

2 October 2023

PHASE 2 DRILLING PROGRAM SUCCESSFULLY COMPLETED AT ALPHA TORBANITE PROJECT

Successful coring program paves the way for an upgraded Mineral Resource scheduled for completion in November for inclusion in the Pre-Feasibility Study.

Highlights:

- **20-hole HQ diameter coring program successfully completed at Alpha.**
- **All holes geophysically logged to provide key data inputs for the laboratory testing program.**
- **All initial results are in line with management expectations, with results to underpin an increase in the size and confidence in the 18.6Mt Inferred Alpha Mineral Resource published on 10 March 2022. SRK working to towards updated current Inferred 18.6Mt JORC Mineral Resource**
- **Updated Mineral Resource scheduled for completion in early November 2023.**
- **Liquefaction Test Program Four progressing well at Monash University and Licella.**

Greenvale Energy Limited (ASX: **GRV**, "**Greenvale**" or "**the Company**") is pleased to advise that it has now completed the second phase of resource upgrade drilling at its 100%-owned Alpha Torbanite Project ("Alpha") in central Queensland which commenced on 28 June 2023.

The core drilling programme comprised a total of 20 HQ core holes for a combined 1053.5m of drilling. The program saw the acquisition of 16 cores targeting the Upper & Lower Seams and four cores targeting just the Lower Seam. All core hole locations have been geophysically logged with wireline tools providing down-hole gamma, density and verticality surveys. Detailed logging of the core is underway to confirm lithotypes and analyse sample intervals and will be followed by a detailed laboratory testing program.

Initial results from the drill program are in line with management expectations and the data gathered from the core holes will now be used to increase the size and the

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confidence levels in the Alpha Mineral Resource, including reported tonnages for the Upper Seam and for the Lower Seam.

The 15-hole chip reconnaissance drilling program which was planned to facilitate the delineation of potential extensions of the Resource outside the geological model area has been rescheduled to take place next year.

Work has commenced with Greenvale's consultants, SRK, towards the completion of an update to the current Inferred 18.6Mt JORC Mineral Resource. This is expected to be completed by early November.

Alpha Test Program 4 Update

Further to its announcement of 23 August 2023, Greenvale is pleased to advise that the final Liquefaction Test Program Four is progressing well. Licella has completed first of three sample test runs using supercritical water processing conditions. Gas samples have been sent SGS Australia Pty Ltd in NSW for analysis. Liquid/solid samples from the recent reaction test have also now been shipped to Petrolab in Melbourne. Petrolab will perform separation, solvent wash sequences, and SARA analyses on the samples, while remaining analyses will be outsourced to another lab, which is currently being negotiated. The Company looks forward to sharing these results as soon as they are available.

Additionally, Monash University in Melbourne have commenced and an update on progress will be provided at the appropriate time.

Management Comment

Greenvale CEO, Mark Turner, said: *"Our Alpha development program is rapidly gaining momentum on a number of fronts, with the successful and safe completion of the three-month core drilling program at site marking a key milestone for the Project. The data generated will now be fed into the updated Mineral Resource, which is due in early November, as well as ongoing geotechnical and mine design work."*

"It's also great to see Liquefaction Test Program Four in full swing and delivering positive results. We are very much looking forward to seeing the key outcomes from this final test program as they come to hand, and reporting these to the market."

Authorised for release:

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

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