

## SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

*Continued momentum at the Thunderball Uranium Project, growing the exploration pipeline and securing funding to progress key targets.*

### Highlights

- Airborne radiometric **survey identified 13 priority uranium targets** at the Thunderball Uranium Project, including four anomalies associated with primary regional structures. A subsequent project-wide geophysical review defined a major NW–SE trending structure and six additional targets, further expanding the exploration pipeline .
- Follow-up field mapping and sampling confirmed the historical Spectre Prospect and **defined the new Wildcard South and Powers Prospects**. This work upgraded several airborne anomalies into field-supported exploration prospects and validated the Company’s systematic use of airborne geophysics to refine ground-based exploration.
- The Powers Prospect was expanded into a large potential **paleochannel target extending over approximately 9km strike and up to 400m width**. The scale and continuity of the interpreted channel provide a substantial corridor for further exploration, with permitting underway for future drill testing.
- A successful placement raised approximately A\$3.25 million, before costs, and **strengthened the Company’s balance sheet**, with proceeds principally directed towards continued exploration at the Thunderball Uranium Project and Greenvale’s broader Northern Territory uranium portfolio.
- Alpha **Test Program 7 moved into its final phase** following completion of the Technix scope, with SAMI Bitumen Technologies commissioned under an expanded program. SAMI will assess blending and modification options, product performance and potential compliance pathways as the Company advances its evaluation of Alpha-derived material for paving-grade bitumen applications.

Greenvale Energy Limited **ASX: GRV** (“Greenvale” or “the Company”) is pleased to report on its activities for the September 2026 Quarter (“the Quarter”), during which the Company substantially expanded and advanced its uranium exploration pipeline in the Pine Creek region of the Northern Territory.

Results from the high-resolution airborne survey completed late in the June quarter were used to inform a focused ground program across EL 34157 and EL 33670, with the work progressively confirming new prospects, refining the geological model and identifying targets for future drill testing.

**Engage directly with the Company** ask questions, with direct access to Management – [CHAT with GRV](#)

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Results from the Quarter continued to validate Greenvale's staged exploration strategy. Airborne radiometrics initially defined 13 priority anomalies on EL34157, with field mapping, ground geophysics and sampling then confirming the Spectre, Wildcard South and Powers prospects. Subsequent geophysical integration then extended the opportunity set into EL33670.

The resulting exploration pipeline now includes the 9km-long Powers paleochannel target, uranium-anomalous breccia associated with an interpreted splay from the Hayes Creek Fault, and six additional targets aligned with a newly interpreted regional structure.

The Company also strengthened its funding position through a A\$3.25 million placement and continued to progress the proposed acquisition of uranium rights over the Pine Creek Uranium Project from Patronus Resources Ltd. Outside of uranium, the Alpha Project moved into the final phase of Test Program 7 with SAMI Bitumen Technologies.

## Operational Activities

### Thunderball Uranium Project – EL 34157, EL 33670, ELA 34114 and ELA 33900, Pine Creek Region, Northern Territory

In July, Greenvale reported the results of the 4,313 line-kilometre airborne magnetics and radiometrics survey completed over EL 34157. The close-spaced survey, flown on 100m line spacing at a nominal height of 50m, materially improved the resolution of previous (regional) datasets and identified 13 priority uranium anomalies designated DR1 to DR13.

Four anomalies are clustered around the Hayes Creek Fault Zone (a major regional structure associated with high-grade uranium deposits including Thunderball and Bella Rose). The strongest anomaly, DR6, was located near the historical Spectre Prospect.

