

21 October 2024

GREENVALE ACQUIRES HIGHLY PROSPECTIVE HENBURY URANIUM PROJECT IN THE AMADEUS BASIN, NT

Acquisition of high-potential calcrete-hosted uranium project containing multiple priority drill targets brings a third prospective uranium project into Greenvale's portfolio

Multiple U and U/Th ratio anomalies within extensive uraniferous calcrete which subcrops over a 14km strikelength

Highlights:

- **Greenvale enters into a binding Heads of Agreement with Gempart (NT) Pty Ltd to acquire an initial 80% interest in the Henbury Uranium Project, located 120km south-west of Alice Springs in the Amadeus Basin of the NT.**
- **Henbury comprises two Exploration Licences, EL33637 (618km²) and EL33638 (445km²).**
- **The project is highly prospective for uranium discoveries, with multiple U/Th ratio and uranium anomalies occurring within uraniferous calcrete sub-crop extending over a 14km strike length.**
- **Project complements the recently announced acquisition of the Douglas and Tobermorey Uranium Projects, further strengthening the Company's NT uranium portfolio.**

Greenvale Energy Limited (ASX: **GRV**, "**Greenvale**" or "**the Company**") is pleased to advise that it has further strengthened its portfolio of high-potential Australian uranium exploration projects with the acquisition of a highly prospective calcrete-hosted uranium project in the Amadeus Basin region of the Northern Territory.

Greenvale has entered into an acquisition agreement with Gempart (NT) Pty Ltd over EL33637 and EL33638 (Figure 1), comprising the Henbury Uranium Project, which is located 120km south-west of Alice Springs.

This is the third uranium project to be added to the Company's portfolio in recent weeks, establishing an exciting exploration pipeline of projects and prospects to be tested in the months ahead.

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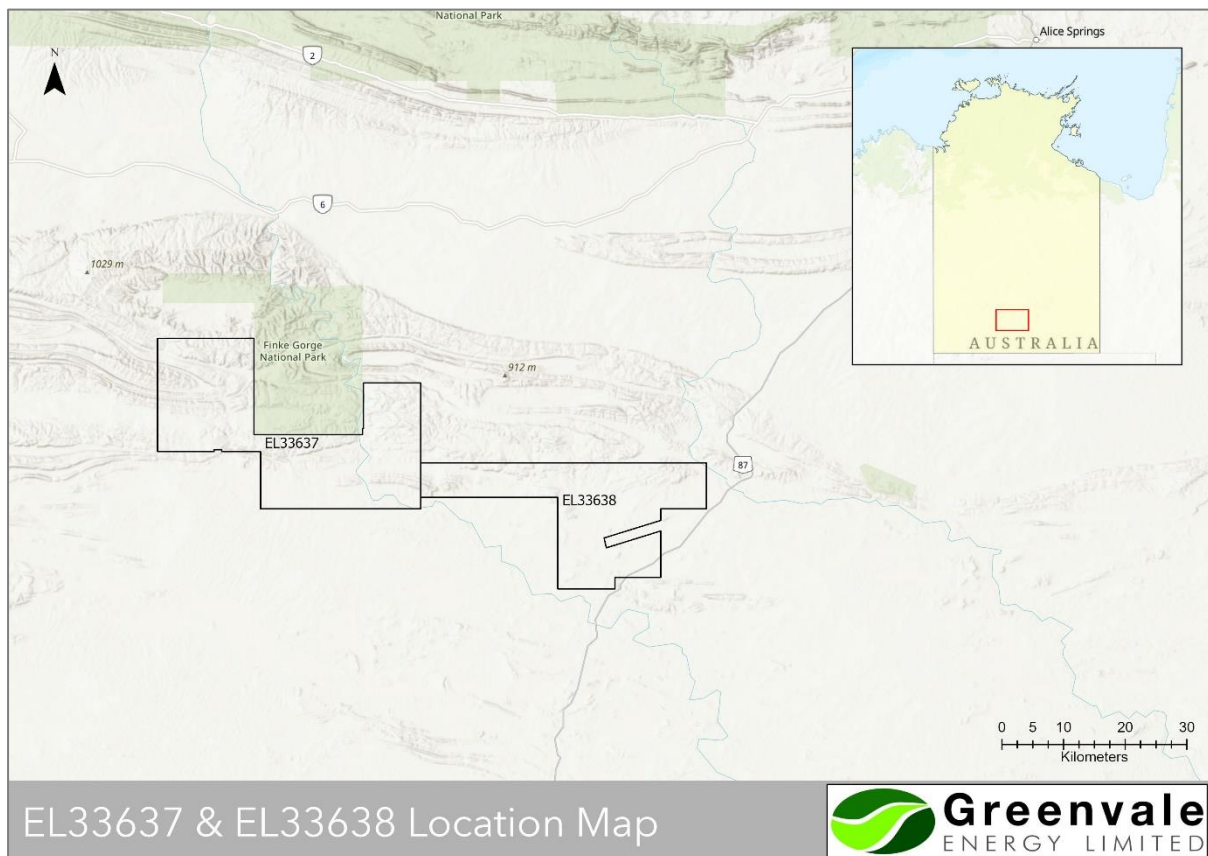


