

Proposed Issue of Performance Rights

Greenvale Mining Limited (**ASX: GRV, Greenvale or the Company**) advises that the Board has resolved to issue a total of 18,000,000 Performance Rights to Directors, executives and employees of the Company under the terms of the Performance Rights and Option Plan approved by shareholders in March 2021.

The issue of Performance Rights to Directors, as set out below, is subject to the approval of Greenvale Shareholders at the next General Meeting or Annual General Meeting of Shareholders.

The Performance Rights will not vest, nor any underlying shares be issued unless, the vesting conditions, as set out in the attached Annexure A have been achieved. Performance Rights issued under the plan form the at-risk remuneration for Directors, management and staff.

The Company provides the following information in relation to the proposed issue:-

Unlisted Performance Rights	Class 2	Class 3	Class 4
Number proposed to be issued to Non-Executive Directors (subject to shareholder approval)	-	8,000,000	2,000,000
Number Proposed to be issued to Executives & Staff	5,000,000	3,000,000	-
Total	5,000,000	11,000,000	2,000,000
Issue Price	Nil		

The Class 2 Performance Rights above are those proposed to be granted to our new CEO, Matt Healy, that was announced to the market on 16 July 2021.

REGISTERED OFFICE:

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ANNEXURE A

The Performance Rights shown below will not vest (and the underlying shares will not be issued) unless the vesting conditions set out below have been satisfied.

Class 2	2A	2B	2C
Number	1,666,666	1,666,667	1,666,667
Share Price Target ¹	\$0.50	\$0.60	\$0.70
Service Period ²	1 year	2 years	3 years
Vesting Period	Four Years		
Class 3	3A	3B	
Number	5,500,000	5,500,000	
Share Price Target ¹	\$0.50	\$0.60	
Service Period ²	1 year	1 Year	
Vesting Period	Three Years		
Class 4	4A	4B	
Number	1,000,000	1,000,000	
Share Price Target ¹	\$0.50	\$0.60	
Service Period ²	1 Year	2 Years	
Vesting Period	Three Years		

Note 1: The 30-day VWAP of Greenvale Shares to be greater than the share price target

Note 2: Other than for reasons outside the control of the Holder (such as invalidity, bona fide redundancy or death) the Holder has been employed or engaged by the Company for this period.

Authorised for Release

This announcement has been approved by the Board for release.

Alan Boys
Company Secretary

Contact

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Media Inquiries

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