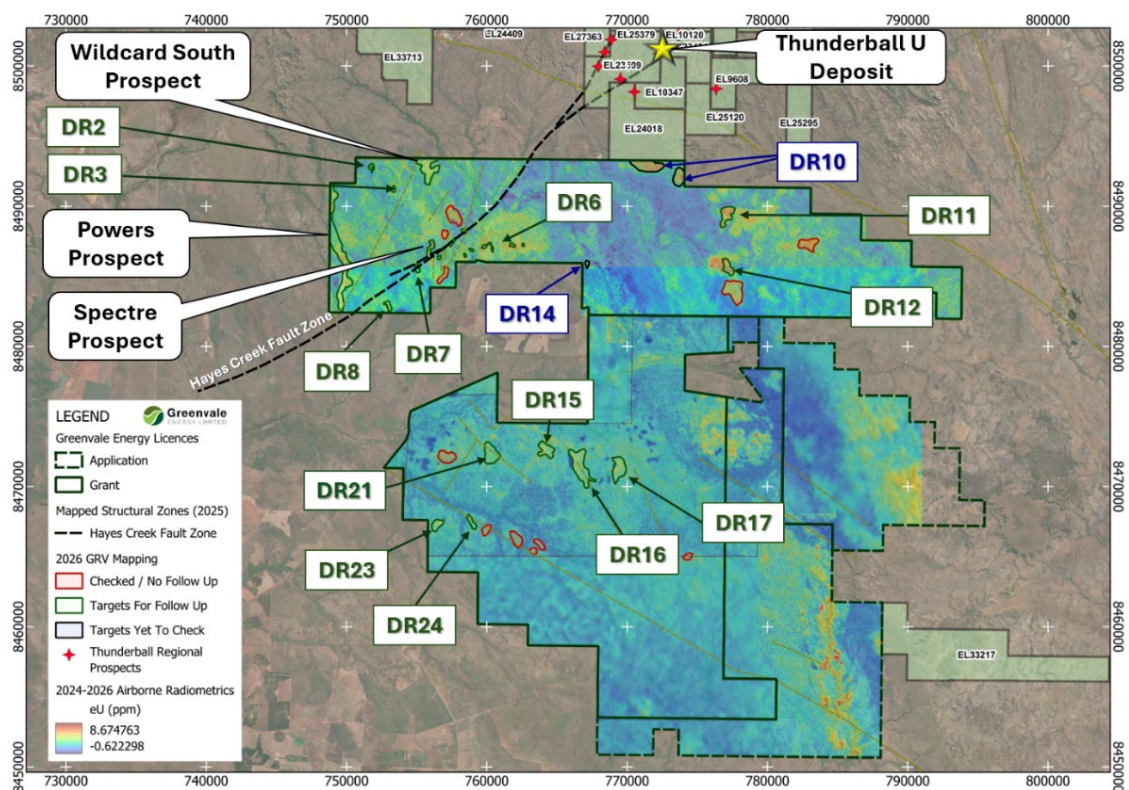


Figure 1 – Uranium targets across the southern portion of the Thunderball Uranium Project

The survey also outlined a potential paleochannel feature on the western side of EL 34157 and identified a group of eastern anomalies associated with the Depot and Stray Creek Sandstones and mapped Cullen Supersuite Granites. These geological relationships support the potential for more than one uranium deposit style across the project area.

A field crew mobilised in mid-July to map outcropping geology, investigate the airborne anomalies and collect physical samples. Ground-based assessment used an RS-125 scintillometer and portable XRF to identify areas warranting independent laboratory analysis.

Initial work confirmed three priority prospect areas. At Spectre, mapping refined an anomalous area approximately 170m wide and 340m long. Approximately 800m south-south-west of the prospect, the team identified a 20m-wide iron-rich cataclastic limestone breccia striking north-east to south-west. Its orientation suggested a possible structural connection to the Hayes Creek Fault and strengthened the interpretation that the fault system may have acted as a pathway for uranium-bearing fluids.

At Wildcard South, fieldwork mapped an anomalous area approximately 1km wide and 1.4km in strike length, coincident with the southern extension of the historical Wildcard Prospect. At Powers North, ground readings confirmed the radiometric signature of the western paleochannel target. Together, these results validated the progression from remote sensing and airborne geophysics to focused ground investigation.

Follow-up mapping during August materially expanded the Powers Prospect. The field team traced the north-south trending radiometric response over approximately 9km of strike and up to 400m in width. Ground radiometric responses were generally three to four times the local background and correlated with mapped limestone and calcrete-rich cover. The response increased where transported surface material was removed, supporting the interpretation of a potential calcrete-hosted system developed near the top of a paleochannel.

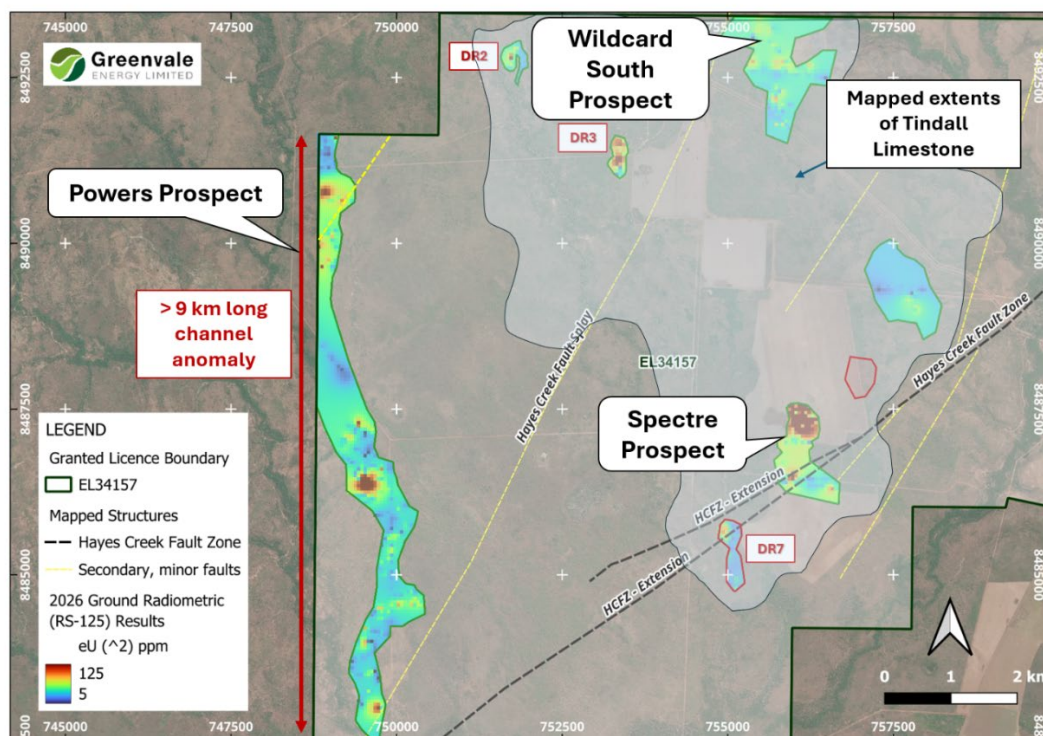


Figure 2 – Uranium Prospects developed from greenfield exploration during the Quarter

The scale, continuity and shallow geological setting provide an opportunity for cost-efficient first-pass drill testing. Greenvale commenced the permitting and approvals process for future exploratory drilling and continued planning a close-spaced airborne electromagnetic survey to improve understanding of channel geometry and basement architecture.



