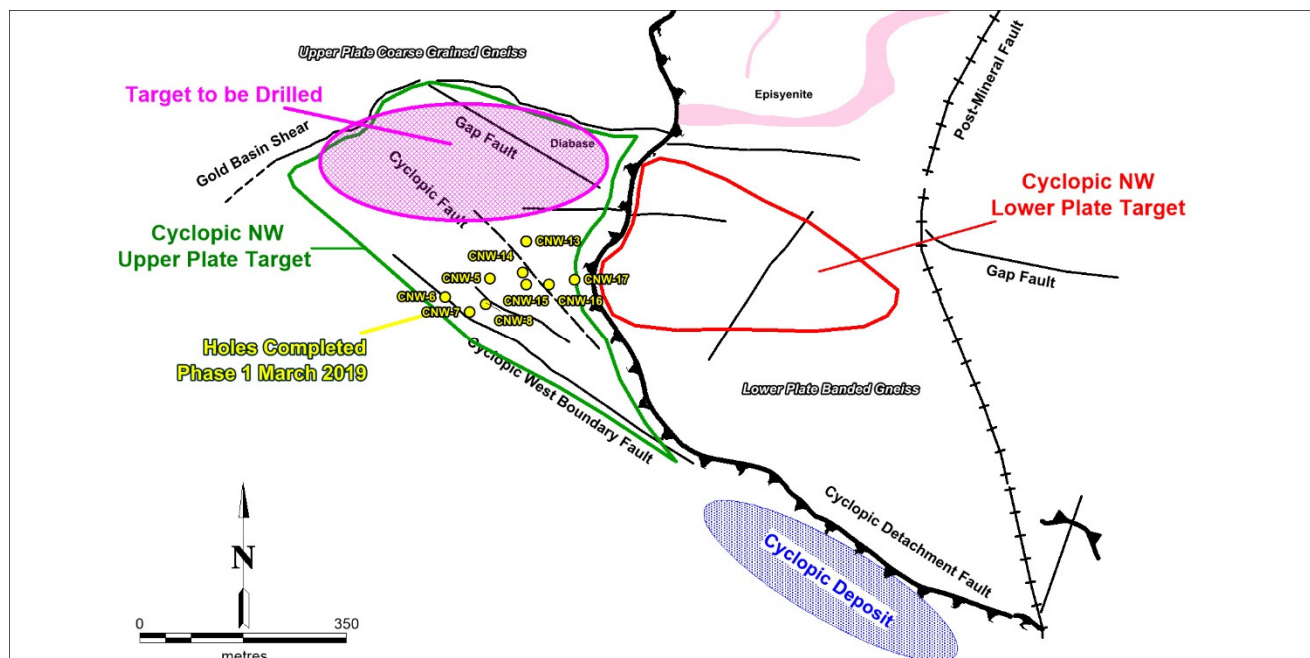
T +61 2 8046 2799 | A Suite 6, Level 5, 189 Kent St, Sydney NSW 2000 | P GPO Box 2733, Sydney, NSW, Australia, 2001 | E [admin@greenvaleenergy.com.au](mailto:admin@greenvaleenergy.com.au)



**Photo 1:** RC drill Rig on the Gold Basin Project, Arizona USA, March 2019.

| Hole #        | UTM E<br>WGS84 | UTM N   | TD<br>(m) | Elev<br>(m) | Bearing<br>(AZ) | Dip | Sample #        |
|---------------|----------------|---------|-----------|-------------|-----------------|-----|-----------------|
| <b>CNW-6</b>  | 0747933        | 3964018 | 91        | 1374        | ---             | 90  | 1622501-1622566 |
| <b>CNW-7</b>  | 0747974        | 3963992 | 76        | 1369        | ---             | 90  | 1622567-1622622 |
| <b>CNW-8</b>  | 0748001        | 3964005 | 85        | 1372        | ---             | 90  | 1622623-1622684 |
| <b>CNW-5</b>  | 0748008        | 3964049 | 85        | 1371        | ---             | 90  | 1622685-1622751 |
| <b>CNW-14</b> | 0748064        | 3964059 | 91        | 1360        | ---             | 90  | 1622752-        |
| <b>CNW-13</b> | 0748070        | 3964112 | 85        | 1360        | ---             | 90  |                 |
| <b>CNW-15</b> | 0748070        | 3964039 | 116       | 1364        | ---             | 90  |                 |
| <b>CNW-16</b> | 0748108        | 3964039 | 85        | 1364        | ---             | 90  |                 |
| <b>CNW-17</b> | 0748152        | 3964047 | 91        | 1363        | ---             | 90  |                 |
| <b>CNW-33</b> | 0748070        | 3964112 | 95        | 1363        | ---             | 90  |                 |

**Table 1:** Drillhole information March 2019, Gold Basin Project RC drilling program.



**Map 1:** Cyclopic NW Target and holes drilled to date.

### Contact details

For further information, please contact:

#### Vince Fayad

Director and Company Secretary

Ph: 0414 752 804

E: [vince.fayad@vfassociates.com.au](mailto:vince.fayad@vfassociates.com.au)

### Competent Person Statement

The information in this announcement is based on information compiled by Charles Straw, a Director of Centric Minerals Management Pty Ltd. Mr Straw is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Straw consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.