

ASX ANNOUNCEMENT

7 June 2022

PRESENTATION TO RESOURCES RISING STARS INVESTOR CONFERENCE-7 JUNE 2022

“Paving the Way to a Greener Future”

Greenvale Mining Limited (ASX: GRV) advises that Chief Executive Officer, Matt Healy, will be presenting to the Resources Rising Stars Investor Conference being held on the Gold Coast today at 9.45 a.m. AEST (7.45 a.m. AWST).

The presentation slides to be delivered by Mr Healy are enclosed.

Investors can watch the conference livestream at no cost by going to www.rrsinvestor.com.

Authorised for Release

This announcement has been approved by the Managing Director for release.

Alan Boys
Company Secretary

Contact

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Paving the way for a greener future

Resource Rising Stars Investor Conference June 2022

Important Information

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COMPETENT PERSON STATEMENT

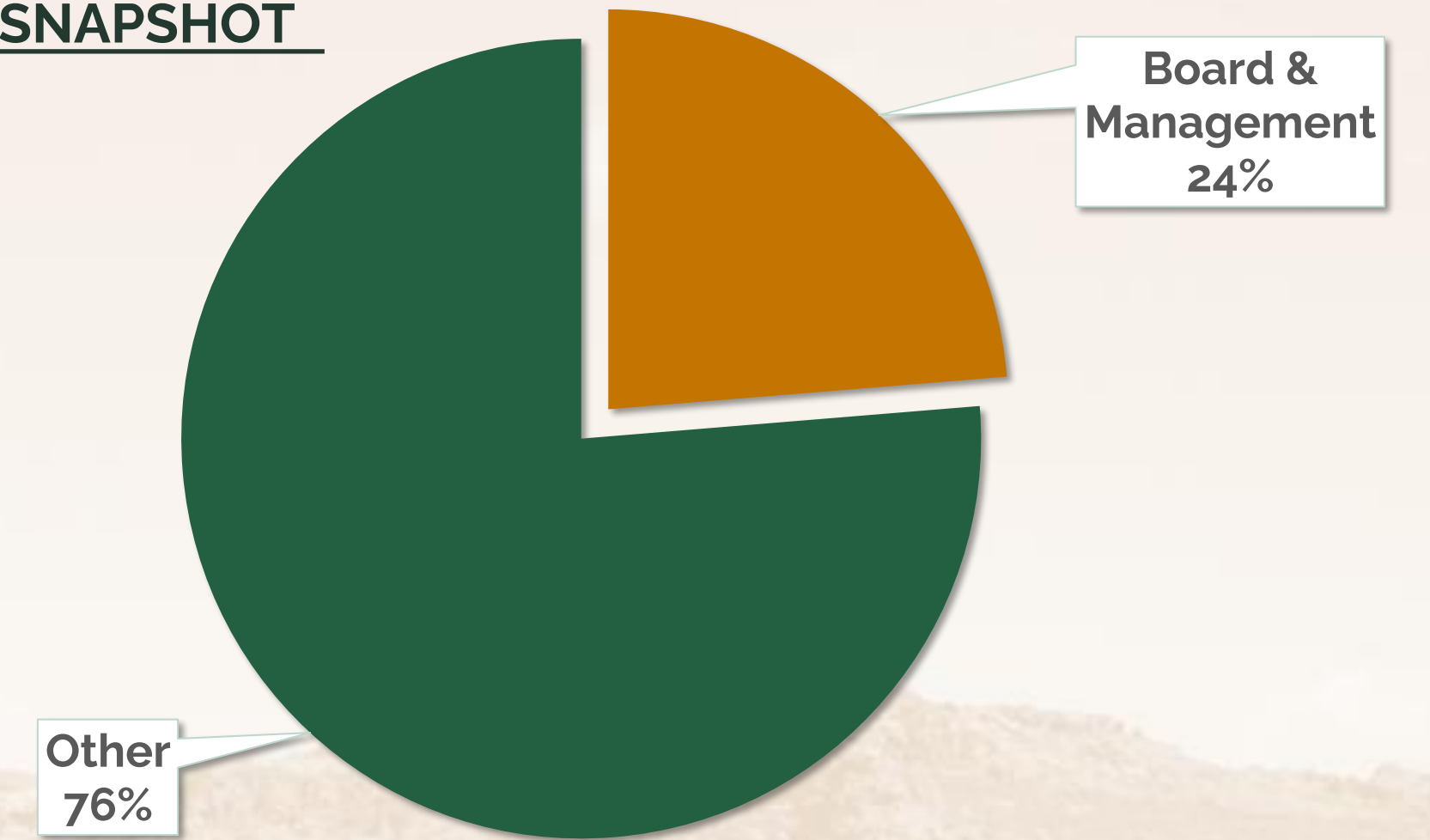
The information in this report that relates to the Alpha Mineral Resource Estimate is based on information compiled by Mr. Carl D'Silva, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (Member number 333432). Mr. D'Silva is a full-time employee of SRK Consulting (Australasia) Pty Ltd, a group engaged by the Company in a consulting capacity. Mr D'Silva has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr D'Silva consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

Corporate Summary

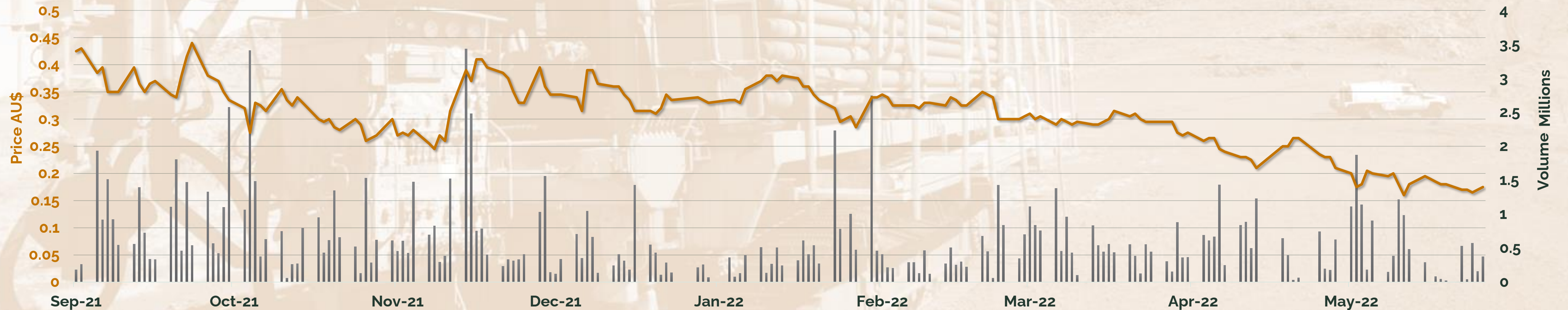
CAPITAL STRUCTURE

Shares	M	397
Options	M	-
Share price (27 May 2022)	A\$	\$0.175
Market Capitalisation (27 May 2022)	A\$	\$69.5m
Cash	A\$	\$5.1m
Top 20 Shareholders	%	48%

