19 November 2024

EXTENSIVE URANIUM ANOMALISM CONFIRMED BY LARGE AIRBORNE MAGNETIC/RADIOMETRIC SURVEYS OVER NEW NT URANIUM PROJECTS

Preliminary interpretation of airborne survey data outlines extensive uranium uranium/thorium anomalism within the Henbury, Tobermorey and Douglas River Projects

Highlights:

- **Strong start to Greenvale's maiden exploration campaign over its newly-acquired uranium portfolio in the Northern Territory.**
- **14,511 line kilometres of in-fill airborne magnetics/radiometrics flown over the Henbury, Tobermorey and Douglas River Projects, where historical 400m line spaced surveys identified extensive uranium and uranium/thorium anomalism.**
- **Henbury Project – 3,588 line-kilometres flown at 100m spacing:**
  - **Project area encompasses substantial outcrop of sediments of the Amadeus Basin, a highly prospective basin hosting known and economic uranium deposits[1]**
  - **10km long arcuate uranium anomaly identified within ferricrete overlying the Pacoota Sandstone within EL33637; and**
  - **Additional 2km long uranium anomaly confirmed within EL33637.**
  - **Uranium anomaly adjacent to thrust faulted Pacoota Sandstone within EL33638.**
- **Douglas River Project Eastern Anomaly – 1,044 line kilometres flown at 100m spacing:**
  - **13km long uranium anomaly identified overlying a palaeochannel interpreted from airborne EM, in turn overlying a geological unconformity.**
- **Tobermorey Project – 9,879 line kilometres flown at 100m spacing:**
  - **Extensive uranium anomalism confirmed along a 20km strike length and 15km width at its widest point.**

Greenvale Energy Limited (ASX: **GRV**, "**Greenvale**" or "**the Company**") is pleased to report highly encouraging initial results from maiden exploration activities completed over the three new uranium projects it has acquired in the Northern Territory over the past month.

[1] Fermi Uranium Pty Ltd Geological Summary, NTGS Open File Report EL25488_2008_A.pdf.

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The Company has successfully completed a 100m line spaced in-fill airborne magnetics/radiometrics (mag/rad) survey over the Henbury, Tobermorey and Douglas River East Uranium Projects.

The western portion of the Douglas River Project could not be flown this year due to station mustering activities, and the survey has been rescheduled for after the wet season, most likely in April 2025.

The surveys, covering a total of 14,511-line-kilometres, were flown by Magspec Airborne Surveys using a Cessna 210 aircraft, specially modified for low-level detailed geophysical surveys.

Preliminary assessment of the radiometric data by ASIS International principal geophysicist Graham Bubner has confirmed the extensive uranium and uranium/thorium anomalism identified in the NTGS Regional airborne survey conducted at 400m line spacing during 1999-2002. (Figures 1,2,3).

