

ASX ANNOUNCEMENT

11 November 2021

CONFERENCE PRESENTATION ALPHA TORBANITE PROJECT

In accordance with our continuous disclosure obligations, enclosed is a copy of the presentation to be made today by Mr. Matt Healy, CEO of Greenvale Mining Limited at the Connecting Coal Online Conference.

Authorised for Release

This announcement has been approved by the Managing Director for release.

Alan Boys
Company Secretary

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Alpha Torbanite Project

Connecting Coal Conference November 2021



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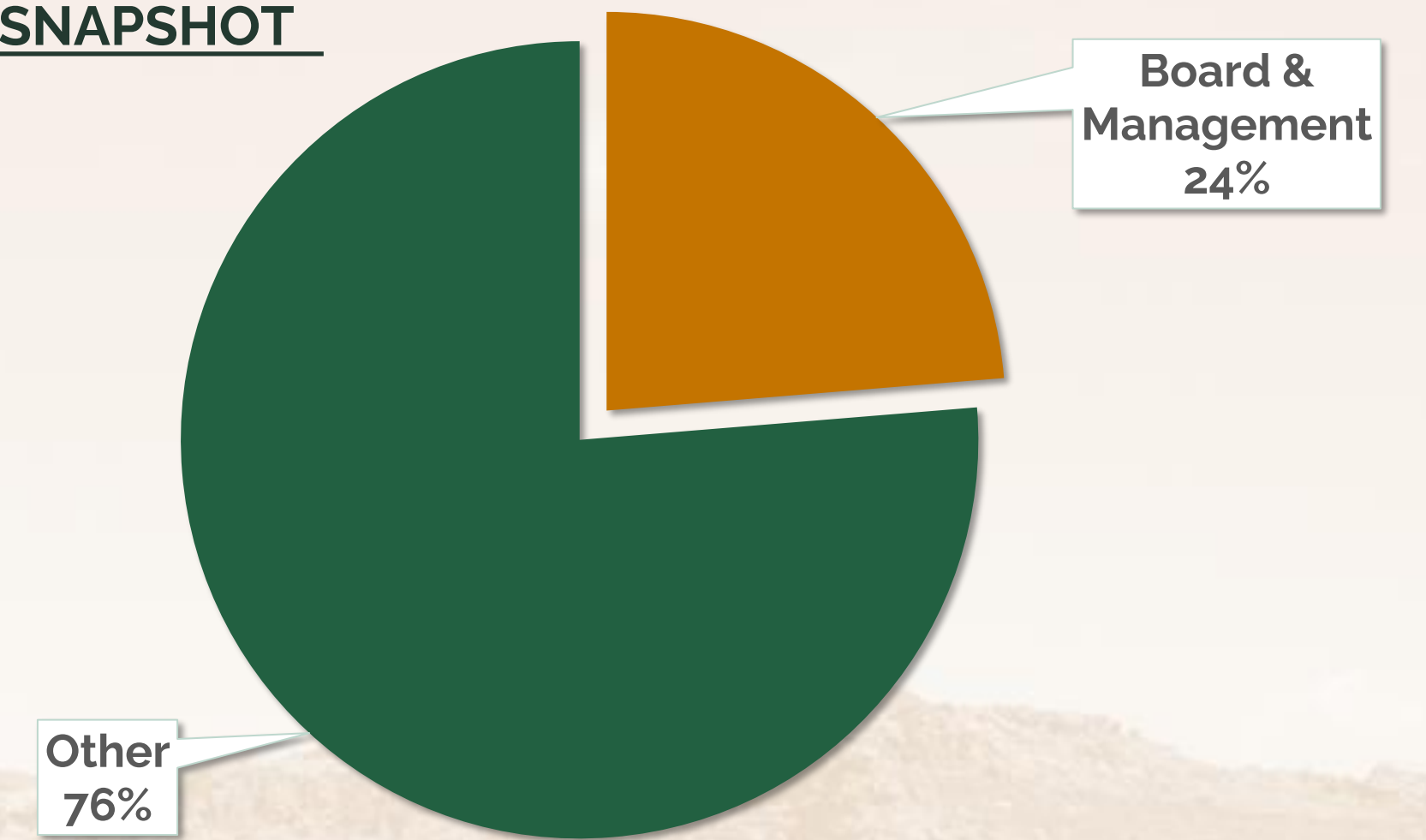
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Corporate Summary

CAPITAL STRUCTURE

Shares	M	397
Options	M	-
Share price (04 November 2021)	A\$	\$0.27
Market Capitalisation (04 November 2021)	A\$	\$107.2m
Cash & Investments	A\$	\$9.07m
Top 20 Shareholders	%	48%