SHAREHOLDER SNAPSHOT



SHARE PRICE



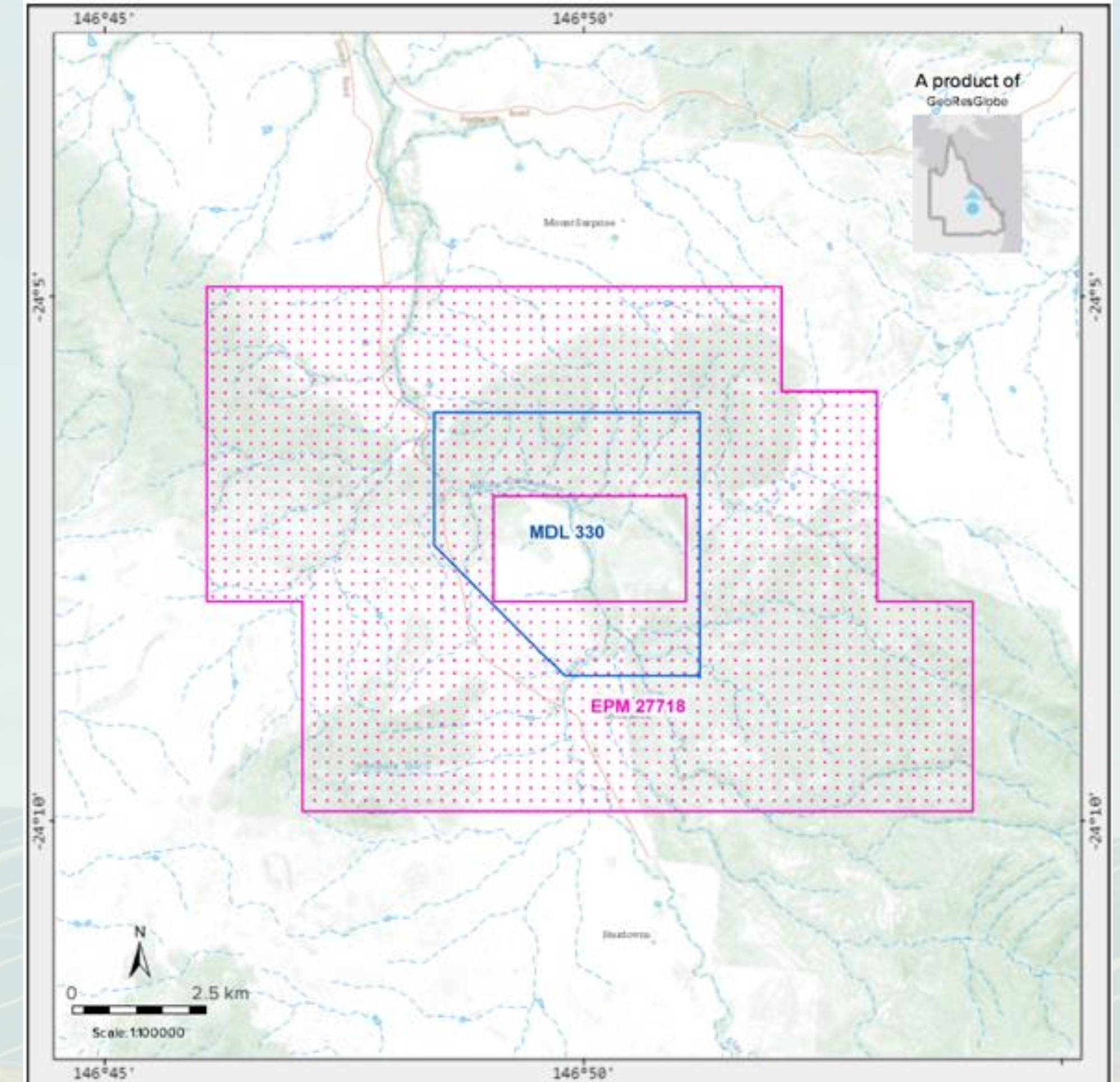
ON THE ROAD TO SUCCESS

ALPHA TORBANITE PROJECT (QLD)

Alpha Torbanite Project

ON THE ROAD TO SUCCESS AT ALPHA

- Located in central QLD, 500km west of Rockhampton
- Discovered in 1939
- An **organic-rich** sedimentary rock formed in a lacustrine (lake) environment
- Alpha torbanite is exceptionally high-grade, containing **up to 698 litres of hydrocarbons per tonne** (LTOM)
- Sighter testing confirms historic reports which indicate that up to 15% of the raw shale will be refined into **bitumen products**
- Maiden **Mineral Resource Estimate completed** with project development works advancing



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Alpha Torbanite Project

JORC MINERAL RESOURCE ESTIMATE

- Maiden Inferred JORC Resource Estimate of **18.6Mt** of Torbanite and Cannel Coal at a yield of 179 litres per tonne at zero moisture (LTOM) for **21.29 million barrels of synthetic oil equivalent**

Table 1: MDL 330 Inferred Mineral Resource estimate by seam and ply unit

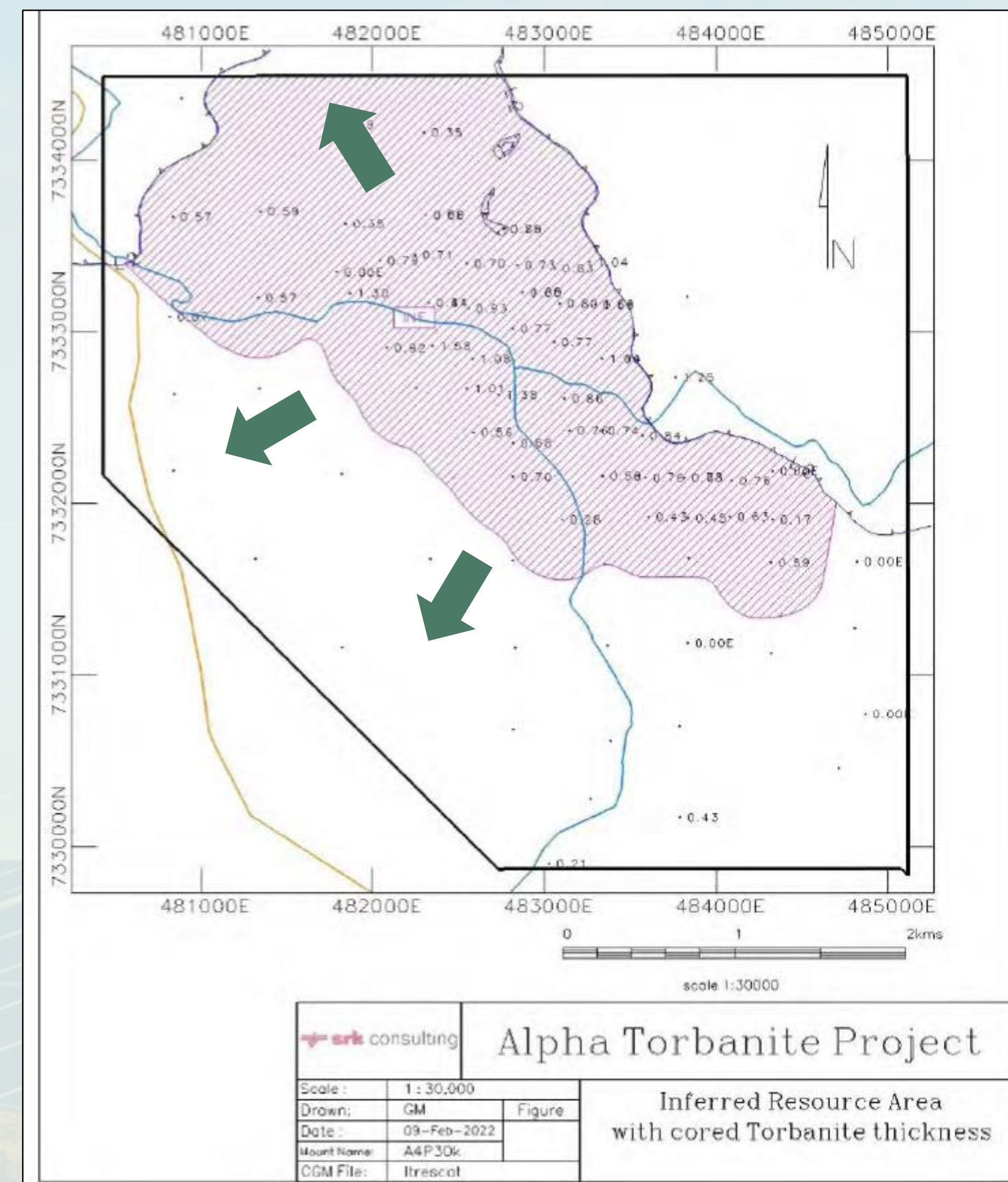
Seam /Ply	Area (m ²)	Volume (cu m)	Waste Thickness (m)	Waste Volume (bc m)	Tonnes (Air-Dried)	Tonnes (Dry)	Tonnes (In-Situ)
U	2,587,232	2,733,615	13.27	77,182,496	3,280,338	3,362,346	3,253,002
L1	6,322,012	6,466,130	13.18	111,466,664	7,912,602	8,082,663	7,824,017
LT	6,242,029	3,878,046	0.24	1,174,048	4,595,434	4,614,875	4,576,094
L2	6,081,965	2,344,780	0.10	522,118	2,862,935	2,930,975	2,837,184
Total					18,651,309	18,990,859	18,490,297

