

ASX ANNOUNCEMENT

5 November 2021

HIGH-IMPACT DIAMOND DRILL PROGRAM COMMENCES AT GEORGINA IOCG PROJECT

Drilling now underway to test strong coincident magnetic and gravity anomalies at the high-priority “Twin Peaks” prospect

Highlights:

- Maiden 3,000m diamond drill program underway.
- First hole targeting the prominent “Twin Peaks” West magnetic-gravity anomaly.
- Greenvale an early-mover in the exciting new East Tennant frontier region, becoming just the second junior explorer to commence drilling.
- Geophysical data from Greenvale’s central tenements set to add further targets to its growing exploration pipeline in the district.

Greenvale Mining Limited (ASX: **GRV**, “**Greenvale**” or “**the Company**”) is pleased to announce the commencement of its maiden diamond drilling program at the 100%-owned Georgina Basin IOCG Project in the Northern Territory.

The milestone reinforces Greenvale’s early-mover status in the emerging East Tennant region, with the Company becoming just the second junior in the district to progress its exploration program to drilling. This follows the preparation of over 50km of access tracks, the establishment of a remote drillers’ camp, and drilling of a water bore to support diamond drilling activities.

The drilling is being undertaken by experienced contractors Eagle Drilling NQ Pty Ltd using a track-mounted rig and rod carrier to facilitate access in the remote and challenging sandy terrain.



Figure 1: Drilling contractor Eagle Drilling NQ installing surface casing in KNRDD002 at “Twin Peaks” West.

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The “Twin Peaks” are considered highly prospective IOCG targets due to the strong observed magnetic anomalism and gravity anomalism which together are consistent with major IOCG deposits in the Gawler Craton and the Mount Isa Inlier. For full details regarding the designed drill-holes, please refer to the ASX announcement of 6 September 2021.

Drill Core Processing

While drill core logging and sample selection will be conducted on site, core cutting will be undertaken off-site and followed by sample assay. The results for the first hole are expected in late December/early January 2022.

The Company will assay samples using a multi-element suite that includes copper, gold, bismuth and molybdenum, amongst a host of other elements typically used as pathfinders for IOCG mineralisation.