SHAREHOLDER SNAPSHOT



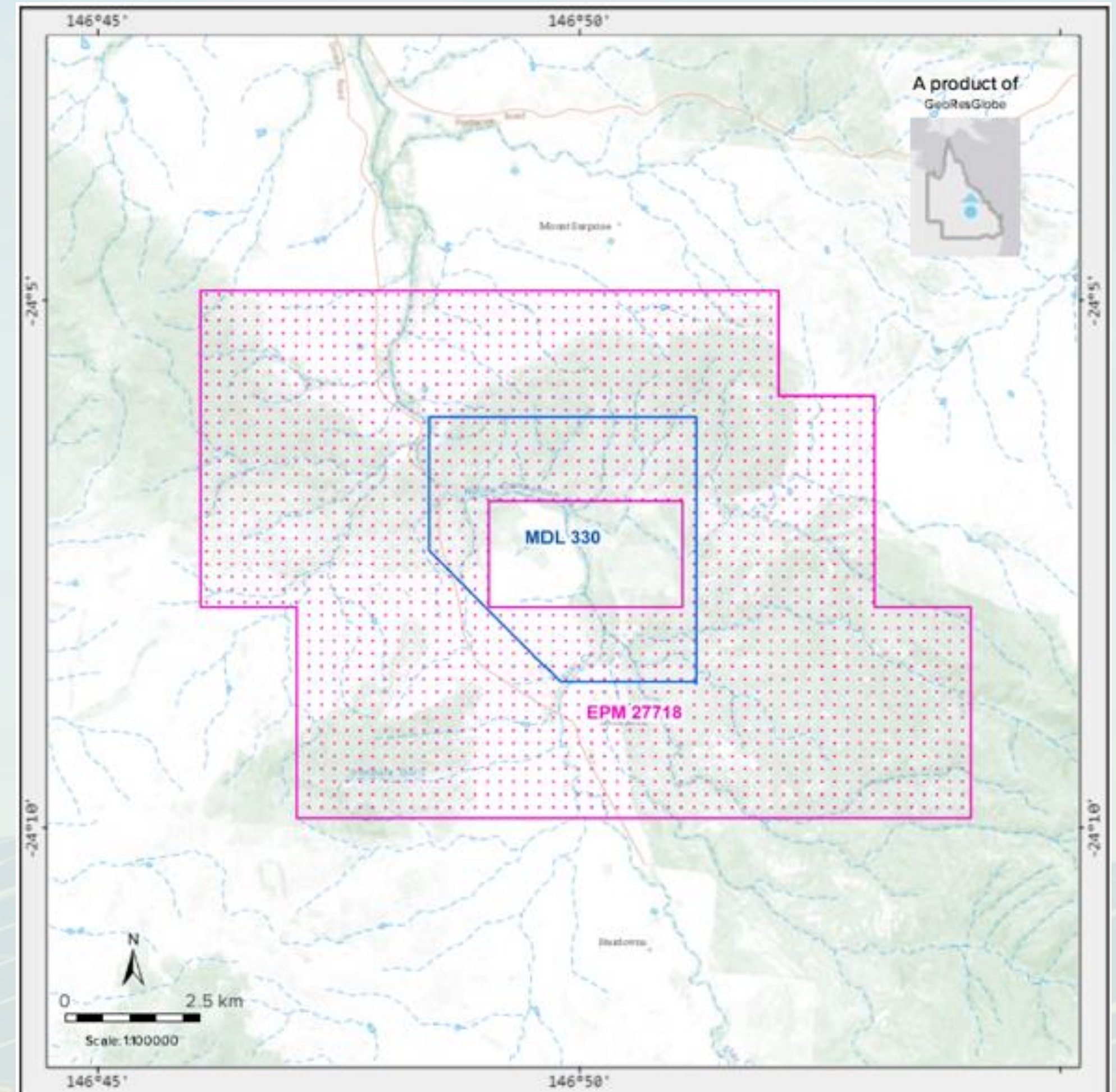
SHARE PRICE



Alpha Torbanite Project

ON THE ROAD TO SUCCESS AT ALPHA

- Located in central QLD, 500km west of Rockhampton
- Discovered in 1939 – 80-year history of exploration and testing
- Potential to produce a range high-demand, value-added products:
 1. Wholesale electricity;
 2. Bitumen products;
 3. Liquid fuels;
 4. Synthetic industrial carbon products; and
 5. Sulphuric acid.
- New development strategy encompassing innovative **hybrid solar and gas-fired power station** feeding into the local grid.



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A RARE ASSET – WHAT IS TORBANITE?