Source: SRK analysis

Table 2: MDL 330 preliminary volumetrics for Mineral Resource estimate

Seam /Ply	Inferred Dry Tonnes (Mt)	% of Total	Synthetic Oil (MMboe)	% of Total	Oil Yield LTOM	No. of Drill Holes
U	3.36	17.8%	2.22	10.4%	105	2
L1	8.08	42.8%	5.29	24.8%	104	4
LT	4.51	23.9%	11.22	52.6%	395	4
L2	2.93	15.5%	2.58	12.1%	140	4
Total	18.68	100%	21.29	100%	179	6

Source: SRK analysis



Mineral Resource Estimate figures from ASX release 10 March 2022

Alpha Torbanite Project

PROJECT DEVELOPMENT

- Commencement of **Parr Reactor testwork** on Alpha torbanite and cannel coal
- Parr Reactor heats crushed material slowly under low pressure, with an objective to maximise production of compounds that make up bitumen
- The first round of testing has commenced and will run for approximately six weeks under the supervision of consultants Procom Consulting
- Environmental Baseline Surveys commenced
 - Ecological Survey complete
 - Aquatic Ecology underway
- Upgrading high-resolution topography



Executive Director and General Manager of the Alpha Torbanite Project, Mark Turner inspecting drill core at Stratum Reservoir Lab

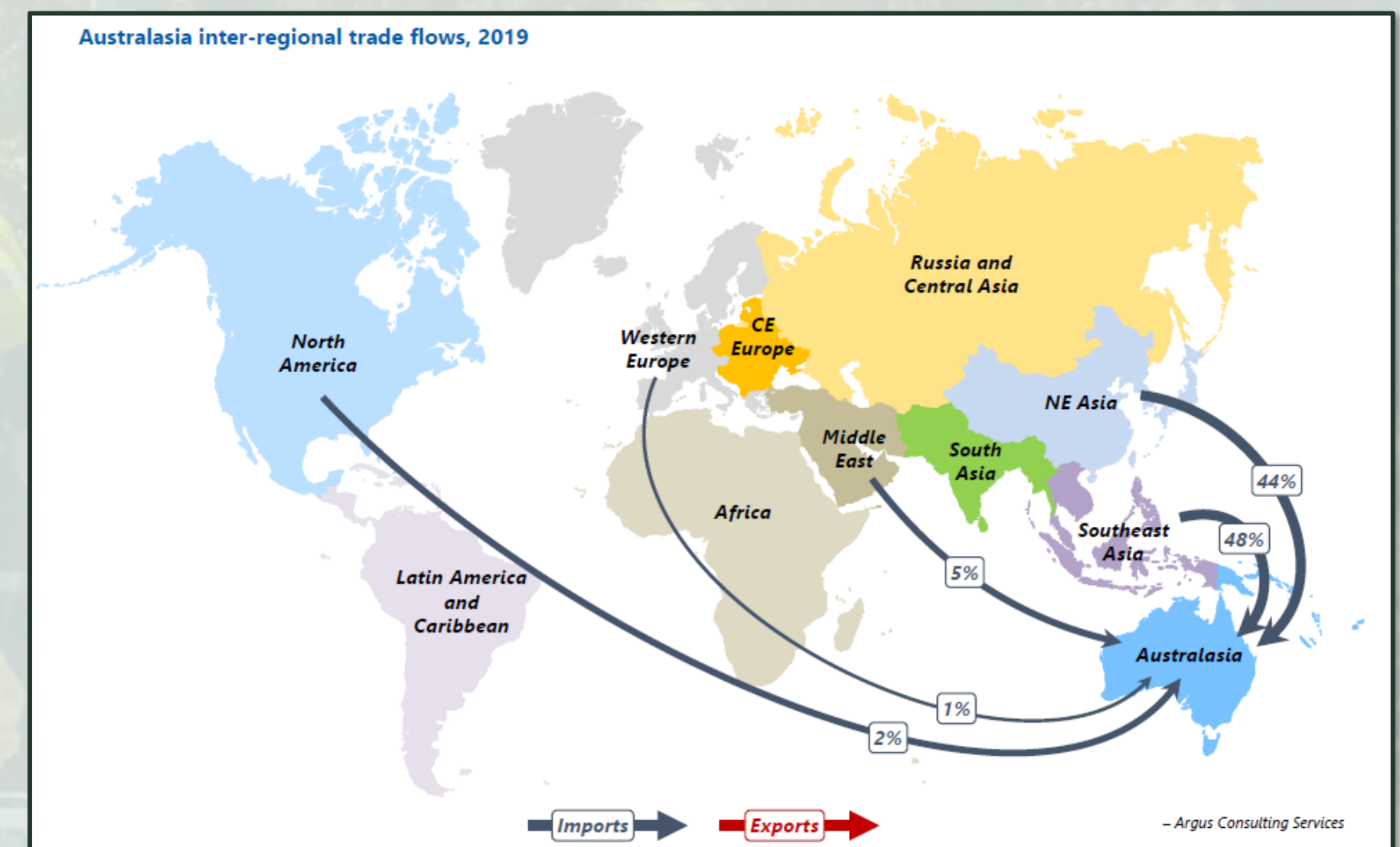
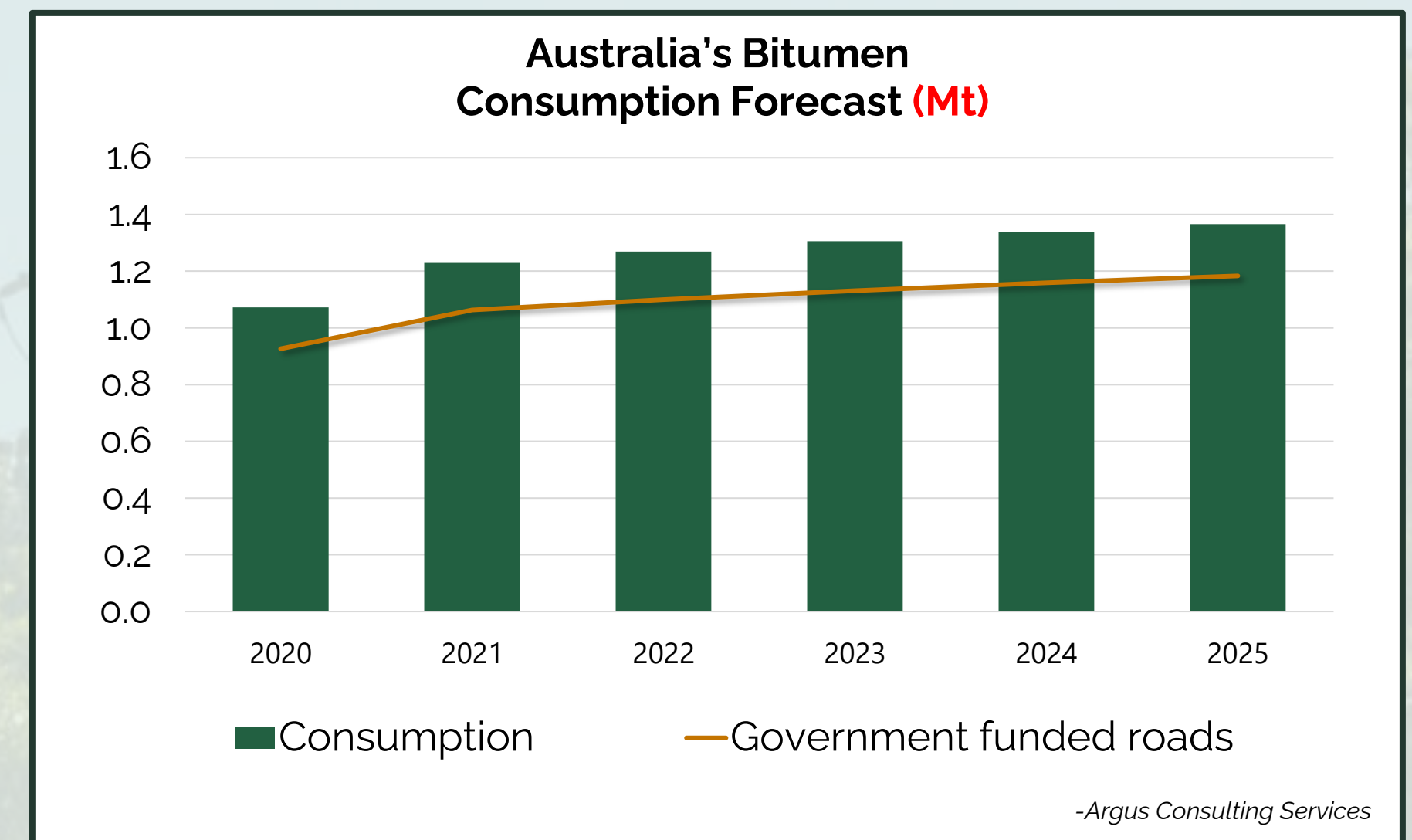
Alpha Torbanite Project