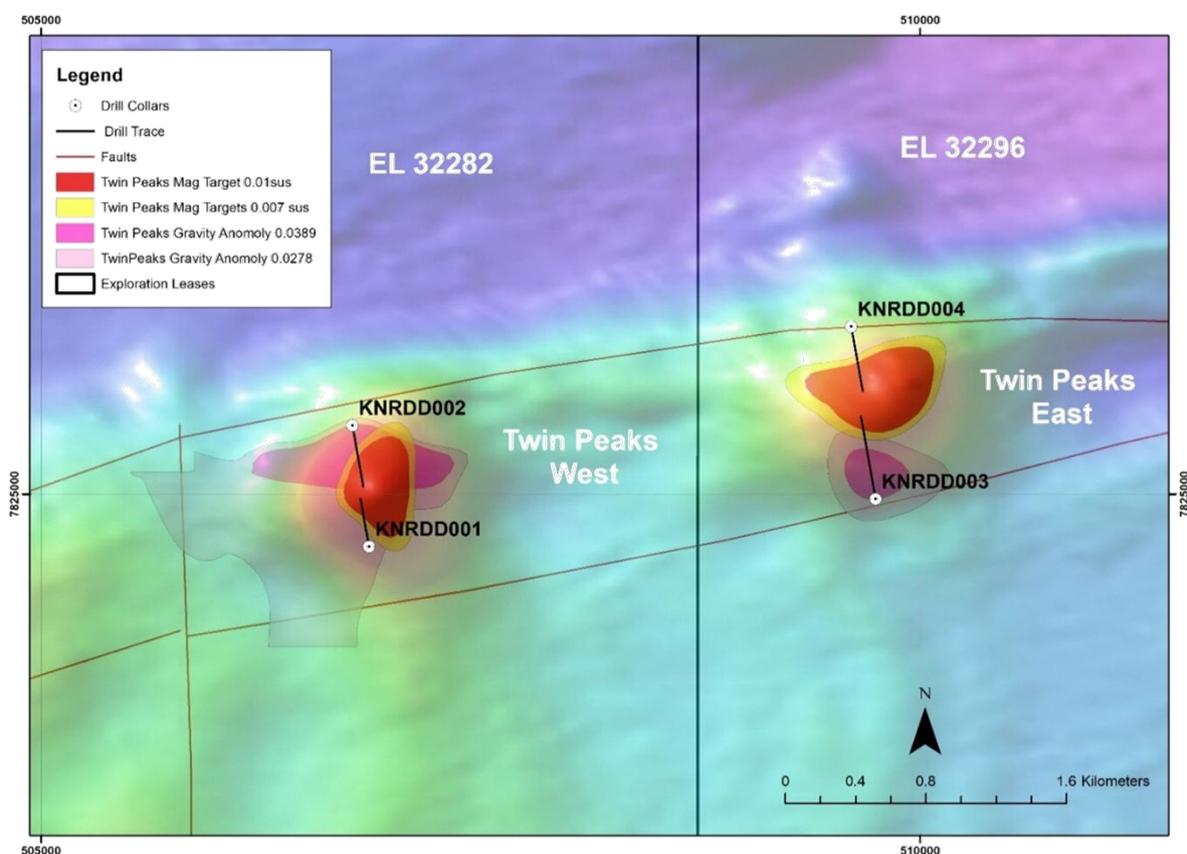


Figure 2: Overlay of Interpreted Gravity on “Twin Peaks” Magnetic Anomalies.

Drill Testing Pipeline

Final data from the recently completed airborne geophysical survey over EL32283 and EL Applications 32284 and 32820, together with prospect-scale gravity data from EL 32295, will be used to generate further targets to add to Greenvale’s existing exploration pipeline. The next stage of work will comprise prospect-scale gravity surveying or direct drill targeting, where appropriate.

The high-resolution 100m line-spaced airborne survey, completed by well-regarded MAGSPEC Airborne Surveys Pty Ltd in October, included magnetic, radiometric and Digital Elevation Model

(DEM) methods. The 12,618-line km survey was co-funded by the NTGS under the ‘Resourcing the Territory’ initiative.

Prospect-scale gravity surveying undertaken over a large magnetic feature on the Company’s central tenement, EL 32295, will provide data to be used with previously acquired airborne magnetic data for 3D magnetic and gravity inversions to assist with direct drill targeting.

The magnetic anomaly is located approximately between the MinEx CRC National Drilling Initiative (NDI) drill-holes NDIBK05 and NDIBK10, which intersected felsic intrusive rocks and schists with hematite and potassic alteration – alteration types strongly associated with IOCG systems. MinEx CRC is a collaboration between Industry, Government and Research Organisations, and the NDI drilling was completed late in 2020.

