GREENVALE ENERGY LTD
ACN 000 743 555

PROSPECTUS

This Prospectus contains:

(a) an offer of up to 11,829,545 Placement Options (free Options attaching to Placement Shares on a 1 for 2 basis) exercisable at $0.07 and expiring 12 months from the date of issue (**Placement Options**) to sophisticated and professional investors; and

(b) an offer to eligible shareholders to each subscribe for up to $30,000 of fully paid ordinary shares at an issue price of $0.044 per share (**SPP Shares**), together with one (1) free attaching unlisted option on the same terms as the Placement Options (**SPP Options**), to raise up to $500,000 (**SPP Offer**) (the SPP Shares and the SPP Options together the **SPP Securities**),

(together the **Offers**).

OFFER INFORMATION

The SPP Offer is currently scheduled to close at 5:00pm (AEDT) on Thursday, 27 November 2025. Valid applications must be received by that time. Details of how to apply for SPP Securities are set out in the Application Form accompanying this Prospectus. **https://events.miraqle.com/grv-spp**

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

SPECULATIVE INVESTMENT

The securities offered by this Prospectus (**Securities**) should be considered as highly speculative. Refer to Section 5 for a summary of the key risks associated with an investment in the Securities.

CORPORATE DIRECTORY

Directors	Auditor
Neil Biddle Non-Executive Chairman Elias Khouri Non-Executive Director John Barr Non-Executive Director	RSM Australia Partners Level 7, 1 Martin Place Sydney NSW 2000 Telephone: +61 2 8226 4500
Company Secretary	**Share Registry***
Peter Harding-Smith	MUFG Corporate Markets (AU) Limited 10 Eagle Street Brisbane QLD 4000 Telephone: +61 1300 554 474
Registered Office	**Legal Advisers**
Level 12, Suite 5, 10 Market Street Brisbane QLD 4000 Telephone: +61 (07) 3212 6299 Email: admin@greenvaleenergy.com.au Website: greenvaleenergy.com.au	HWL Ebsworth Lawyers Level 19, 480 Queen Street Brisbane QLD 4000
ASX Code	
GRV	

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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1. TIMETABLE AND IMPORTANT NOTES

1.1 Timetable

ACTION	DATE*
Record Date for the SPP (7:00pm (AEDT))	Wednesday, 5 November 2025
Announcement of Placement and SPP and lodgement of Appendix 3B with ASX	Thursday, 6 November 2025
Annual General Meeting	Monday, 10 November 2025
Issue of Shares under Placement and lodgement of Cleansing Statement and Appendix 2A with ASX	Wednesday, 12 November 2025
Lodgement of Prospectus for the SPP Offer with ASIC and ASX and Opening Date of SPP Offer	Thursday, 13 November 2025
Closing Date of SPP Offer	Thursday, 27 November 2025
Announcement of results of SPP	Thursday, 4 December 2025
Issue of SPP Shares, SPP Options and Placement Options	Thursday, 4 December 2025

Note:

1. The above dates are indicative only and may change without prior notice.

1.2 Important Notes

This Prospectus is dated 13 November 2025 and was lodged with ASIC on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

1.3 No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

1.4 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company’s management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company’s actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

1.5 Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, Offers are not being extended to and Securities will not be issued to Shareholders with a registered address which is outside Australia and New Zealand.

For further information on overseas Shareholders please refer to Section 2.10.

1.6 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the

Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

1.7 Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offers of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (greenvaleenergy.com.au). By accepting the Options under the SPP Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

1.8 Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at greenvaleenergy.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 (07) 3212 6299 during office hours or by emailing the Company at admin@greenvaleenergy.com.au.

1.9 Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

1.10 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

1.11 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

1.12 Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Daylight Time.

1.13 Privacy statement

The Company may collect, hold and use information provided by you to service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.14 Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers please call the Company Secretary on +61 0451 976 285 during office hours or emailing the Company at admin@greenvaleenergy.com.au.

2. DETAILS OF THE OFFERS

2.1 Background to the Offers

The Company announced on 6 November 2025 that it had received firm commitments from sophisticated and professional investors (**Placement Participants**), to subscribe for 23,659,091 shares at an issue price of $0.044 per Share (**Placement Shares**), together with one (1) free-attaching unlisted option for every two (2) Placement Shares subscribed for (**Placement Options**), to raise approximately $1,041,000 (before costs) (**Placement**).

On 12 November 2025, the Company issued 23,659,091 Placement Shares to the Placement Participants pursuant to the Company's placement capacity under ASX Listing Rule 7.1A. For Placement Participants to receive Placement Options, they must accept the Placement Options Offer under this Prospectus.

The Placement represented a discount of 17.7% to the 15-day volume weighted average price of the Company's shares to 5 November 2025.