BITUMEN PRODUCTS

- Steady **increase** in bitumen FOB pricing globally.
- **Rising oil price** set to increase prices of petrochemical products (including bitumen).
- Demand side pressures in Federally-funded rural road upgrades, Covid stimulus and Queensland Olympics 2032 infrastructure upgrades
- Bitumen export opportunities with New Zealand and Pacific Islands

ROAD TO COMMERCIALISATION

- Vision for Alpha to become Australia's sole domestic source of fully carbon-offset Bitumen products
- Alignment with Qld renewable energy targets and Federal Government commitment to net zero emissions by 2050



UNTAPPED SHALLOW POTENTIAL

GEO THERMAL ENERGY ASSETS (QLD)

Geothermal

WHAT IS GEOTHERMAL ENERGY?

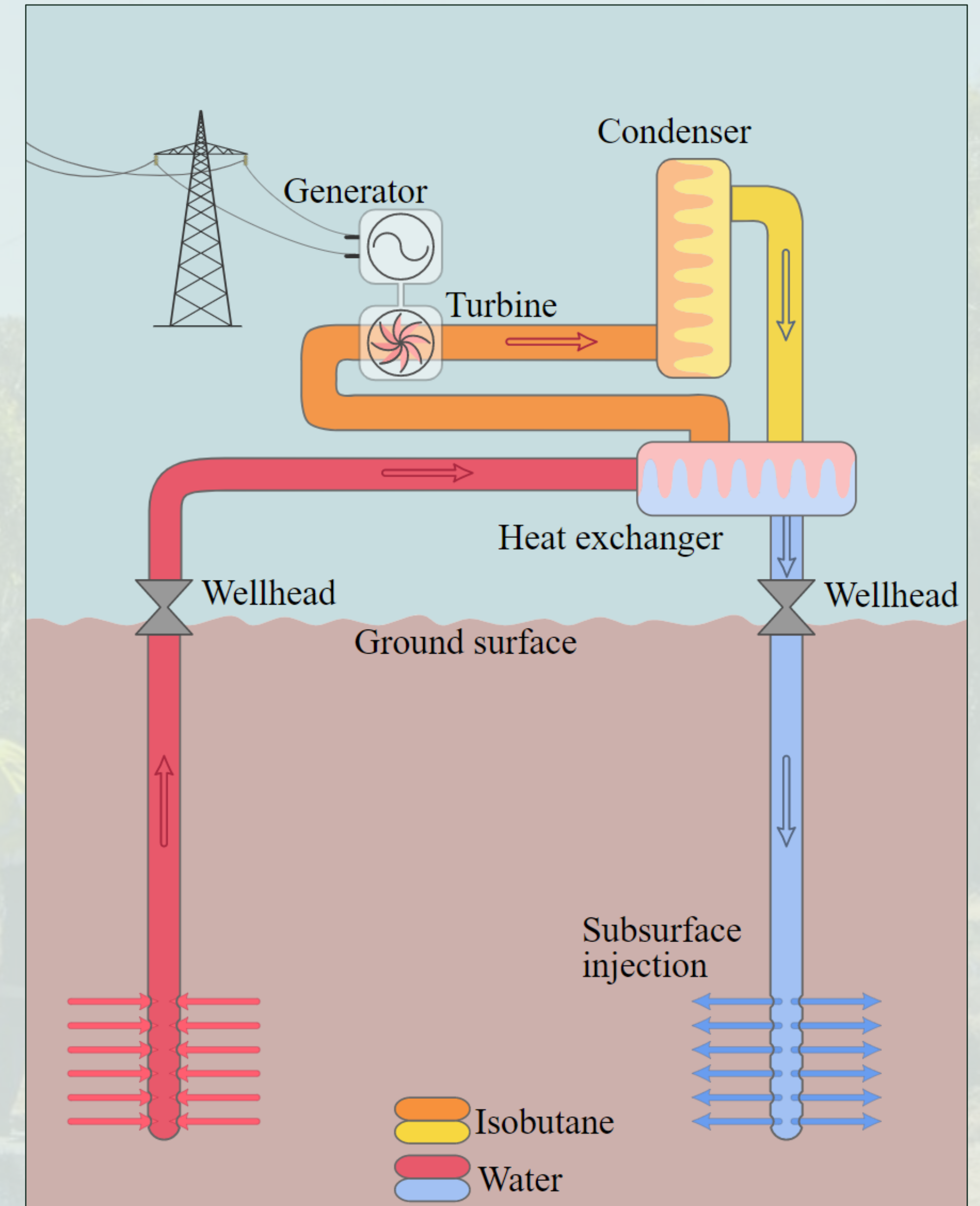
- Direct use (hot springs, pools etc) or electricity generation
- Requires three elements - **fluid, heat** and **permeability**
- High-temp systems flash hot water, or use steam directly
- **Binary Cycle Power Plants** enable energy production from lower to medium temperature geothermal reservoirs (80-150°C)
- In 2020 the US produced 18,336 gigawatt-hours (GWh) of geothermal power from 3,7 GW installed capacity, with a 16% increase in capacity forecast for 2020-25
- In 2020 NZ produced 7,728 GWh of geothermal power from 1,064MW installed capacity
- **Ultra-low to zero-emission** electricity generation



