29 June 2023

PHASE 2 RESOURCE UPGRADE AND EXPANSION DRILLING COMMENCES AT ALPHA TORBANITE PROJECT, QLD

New phase of development drilling designed to upgrade the Inferred Resource, target potential extensions of the deposit to the south and west and facilitate mine planning.

Highlights:

- **2,000m Alpha development drilling program commenced on 28 June.**
- **Program comprises a 25-hole HQ Diameter coring program (1,250m).**
- **Drilling designed to upgrade the 18.6Mt Inferred JORC Mineral Resource published on 10 March 2022 to Indicated status and assist with mine planning.**
- **A 15-hole chip reconnaissance drilling program (750m) is also planned to facilitate the delineation of the Resource outside of the geological model area.**

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

This phase of drilling will comprise 25 HQ core holes and 15 open holes. The core holes are designed to increase the size and confidence levels in the Alpha Mineral Resource (18.6Mt JORC Mineral Resource – refer ASX announcement, 10 March 2022), including reported tonnages for the cannel coal in both the Upper Seam and the Lower Seam.

The drilling program will also facilitate updated structural and geological modelling and provide key geotechnical data for mine planning purposes, as well as for definitive process design work. The open holes are designed to test the continuity of the Upper and Lower seams to the south and to the west of the deposit within EPM 27718, potentially laying the foundations for an increase in the overall size of the Resource.

The Program

The Greenvale field team has been working over the past few weeks to complete drill pad and access track preparation. BG Drilling has been engaged to complete the 2,000m drill programme, which is expected to take approximately 55 days to complete.

This program will include down-hole geophysical surveying to map the continuity of the lenses of torbanite and Upper and Lower cannel coal seams. The open hole drill logs and down-hole data will be utilised to complete an updated structural and geological model.

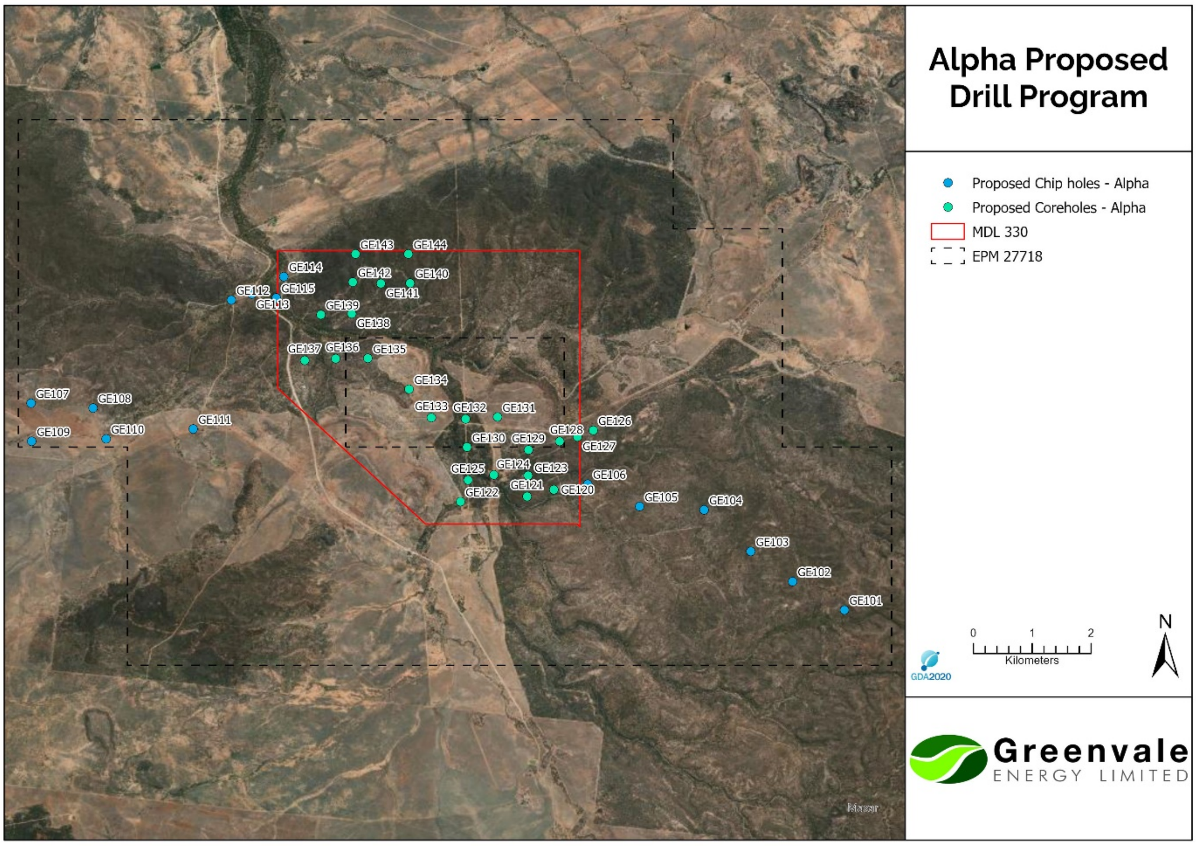

Figure 1: Alpha drill-hole locations

The core drilling undertaken in 2021 targeted areas where the torbanite lens was present in the Lower Seam. This subsequent phase of drilling will target all areas where the Upper and Lower seams are present, including areas that have not previously been cored.