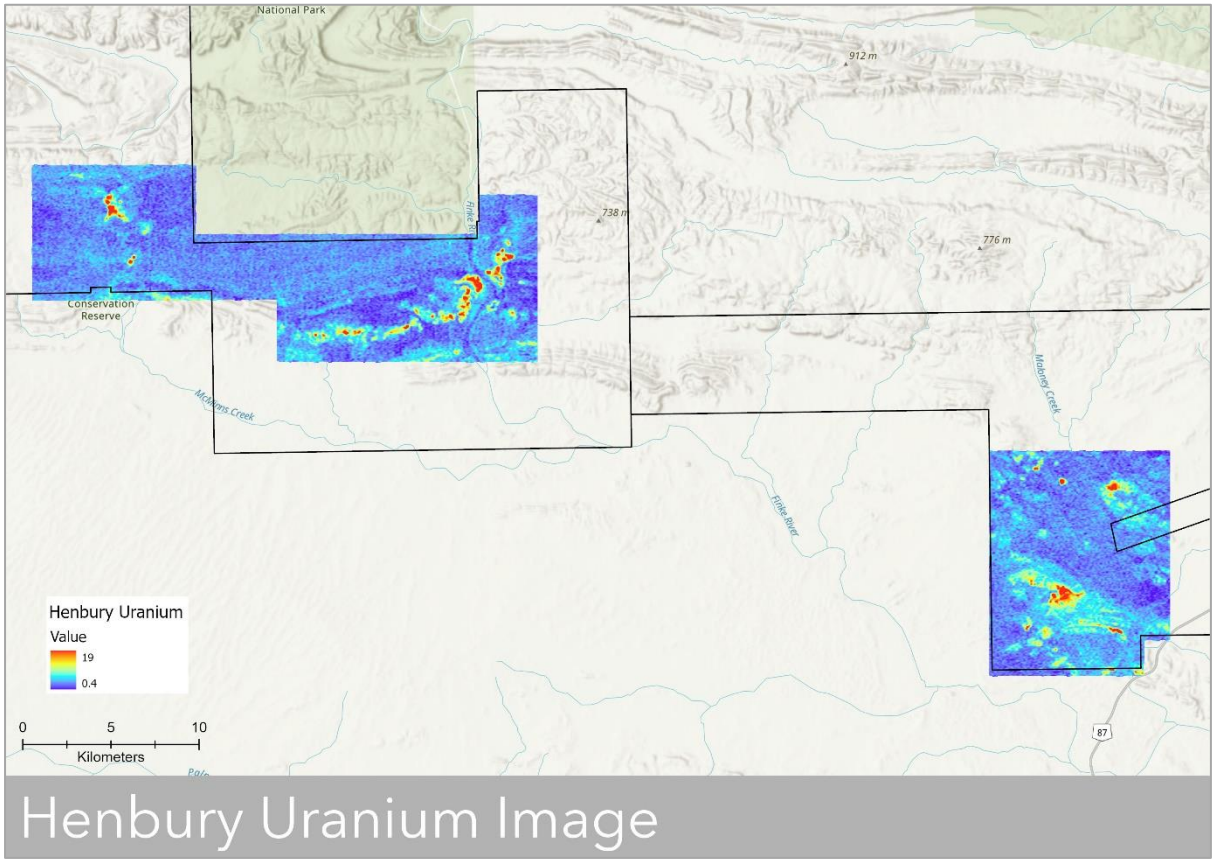

Figure 1: Detailed airborne mag/rad survey – Henbury Ueppm

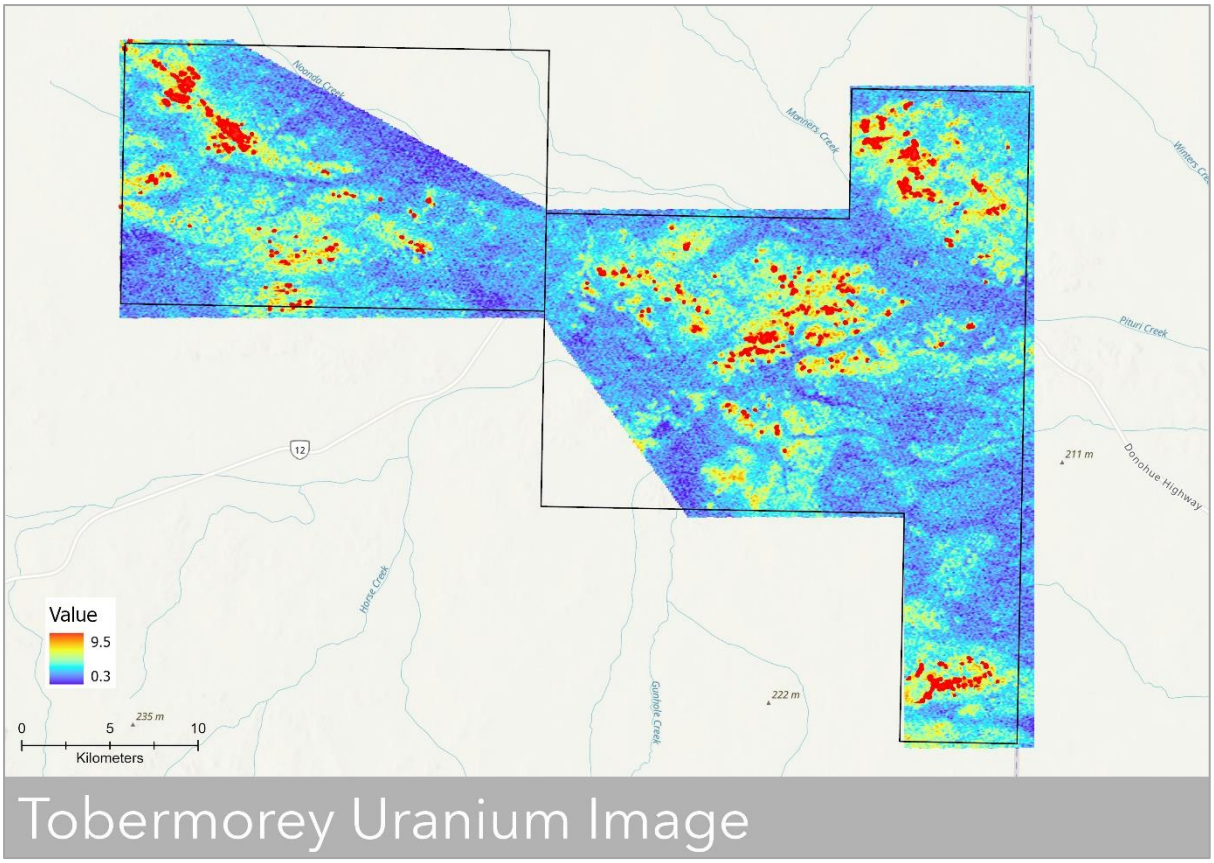

Figure 2: Magspec detailed airborne mag/rad survey – Tobermorey Ueppm

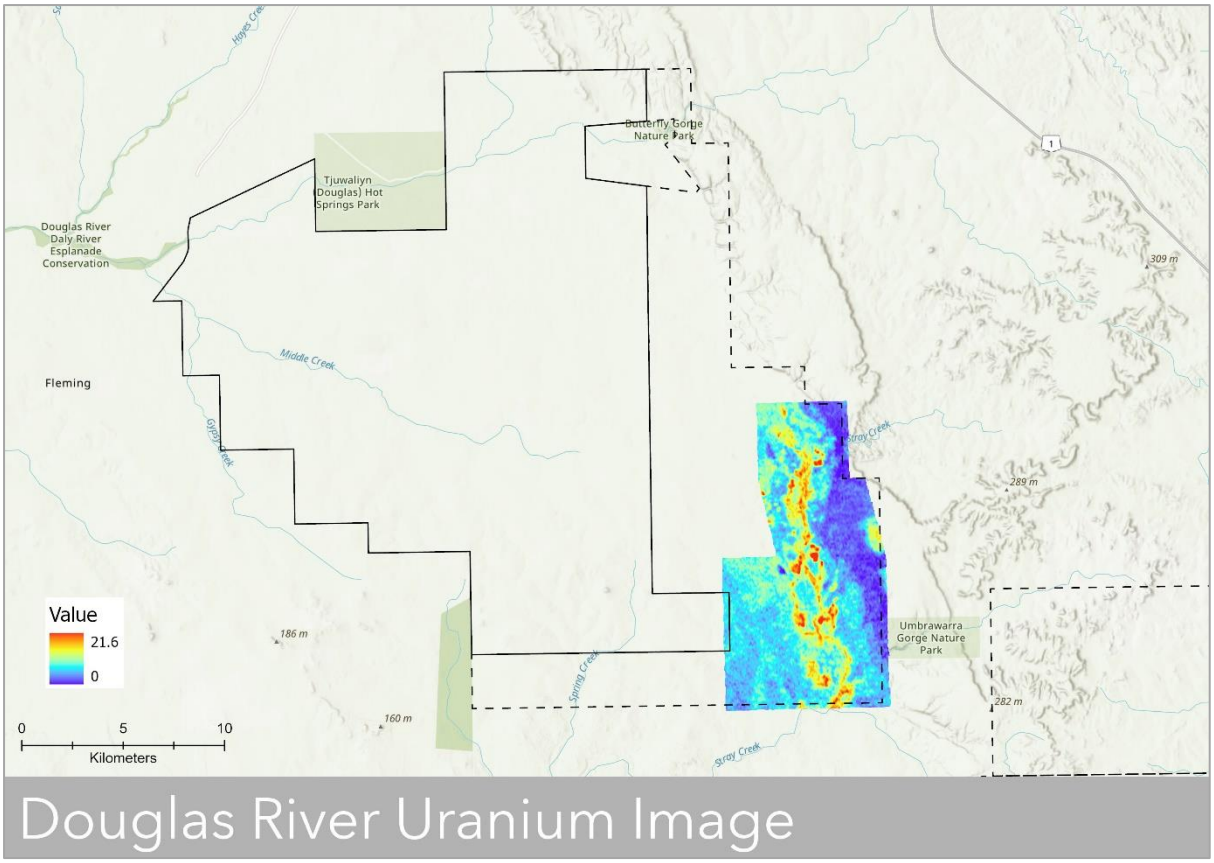

Figure 3: Magspec detailed airborne mag/rad survey – Douglas River (East) Ueppm

The complete dataset is now being modelled by Montana GIS and detailed interpretation of magnetics overlain by radiometrics is expected to be completed by the end of November.

Following receipt of the modelled data, Greenvale will begin drill-hole planning, with its maiden drill program targeted to commence after the wet season in April 2025, subject to ground access and statutory approvals.

The company proposes to undertake an extensive program of auger, air-core and RC drilling to test the extensive anomalism within both sandstone-hosted and unconformity style targets.

Management Comment

Commenting on the results, Greenvale Energy CEO Mark Turner said: *"This is an exciting start to our first exploration campaign across our newly established NT uranium portfolio. The recent magnetic/radiometric survey was designed to in-fill the strong uranium anomalism reported in a previous Government-funded survey completed at the turn of the Century.*

"The initial results have vindicated our enthusiasm for these projects, confirming the extensive uranium anomalism identified historically and helping us to vector in on the exploration search-space.