Geothermal

THE BINARY CYCLE PLANT OPPORTUNITY

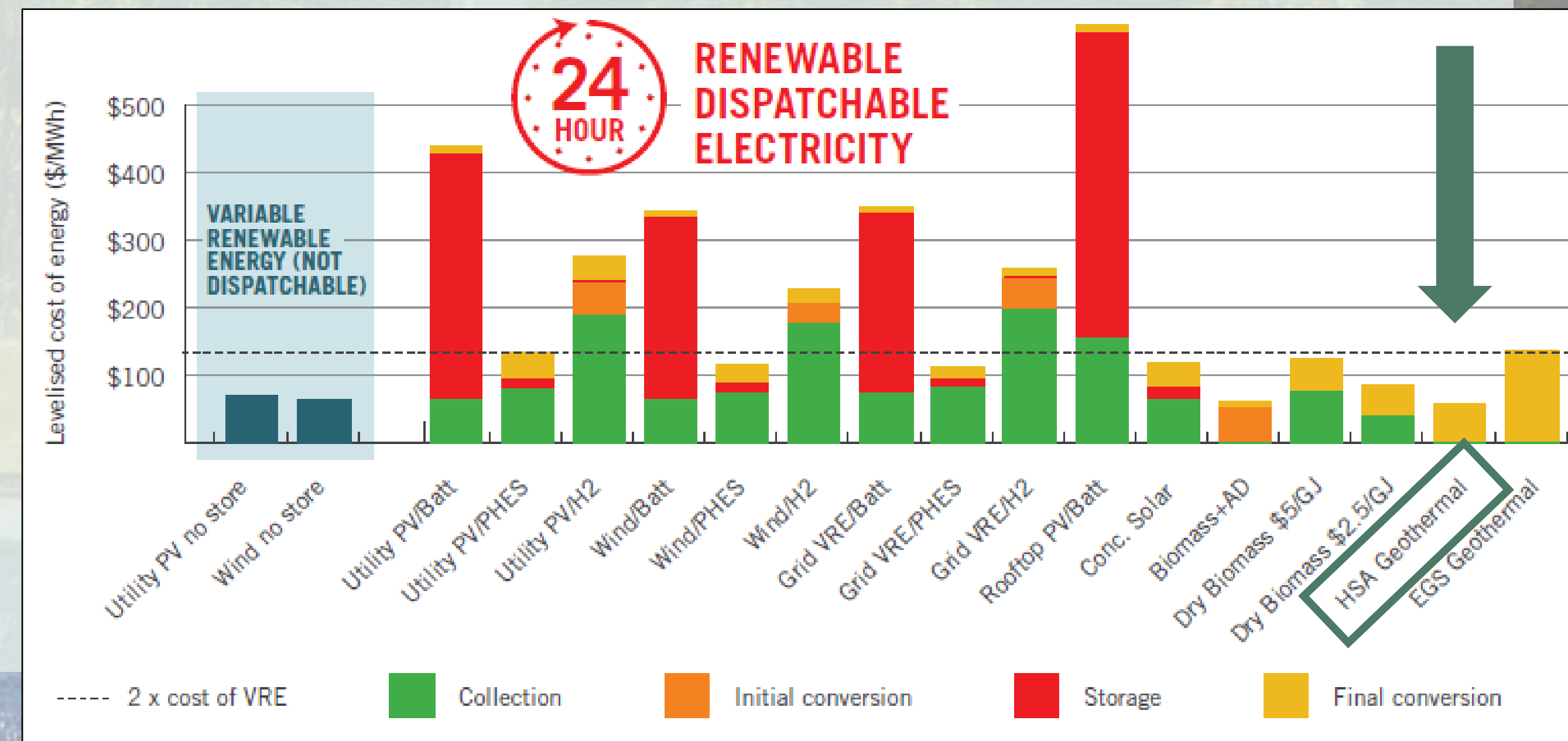
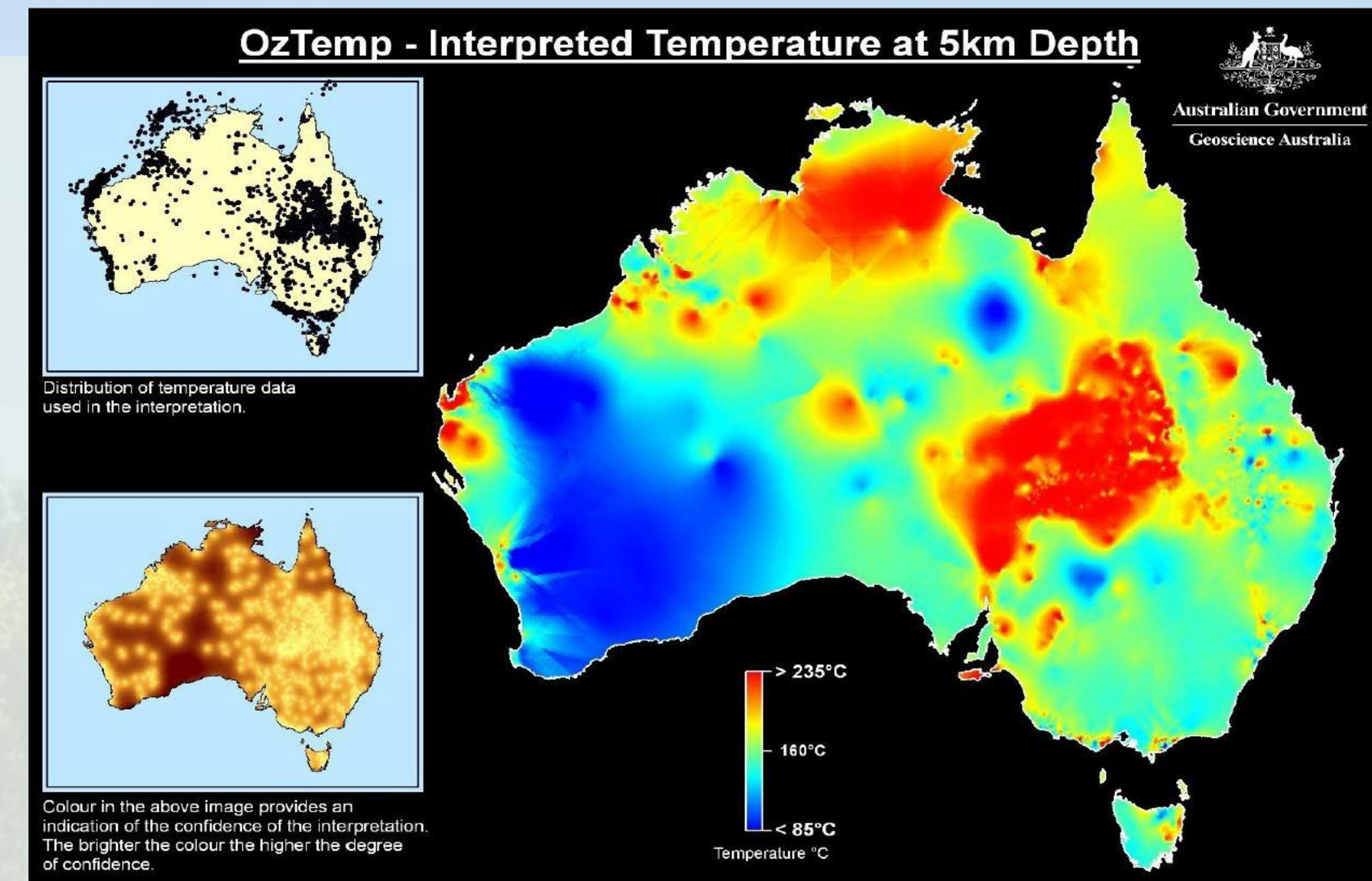
- Historically, geothermal projects in Australia have focused on high temperature granite reservoirs (above 180°C) which exist only at significant depths (~4km)
- Targeting moderate temperature, optimally 100-120°C
- Shallow systems - **lower exploration and capital costs**
- **Carbon Credits** and **Renewable Energy Certificates**
- Extensive hot and shallow host rock presence in Queensland
- **Cost-competitive** on a 24 hour dispatchable LCOE basis with Solar PV and Wind*