In the same announcement on 6 November 2025, the Company announced that it would be offering Eligible Shareholders (defined below) the opportunity to each apply for up to $30,000 in Shares at an issue price of $0.044 per Share (**SPP Shares**), together with one (1) free-attaching unlisted Option for every two (2) SPP Shares subscribed for and issued, on the same terms as the Placement Options (**SPP Options**) (the **SPP**), which are set out in section 4.1 of this Prospectus. This will mean that Eligible Shareholders can participate in the capital raising on substantially the same terms as the Placement Participants.

Participation in the SPP is optional and open exclusively to Shareholders who were registered holders of Shares at the Record Date of 7:00pm (AEDT) on 5 November 2025 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

The SPP Share offer represents a discount of 17.7% to the 15-day volume weighted average price of the Company's shares to 5 November 2025.

Further details of the SPP and Placement are set out in the ASX announcement released on 6 November 2025.

The Company intends to apply the funds raised under the SPP and Placement towards its uranium-focused exploration programs and toward general working capacity, as further set out in section 3.2.

2.2 The Offers

2.2.1 The Placement Options Offer

The Placement Options Offer is an offer of one (1) Placement Option for every two (2) Placement Shares subscribed for and issued under the Placement.

Based on the number of Placement Shares to be issued under the Placement, 11,829,545 Placement Options will be issued under the Placement Options Offer. No funds will be raised from the issue of the Placement Options.

All Placement Options will be issued on the terms set out in Section 4.1. All shares issued on exercise of the Placement Options will rank equally with the shares on issue at the date of this Prospectus.

2.2.2 SPP Offer

The SPP Offer is an offer to each Eligible Shareholder to each subscribe for SPP Shares up to a maximum value of $30,000 at an issue price of $0.044 per SPP Share. In addition, Eligible Shareholders will also receive one (1) SPP Option for every two (2) SPP Shares subscribed for and issued under the SPP Offer. Fractional entitlements will be rounded down to the nearest whole number.

The issue price of the Shares offered under this Prospectus has been determined by the Directors with reference to the recent market trading prices of the Company's shares on ASX and other relevant factors at the time of the Offer.

Specifically, the SPP Share offer price represents a discount of 17.7% to the 15-day volume weighted average price of the Company's shares to 5 November 2025. Further detail of the market price of the Shares is set out in section 6.3 of this Prospectus.

However, investors should note that the market price of the Shares may fluctuate between the date of this Prospectus and the date when the Shares are issued under the SPP Offer. As a result, the market value of the Shares upon issue may be higher or lower than the price paid by the Offer Participants.

All of the Shares offered under the SPP Offer pursuant to this Prospectus will rank equally with the shares on issue at the date of this Prospectus, including the Placement Shares. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

The terms and conditions of the SPP Options are set out in Section 4.1. All of the Shares issued upon exercise of the SPP Options will rank equally with the Shares on issue at the date of this Prospectus.

The purpose of the SPP Offer is set out in Section 3.1. The SPP Offer is non-renounceable, meaning that Eligible Shareholders may not transfer their rights to any SPP Shares or SPP Options offered under the SPP Offer.

2.3 Eligibility to participate in SPP Offer

Only Eligible Shareholders may participate in the SPP Offer. ‘Eligible Shareholders’ for the purpose of the SPP Offer are Shareholders:

(a) who were registered holders of Shares as at the Record Date; and

(b) whose registered address is in Australia or New Zealand.

If you are the only registered Shareholder of a holding of Shares, but you receive more than one SPP Offer (for example because you hold Shares in more than one capacity), you may only apply for one parcel of Shares with a value of up to $30,000. The Company reserves the right to reject any application for Shares under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

In the event that the SPP is oversubscribed by the Closing Date, the Directors may, in their absolute discretion, scale-back applications. The Directors may also, in their absolute discretion, resolve to accept oversubscriptions up to an additional $500,000, which would result in the Company raising up to $1,000,000 under the SPP Offer. Participation in the SPP Offer is optional and is subject to the terms and conditions set out in this Prospectus.

2.4 Minimum subscription

The minimum subscription to the SPP Offer is $1,000.00.

There is no minimum subscription in respect of the Placement Options Offer.

2.5 Not underwritten

The Offers are not underwritten.