**Figure 3 – Field team member collecting samples at the Powers Prospect**

### **Project Wide Geophysical Review and Additional Targets**

During the Quarter, the Company commissioned an independent review of the southern portion of the project, integrating government, historical and Company-acquired magnetic, radiometric, gravity and electromagnetic datasets across EL 33670. The review identified a major NW-SE trending structure, parallel to the geological contact between the Pine Creek Orogen and the overlying Daly and Birrindudu basins. The feature may represent a graben-forming structure capable of creating pathways and depositional sites for uranium-bearing fluids.

Ground follow-up confirmed six additional project-level targets on EL 33670, which displayed consistent anomalous field responses and were associated with mapped limestones and minor granite outcrop. Samples were collected for independent analysis, with assay results pending.

### **Assay Validation and Structural Model**

The first assay results from the field program confirmed uranium anomalism across the Daly Basin sediments. Wildcard South returned a peak surface assay of 51ppm U. Results from Powers were anomalous relative to the local background and remained consistent with the interpreted cover setting, while assays from the Spectre area supported the field geophysical observations.

Surface assays of up to 21ppm U were also returned from the first breccia exposure south-east of Spectre. In September, a second anomalous breccia exposure was mapped to the north-north-east with additional samples collected for assay. The two occurrences are interpreted to lie on a fault splay that may intersect the Hayes Creek Fault approximately 1.5km east of Spectre. This interpretation provides a defined structural corridor for further mapping and sampling and strengthens the exploration model for fault-controlled fluid movement and trapping.