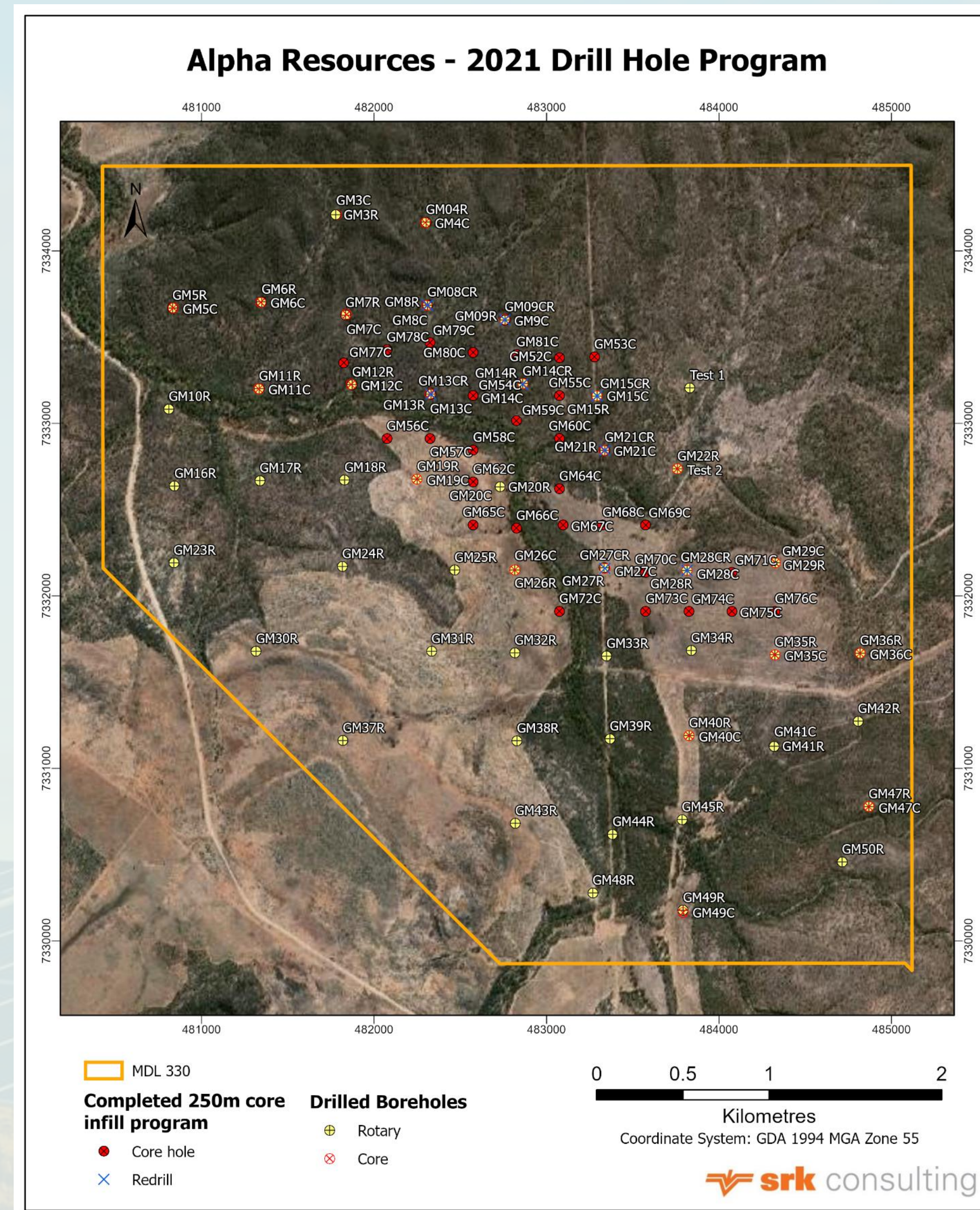
- An organic-rich sedimentary rock formed in a lacustrine (lake) environment
- Alpha torbanite is exceptionally high-grade, containing up to 650 litres of hydrocarbons per tonne
- Sighter testing confirms historic reports which indicate that up to 15% of the raw shale will be refined into bitumen products
- Bitumen is the viscous liquid that binds asphalt together – it is strongly adhesive and resistant to damage from water and oil spills
- Pivotal for the construction of roads, car parks and driveways
- Very rare deposit – Alpha is one of only two known torbanite deposits in Australia