2.6 Applications

2.6.1 SPP Offer

Eligible Shareholders may apply under the SPP Offer by following the instructions outlined on their personalised Application Form. Pursuant to the SPP Offer, Eligible Shareholders may each apply for SPP Shares up to a maximum value of $30,000. Eligible Shareholders may participate by selecting one of the following options to purchase SPP Shares under the SPP Offer:

	SPP APPLICATION AMOUNT	NUMBER OF SPP SHARES WHICH MAY BE PURCHASED	NUMBER OF SPP OPTIONS TO BE RECEIVED
Offer A	$1,000	22,727	11,363
Offer B	$2,500	56,818	28,409
Offer C	$5,000	113,636	56,818
Offer D	$7,500	170,454	85,227
Offer E	$10,000	227,272	113,636
Offer F	$15,000	340,909	170,454
Offer G	$20,000	454,545	227,272
Offer H	$30,000	681,818	340,909

Where the amount applied for results in a fraction of a SPP Share or SPP Option the number of SPP Shares or SPP Options issued will be rounded down to the nearest whole Share or Option.

To participate in the SPP Offer, payment of the application monies must be made per the instructions set out on the Application Form, with sufficient time to be received by or on behalf of the Company which must be in any event be **by no later than 5.00pm (AEDT) on the Closing Date**.

The Company reserves the absolute discretion to scale back applications under the Offer to the extent and in the manner it sees fit. If the Company undertakes a scale back, you will receive the number of Shares determined by the Company in its absolute discretion which may be less than the number of SPP Shares applied for. In this case, the difference between the application monies received and the number of Shares allocated to you multiplied by the issue price per Share may be refunded to you by direct credit (to your nominated account recorded on the Company's share register) as soon as practicable, without interest.

If you require assistance in accepting the SPP Offer, please contact the Company on +61 0451 976 285.

2.6.2 Placement Options Offer

The Placement Options Offer is only extended to the participants who participated in the Placement. Application Forms will only be provided to these participants on invitation by the Directors.

No subscription monies are payable for the Placement Options offered pursuant to this Prospectus under the Placement Options Offer as the Placement Options are being issued on the basis of one (1) free Option for every two (2) Placement Shares subscribed for and issued under the Placement.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company which must in any event be by no later than 5.00pm (AEDT) on the Closing Date.

2.7 Payment – SPP Offer

For payment, please follow the instructions on the Application Form. You can only make a payment as directed on the Application Form via:

(a) EFT, if you are a holder of an account that supports EFT transactions to an Australian bank account; or

(b) BPAY®, if you are the holder of an account with an Australian financial institution that supports BPAY® transactions].

Please note that in paying amounts under the SPP Offer via the Share Registry:

(c) you do need to submit the Application Form if you are paying by EFT, the completed Application Form must be emailed to **capital.markets.au@cm.mpms.mufg.com**; and

(d) you will be deemed to have applied for such whole number of SPP Shares which is covered in full by your payment.

It is your responsibility to ensure that your payment is received by the Share Registry by no later than 5:00pm (AEDT) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Shares (only where the amount is $1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

2.8 Issue of Securities

Securities issued under the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus. Application monies will be held in a separate subscription account until the Securities are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether any Securities are issued and each Applicant waives the right to claim any interest. The Directors will determine the recipients of all the Securities and/or the number of Securities issued under the Offers.

The Directors reserve the right to reject any application or to allocate any Applicant fewer Securities than the number applied for.

Where the number of Securities issued is less than the number applied for, the surplus monies will be returned by direct credit to your nominated bank account as soon as practicable after the Closing Date. Where no issue of Securities is made, the amount tendered on application will be returned in full by direct credit to your nominated bank account as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

2.9 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out in Section 1.1.

If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by ASIC), the Company will not issue any Shares and will repay all application monies for the Shares offered under this Prospectus within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered.

The Company does not intend to apply to the ASX to have the Options offered under this Prospectus quoted at this point in time.

2.10 Overseas Shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

New Zealand

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001* (Cth) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2014*.

These Offers and the content of the Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under the Corporations Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offers. If you need to make a complaint about the Offers in New Zealand, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

2.11 Enquiries

Any questions concerning the Offers should be directed to the Company on +61 (07) 3212 6299.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

3.1.1 Placement

The Company raised approximately $1,041,000 under the Placement (before costs). The purpose of the Placement Options Offer is to offer Placement Participants one (1) free attaching Placement Option for every two (2) Placement Shares subscribed for under the Placement.

3.1.2 SPP Offer

The Company is seeking to raise a further $500,000 from Eligible Shareholders under the SPP Offer.

3.2 Use of Funds

A summary of the proposed use of funds of both the SPP Offer and Placement is set out in the table below:

Inflows	**$**
Placement	1,041,000
SPP Offer	500,000[1]
Total	1,541,000[2]

Allocation of Funds	**%**	**$**
Uranium exploration	77.87	1,200,000
General working capital	20.18	311,000
Expenses of the Offers	1.95	30,000
Total	100%	1,541,000

Notes:

1. Assumes the SPP Offer is fully subscribed for under the SPP, resulting in the Company raising $500,000 under the SPP.
2. Any oversubscriptions up to $500,000 will be applied by the Company on a pro rata basis in accordance with the percentages set out in the above table.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2.1 Placement Options Offer

The Placement Options Offer is being made such that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised under the Placement Options Offer (other than funds raised if the Options are subsequently exercised).

