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ALPHA TORBANITE PROJECT – UPDATE

GREENVALE RE-ENGAGES UNIVERSITY OF JORDAN TO UNDERTAKE TEST PROGRAM 5

Key Points:

- **The University of Jordan, which completed the highly successful Test Program 3, has been re-engaged to commence Test Program 5.**
- **Test Program 5 will aim to resolve issues raised by Technix in terms of delivering a premium-grade C170 product from the Alpha Project.**
- **The key focus will be on the viscosity of the product and lack of elasticity.**
- **If successful, this could justify the commencement of Test Program 6 and help define a commercially viable development pathway for Alpha.**

Further to its announcement of 26 June, Greenvale Energy Limited (ASX: **GRV**, "**Greenvale**" or "**the Company**") is pleased to advise that it has re-engaged the University of Jordan (UofJ) to undertake the liquefaction Testwork Program 5 on samples from its 100%-owned Alpha Torbanite Project in Queensland.

The decision follows consultation with expert advisers and the University of Jordan following the outcomes of the product identification and certification work completed by Technix, Greenvale's bituminous product advisor, and consideration by the Board of low-cost opportunities to pursue a potential forward pathway for the commercialisation of the Alpha Project.

The University of Jordan is a world-class institution with significant expertise in geotechnical/chemical engineering, liquefaction studies and bituminous products and previously undertook the highly successful Test Program 3.

Test Program 5 is designed to examine the issues raised in Test Program 4 by Technix, whose aim was to determine the potential of the Alpha Project to produce a premium-grade C170 bitumen product.

Unfortunately, the analysis of bulk samples revealed that, while the shale extract from Alpha could be used for manufacturing standard or modified types of bitumen, it did not meet the stringent specifications required to deliver a premium C170 bitumen product.

The main issues identified were the viscosity of product and the lack of elasticity.

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Test Program 5 is designed to be a small lab-scale trial using a blend of the three ply's, Cannelite L1, Torbanite LT and Cannelite L2 (L1, LT and L2). The aim is to take the blended core samples, vary the reaction conditions of temperature and pressure to maximise the asphaltene yield, and then using different catalysts to enhance the quality of the asphaltene for its viscosity and penetration.

The viscosity and penetration tests then can be carried out by the UofJ on a small scale to evaluate the product quality.

Next Steps

If the Test Program 5 is deemed successful in achieving viscosity and penetration in the desired ranges, the Company will move on to Test Program 6, where the individual ply's will be tested – Torbanite (LT) on its own as well as L1 & L2 Cannelite on their own.

A bulk sample will then be prepared under the optimum conditions and sent to Technix for product analysis and identification.

Management Comment

Greenvale Chief Executive Officer Mark Turner said: *"Following consultation with the University of Jordan, we have been able to design a low-cost Test Program 5 that we believe should give us a more definitive picture of the forward pathway for Alpha. With the benefit of the findings delivered to us by Technix, the experts at the UoJ have been able to design a test program that will address the key issues of viscosity and elasticity – and could potentially lead to an important breakthrough for the project.*

"While there can be no guarantees of a positive outcome, the Board has determined that this is an appropriate decision to take given the significant amount of work that has already been put into the Alpha Project. We look forward to seeing how Test Program 5 progresses over the next few months and what it can potentially deliver for the Project. This work will not detract from the Company's focus on its active Business Development strategy and bringing other high-quality assets into its portfolio."

Authorised for Release

This announcement has been approved by the Board for release.

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