Alpha Torbanite Project

DRILLING COMPLETE

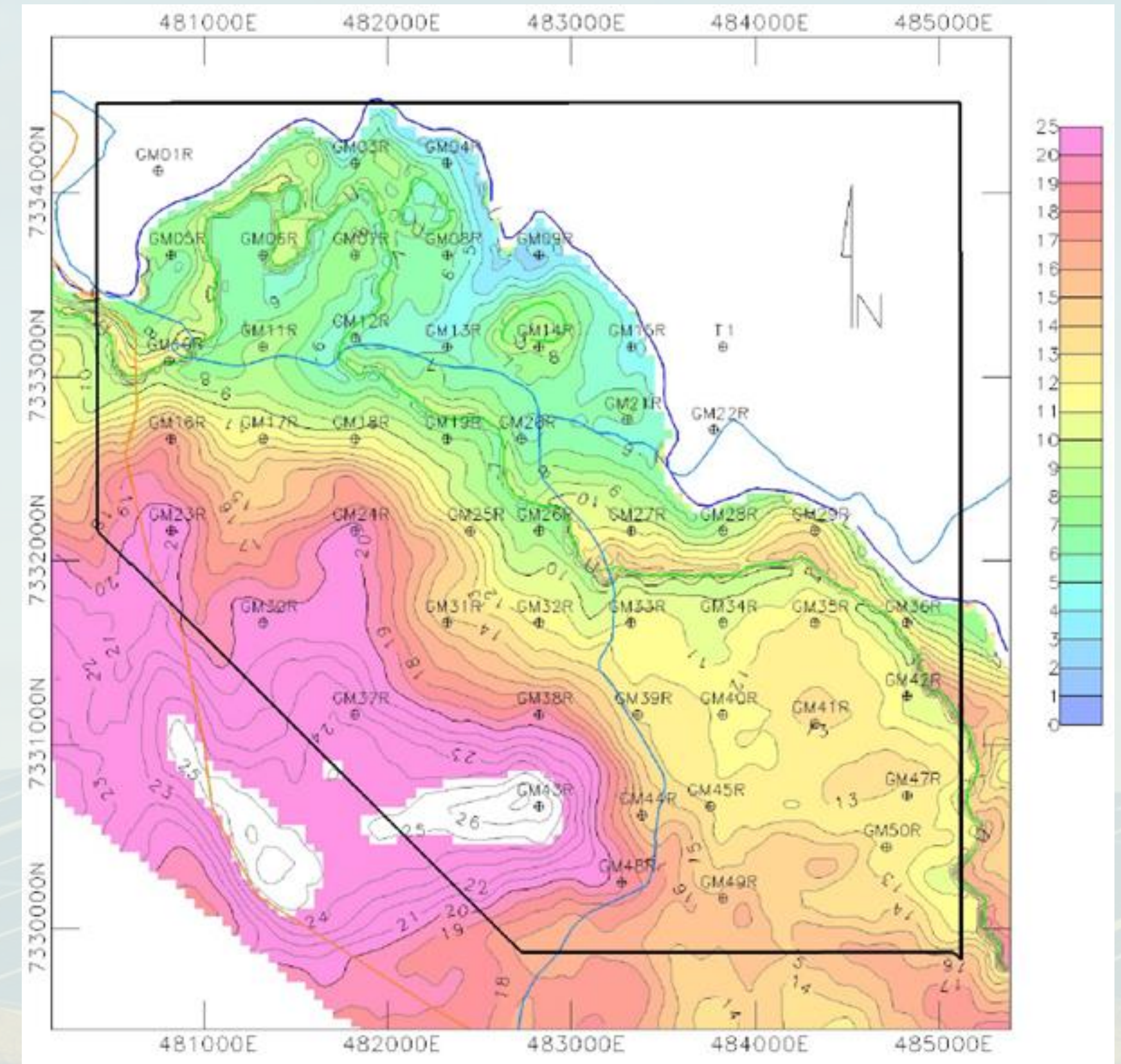
- Drill program completed **on-time** and **on-budget**.
- **62 drill holes** completed, with 284m of 4C core samples acquired for a total drillhole program meterage of **2,195m**.
- All core hole locations have been geophysically logged with wireline tools providing down-hole gamma, density and verticality surveys.
- Geological modelling and further laboratory test work now **underway**, including independent Modified Fischer Analysis (MFA).
- Results from the drilling and test retort work will provide sufficient data for the Company to proceed directly to a **Definitive Feasibility Study** (DFS), expected to be delivered first quarter of **2022**.