3.3 **Effect of the Offers**

The principal effect of the Placement and the Offers (assuming the Company raises $500,000 under the SPP Offer) will be to:

(a) increase the cash reserves by approximately $1,541,000 (before deducting the expenses of the Offers) immediately after completion of both the Placement and the SPP Offer;

(b) increase the number of Shares on issue from 568,782,435 following the Placement to 580,146,071 Shares following completion of the SPP Offer;

(c) increase the number of Options on issue from nil to 17,511,363 Options following completion of the Offers; and

(d) remove any trading restrictions attaching to the Options and to enable the on-sale of any Shares issued on exercise of the Options issued under this Prospectus.

3.4 **Effect on capital structure**

The effect of the Offers on the capital structure of the Company, assuming all Securities are issued under this Prospectus and no existing convertible securities are converted into Shares after the date of this Prospectus, is set out below.

Shares

SHARES	NUMBER
Shares currently on issue	568,782,435[1]
Shares to be issued under the SPP Offer	11,363,636
Total Shares on issue on completion of the Offers	**580,146,071**

Notes:

1. This figure includes the 23,659,091 Shares issued by the Company under the Placement.

Options

OPTIONS	NUMBER
Options currently on issue	Nil
Options to be issued under the Placement Options Offer[1]	11,829,545
Options to be issued under the SPP Offer[1]	5,681,818
Total Options on issue after completion of the Offers	**17,511,363**

Notes:

1. The rights attaching to the Options are summarised in Section 4.1 of this Prospectus.

Performance Rights

PERFORMANCE RIGHTS	NUMBER
Performance Rights currently on issue	21,000,000

The capital structure on a fully diluted basis as at the date of this Prospectus is 601,611,980 Shares and on completion of the Offers (assuming the Company raises $500,000 under the SPP Offer) would be 618,657,435 Shares.

3.5 **Financial effect of the Offers**

The audited balance sheet as at 30 June 2025 and the pro-forma balance sheet as at 30 June 2025 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. The pro-forma balance sheet has been prepared assuming $500,000 is raised under the SPP Offer, no existing Options are exercised and including expenses of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted above. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	30 JUNE 2025 (AUDITED)	**PLACEMENT AND SPP**	**UNREVIEWED PRO FORMA ($8 MILLION)[1]**
Cash and cash equivalents	2,118,463	1,511,000[1]	3,629,463
Trade and other receivables	154,880		154,880
Other assets	25,812		25,812
Total current assets	**2,299,155**		**3,810,155**
Exploration and evaluation	7,794,216		7,794,216
Investments	45,852		45,852
Intangibles	-		-
Right-of-use assets	-		-
Plant and equipment	21,236		21,236
Total non-current assets	**7,861,314**		**7,861,304**
Total Assets	**10,160,469**	**1,511,000**	**11,671,459**
Trade and other payables	266,592		-
Lease liabilities	-		-
Employee benefits	-		-
Total current liabilities	**266,592**		**266,592**
Total Liabilities	**266,592**		**266,592**
Net Assets	**9,893,877**	**1,511,000**	**11,404,867**
Issued capital	34,928,940	1,511,000	36,439,940
Reserves	1,704,484		1,704,484
Accumulated losses	(26,739,546)		(26,739,546)
Total Equity	**9,893,877**	**1,511,000**	**11,404,878**

Notes:

1. This figure is less the $30,000 in expenses as set out in section 3.2 of this Prospectus.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Terms of Options

The terms and conditions of the Options to be issued under the Offers are as follows:

(a) **Entitlement**

The Placement Option and Share Options will have the same terms. Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option and payment of the Exercise Price to the Company.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.07 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on 12 months from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under section (g)(i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are non-transferable.

4.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus or which may be issued upon exercise of the Options on issue in the Company and offered under this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Company's Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risk factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Company's Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

(a) Going concern risk

The Company's annual financial report for the year ended 30 June 2025 **(Report**) has been prepared on a going concern basis, assuming the continuity of its normal business. The Group recorded a net loss of $1,360,038 with net operating cash inflows of $912,000 primarily from R&D rebates. As of 30 June 2025, the Group had cash reserves of $2,118,463.

The Company's Report includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.

Notwithstanding the 'going concern' qualification included in the Report, the Directors believe that upon the successful completion of the SPP Offer, the Company will have sufficient funds to adequately meet the Company's current commitments and short-term working capital requirements. However, further funding may be required to meet the medium to long-term working capital costs of the Company should it elect to increase discretionary expenditure on mineral exploration and development.