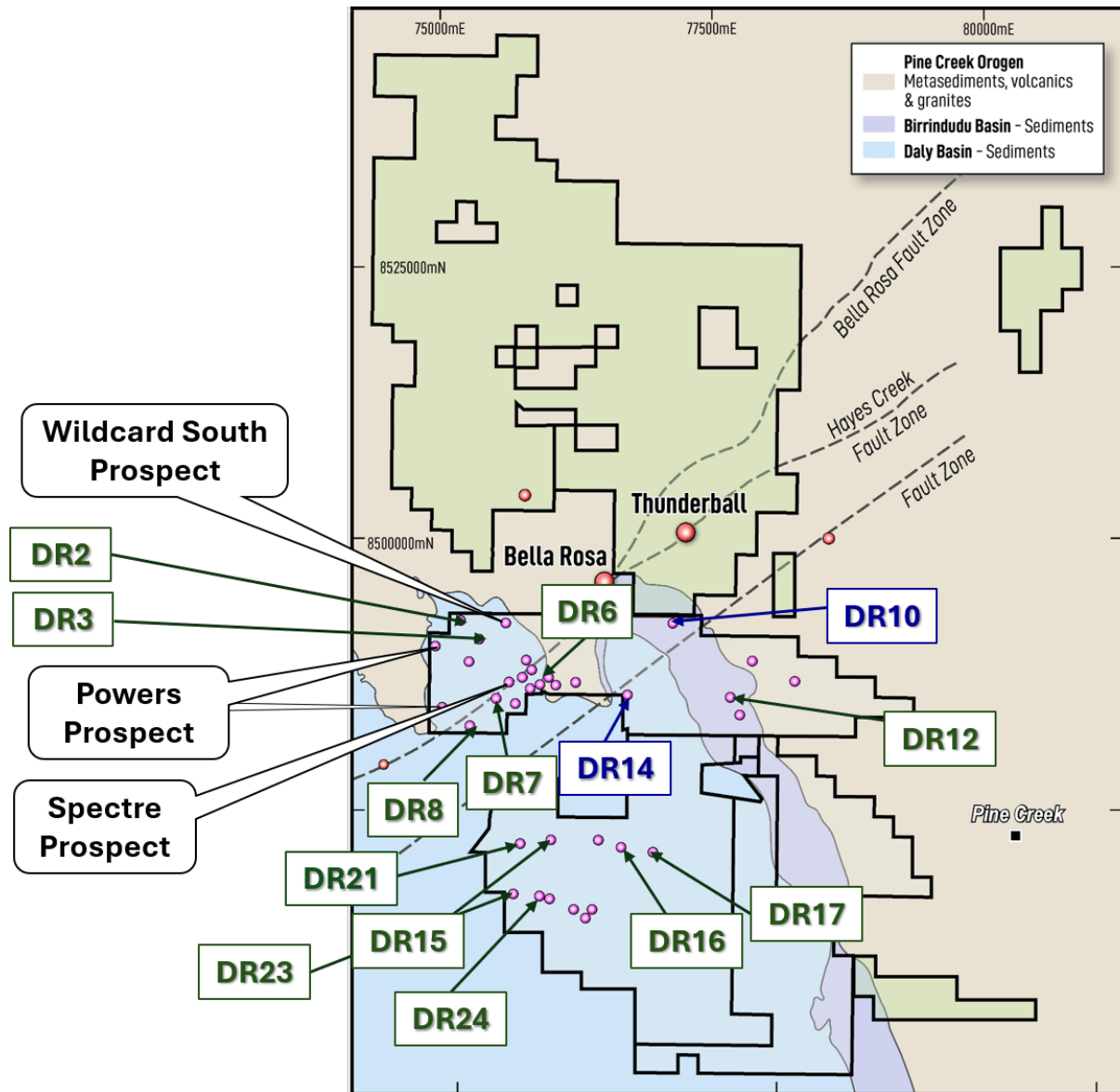


**Figure 4 – Regional geology map of the Thunderball Uranium Project with confirmed Uranium Prospects and targets.**

#### Pine Creek Uranium Project Acquisition

The proposed acquisition of uranium rights over the Pine Creek Uranium Project from Patronus Resources Ltd remains a key strategic priority. During the Quarter, Greenvale and Patronus agreed to amend the timetable for satisfaction of the remaining conditions. Greenvale has completed all of its individual requirements, while the parties continue to progress third-party approvals and the formal Uranium Rights Agreement.

The strategic rationale remains unchanged – completion will combine the Pine Creek uranium rights, including the high-grade Thunderball Deposit and multiple known advanced prospects, with Greenvale's adjoining Douglas River tenure to establish a continuous uranium exploration footprint of approximately 2,500km<sup>2</sup>. The significant exploration tenure with known high-grade uranium occurrences will establish Greenvale as a dominant figure for Australin-based uranium exploration.

**Native Title and Land Access** – The tenement application process (to convert ELA to EL) has involved ongoing Native Title consultations and the formal National Native Title Tribunal (NNTT) process with the Northern Land Council (NLC) and, in particular, the communities of the Wagiman, Waral and Jawoyn Peoples.

During the Quarter, the Company continued direct negotiations with the NLC outside of the NNTT process to address the granting of ELA 34114. These negotiations were ongoing at Quarter-end.

### **Oasis Uranium Project (100%) – EPM 27565 and EPM 29203, Queensland**

During the Quarter, EPM 29203 was granted for an initial term of 5 years, with the first period expiring 13 September 2031. In September 2025, the Company acquired Sentinel-2 multispectral imagery which covered the immediate region surrounding the original Oasis tenement<sup>1</sup>. The data revealed multiple gas anomalies that correlated with previous exploration results and both mapped and interpreted structures.

From this initial prospectivity analysis, a total of nine targets were identified within EPM 27565. These targets appear to be aligned on northeast-southwest striking trends (see Figure 5), which also appear to extend into the newly granted EPM 29203.

The combination of geological, geophysical and geochemical anomalism in the region of the two Oasis tenements predominantly coincides with mapped occurrences of Mywyn Granite, an S-type granite interpreted to be Mesoproterozoic in age (ca. 1550Ma) intruding into the older country rocks of the Palaeoproterozoic-aged (~1670 – 1695Ma) Einasleigh Metamorphics (Bain & Draper, 1997; Geoscience Australia, 2012; Terra Search, 2024). Analysis of magnetics data at Oasis had earlier identified multiple, broadly N-S and NE-SW trending intersecting structures, which themselves correlate with the mapped positions of the granite/metamorphic contacts.

The Mywyn Granite is one of the potential source rocks for the uranium at Oasis, later disrupted by a younger intermediate and mafic dyke system. The heat from these intrusions either remobilised the uraniferous fluids or transported the fluids further afield. Hydrothermal fluids altered some of the schists, partially resulting in the formation of the chlorite which can be a major reductant for uranium.

No material fieldwork was reported at Oasis during the Quarter as the Company prioritised its active Northern Territory field program. Oasis remains an advanced, high-grade uranium asset and an important part of Greenvale's portfolio. Planned regional mapping and sampling will be scheduled having regard to access, seasonal conditions and the Company's broader exploration priorities.

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<sup>1</sup> Refer to ASX Announcement *Regional Discovery Potential Further Enhanced at the Oasis Uranium Project* released 11 February 2026

