

4 June 2024

GREENVALE COMPLETES THE SALE OF ITS 20% INTEREST IN THE GEORGINA BASIN PROJECT

Highlights

- Sale of the remaining 20% interest of the Georgina Basin Project to Astute Metals (ASX:ASE) has now been completed.
- Consideration paid was 5 million Astute fully paid ordinary shares. A potential further 5 million Astute shares may be issued, subject to certain milestones being achieved.
- Greenvale's shareholding in ASE has increased to 12.27%.
- Greenvale continues to hold a 2% net smelter royalty (NSR) over the Georgina Basin Project, providing exposure to future upside.

Greenvale Energy Limited (ASX: **GRV**, "**Greenvale**" or "**the Company**") is pleased to advise that it has now completed the sale of its remaining 20% shareholding in Knox Resources Pty Ltd (**Knox**) to Astute Metals NL (**Astute**) (ASX: ASE).

Knox is the 100% owner of the Georgina Basin IOCG Project, located within the Northern Territory. As consideration for the sale, Greenvale has received 5,000,000 fully paid ordinary shares in Astute (**Shares**), with a further 5,000,000 Shares to be paid to Greenvale if, within a period of four years from completion of the sale, one of the following milestones are achieved:

1. a Discovery at the Georgina Project, where Discovery is defined as a drill-hole that intersects:
 - (a) 100m at 1% Copper (Cu), or equivalent where the length multiplied by the length-weighted average grade in wt% units equals 100, provided a minimum intersection grade of 1% Cu (e.g. 10m @ 10% Cu, 50m @ 2% Cu); or
 - (b) 100m @ 1.3g/t gold (Au), or equivalent where the length multiplied by the length-weighted average in g/t units equals 130, provided a minimum intersection grade of 1.3g/t (e.g. 10m @ 13g/t Au, 50m @ 2.6g/t Au); or
2. a 100% sale of Knox or the Georgina Project to a third party by Astute; or
3. a Mineral Resource Estimate prepared in accordance to the JORC Code guidelines, where the Mineral Resource is located on any tenement area forming the Georgina Project, including those currently under application.

As a result of the above sale, Greenvale's shareholding in Astute has increased to 51 million fully paid ordinary shares, representing 12.27% of Astute's total issued capital.

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Greenvale will also continue to hold a 2% NSR royalty (**Royalty**) over the Georgina Project. The Royalty, coupled with its shareholding in Astute, provides Greenvale with future upside in the Georgina Basin Project.

Authorised for Release

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

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