After the drilling has been completed a laboratory analysis will be undertaken with the following objectives:

- Obtain additional coal quality samples from the Upper Seam as well as the Lower Seam where the torbanite lenses are not present to increase confidence in coal quality in these areas.
- Determine coal quality parameters for the cannel coal.
- Collect samples for mine design planning purposes.
- Obtain samples for future coal quality testing.
- Allow an updated Inferred Resource estimate to be completed.
- Establish an Indicated Resource estimate.

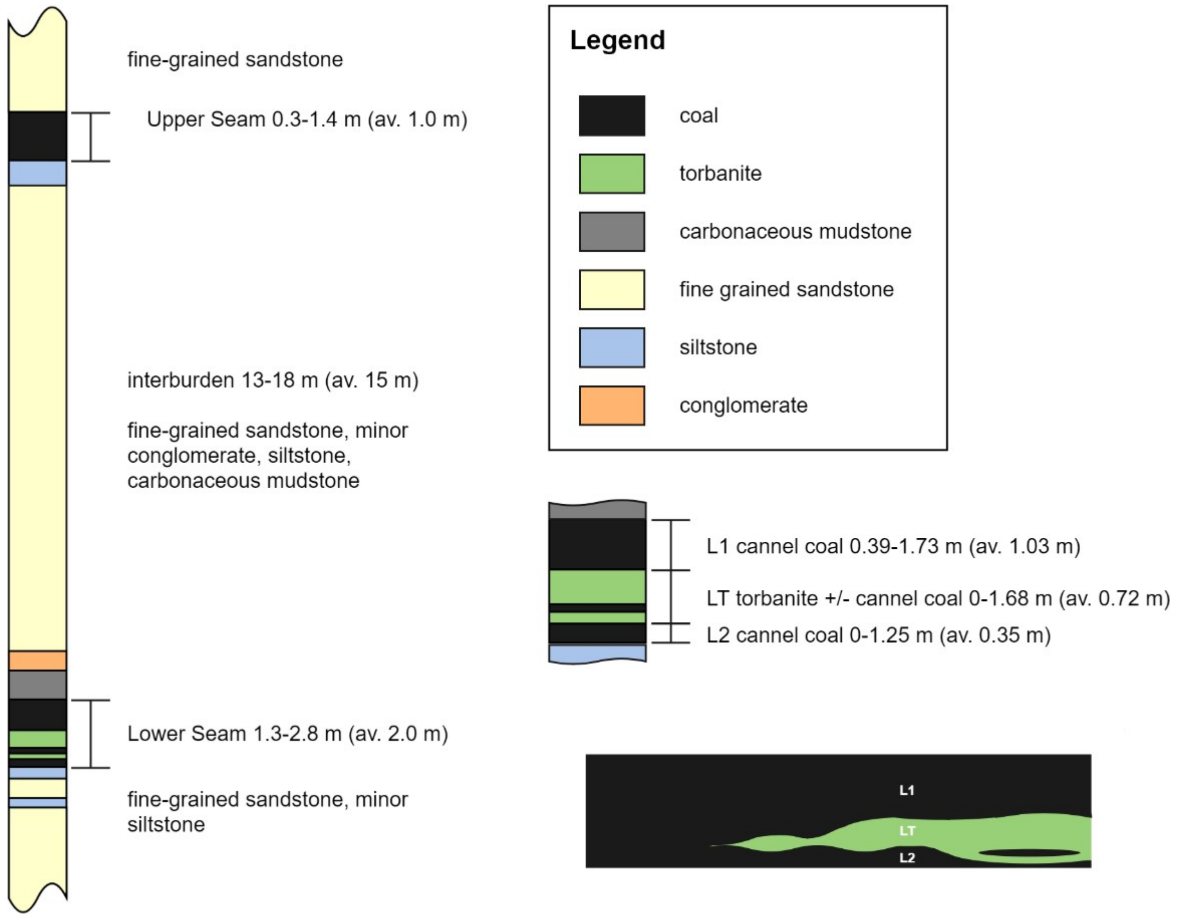

Figure 2: Summary of local seam geology in MDL 330

Management Comment

Greenvale Energy CEO, Mark Turner, said: *"We are really excited to have the team out in the field at Alpha with the first major drill program at the project now underway since our Phase 1 program back in 2021.*

"This is a pivotal drilling campaign in a number of respects. It will, firstly, give us a significant amount of geological, structural and technical data that will allow us to improve confidence levels in the current Inferred Resource and calculate an Indicated Resource to support feasibility work. It has also been designed to target potential extensions of the deposit to the south and west where we have identified clear potential to grow the overall scale of the Resource. Finally, it will provide important geotechnical data to facilitate mine design.

"With Test Program Four also in full swing, building on the outstanding results reported from Test Program Three in May, we are continuing to advance the project towards development on multiple fronts. This is an exciting time for Greenvale as we begin to build momentum towards the back end of the year."

Authorised for release:

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

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