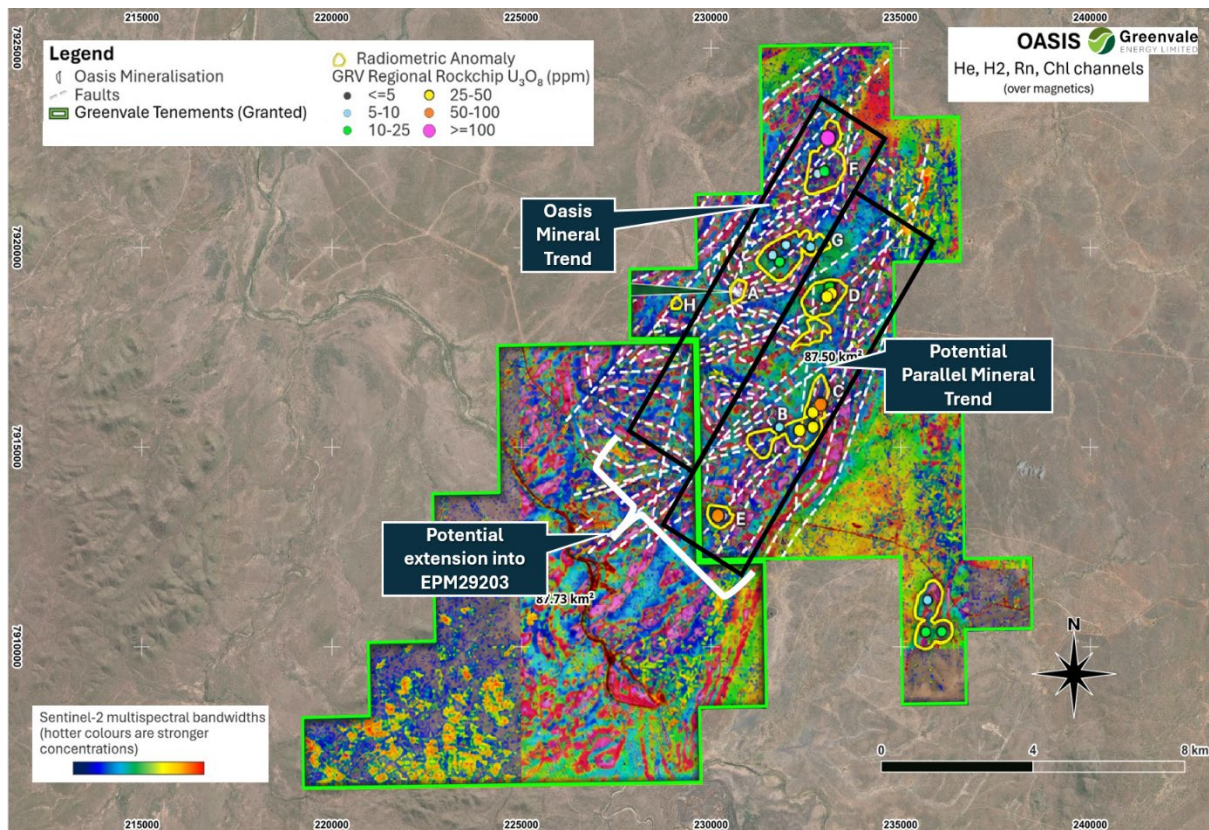


**Figure 5 – Exploration results (rockchips / geochemical) overlying multispectral, structural and magnetics data and interpretation.**

#### **Elkedra-Henbury Uranium Project (80%) – EL 33756, EL 33637 and EL 33638, Northern Territory**

No material fieldwork was completed at Elkedra-Henbury during the Quarter. At Quarter-end, the Company was planning ground investigations of selected radiometric anomalies using the same mapping, RS-125, portable XRF and physical sampling methodology applied at Thunderball. The Company expects to undertake initial mapping and sampling at Elkedra and Henbury in the December quarter.

#### **Alpha Project (100%) – MDL 330 and EPM 27718, Queensland**

Alpha Test Program 7 (TP7) advanced into its final phase during the Quarter. Technix concluded its scope after assessing the use of its proprietary processing approach to blend and modify Alpha-derived material toward the C-170 paving-grade bitumen specification. High-speed mixing under pressure produced a more uniform material and increased viscosity, demonstrating the importance of controlled high-shear processing, but the resulting material did not achieve the required C-170 viscosity. The program identified adhesion and elasticity as the principal remaining technical challenges and confirmed that the resin-to-asphaltene balance is a key control on performance.

Subsequently, Greenvale commissioned SAMI Bitumen Technologies (SAMI) to undertake a broader staged program covering residue preparation, detailed binder characterisation, formulation development and, subject to successful intermediate results, compliance assessment.

SAMI will assess two principal pathways: blending Alpha-derived material with conventional paving-grade bitumen, and modification using compatible additives and controlled laboratory processing. The objective is to maximise the practical proportion of Alpha-derived material in a compliant binder. C-170 remains the preferred target, although alternative AS 2008 paving-grade specifications may be evaluated where technically and commercially appropriate.

The SAMI program is scheduled to commence following receipt of material from New Zealand (which occurred after Quarter-end) and is forecast to take approximately six to eight weeks. The Company expects the SAMI scope of work to be completed in the December quarter.

The Alpha Project remains strategically important given Australia's reliance on imported crude-oil-derived products, and the tightening domestic and global bitumen supply environment. The Company will continue to update the market as the product development and certification pathway advances.

#### **Millungera Basin Geothermal Project (100%) – EPG 2023, EPG 2024 and EPG 2025 – Queensland – *Under Farm-out with Sunrise Energy Metals***

The farm-out partner completed technical desktop work during the Quarter focused on data preparation and target framing, including definition of the target criteria, loading available well data, undertaking basic quality control and identifying material data gaps and limitations.

A geological model was developed, including seismic interpretation, tying available wells to the seismic data, defining the fault framework and regional depth trends, and incorporating available temperature indicators and geothermal gradients. This integrated model is intended to provide a consistent subsurface framework for ranking prospective areas and defining the next phase of technical work.