Figure 1: Henbury Uranium Project – Location Map.

Greenvale has secured the rights to obtain an immediate 80% interest in the two tenements with the original project owners, Gempart (NT) Pty Ltd, being free-carried through to a Definitive Feasibility Study (DFS).

Greenvale has incurred a small upfront cost of approximately \$10,000 payable to Gempart as reimbursement of data acquisition costs to secure its 80% interest in the tenements.

Management Comment

Greenvale CEO Mark Turner said: *"This is our third uranium deal in the space of a few weeks and brings another exciting uranium asset into the Company. Like the other projects, Henbury contains extensive uranium/thorium anomalies defined from historic geophysical surveys which have never been properly tested.*

"This combined with a favourable geological setting for calcrete-hosted uranium mineralisation makes this a highly prospective opportunity for significant, shallow uranium discoveries. Once again, the potential for cost-effective, shallow drilling applies.

"It's also important to note that all these assets are located in a jurisdiction which is supportive of uranium mining and which contains almost all of Australia's significant uranium deposits. The potential of these projects is considerable and we are looking forward to getting on the ground to explore them."

The Project

The Henbury Project area contains extensive U/Th ratio anomalies defined from historical 400m line space airborne magnetic/radiometric geophysical surveys (Figure 2)

The eastern EL33638 overlies the east-west trending Chandler Thrust Zone which juxtaposes early Cambrian Chandler Formation limestone against uraniferous Late Cambrian Jay Creek Limestone and uraniferous Stairway Sandstone, which in turn are thrust faulted to the north over Chandler Formation limestone.

Both Chandler Formation and Jay Creek Limestones have high organic content (TOC 2-4%), facilitating a reduced environment for the potential precipitation of uranium from fertile hydrocarbon enriched migrating meteoric/groundwater mineralising solutions. This is potentially a classic environment for the formation of roll-front sandstone-hosted uranium deposits.

Similarly on the western EL33637, a uraniferous calcrete sub-crops along a 14 km strike length, tracking the thrust contact where Ordovician source rocks within Horn Valley Siltstone have generated and expelled hydrocarbons into Pacoota Sandstone and Stairway Sandstone reservoirs.

All these rocks exhibit high organic content (TOC>4%), an important pre-requisite for the formation of roll-front sediment-hosted uranium deposits.