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TORBANITE IN-SITU STRIP RATIO MODEL

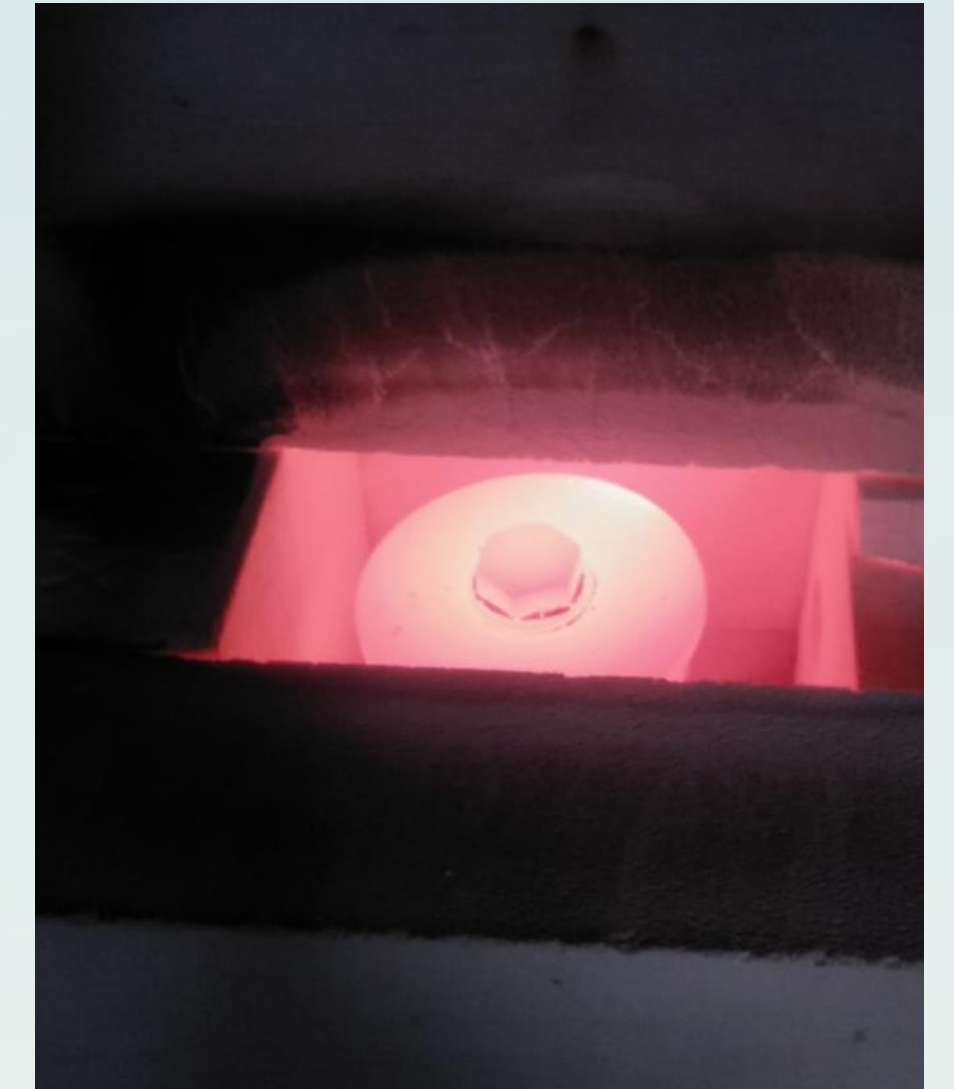
- Conceptual **10-year+ mine life**
- Torbanite zone approx. **800ha (~4km x 2km)**.
- Extends from 5m depth on eastern side to maximum **50m depth** on western side.
- Strip mining with progressive backfill and rehabilitation.
- Updated geological modelling underway.



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RETORT TESTWORK

- Sighter testing program nearing completion
- Broad alignment with historic yields
- Standardised drill-core sample testing to commence shortly
- Synthetic oil and gas samples despatched to external laboratories for further analysis



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NEW COMMERCIALISATION PATHWAY

- An updated commercialisation strategy for the Project has been developed incorporating a “green” power generation model.
- The Project will be designed to meet emissions best-practice and include a solar and gas-fired hybrid power station feeding into local power grid.
- Sighter testing broadly aligns with historic reports and confirms the Alpha Torbanite is high yielding (up to 65% synthetic hydrocarbons).
- Synthesised and refined products have excellent potential for commercialisation, including:
 1. **Wholesale electricity;**
 2. **Bitumen products;**
 3. Liquid fuels;
 4. Synthetic industrial carbon products; and
 5. Sulphuric acid.