The project remains subject to the previously announced farm-in and future joint venture pathway with SRL Hot Rocks Pty Ltd, a wholly owned subsidiary of Sunrise Energy Metals, with Greenvale remaining free-carried during the farm-in phase.

#### **Longreach Geothermal Project (100%) – EPG 2029 Queensland**

Having successfully surrendered EPG 2029 in the previous quarter, the Company awaits return of its environmental bond, which is expected in H2 CY2026.

#### **Schedule of Tenements**

The Company's tenement schedule is provided in Appendix 1.

#### **ESG and Sustainability**

During the Quarter, Greenvale continued stakeholder engagement across its uranium exploration portfolio, including daily engagement with key stakeholders in/around EL 34157 where the Company was active in the field.

The Company remains committed to safe, responsible and respectful exploration practices, including engagement with Traditional Owners, pastoralists, landholders and relevant regulatory authorities.

## Finance

### Capital Raise

During the Quarter, the Company completed a placement of 98,484,848 new fully paid ordinary shares at \$0.033 per share, raising approximately \$3.25 million before costs. The placement was supported by institutional investors alongside existing shareholders. Director participation for the placement was approved at a General Meeting held on 21 September 2026.

### Cash Position

The Company held cash and cash equivalents of approximately \$3.7 million (unaudited) at 30 September 2026.

### Exploration Expenditure

During the Quarter, the Company invested approximately A\$530K in exploration and evaluation activities across its project portfolio. Approximately 78% related to uranium exploration.

### R&D Expenditure and Tax Rebate

During the Quarter, A\$85k was spent on R&D for the Alpha Project. The Company is in the process of preparing the FY2026 R&D tax claim and expects to receive approximately \$200,000 as an R&D rebate. It is expected that these funds will be received in Q1 CY2027.

### Other Disclosure

As disclosed under item 6 in Appendix 5B, the Company made payments to related parties for a total consideration of A\$130K. This consideration relates to payments attributable to routine Director fees including statutory superannuation. The Company maintains a Director-provided finance facility, which remains undrawn. The Company therefore ended the Quarter with zero debt.

The Company confirms that there was no mine production nor mine development activities for the Quarter.

## Corporate Activity

### Marketing

During the Quarter the Company was involved in a number of dedicated marketing efforts including presenting at the JMM Noosa Mining Conference lunch, an Investor pitch on the eve of the Diggers and Dealers conference, a project update at the Mining the Territory conference and the annual RRS Gold Coast investor conference.

### Mergers and Acquisitions

The Company continues to receive inbound proposals for a range of projects and reviews each opportunity on a case-by-case basis. Any M&A activity is currently centred on the Company's intent to establish itself as a dominant uranium explorer in the Pine Creek Region of the Northern Territory.

## General Meetings

The Company held a General Meeting on 24 August 2026 to approve the issue of consideration shares to Patronus Resources Ltd. The Company also held a General Meeting on 21 September 2026 to ratify the issue of Placement Shares and approve the issue of Placement Options as well as the issue of shares and options to Directors. All resolutions were passed on a poll.

The Annual General Meeting for the Company will take place on 23 November 2026, with a Notice of Meeting issued after Quarter end.

## Capital Structure

At the end of the Quarter, the Company had 688,190,133 shares, 15,500,000 performance rights and 21,556,122 unlisted options (exercise price of \$0.07 and expiry of 30 November 2026) on issue.

Subsequent to the Quarter-end, the Company issued a further 4,545,455 shares relating to the July Placement, 50,000,010 unlisted options (exercise price of \$0.07 and expiry of 30 November 2028) and 15,909,091 unlisted options (exercise price of \$0.07 and expiry of 30 November 2029).

## Key ASX Announcements during the Quarter

|                                                                     |                         |
|---------------------------------------------------------------------|-------------------------|
| Airborne Survey Delivers 13 Priority Uranium Targets at Thunderball | dated 13 July 2026      |
| Placement Secures Funding to Accelerate Uranium Exploration         | dated 28 July 2026      |
| Initial Fieldwork Confirms New Priority Prospects at Thunderball    | dated 3 August 2026     |
| Pine Creek Uranium Project Acquisition Update                       | dated 21 August 2026    |
| 9km Uranium Paleochannel Target identified at Thunderball           | dated 1 September 2026  |
| Alpha Test Program 7 Scope Increased                                | dated 9 September 2026  |
| RRS Gold Coast Investor Conference Presentation                     | dated 9 September 2026  |
| Additional Large Scale Uranium Targets Identified for Drill Testing | dated 24 September 2026 |

All announcements are available at: [greenvaleenergy.com.au/announcements](https://greenvaleenergy.com.au/announcements)

## Authorised for release

This announcement has been approved for release by the Board of Directors.

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**About Greenvale Energy Limited** Greenvale is an ASX-listed exploration company, committed to building a portfolio of projects that will support the need for clean energy and critical infrastructure. The Company is building a large land holding in the world-class Pine Creek region of the Northern Territory, and also owns the advanced, high-grade Oasis Uranium Project in Queensland. The Company has additional new-energy/forward facing projects including the strategically significant Alpha Project. Greenvale's projects are all aligned with the global need for reliable, sustainable, low-emissions energy and supply chains.