(b) Exploration and development risk

Exploration programs carry inherent risks, including the potential for failure, harm to employees or contractors, and cost overruns if not managed carefully. The Company faces significant uncertainty regarding the success of the proposed exploration activities, with no guarantee that they will lead to the discovery of a viable mineral resource.

(c) Potential for dilution

In addition to potential impacts set out in Section 6.6, Shareholders should be aware that if they do not participate in the Offer, their shareholding may be diluted relative to their current holdings and the total number of Shares on issue as at the date of this Prospectus. While no immediate dilution will occur as a result of the issue of SPP Options, subsequent exercise of any or all of the SPP Options will result in additional dilution.

(d) **Funding risk**

The Company has implemented a funding strategy involving raising additional capital to meet its immediate and near-term capital requirements. If the Company requires access to further funding in the future, there can be no assurance that additional funds will be available either at all or on terms and conditions which are commercially acceptable to the Company. If the Company is unable to obtain such additional capital, it may be required to reduce the scope of its anticipated activities or sell down assets, which could adversely affect its business, financial condition and operating results.

(e) **Access agreements**

The Company may need to seek various Federal, state or local permits and approvals to undertake exploration or mining activities on its projects. This could result in unforeseen delay in the undertaking of such activities or an inability to conduct activities should these approvals be refused.

(f) **Technical studies risk**

Subject to the results of exploration and testing programs to be undertaken, the Company may undertake further technical studies on its projects. These studies may include scoping, pre-feasibility and feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the subject projects within certain limits. There can be no guarantee that any of these studies will confirm the economic viability of the subject projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ from the results of a scoping study).

Even if a study confirms the economic viability of a project, there can be no guarantee that relevant projects will be successfully brought into production as assumed or within the estimated parameters in the relevant study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company’s ability to raise the required funds.

(g) **Metallurgy risks**

In the event that an exploration project proceeds to a development and extraction phase, metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product which by nature involves elements of significant risk, such as:

(i) successfully identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(ii) successfully developing an economic process route to produce a metal and/or concentrate; and

(iii) dealing with changes in mineralogy in the mineral deposit that can result in inconsistent metal recovery, affecting the economic viability of the project.

(h) **Resource estimation risks**

Current and future mineral resources or reserves estimates are an expression of judgment based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, current and future estimates may change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(i) **Exploration and development risk**

There can be no assurance that exploration (or where appropriate, further exploration) of current and future acquired tenements will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can ultimately be economically exploited.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's performance.

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

(i) discovery and proving-up, or acquiring, an economically recoverable mineral resource or reserve;

(ii) access to adequate capital throughout the acquisition/discovery and project development phases;

(iii) securing and maintaining title to mineral exploration projects;

(iv) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and

(v) accessing the necessary experienced operational staff, appropriate financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that exploration activities on current or future Tenements will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

(j) **Environmental Risks**

The Company's exploration and development programs will, in general, be subject to approval by governmental authorities. Development of any of the Company's Tenements will be dependent on its projects meeting environmental guidelines and where required, being approved by governmental authorities.

The operations and proposed activities of the Company are subject to State and Federal laws and regulation concerning the environment. As with most exploration and development projects, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

Although it is the Company's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws, if such laws are nonetheless breached, the Company may be required to cease its operations and/or incur significant liabilities.

(k) **Rehabilitation of Tenements**

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, rehabilitation and consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company may become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

(l) **Operating Risks**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in exploration or mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts and plant and equipment.

(m) **Development risk**

The Company's development projects may be delayed or be unsuccessful for many reasons, including unanticipated financial, operational or regulatory events, the failure to receive government approvals, whether a final investment decision is reached, cost overruns, decline in petroleum or other commodity prices or demand, equipment and labour shortages, technical concerns including with respect to reserves and deliverability difficulties, increases in operational cost structures, contractual issues with securing sales contracts for products or with engineering procurement and construction contracts, community or industrial actions, changes in construction costs, design requirements and delays in construction or other circumstances which may result in the delay, suspension or termination of the development projects. In addition, the ability of counterparties of the relevant sales contracts to meet their commitments under such arrangements may impact on the Company's investment in these projects. Development projects in which the Company is or may become involved are subject to the abovementioned risks (and the other risks outlined in this document), and may adversely affect the commerciality and economics of project development.

(n) **Commercialisation risk**

The Company's Alpha Torbanite Project seeks to commercialise the production and sale of bituminous products. The implementation of this business model is subject to continuing compliance with conditions of regulatory approvals, obtaining new approvals such as export licensing, potentially product licensing, meeting import and purchaser permitting and standards (such as C170) and development of offtake markets and supply contracts. In addition, it requires a degree of technical innovation.

