

ASX ANNOUNCEMENT

26 APRIL 2021

GREENVALE UNDERTAKES \$3M PLACEMENT TO STRATEGIC INSTITUTIONAL INVESTOR

Proceeds will strengthen Greenvale's cash reserves to over \$10 million, to fund expanded exploration activities at the Alpha Project and Georgina IOCG Project

Highlights:

- **Strategic placement of 15m shares at an issue price of 20c per share, a small premium to the 15-day VWAP.**
- **Placement made to a single institutional investor seeking exposure to Greenvale's two-pronged growth and development strategy.**
- **Strengthened cash position will put Greenvale in a very strong position to deliver on its growth plans at the Alpha Torbanite Project in Queensland and fast-track drilling at the Georgina Basin IOCG Project in the NT.**
- **New institutional investor attracted by the strong track record of the Greenvale Mining team in delivering operating projects and creating shareholder value.**

Greenvale Mining Limited (ASX: **GRV**; "**Greenvale**" or "**the Company**") is pleased to announce that it has accepted an unconditional offer for the placement of 15 million ordinary fully-paid shares to a single institutional investor introduced by Sydney-based Evolution Capital Advisors Pty Ltd (Evolution).

The shares will be issued at \$0.20 per share, which represents a 1.2% premium to the volume weighted average price (VWAP) of the Company's shares over the past 15 trading days and a 3.5% discount to the VWAP over the past trading 10 days.

The new shares to be issued under the placement will rank equally with the Company's existing fully-paid ordinary shares on issue. The expected date of issue of the securities is 29 April 2021.

Evolution will receive a fee of 6% of the placement amount, to be satisfied by the issue of 900,000 shares at an issue price of \$0.20, as well as the grant of 4 million unlisted options with an exercise price of \$0.35 and an expiry date of two years from the date of issue of the Placement shares.

The proceeds of the placement will increase the Company's cash reserves to over \$10 million, putting it in a very strong position to execute its current exploration, growth and development plans at the Alpha Torbanite Project in Queensland and the Georgina Basin IOCG Project in the Northern Territory, including:

- The completion of the current drilling and bulk testing programs at the Alpha Project to underpin a maiden JORC Mineral Resource, after receipt of pilot scale retort testing.

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- To underpin expanded drilling programs at Alpha to target recently identified extensions of the Torbanite seams;
- To underpin a Feasibility Study on the Alpha Project.;
- To fast-track the commencement of a maiden drill program at the Georgina Basin IOCG Project in the emerging East Tennant Region of the Northern Territory, where it has recently identified a number of exciting large-scale exploration targets. The prospectivity of this region has been significantly enhanced recently the release of the results of Government-funded drilling programs.

Further information on the Company's recent activities and upcoming programs at Alpha and Georgina Basin were provided in its March Quarterly Report, which has been released separately on the ASX today.

Commenting on the placement, Greenvale Mining Managing Director, Mr Neil Biddle, said:

"The Company was approached recently by a single institutional investor who is attracted by the appeal of our two-pronged growth strategy. This strategy is underpinned by a high-quality emerging development and cash-flow asset at Alpha, which we see as a company-maker in itself, complemented by the significant leverage to an upcoming high-impact drilling program in the emerging East Tennant IOCG district, one of Australia's most exciting new exploration provinces.

"We were happy to accommodate this investor at an entry point which represents a small premium to our 15-day VWAP, considering that our loyal shareholder group recently had the opportunity to participate in the strongly oversubscribed \$4.5 million SPP which was undertaken at \$0.13 per share.

"This puts us in a very strong position from a balance sheet perspective, with a share register which is strongly aligned to our goals and objectives moving forward, a clearly defined roadmap for growth and numerous exciting share price catalysts ahead of us in the coming 3-6 months."

Authorised for Release

This announcement has been approved by the Board for release.

Alan Boys
Company Secretary

Contact

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