The Company believes the best way to create long-term shareholder value is by investing in exploration, to make discoveries and grow its resource-base.

**Compliance Statement** This announcement contains information on the Oasis, Douglas River and Alpha projects, extracted from ASX market announcements dated 11 February 2026, 26 February 2026, 6 March 2026, 15 June 2026, 13 July 2026, 3 August 2026, 1 September 2026, 9 September 2026 and 24 September 2026 reported in accordance with the JORC Code 2012 Edition and available for viewing at [greenvaleenergy.com.au/announcements](http://greenvaleenergy.com.au/announcements). The Company confirms that it is not aware of any new information or data that materially affects the information included in any original announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

**Forward Looking Statements** This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither the Company nor any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

**Appendix 1 – Schedule of Tenements at 30 September 2026**

Alpha Project, Queensland

| Tenement  | Owned by                | Status                      | Acquired Interest during Quarter | Disposed Interest during Quarter | Interest at end of Quarter |
|-----------|-------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------|
| MDL 330   | Alpha Resources Pty Ltd | Current to 31 January 2027  | -                                | -                                | 100%                       |
| EPM 27718 | Alpha Resources Pty Ltd | Current to 14 February 2031 | -                                | -                                | 100%                       |

Geothermal Projects, Queensland

| Tenement | Owned by             | Status                       | Acquired Interest during Quarter | Disposed Interest during Quarter | Interest at end of Quarter |
|----------|----------------------|------------------------------|----------------------------------|----------------------------------|----------------------------|
| EPG 2023 | Greenvale Energy Ltd | Current to 18 September 2030 | -                                | -                                | 100%                       |
| EPG 2024 | Greenvale Energy Ltd | Current to 11 September 2030 | -                                | -                                | 100%                       |
| EPG 2025 | Greenvale Energy Ltd | Current to 5 November 2030   | -                                | -                                | 100%                       |

Uranium Project, Queensland

| Tenement  | Owned by                    | Status                       | Acquired Interest during Quarter | Disposed Interest during Quarter | Interest at end of Quarter |
|-----------|-----------------------------|------------------------------|----------------------------------|----------------------------------|----------------------------|
| EPM 27565 | Greenvale Utilities Pty Ltd | Current to 23 February 2027  | -                                | -                                | 100%                       |
| EPM 29203 | Greenvale Utilities Pty Ltd | Current to 13 September 2031 | -                                | -                                | 100%                       |

Uranium Projects, Northern Territory

The Company holds an exclusive right to acquire up to 80% of the legal and beneficial interest in the Northern Territory Uranium Projects under its Farm-in Agreement with Gempart (NT) Pty Ltd

| Tenement  | Owned by                    | Status                       | Acquired Interest during Quarter | Disposed Interest during Quarter | Interest at end of Quarter |
|-----------|-----------------------------|------------------------------|----------------------------------|----------------------------------|----------------------------|
| EL 33670  | Greenvale Utilities Pty Ltd | Current to 19 May 2030       | -                                | -                                | 80%                        |
| EL 34157  | Greenvale Utilities Pty Ltd | Current to 26 February 2032  | -                                | -                                | 80%                        |
| EL 33756  | Greenvale Utilities Pty Ltd | Current to 26 September 2030 | -                                | -                                | 80%                        |
| EL 33637  | Greenvale Utilities Pty Ltd | Current to 14 April 2030     | -                                | -                                | 80%                        |
| EL 33638  | Greenvale Utilities Pty Ltd | Current to 14 April 2030     | -                                | -                                | 80%                        |
| Tenement  | Applicant                   | Status                       |                                  |                                  |                            |
| ELA 33900 | Greenvale Utilities Pty Ltd | Under Application            | -                                | -                                | 80%                        |
| ELA 34114 | Greenvale Utilities Pty Ltd | Under Application            | -                                | -                                | 80%                        |

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Greenvale Energy Ltd

ABN

54 000 743 555

Quarter ended ("current quarter")

30 September 2026

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date (3<br>months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          | -                          | -                                     |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production                                        | -                          | -                                     |
|                                      | (d) staff costs                                       | (116)                      | (116)                                 |
|                                      | (e) administration and corporate costs                | (416)                      | (416)                                 |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 4                          | 4                                     |
| 1.5                                  | Interest and other costs of finance paid              | -                          | -                                     |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Other (provide details if material)                   | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(528)</b>               | <b>(528)</b>                          |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                            |                                       |
| 2.1                                  | Payments to acquire or for:                           |                            |                                       |
|                                      | (a) entities                                          | -                          | -                                     |
|                                      | (b) tenements                                         | (11)                       | (11)                                  |
|                                      | (c) property, plant and equipment                     | (58)                       | (58)                                  |
|                                      | (d) exploration & evaluation                          | (530)                      | (530)                                 |
|                                      | (e) investments                                       | -                          | -                                     |
|                                      | (f) other non-current assets                          | -                          | -                                     |