Achievement of the Company's objectives for this project will depend on its ability to successfully commercialise its Alpha project plans within a complex regulatory landscape.

(o) **Bitumen market risk**

The success of the Company's Alpha project commercialisation will depend on future revenues derived from bituminous product sales. The profitability of the Alpha Project will be determined by the future market for bitumen and the Company's cost to produce its product, which will be sensitive to power costs, costs of refinement and production, economies of scale and rates of resource extraction. Numerous factors outside the control of the Company will impact on its input costs and product sale prices. The Company cannot guarantee that its Alpha project will result in production and sale of a market competitive product.

(p) **Community opposition risk**

Given community opposition to certain hydrocarbon projects from time to time, there is a risk that community opposition to the Company's Alpha Project may develop if the community perceives it as a part of the fossil fuel industry. Disapproval of local communities or other interested parties may lead to direct action which impedes the Company's ability to carry out its lawful operations, resulting in project delay, reputational damage and increased costs and thus impact the financial performance of the Company. Such action by community opposition may include undertaking legal proceedings, media campaigns and protests.

(q) **Project cost control**

Execution of the Company's exploration and development activities requires an appropriate framework of internal controls including obtaining robust project cost estimates, ensuring investment decisions are supported by the appropriate financial analysis and that appropriate procedures are in place to ensure work is executed on time and on budget. Failure to implement these controls effectively could mean that long term funding decisions for the business are incorrect and the Company's ability to deliver on its plans within specified timeframes are compromised.

(r) **Commodity price volatility and exchange rate risks**

If the Company develops a mine in the future, the Company's potential earnings would be largely derived from the sale of commodities, such that the Company's future revenues and cash flows will be impacted by changes in the prices and the available market for relevant commodities. Should the Company develop a mine, any substantial decline in the prices of the relevant commodities or increase in production, transport or distribution costs may have a material adverse effect on the Company and the value of its Shares.

Furthermore, commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres and macroeconomic conditions such as inflation and interest rates.

At this time, the Company has not put any hedging arrangements in place, but may do so in future when the Directors consider it appropriate.

(s) **Reliance on key personnel**

Human resources are the Company's most important assets and losses of senior team members could have a significant impact on the Company's ability to negotiate contracts, manage costs, exploit opportunities and ultimately ensure business sustainability and profitability.

(t) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, other resource projects. Any future transactions would be accompanied by the risks commonly encountered in making acquisitions of resource projects.

(u) **Sufficient volume for commercialisation**

There is no guarantee that an economically viable resource will be discovered through the Company's exploration programs. Even if a mineral resource is identified, there is a risk that it may not meet the required economic thresholds or be feasible to extract due to factors such as grade, location, or fluctuating market conditions.

(v) **Technology Risk**

The Company operates in an industry that relies on evolving technologies for the discovery, extraction, and processing of resources. Even if a resource is identified, there is no guarantee that the processing of the resource will be technically feasible or cost-effective.

(w) **Title risk**

The mineral claims in which the Company will, or may, acquire an interest in the future are subject to the applicable local laws and regulations. Mineral claims in which the Company has an interest are subject to the relevant conditions applying in each jurisdiction. Failure to comply with these conditions may render the mineral claims liable for forfeiture. The mineral claims will be subject to application for renewal, which is subject to applicable legislation. If the mineral claim is not renewed, the Company may lose the opportunity to develop and discover any Mineral Resources on such a claim.

5.3 **Industry specific risks**

(a) **Regulation changes**

Unforeseen changes to mining laws, regulations, industry standards, or operational practices could have a significant impact on the Company's projects and its ability to operate effectively. Such changes may result in increased costs, delays, or restrictions on existing or planned activities, and could require the Company to make adjustments to its operations, thereby affecting profitability and overall business viability.

(b) **Queensland Government policy and uranium**

Some of the Company's projects relate to uranium. In Queensland, the state government currently has a moratorium on uranium mining. Changes to Queensland government policy and variation in its support for the exploration and mining of uranium in Queensland could have a significant impact on the Company's uranium projects and its ability to operate effectively on its uranium projects in Queensland. Adverse government policy changes may result in increased costs, delays, or restrictions on existing or planned activities and project prospects, and could require the Company to make adjustments to its operations and focus for those projects, thereby affecting profitability and viability of those projects.

