

ASX ANNOUNCEMENT

28 September 2022

GREENVALE LAUNCHES SHARE PURCHASE PLAN TO RAISE UP TO \$2.4M MILLION¹

Proceeds to be used to advance the development of the Alpha Torbanite Project and expansion of the Company's Green Energy Strategy

Highlights

- **SPP to be offered at \$0.06/share, providing existing shareholders with the opportunity to increase their holdings at an attractive price as Greenvale embarks on the next stage of its “dual-lane” development roadmap.**
- **Proceeds will ensure that Greenvale is fully funded to deliver the Pre-Feasibility Study (PFS) on the Alpha Torbanite Project in Q1 2023.**
- **Proceeds will also be used to further advance the Company's geothermal exploration program in Queensland, including its exciting new geothermal applications in the Millungera Basin.**
- **Together with existing cash reserves, the proceeds of the SPP will put Greenvale in a strong position to deliver on its strategy to become a sustainable Australian bitumen producer.**

Greenvale Mining Limited (ASX: **GRV**; “**Greenvale**” or “**the Company**”) is pleased to announce that it intends to offer eligible shareholders the opportunity to participate in a Share Purchase Plan (“**SPP**”) to raise up to \$2.4m million¹ before costs.

The proceeds will further strengthen the Company's balance sheet (current cash reserves of \$2.45 million), ensuring that it is in a strong position to progress the next stage of its development and commercialisation strategy for the Alpha Torbanite Project in central Queensland.

The Company recently outlined its “dual-lane” strategic roadmap for its Alpha Torbanite and Geothermal Projects (see ASX announcement, 16 September 2022), providing shareholders with the proposed work programs and an updated timeline for the delivery of the two projects.

The proceeds will ensure that Greenvale is fully funded to deliver the Pre-Feasibility Study for the Alpha Project in Q1 2023 and to commence its expanded geothermal exploration program.

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SPP Details

Under the SPP, a total of 40,000,000 fully-paid ordinary shares will be offered at a price of \$0.06 per share to eligible shareholders who have a registered address in Australia and New Zealand on the record date being 5.00pm (EST) on Tuesday 27 September 2022. The SPP offer will not be underwritten.

Eligible shareholders will be able to acquire up to \$30,000 worth of shares under the SPP.

The SPP issue price equates to a 15.03% discount to the 5-day volume weighted average market price of the Company's shares over the last 5 trading days on which sales in shares were recorded prior to the announcement of the SPP.

Participation in the SPP is optional but will provide eligible shareholders with an opportunity to increase their shareholding without paying brokerage fees or other transaction costs, irrespective of the size of their shareholding.

Full details of the SPP, including offer letters and the application form, will be dispatched to eligible shareholders on or about Tuesday, 4 October 2022. A copy of the SPP documentation will also be lodged on the ASX announcement platform.

The eligible directors of the Company intend to participate in the SPP.

Use of Funds

The net proceeds of the SPP will be used to advance the expanded processing test work at Alpha, including the continuation of the liquefaction laboratory program, catalyst test work and preliminary pilot plant design. The expanded works program will lead to the delivery of the Preliminary Feasibility Study in Q1 2023.

Funds will also go towards the further investigation of the Millungera Basin and the planning of an extensive geothermal exploration campaign, as well as covering the Company's general working capital requirements.

Greenvale's CEO, Mr Mark Turner, said: *"Greenvale's trajectory is sound, with a clearly articulated 'dual-lane' strategy and achievable timetable for the delivery of the Alpha Torbanite Project and the associated Green Energy Geothermal Project.*

"Our team is confident that, with the support of our shareholders, we can achieve our objective of becoming a sustainable producer of bituminous products to help fulfil the critical infrastructure needs of Australia.

"We know that this offer will be well backed by our near 2,000 shareholders, giving those who believe in the long-term future of Greenvale further opportunity to support our vision."

Share Purchase Plan Timetable²

SPP Event	Date
Record Date	5.00pm (EST) Tuesday, 27 September 2022
Announcement of SPP Lodgement of Appendix 3B on ASX	Wednesday, 28 September 2022
Lodgement of Cleansing Notice	Tuesday, 4 October 2022
Dispatch of SPP Offer Booklet and release to ASX	Tuesday 4 October 2022
Opening of SPP Offer	Wednesday, 5 October 2022
Closing Date	5.00pm (EST) Friday 21 October 2022
Announcement of Results	Wednesday, 26 October 2022
Expected date of issue of Shares Lodgement of Appendix 2 A on ASX	Thursday, 27 October 2022

Notes

- (1) As the SPP is not underwritten, The Company may raise more or less than this amount. Subject to compliance with ASX Listing Rules, if the SPP raises more than \$2,400,000, the Board of Greenvale may decide in their absolute discretion to accept applications (in whole or in part) that result in the SPP raising more than \$2,400,000. If Greenvale decides to conduct a scale-back of applications, for example because the aggregate amount exceeds GRV's requirements, the scale back would be applied equitably at the Board's absolute discretion. In the event that less than \$2,400,000 is applied for under the SPP, the full amount of the shortfall may be placed at the discretion of the Board, subject to the compliance of all necessary legal requirements.
- (2) The above timetable is indicative only and subject to change. The commencement and quotation of shares on ASX issued under the SPP is subject to confirmation from the ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, GRV reserves the right to amend this timetable at any time including extending the period for the SPP, closing the offer early or accepting late applications either generally or in particular cases, without notice.

Authorised for Release

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

Alan Boys

Joint Company Secretary

Contact

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