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date (3 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|------------------------------------|
| 2.2                                  | Proceeds from the disposal of:                        |                            |                                    |
|                                      | (a) entities                                          | -                          | -                                  |
|                                      | (b) tenements                                         | -                          | -                                  |
|                                      | (c) property, plant and equipment                     | -                          | -                                  |
|                                      | (d) investments                                       | -                          | -                                  |
|                                      | (e) other non-current assets                          | -                          | -                                  |
| 2.3                                  | Cash flows from loans to other entities               | -                          | -                                  |
| 2.4                                  | Dividends received (see note 3)                       | -                          | -                                  |
| 2.5                                  | Other (provide details if material)                   | -                          | -                                  |
| 2.6                                  | <b>Net cash from / (used in) investing activities</b> | <b>(599)</b>               | <b>(599)</b>                       |

|           |                                                                                         |              |              |
|-----------|-----------------------------------------------------------------------------------------|--------------|--------------|
| <b>3.</b> | <b>Cash flows from financing activities</b>                                             |              |              |
| 3.1       | Proceeds from issues of equity securities (excluding convertible debt securities)       | 3,250        | 3,250        |
| 3.2       | Proceeds from issue of convertible debt securities                                      | -            | -            |
| 3.3       | Proceeds from exercise of options                                                       | -            | -            |
| 3.4       | Transaction costs related to issues of equity securities or convertible debt securities | (200)        | (200)        |
| 3.5       | Proceeds from borrowings                                                                | -            | -            |
| 3.6       | Repayment of borrowings                                                                 | -            | -            |
| 3.7       | Transaction costs related to loans and borrowings                                       | -            | -            |
| 3.8       | Dividends paid                                                                          | -            | -            |
| 3.9       | Other (provide details if material)                                                     | -            | -            |
| 3.10      | <b>Net cash from / (used in) financing activities</b>                                   | <b>3,050</b> | <b>3,050</b> |

|           |                                                                              |       |       |
|-----------|------------------------------------------------------------------------------|-------|-------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |       |
| 4.1       | Cash and cash equivalents at beginning of period                             | 807   | 807   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (528) | (528) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (599) | (599) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 3,050 | 3,050 |

Appendix 5B

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

| <b>Consolidated statement of cash flows</b> |                                                   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (3<br/>months)<br/>\$A'000</b> |
|---------------------------------------------|---------------------------------------------------|------------------------------------|------------------------------------------------|
| 4.5                                         | Effect of movement in exchange rates on cash held | -                                  | -                                              |
| 4.6                                         | <b>Cash and cash equivalents at end of period</b> | <b>2,730</b>                       | <b>2,730</b>                                   |

| <b>5. Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| 5.1 Bank balances                                                                                                                                                              | 128                                | 403                                 |
| 5.2 Call deposits                                                                                                                                                              | 2,602                              | 404                                 |
| 5.3 Bank overdrafts                                                                                                                                                            | -                                  | -                                   |
| 5.4 Other (provide details)                                                                                                                                                    | -                                  | -                                   |
| <b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                           | <b>2,730</b>                       | <b>807</b>                          |

| <b>6. Payments to related parties of the entity and their associates</b>                    | <b>Current quarter<br/>\$A'000</b> |
|---------------------------------------------------------------------------------------------|------------------------------------|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1 | 130                                |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

More information concerning the breakdown of the above payments to directors and their related parties can be found within the accompanying Quarterly Activities Report.

**Appendix 5B**

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                         |                                                |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                                                                                                                                                                                        | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
| 7.1       | Loan facilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,000                                                   | -                                              |
| 7.2       | Credit standby arrangements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                                                       | -                                              |
| 7.3       | Other (please specify)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                                       | -                                              |
| 7.4       | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,000                                                   | -                                              |
| 7.5       | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                         | 1,000                                          |
| 7.6       | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.                                                                                                                                                                           |                                                         |                                                |
|           | <p>(a) <u>Loan facilities – directors</u></p> <p>The unsecured at-call loans to the Company from related parties, with the following terms:</p> <ul style="list-style-type: none"> <li>interest at 15.00% per annum; and</li> <li>once drawn, to be repaid at the earlier of the next capital raising (including an offer entitlement) or 18 months from when the final drawdown has been made by the Company.</li> </ul> <p>At the end of the quarter and as at the date of this report the facility is undrawn.</p> |                                                         |                                                |

|                                                                                                                                                                                                                                     |                                                                                          |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------|
| <b>8.</b>                                                                                                                                                                                                                           | <b>Estimated cash available for future operating activities</b>                          | <b>\$A'000</b> |
| 8.1                                                                                                                                                                                                                                 | Net cash from / (used in) operating activities (item 1.9)                                | (528)          |
| 8.2                                                                                                                                                                                                                                 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (530)          |
| 8.3                                                                                                                                                                                                                                 | Total relevant outgoings (item 8.1 + item 8.2)                                           | (1,058)        |
| 8.4                                                                                                                                                                                                                                 | Cash and cash equivalents at quarter end (item 4.6)                                      | 2,730          |
| 8.5                                                                                                                                                                                                                                 | Unused finance facilities available at quarter end (item 7.5)                            | 1,000          |
| 8.6                                                                                                                                                                                                                                 | Total available funding (item 8.4 + item 8.5)                                            | 3,730          |
| 8.7                                                                                                                                                                                                                                 | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>            | 3.52           |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                                                                                          |                |

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

**Answer:** N/A.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

**Answer:** N/A.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

**Answer:** N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2026

Authorised by: **The Board of Directors of Greenvale Energy Ltd**  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.