Growth of the uranium and nuclear power industry will to some degree depend on continuing and growing public support for nuclear technology to generate electricity. Unique political, social, technological and environmental factors affect the nuclear industry, exposing it to the risk of public opinion and activists, which could have a negative effect on uranium exploration companies and the demand for nuclear power and increase the regulation of the nuclear power industry. An accident at a nuclear reactor anywhere in the world could affect acceptance of nuclear energy and the future prospects for nuclear generation and exploration. Debate on the relative dangers and benefits of uranium as an energy source will continue into the foreseeable future.

5.4 **General risks**

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company’s exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Market conditions**

Share market conditions may affect the value of the Company’s quoted securities regardless of the Company’s operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) introduction of tax reform or other new legislation;

(iii) interest rates and inflation rates;

(iv) changes in investor sentiment toward particular market sectors; and

(v) the demand for, and supply of, capital; and (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Climate risk**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(d) **Global conflicts**

The current evolving conflict between Ukraine and Russia and Israel and Palestine (**Ukraine** and **Gaza Conflicts**) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts.

The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine and Gaza Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

(e) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide any return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the section 1.2 of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

    (i) the annual financial report most recently lodged by the Company with ASIC;

    (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in this section 6.2 and before the lodgement of this Prospectus with ASIC; and

    (iii) any continuous disclosure documents given by the Company to ASX in accordance with ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in this section 6.2 and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
13 November 2025	Noosa Mining Conference Presentation
12 November 2025	Ceasing to be a substantial holder
12 November 2025	Application for quotation of securities - GRV
12 November 2025	Further high grade assays and second structure
10 November 2025	Results of Meeting
7 November 2025	AGM - Teams Dial In Details
6 November 2025	Proposed issue of Securities – GRV
6 November 2025	Reinstatement to Quotation
6 November 2025	Successful Placement and launch of SPP
5 November 2025	Suspension from Quotation
3 November 2025	Trading Halt
31 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
31 October 2025	Notification of cessation of securities - GRV
29 October 2025	20251029 - Significant Expansion to Oasis Geological Model

DATE	DESCRIPTION OF ANNOUNCEMENT
21 October 2025	Next phase of exploration underway at Oasis
13 October 2025	Notice of Annual General Meeting/Proxy Form
2 October 2025	Appendix 4G and Corporate Governance Statement
2 October 2025	Oasis Uranium Prospectivity Report
1 October 2025	Date for AGM and Director Nomination
1 October 2025	Greenvale Investor Webinar
29 September 2025	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website greenvaleenergy.com.au.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

	($)	DATE
Highest	0.066	29/08/2025
Lowest	0.044	12/11/2025
Last	0.044	12/11/2025

The last trading price of Shares on ASX prior to the Prospectus being lodged of $0.044 per Share is not a reliable indicator as to the potential trading price of the Shares after closure of the Offers.

It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the SPP Offer and the Directors do not make any representation as to such matters.

6.4 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, the Company has the following substantial holders, who (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

Substantial Holder	Number of Shares	Voting Power (%)
Neil Biddle, Biddle Partners Pty Ltd and their associates	55,816,236	9.81
Gotha Street Capital Pty Ltd ACN 613 811 644 and Benjamin Price and their associates	28,091,667	4.94
Elias Khoury, Mining Investments Limited and Gun Capital Management Pty Ltd and their associates	42,879,791	7.54

The Company confirms that so far as it is aware no existing Shareholder will increase its Shareholding to above 19.9% as a result of the Offers.

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers pursuant to this Prospectus; or

(c) the Offers,

and no amounts have been paid or agreed to paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offers.

Security holdings

The relevant interest of each of the Directors and their associates in the Securities of the Company as at the date of this Prospectus, is set out in the table below:

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	Participated in the Placement (Y/N)
Neil Biddle	55,816,236[1]	Nil	Nil	N
Elias Khoury	42,879,791[2]	Nil	3,000,000[3]	N
John Barr	Nil	Nil	3,000,000[4]	N

Notes:

1. Mr Biddle holds a relevant interest in the shares indirectly by his interest in Biddle Partners Pty Ltd. Biddle Partners Pty Ltd holds:
   (a) 36,405,165 Shares as trustee for the Biddle Super Fund; and
   (b) 18,411,071 Shares in its own right, in the Company.
2. Mr Khoury holds a relevant interest in the shares indirectly by his interests:
   (a) in Mining Investments Limited, which holds 19,918,822 Shares;
   (b) in Gun Capital Management Pty Ltd, which holds 7,960,969 Shares; and
   (c) under his nominee arrangement with HSBC Custody Nominees (Australia) Limited which holds 15,000,000 Shares on his behalf.
3. Mr Khoury holds the performance rights directly.
4. Mr Barr holds the performance rights directly.

Remuneration

The remuneration of an Executive Director is decided by the Board, without the affected Executive Director participating in that decision-making process. The total maximum remuneration of non-Executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to the Directors.