Alpha Torbanite Project

WHOLESALE ELECTRICITY

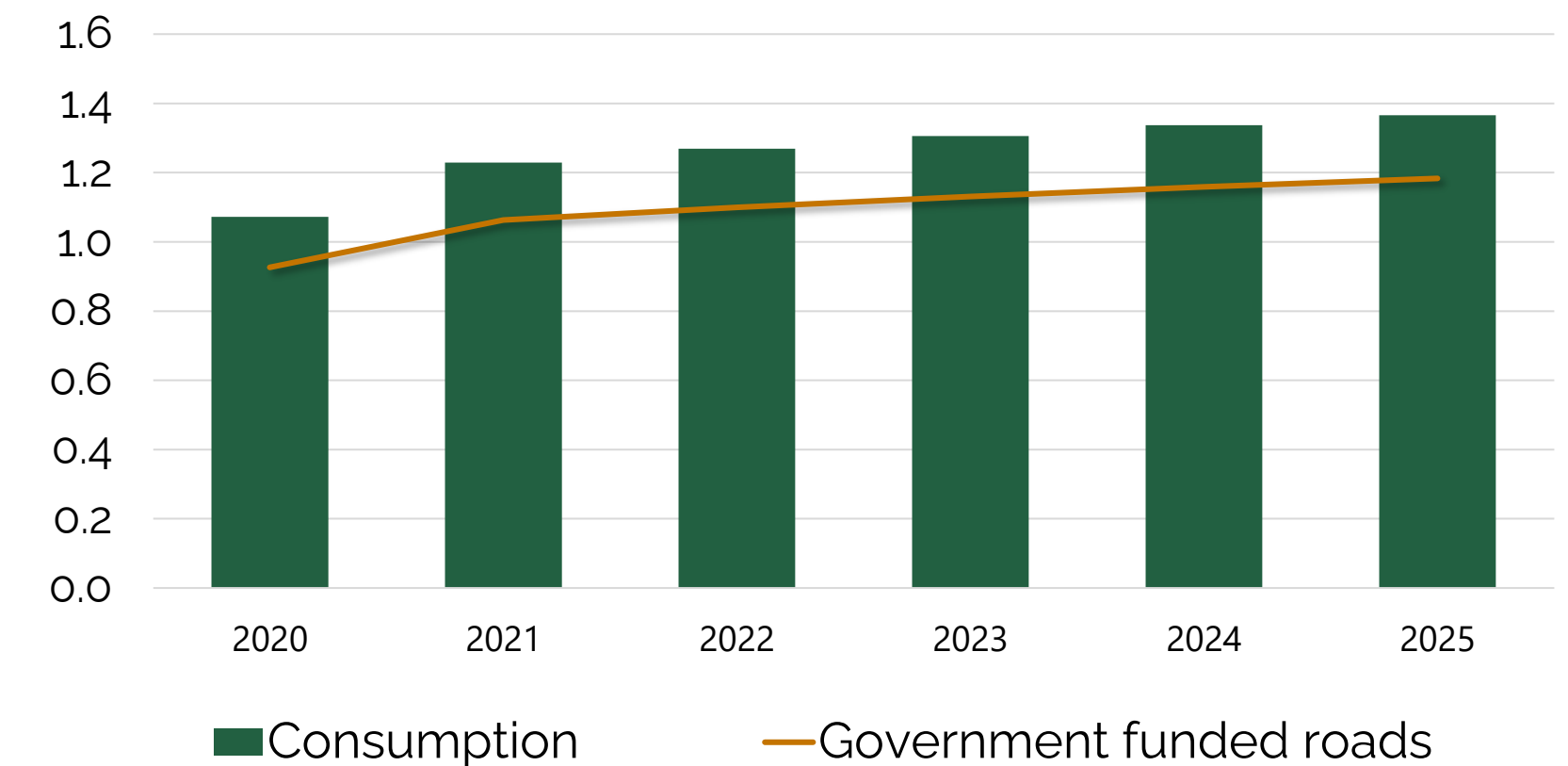
- Produced by a co-generation turbine (gas plus steam) and solar farm.
- Current planning is based on having a **50MW turbine** which will produce enough waste heat for the retorting process coupled with a **50MW solar farm** (or alternative renewable energy system).
- Solar farm projected to **offset all carbon emissions** over the life of the project.
- Planned to use the gas and high volatile oil material to power the turbine
- Preliminary modelling indicates gas/volatiles will account for **10% to 15%** of the raw mass.
- The proposed hybrid power station for the Alpha Project also helps serve an important strategic purpose for the Queensland Government as it looks to fulfill its target of 50% renewable power generation by **2030**.