"Once detailed interpretation of the results has been completed, the data will be combined with other available datasets to help us plan an extensive drilling program for 2025.

"The key advantage of these projects is that we can deploy relatively low-cost drilling methodologies and advance this opportunity very quickly for our shareholders.

"We are looking forward to seeing these final results next month and getting on with drill planning with a view to commencing our maiden drill program immediately following the completion of the 2025 wet season."

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.

The following table addresses the JORC criteria relevant to new information in this announcement

JORC Code, 2012 Edition - Table 1 Report

Section 1 Sampling techniques and data

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• The airborne magnetic/radiometric surveys were undertaken in 4th quarter 2024 using a MagSpec fixed wing Cessna 210. Traverses at nominal altitude of 40 metres were flown at 100 metre intervals on lines oriented east-west (Douglas River Project area) or north-south (Henbury Project area and Tobermorey Project area). Orthogonal tie lines were flown at 1 km intervals. • Magnetics data were recorded using a Geometrics cesium vapour sensor with 0.001 nT resolution and 0.01 nT sensitivity operating at 20Hz sample rate. Radiometric data were recorded over 1024 channels using an RSI spectrometer with 32 litre crystal pack operating at 2Hz sample rate. Elevation data were recorded using a Novotel DGPS receiver operating at 1Hz. • The magnetics and radiometric data were processed using industry standard procedures. The magnetics data were corrected to produce Total Magnetic Intensity data in units of nanotesla (nT). The radiometric data were smoothed using the NASVD method and then corrected to produce potassium values in units of e% (equivalent percent), and uranium and thorium values in units of eppm (equivalent ppm). • A compensation box was flown prior to the survey. Pre- and post-flight calibration data were tabulated and reviewed.
Location of data points	• Specification of the grid system used.	• The grid system is MGA_GDA94, zone 53 for Henbury and Tobermorey Project areas, and MGA_GDA94, zone 52 for Douglas River Project area.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• Readings were acquired at intervals of circa 3.5 metres for magnetic data and circa 35 metres for radiometric data on traverses 100 metres apart. By conventional industry standards this constitutes a detailed airborne survey.

Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures.	• Airborne survey flight line orientation and spacing is deemed appropriate for the geological terrane covered i.e. flight lines perpendicular to the dominant geological strike in each of the project areas.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Previous exploration summaries were reported in ASX releases dated 5th Sep 2024 (Douglas River Project), 16th Oct 2024 (Tobermorey Project) and 21st Oct 2024 (Henbury Project)
Geology	• Deposit type, geological setting and style of mineralisation.	• Exploration is at an early stage and no new deposits are reported.