ASX Announcement **13 November 2023**

Pioneer Resource Partners subscription update

Further to its 1 February 2023 announcement regarding the $4 million institutional placement to US-based investor Pioneer Resource Partners, LLC (the "**Investor**")**,** Greenvale Energy Limited (ASX: **GRV**; "**Greenvale**" or "**the Company**") advises that it has issued 7,453,125 fully paid shares to the Investor at a price of $0.064 cents per Share ("**Placement Price**"), in satisfaction of $477,000 of the original subscription ("**Agreement**").

Under the terms of the Agreement, where the Company's share price falls below the Floor Price ($0.07 per share), the Company is entitled to make a repayment in cash, plus a 9% premium. However, an exception to this under the Agreement is where the Company's share price is higher than the Floor Price for the two days immediately prior to a repayment, which has occurred in this instance.

Going forward, should the Investor request a repayment where the placement price falls below the Floor Price and the exception noted above does not to apply, then the Company is committed to making such a repayment in the form of cash (with a 9% premium), rather than by issuing shares.

Authorised for Release

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

Contact

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