Alpha Torbanite Project

BITUMEN PRODUCTS

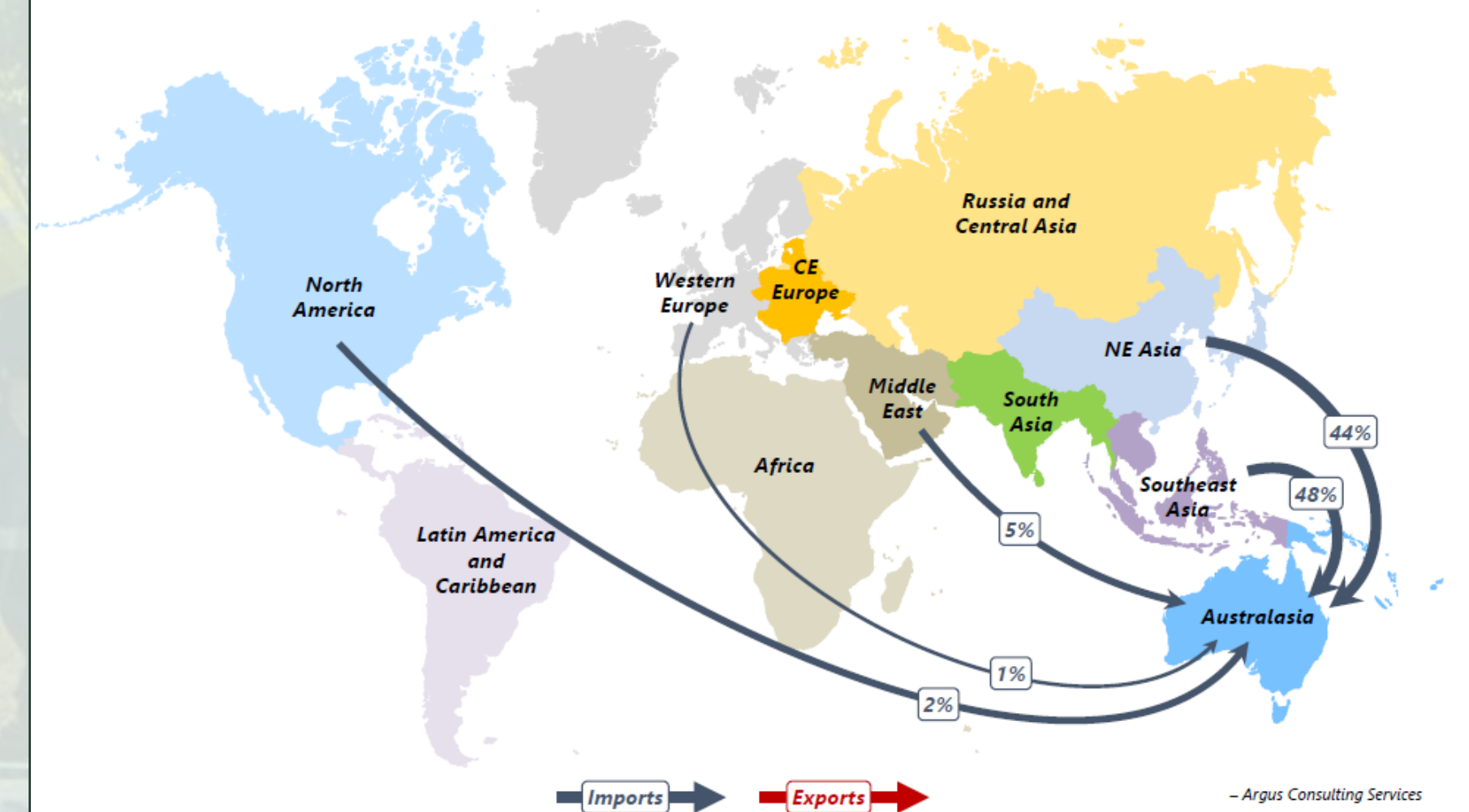
- Greenvale has been in discussion with local asphalt producers and is confident that **long-term supply agreements** can be secured for all the bitumen produced.
- Sighter testing confirms historic reports which indicate that up to **15%** of the **raw shale** will be refined into **bitumen products**.
- **Rising oil price** set to increase prices of petrochemical products (including bitumen).
- Steady **increase** in bitumen FOB pricing globally.
- Term supply arrangements have seen Australian import pricing remain steady. However, as these term arrangements end, we could see prices begin to rise sharply.