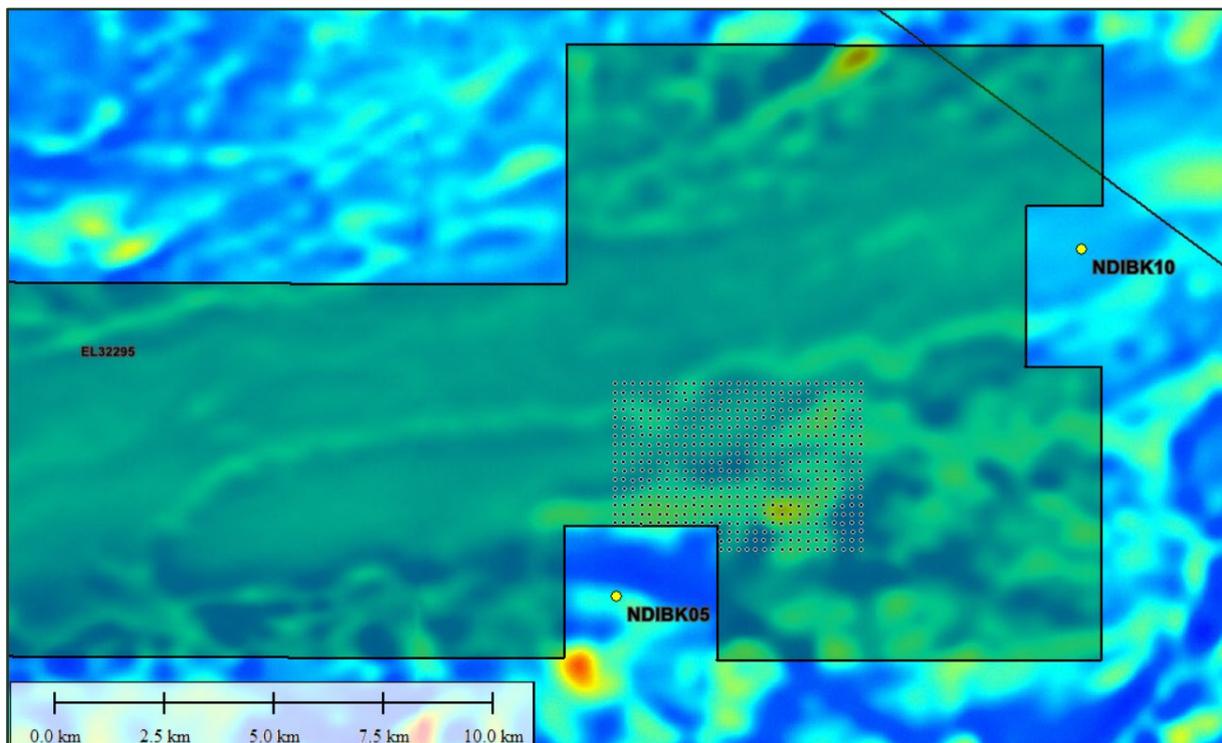


Figure 3: Gravity station location grid over EL32295 TMIRTP 1vd magnetic imagery and NDI drillhole locations.

New drill targets will be generated from this data over the coming weeks, with a Mine Management Plan (MMP) application to be submitted before the end of the calendar year to allow drill testing of targets to be undertaken in the next field season.

Eastern Tenement Group

Work to date at Georgina has focused on the central and western tenement areas, due to their proximity and similar geology to the exposed Tennant Creek mineral field. As targets are progressively defined and generated in the western and central areas of the project, the Company is also simultaneously progressing a geological review and targeting exercise in the far easternmost tenement group. It is anticipated that this geological review will be completed by the end of January 2022.

Basement geology in the eastern tenement group differs to that within the Company’s western and central tenement groups, in that an extension of the Proterozoic Lawn Hill Platform is interpreted to be situated beneath the Cambrian Georgina Basin cover.

The Lawn Hill platform hosts the world-class Century deposit and is therefore prospective for sediment-hosted zinc-lead-silver mineralisation, as well as for large-scale IOCG deposits.

The desktop geological review is being undertaken by the highly regarded and independent international consulting group, SRK Consulting (SRK). SRK will assess open-file, NTGS and Geoscience Australia studies and datasets and make recommendations for future exploration programs in this unique and highly prospective part of the East Tennant region.

Management Comment

Greenvale Mining CEO, Matthew Healy, commented:

“Things are now rapidly falling into place at Georgina, after some incredible work from our field team and drilling partners, Eagle Drilling NQ Pty Ltd.

“Conditions have been extremely challenging, and the frontier-like nature of the area cannot be underestimated. Like for many of our neighbours, the sandy terrain has posed some logistical challenges – resulting in a slight delay to the start of our drill program.

“However, our team and contractors have done a fantastic job and it is great to see the drill bit now turning at this very exciting project.

“Having recently presented at the Mining the Territory Conference in Darwin late last month, I can tell shareholders that the level of interest and, more importantly, investment in the East Tennant area is very strong. It is a wonderful achievement to be one of the first juniors in the district to commence drilling, and I would like to congratulate our team on what they have been able to deliver.

“We are all now very much looking forward to seeing what this high-impact 3,000m diamond drill program can tell us about the potential of this region, and I am looking forward to reporting results as they come to hand.”

Authorised for Release:

This announcement has been approved by the Board for release to the ASX.

Alan Boys
Company Secretary

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