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*Source: Comparison Of Dispatchable Renewable Energy Options, ARENA 2018

Acquisition of Within Energy Pty Ltd

“Green energy and the move towards decarbonisation represent an unprecedented growth opportunity in the modern era, and this acquisition puts Greenvale at the forefront of this global transition.” – N. Biddle (Managing Director)

- **Prime Locations**

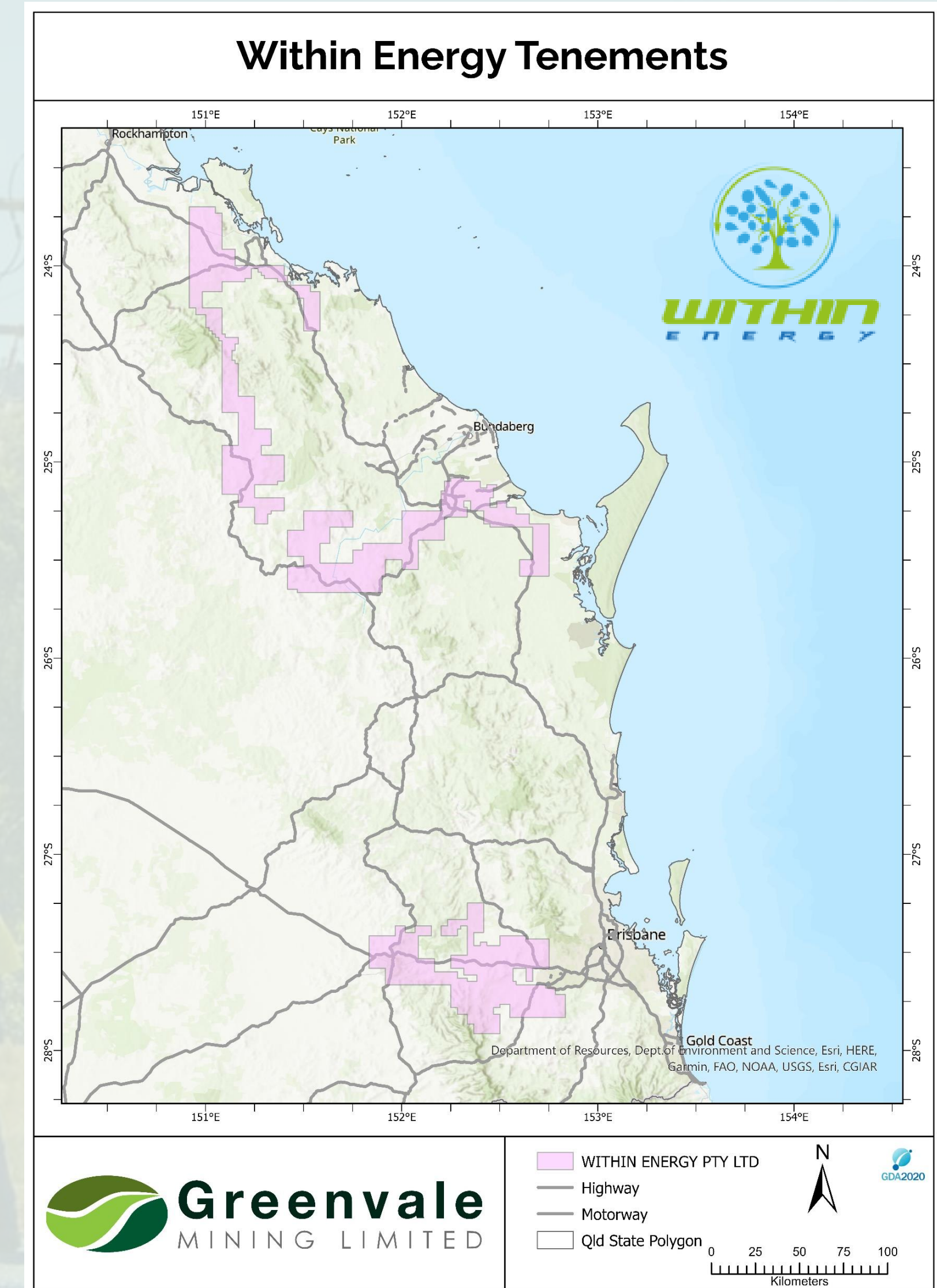
Significant footprint (11,000km²) close to major commercial and industrial centres in a state undertaking a significant shift towards renewable energy.

- **Head Start**

Within Energy have invested significantly, and are well advanced to GRV, in the identification and exploitation of an economic geothermal source.

- **Acquired Knowledge**

WE includes a multi-disciplinary team of specialists from the energy/oil & gas sectors who will join the Greenvale Team and drive our geothermal strategy