Australia's Bitumen Consumption Forecast (Mt)



-Argus Consulting Services

Australasia inter-regional trade flows, 2019

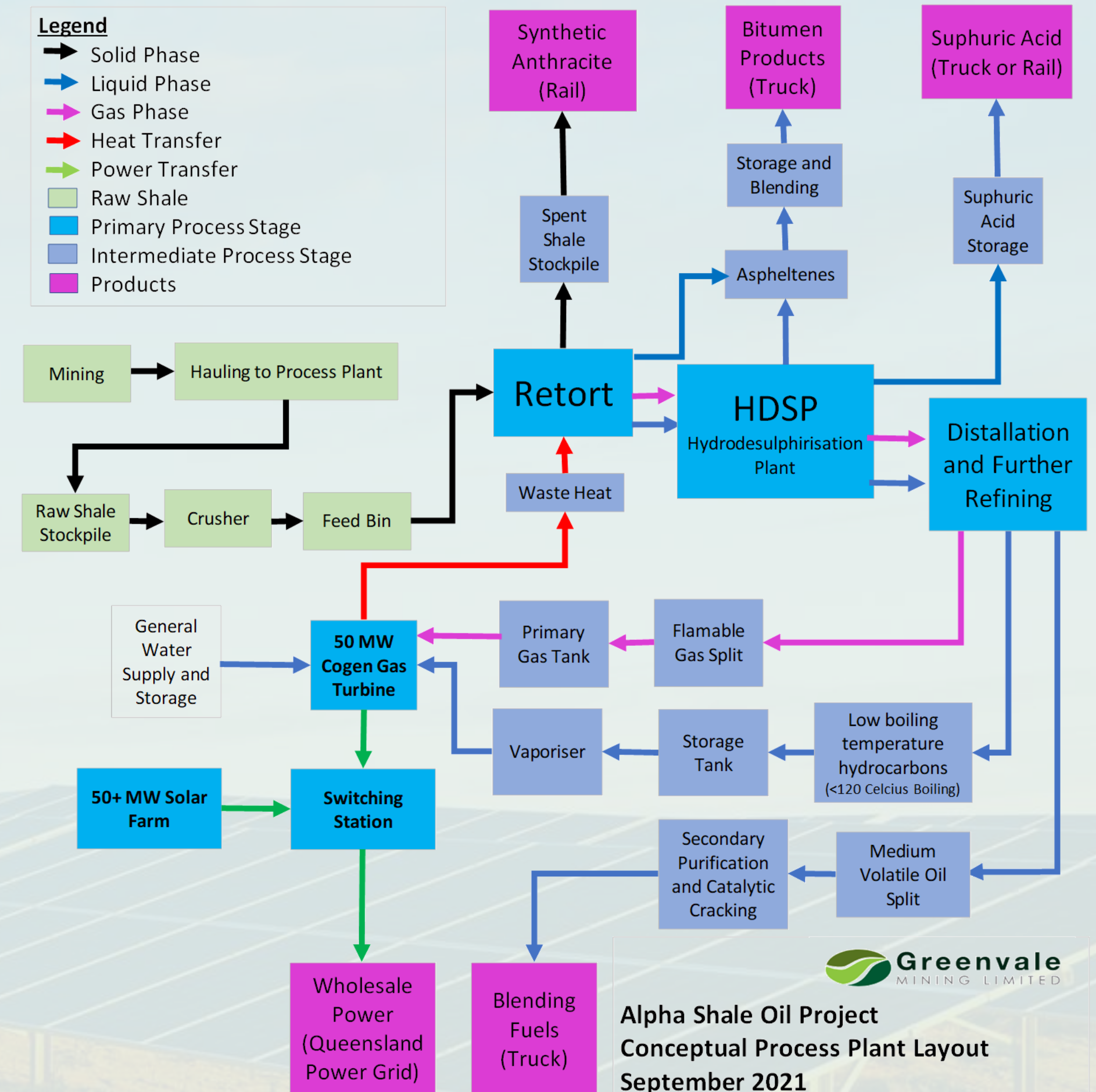


- Argus Consulting Services

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PROCESS PLANT LAYOUT AND SPECIFICATIONS

- Approximately 85% of the raw material is likely to be converted into refined products.
- Up to 15% of the raw material will be consumed for power generation and sulphuric acid production.
- Energy efficiency and reduction of emissions to acceptably low levels are a key consideration for the process system layout.
- Preliminary market research by Greenvale indicates that a system capable of processing between 250,000 and 500,000 tonnes per year can be sourced, installed, and commissioned using off-the-shelf components



Alpha Torbanite Project

SUMMARY

- Unique, high-yielding deposit with multiple marketable products
- Strategic energy-efficient and carbon-offset commercialisation pathway
- Drilling completed to support Mineral Resource Estimate
- Mineral Resource Estimate due Q4 2021
- Retort sighter testwork complete, with systematic retorting of drill core samples to commence shortly
- Feasibility Study due Q1 2022





Thank You

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