2025	Fixed remuneration			Variable remuneration	
	Salaries/ Director/ Consulting Fees	Superannuation	Total	Performance Rights	Total
	$	$	$	$	$
Neil Biddle	120,000	13,800	133,800	-	-
Elias Khoury	90,000	-	90,000	40,413	40,413
John Barr	65,000	-	65,000	40,413	40,413
Total	275,000	13,800	288,800	80,826	80,826

6.6 Effect on control

The effect that the Placement had, and the potential effect that the SPP Offer will have, on the control of the Company and the consequences of that effect will depend on a number of factors, including investor demand, participation by existing shareholders and the extent to which the SPP Offer is oversubscribed (as to which see section 2.3).

Each of Neil Biddle and Elias Khoury have indicated that they or one of their associates intend to participate in the SPP Offer by application for an aggregate of $30,000 of SPP Shares.

Following the Placement and the SPP Offer and subject to each person (or their associates' participation in the SPP Offer), the voting power in the Company held by:

(a) Neil Biddle and his associates could decrease from their current level to a maximum of 9.74%;

(b) Gotha Street Capital Pty Ltd and Benjamin Price their associates could increase from their current level to a maximum of 5.08%; and

(c) Mr Khoury and his associates could decrease from their current level to a maximum of 7.51%.

The dilutionary effect of the Placement and the potential dilutionary effect of the issue of Shares under the SPP Offer is as follows:

(a) all Eligible Shareholders (who have not otherwise participated in the Placement) will be diluted by the Placement by 4.16%;

(b) if all Eligible Shareholders take up their entitlements under the SPP Offer, the Shares issued under the SPP Offer will have no further effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company, subject only to the Placement; and

(c) in the more likely event that there is a shortfall in the SPP Offer, Eligible Shareholders who do not subscribe for their full entitlement of Shares under the SPP Offer will be diluted relative to those Eligible Shareholders who subscribe for some or all of their entitlement, and will be diluted. This dilution will be in addition to the dilution caused by the Placement.

Control will ultimately be affected by the level of applications under the SPP Offer. The final percentage interests held by Shareholders of the Company are dependent on, among other things, the extent to which Eligible Shareholders take up their entitlements.

The information in this Section 6.6 is the Company's estimates only, based on the information available to it. Actual outcomes may vary.

6.7 **Interests of experts and advisers**

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(a) the formation or promotion of the Company; or

(b) the Offers.

HWL Ebsworth Lawyers has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay HWL Ebsworth Lawyers $10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, HWL Ebsworth Lawyers has been paid fees totalling $10,920 including GST and disbursements) for legal services provided to the Company.

6.8 **Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section 6.8;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

HWL Ebsworth Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus.

RSM Australia Partners has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 30 June 2025 audited balance sheet of the Company in

Section 3.5. RSM Australia Partners has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

6.9 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately $30,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

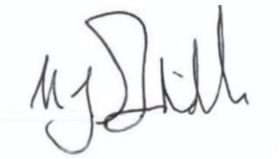
	$
ASIC Fees	$3,206
ASX Fees	$4,355
Legal Fees	$20,000
Miscellaneous, registry, printing and other expenses	$2,439
Total	$30,000

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

Signed:



Neil Biddle

8. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

Application Form means an application form accompanying this Prospectus in respect of the Placement Options Offer or SPP Options Offer, as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

AEDT means Australian Eastern Daylight Time as observed in New South Wales.

AEST means Australian Eastern Standard Time as observed in New South Wales.

Business Day means Monday to Friday inclusive, except New Year’s Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the closing date for the Offers as specified in the timetable set out in Section 1.1.

Company means Greenvale Energy Ltd (ACN 000 743 555).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder are Shareholders with a registered address in Australia or New Zealand who were registered holders of Shares on the Record Date.

Offers has the meaning given on the covering page of this Prospectus.

Option means an option to acquire a Share including the Options offered under this Prospectus, the terms of which are set out in Section 4.1.

Placement has the meaning given in Section 2.1.

Placement Shares has the meaning given in Section 2.1.

Placement Options has the meaning given in Section 2.1.

Placement Options Offer has the meaning on the covering page of this Prospectus.

Placement Participants has the meaning given in Section 2.1.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.1.

Section means a section of this Prospectus.

Securities means the securities offered under this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

SPP has the meaning given in Section 2.1.

SPP Offer has the meaning given to that term on the cover page of this Prospectus.

SPP Options Offer has the meaning given to that term on the cover page of this Prospectus.

SPP Options has the meaning given in Section 2.1.

SPP Participants has the meaning given in Section 2.2.2.

SPP Securities has the meaning given to that term on the cover page of this Prospectus.

SPP Shares has the meaning given in Section 2.1.