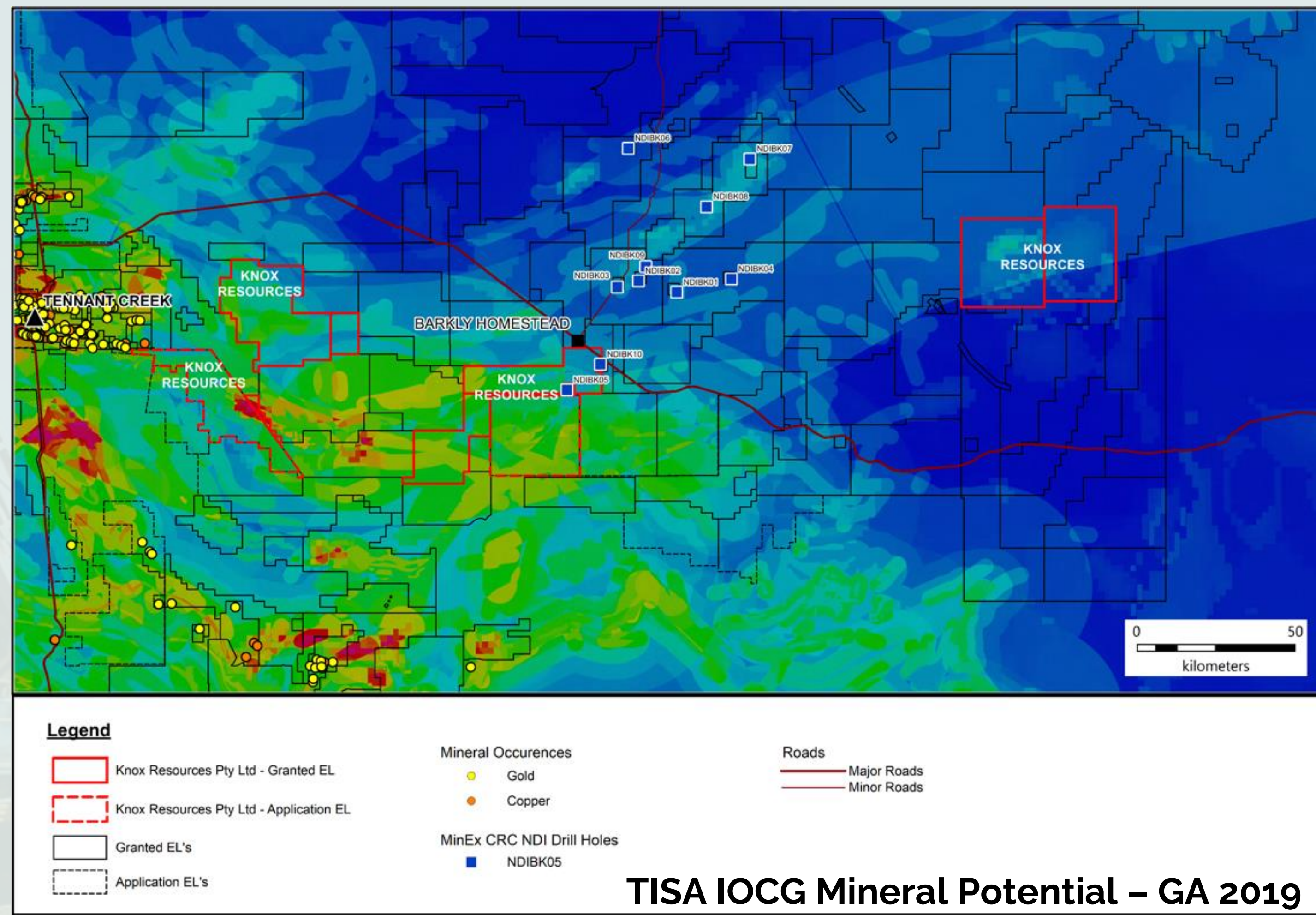
UNLOCKING THE GEORGINA BASIN'S HIDDEN POTENTIAL

GEORGINA BASIN IOCG PROJECT (NT)

Georgina Basin IOCG Project

NEW MINERAL FRONTIER

- Eight granted tenements
- Five under application
- Total Area 4,522km²
- World-class greenfields discovery potential
- Substantial investment in exploration work to date
- Iron-Oxide-Copper-Gold deposit prospectivity

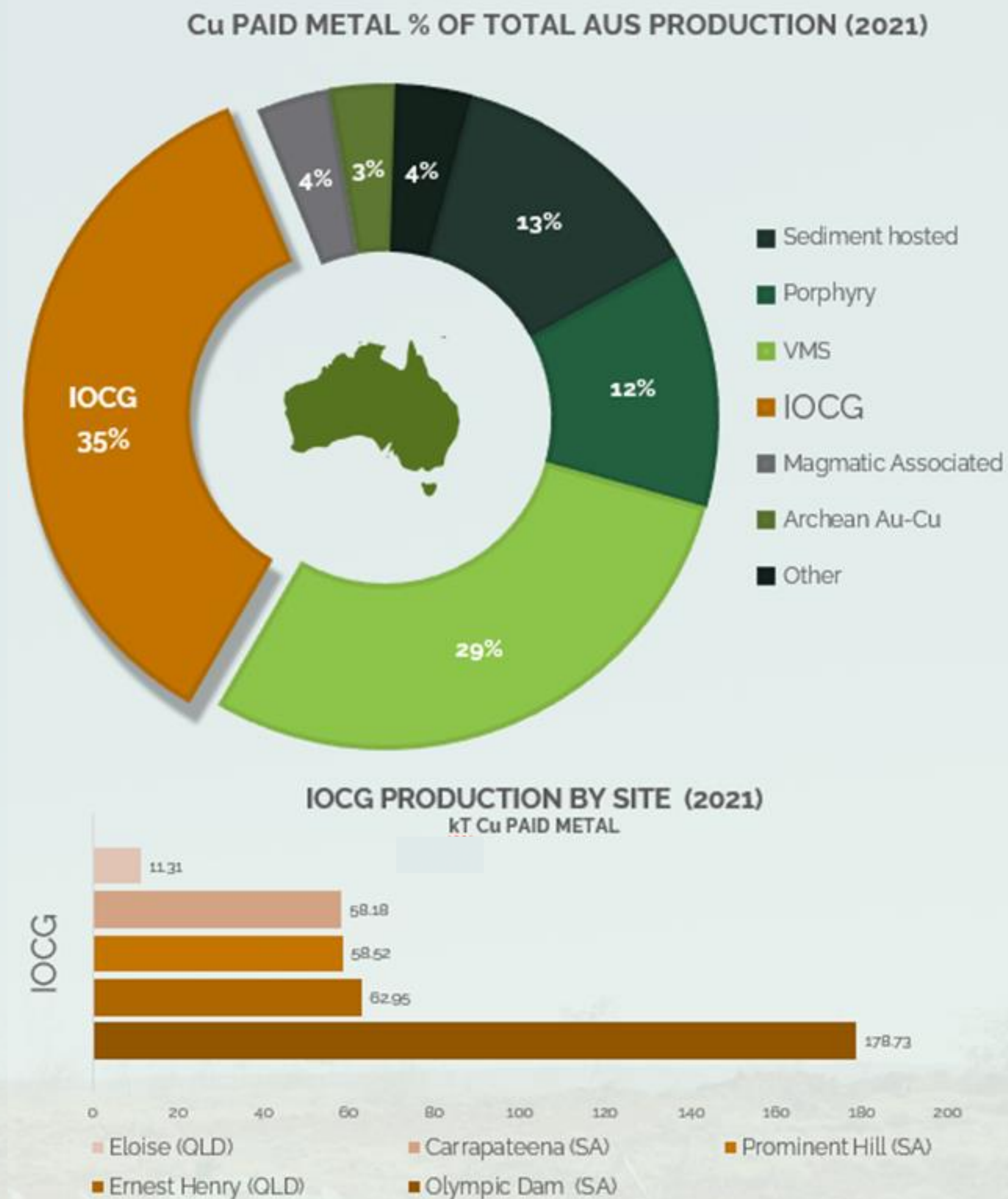


Georgina Basin IOCG Project

WORLD-CLASS IOCG POTENTIAL

- IOCGs are typically large, economically attractive deposits
- Account for 35% of domestic copper production*
- Large to giant deposits in Curnamona region of SA and NW Queensland
- Tennant Creek small, high-grade variants
- Dense and rich in iron minerals magnetite and hematite
- Most deposits discovered using regional magnetic and gravity surveys

