Announcement Summary

Entity name

GREENVALE ENERGY LIMITED

Announcement Type

New announcement

Date of this announcement

Monday June 22, 2020

The Proposed issue is:

☑ A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
GRV	ORDINARY FULLY PAID	116,694,196

Ex date

Monday July 6, 2020

+Record date

Tuesday July 7, 2020

Offer closing date

Friday July 24, 2020

Issue date

Wednesday July 29, 2020

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

GREENVALE ENERGY LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

54000743555

1.3 ASX issuer code

GRV

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

Monday June 22, 2020

1.6 The Proposed issue is:

☑ A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

☑ + Non-renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

☑ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

GRV : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☑ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☑ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☑ No

Details of +securities proposed to be issued

ASX +Security Code and Description

GRV : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued	**For a given quantity of +securities held**
1	1

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum Number of +securities proposed to be issued

116,694,196

Purpose of the issue

The New Shares issued under the Offer will be used to fund the Alpha Resource exploration program, Georgina Basin exploration program, Gold Basin project and the Company¿s immediate working capital requirements (which includes payment for outstanding directors fees).

Offer price details for retail security holders

Issue Currency

AUD - Australian Dollar

Offer Price per +security

AUD 0.01900

Estimated or Actual?

☑ Actual

Oversubscription & Scale back details

Are +security holders allowed to oversubscribe?

☑ No

May a scale back be applied to this event?

☑ No

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☑ Yes

Part 3C - Timetable

3C.1 +Record date

Tuesday July 7, 2020

3C.2 Ex date

Monday July 6, 2020

3C.4 Record date

Tuesday July 7, 2020

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Friday July 10, 2020

3C.6 Offer closing date

Friday July 24, 2020

3C.7 Last day to extend the offer closing date

Tuesday July 21, 2020

3C.9 Trading in new +securities commences on a deferred settlement basis

Monday July 27, 2020

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Monday July 27, 2020

3C.11 Issue date

Wednesday July 29, 2020

3C.12 Date trading starts on a normal T+2 basis

Thursday July 30, 2020

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Monday August 3, 2020

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☑ Yes

3E.1a Who is the lead manager/broker?

Blue Ocean Equities Pty Ltd (ABN 53 151 186 935)

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

2% management fee

3E.2 Is the proposed offer to be underwritten?

☑ Yes

3E.2a Who are the underwriter(s)?

Blue Ocean Equities Pty Ltd (ABN 53 151 186 935)

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Offer is proposed to be fully underwritten. However, a minimum of $1,000,000 is expected to be raised.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

4% selling and underwriting fee on the total amount raised under the Offer

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Details of the events which may lead to the underwriting agreement being terminated are to be contained in the Entitlement Offer Prospectus.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?
☑ Yes

3E.2e (i) What is the name of that party?

Gun Capital Management Pty Ltd

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

Gun Capital Management Pty Ltd will be sub-underwriting 100% of Mining Investments Ltd's entitlement. Both company's are owned and controlled by Mr Elias Khouri

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

4% selling fee

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
☑ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Legal fees of approximately $92,000.

Part 3F - Further Information

3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue

The proceeds of the Offer will be used for:
¿ exploration activities for the Company¿s three projects;
¿ the immediate working capital requirements of the Company and pay accrued liabilities; and
¿ the costs of the Offer.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?
☑ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?
☑ No

3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue

Only those shareholders with registered addresses in Australia and New Zealand as at 5:00 pm (Sydney time) on the record date and any other jurisdiction into which the Board decides to make an offer.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities
☑ No

3F.6 URL on the entity's website where investors can download information about the proposed issue

https://greenvaleenergy.com.au/

3F.7 Any other information the entity wishes to provide about the proposed issue