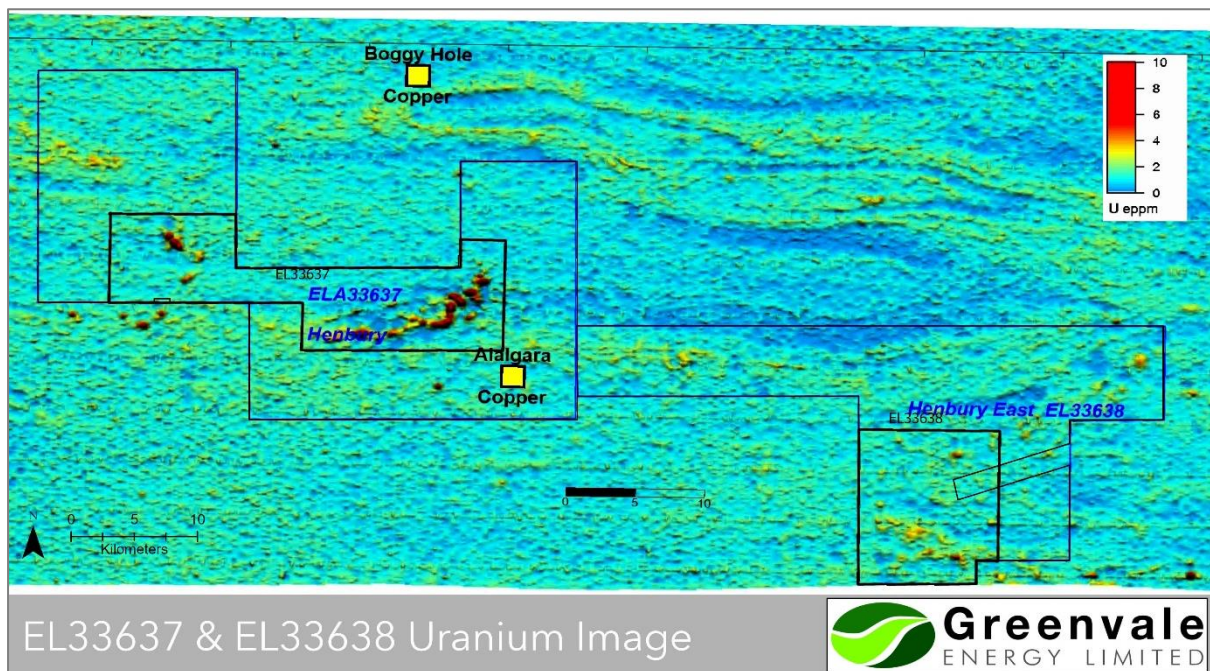


Figure 2: EL 33637 & EL 33638 Uranium image from regional government survey.

Proposed Exploration Program

- 100m line space (north-south lines) airborne magnetic/radiometric geophysical survey (Figure 3).
- Ground scintillometer survey over airborne defined anomalies, field mapping and rock chip sampling.
- Auger, air-core and sonic drilling depending on ground conditions.

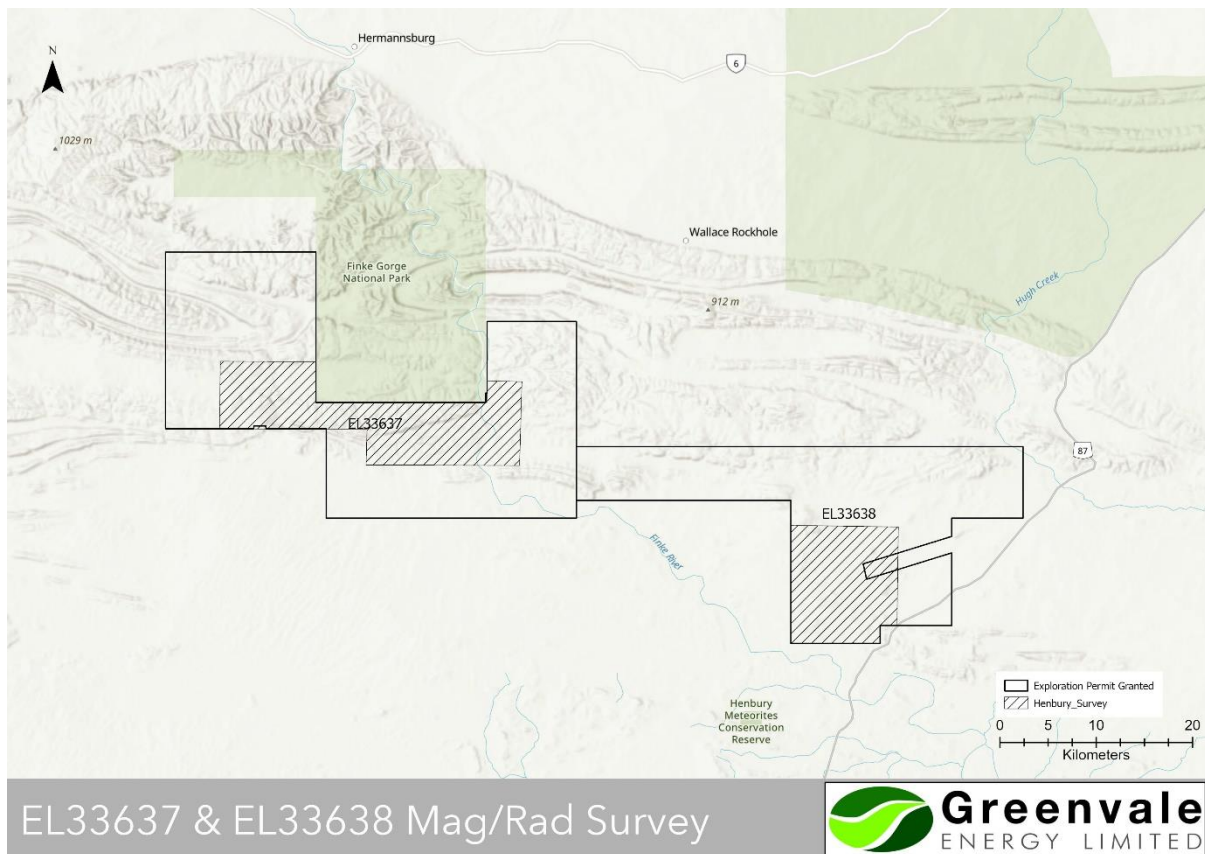


Figure 3: EL 33637 & EL 33638 – proposed airborne survey.