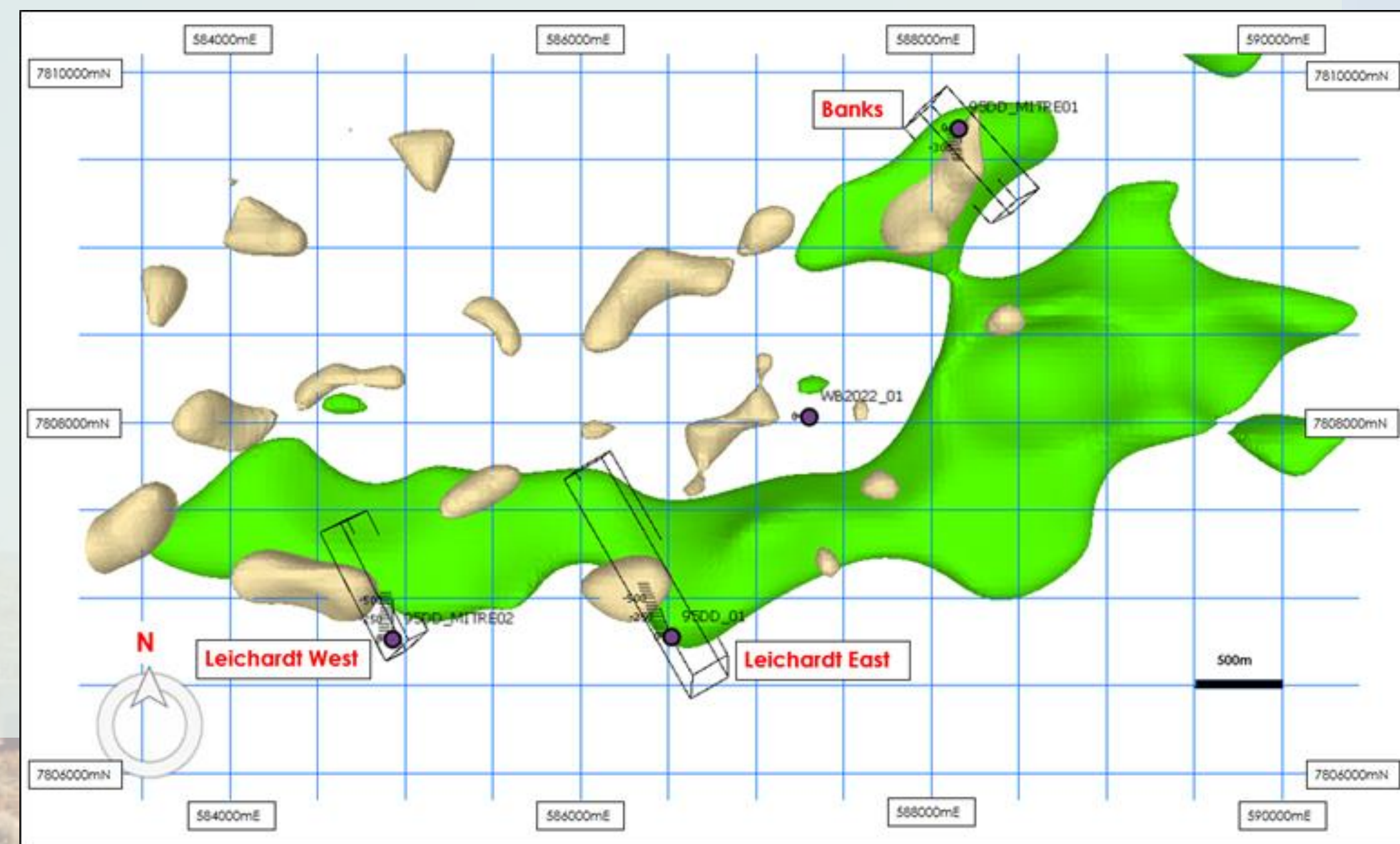
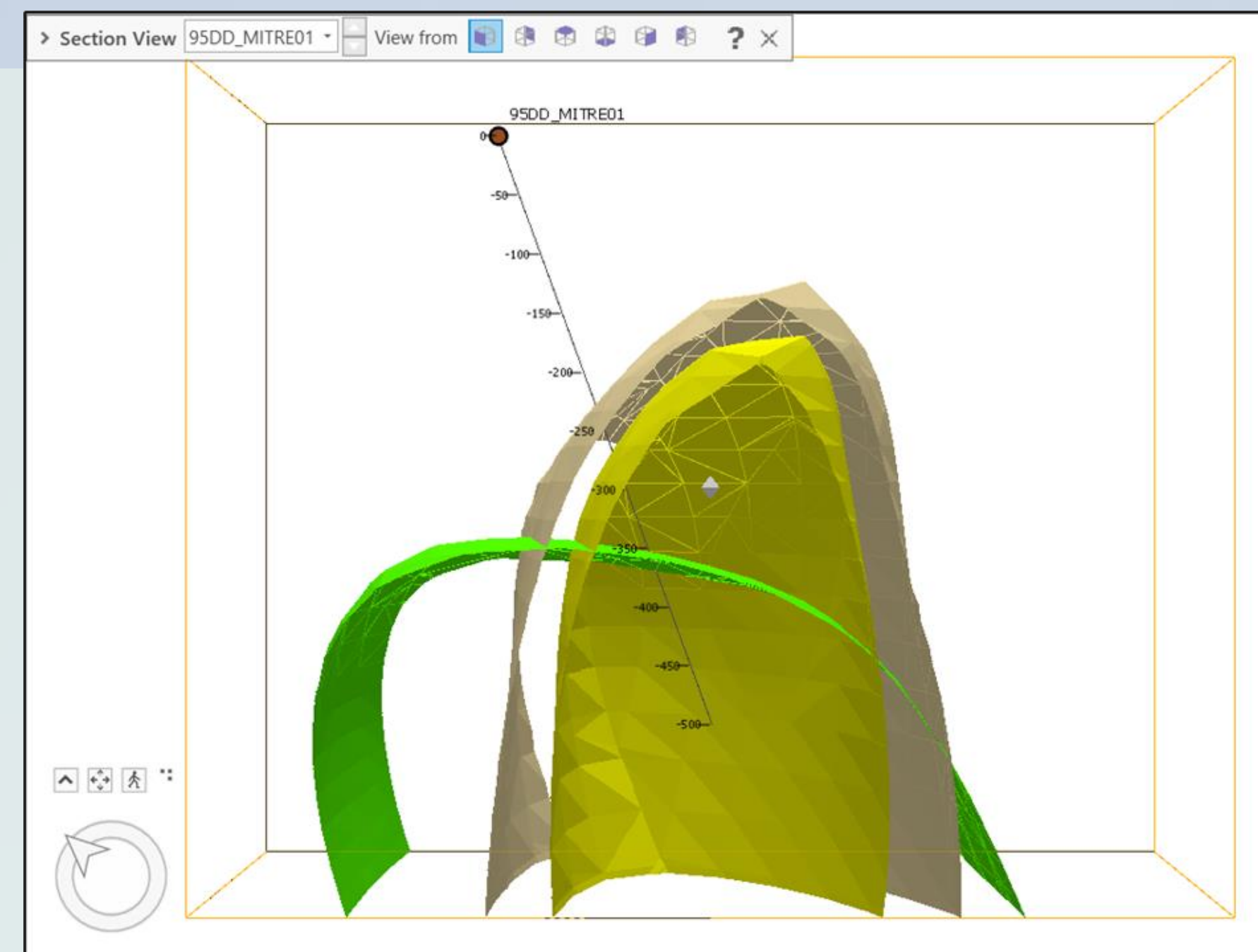
**Source: Wood Mackenzie Copper Research, 2022*



Georgina Basin IOCG Project

DIAMOND DRILLING

- Diamond drilling has commenced on prospective Banks-Leichhardt prospects
- Coincident magnetic and gravity anomalies – consistent with IOCG mineralisation
- Award of NTGS Exploration Grant co-funding for Leichhardt East



Disposition of Georgina Basin IOCG Project

“This transaction enables Greenvale to focus its resources on the development of the Alpha Project and the newly acquired geothermal energy assets, while still enabling shareholders to benefit from future exploration upside at Georgina.” – N. Biddle (Managing Director)

- **Focus**

Allows GRV to focus on the development of the Alpha Project and deliver on its core strategy of becoming a sustainable producer of bitumen to feed the critical infrastructure needs of Australia.

- **Exposure**

Retain exposure to any future upside potential at Georgina through a 20% direct project stake, a 19.7% stake in ARO and a production royalty, while reducing the ongoing exploration costs.

- **Belief & Commitment**

Shows a belief in and a commitment to the Alpha Torbanite Project and the associated geothermal strategy.



Summary

- Vision that the **Alpha Torbanite Project** become **Australia's sole domestic source** of **carbon-offset bitumen products**
- Maiden Mineral Resource Estimate complete and project development advancing
- **Untapped potential** for Binary Cycle geothermal **power generation** in shallow moderate temperature **Queensland geothermal assets**
- Competitive baseload renewable energy source with potential for **multiple revenue streams** from wholesale power, RECs and ACCUs
- **Transformational acquisition** of Within Energy, an expanded focus on renewable energy production in conjunction with development of Alpha
- Disposition of Georgina Basin IOCG Project, with retained exposure to future upside





Thank You

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