Greenvale Energy Limited
Correction to ASX Announcement

ASX Release **16 March 2020**

On 13 March 2020 Greenvale Energy Limited (ACN 000 743 555) (the **Company**) released a market announcement (the **Announcement**). Included in the announcement was an update on the Gold Basin oxide gold project in Mohave County Arizona (the **Project**).

The Announcement inadvertently contained incorrect information and attached is the updated version. The announcement lodged on 13 March 2020 should be disregarded in full.

The correct version follows.

The Company apologises for the above.

For enquiries, please contact:

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Greenvale Energy Limited
Market Update

ASX Release **16 March 2020**

Greenvale Energy Limited and or its subsidiaries (**GRV,** the **Company or the Group**), advises the following:

Gold Basin

As previously announced to the market on 22 October 2019 and 13 November 2019, the Group has, since the successful announcement of the Maiden JORC Resource, been working to effect the transfer of the various mining claims that make up the Gold Basin project (**Project**) from the current owner, Arum Explorations Inc (**Aurum**) to a new company (**New Co**), and to finalise the documentation for the formation of the joint venture in relation to New Co between Aurum and Greenvale Gold Basin Pty Ltd (**GGB**).

New Co is to be owned 50.1% by GGB and 49.9% by Aurum. GGB is owned 50.1% by Greenvale Gold Pty Ltd (**Greenvale**) (a wholly owned subsidiary of the Company) and 49.9% by New England Metals Pty Ltd (**NEM**).

The Group, GGB and Aurum are continuing to work together to refine and finalise the structure for the New Co and the transfer of the mining claims. Further information will be provided as soon as it becomes available.

In addition to the above, as announced to the market on 28 January 2020, the Company has received notification from an unlisted Canadian company (**Acquirer**) that it has entered into binding agreements with the shareholders of Aurum and NEM for the purchase of all their shareholdings in Aurum and NEM (**Transactions**). The effect of the Transactions is that the Acquirer will own an approximate 75% economic interest in the Project.

The Company is in the process of confirming the status of the Transactions, including the implications of the Transactions with respect to ownership and governance of GGB. Further information will be provided as soon as it becomes available.

Alpha Resources Project

The Company has lodged its annual report in relation to the minimum expenditure for the 2020 financial year. The expenditure is below the minimum commitment amount. As previously announced, the Company sought for a variation of the terms of its meeting its commitments, but with the remaining total expenditure to remain unchanged. However, this was rejected by the Department of Mines and Natural Resources (**DNRME**) and instead, the Group has until 31 March 2020 to provide an explanation to the DNRME with a forward plan of developing a resource which is in line with the licence requirements. One of the proposed options would be to provide for a mining style operation.

The Group is working with SRK Australia to provide a submission prior to the 31 March 2020.

ENDS

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