Key Terms of the agreement

- The tenements vendor is Gempart (NT) Pty Ltd.
- Purchaser is Greenvale Utilities Pty Ltd a 100%-owned subsidiary of Greenvale Energy Ltd.
- Greenvale to earn an 80% project interest by completing a Definitive Feasibility Study. The 80% interest is transferred to Greenvale upfront.
- There is no time limit on completing the DFS, Greenvale to maintain tenements in good standing for duration of earn in period.
- Greenvale may withdraw at any time and the tenements will revert to Gempart.
- Once Greenvale has earned its 80% interest Gempart can opt to contribute pro rata to maintain its 20% interest or 1. Negotiate to sell its interest to Greenvale 2. Convert its 20% interest to a 1.5% NSR.

Historical Exploration Summary

NTGS databases "Historical Mineral Titles" and "GEMIS" were interrogated to capture past exploration titles overlapping EL33637 and EL33638, and all relevant reports were reviewed. Table 1 is a summary of historical titles and results reported.

Table 1: Historical Mineral Titles Overlapping ELA33637 & EL33638, Exploration work summary

Title & Final Year	Titleholder, & exploration work
AP2850 1972	Le Nickel (Aust) Exploration. Targeting base metals in Cambrian. Collected hundreds of drainage & gossan samples over large area. Assays for Cu, Pb, Zn, Co & Mn returned few anomalous values.
EL7255 & EL7257 1992	BHP. Collected drainage samples and assayed for Au, Ag, Cu, Pb, Zn, Ni, Fe, Mn and Pd. 23 samples plot in EL33637. No significant results.
EL25049 2010	Toro Energy. Exploration for palaeochannel uranium. Completed review of airborne data but ground access denied.
EL25487 2009	Newera. Exploration for palaeochannel uranium. Flew detailed mag-rad survey over NW part of EL33637. No significant anomalies. Program ceased due to Global Financial Crisis.
EL25594 2009	Atom Energy/Excelsior Gold. Exploration for U and base metals. Sampled water bores without success. Flew Hyvista MSS but no prospects defined. Rock chip assays reported elevated As, Pb, V and Y but not coherent.
EL25637 2008	Thundelarra. Field scintillometer reconnaissance for uranium suggested airborne U anomalies are due to Tertiary ferricrete caps but did not assay any samples.
EL27183 2010	Toro Energy. Exploration for palaeochannel uranium. Completed review of airborne data but ground access denied.
EL28977 2015	USI NT. Large holding and extensive program for Mn. Mapping, soil & rock chip sampling, ground geophysics and RC drilling of two prospects. Surface assays good but very little underneath. Only work on EL33637 was collection of 10 rock chips for maximum assay 22.4% Mn.
EL25488 2009	Fermi Uranium / Newera Uranium. Search for redox uranium. Flew mag/rad survey which defined elevated areas of U & Th within EL33638. Collected rock chips with maximum assay 24ppm Th & 25ppm U. Project ceased due to Global Financial Crisis of 2008/2009.

About Gempart (NT) Pty Ltd

Gempart is a partnership between its two principles Viv Oldfield and Alistair Mackie.

Viv Oldfield was the former owner and Managing Director of Gorey and Cole, a prominent Alice Springs based drilling company. Gorey and Cole was subsequently sold to Stanley Drilling. Viv is also a pastoralist and owns one of the largest holdings in the NT over several Pastoral Leases.

Alistair Mackie is a geologist formerly with the NT Geological Survey before branching out as a consultant to the NT Mining and Exploration sector.

Since 2012, Viv and Alistair have worked together to acquire prospective exploration properties in the NT and currently have several JV's with ASX-listed companies including Trek Metals (ASX: TKM) and Greenvale Energy (ASX: GRV)

Authorised for release:

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

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Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr. Graham Bubner who is a Member of the Australian Institute of Geoscientists. Mr. Bubner is a full-time employee of Asis International and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Bubner consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.