

ASX ANNOUNCEMENT

18 May 2021

RESOURCES RISING STARS INVESTOR LUNCHEON PRESENTATION

In accordance with our continuous disclosure obligations, enclosed is a copy of the presentation to be made by Mr. Neil Biddle, Managing Director of Greenvale Mining Limited, at the Resources Rising Stars Investor Luncheons, to be held today in Brisbane and in Sydney and Melbourne on 19 and 20 May 2021 respectively.

Authorised for Release

This announcement has been approved by the Board for release.

Alan Boys
Company Secretary

Contact

For further details, contact:
Neil Biddle Managing Director 0418 915 752

Media Inquiries

For further details, contact: Nicholas Read – Read Corporate
Nicholas@readcorporate.com.au
Mobile: 0419 929 046

REGISTERED OFFICE:

130 Stirling Hwy, NORTH FREMANTLE, WA 6159 | Locked Bag 4, North Fremantle, WA Australia, 6159
t: +61 8 6215 0372 | e: admin@greenvalemining.com | www.greenvalemining.com

ABN 54 000 743 555



Greenvale
MINING LIMITED

ASX: GRV

A dual roadway to growth and value creation

- ✓ Alpha: fast-tracking the development of a unique torbanite deposit
- ✓ Georgina: unlocking a new IOCG copper-gold province

RRS Investor Luncheon Series, May 2021 | Neil Biddle, Managing Director



IMPORTANT INFORMATION

DISCLAIMER

This document and all other information (whether in writing or otherwise) which may be made available, or part thereof does not:

1. Contain all information that investors and their professional advisers would require to make an informed assessment of the following:
 - a) assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - b) rights and liabilities attaching to the Company's securities.
2. Constitute, or form part of, any offer to sell or issue, or any solicitation of an offer to purchase or subscribe for any securities nor shall this document, or any part of it, or the fact of its distribution or transmission, form the basis of, or be relied on, in connection with any contract.
3. Constitute a promise or representation as to the future. Recipients must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies that may affect the future operations of the Company or the Company's securities.

No representation or warranty, express or implied, is made or given by or on behalf of the Company, its directors and officers or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this document and all other information (whether in writing or otherwise) which may be made available or part thereof or any further information supplied by or on behalf of the Company or in connection with the Company and no responsibility or liability is accepted for any such information or opinions.

All statements in this document (other than statements of historical fact) are forward looking statements that involve risks and uncertainties. The Company can give no assurance that statements will prove accurate and results and future events could differ materially.

The Company, its directors and officers or any other person:

1. Do not accept liability for any loss or damage suffered or incurred by any investor or any other person however caused (including negligence) relating in any way to this document, including (without limitation) the information contained in it, any errors or omissions however caused, or the investor or any other person placing any reliance on this document, its accuracy, completeness, currency or reliability.

2. Do not accept any responsibility to inform the recipient or any other person of any matter arising or coming to its notice which may affect any matter referred to in this document.
3. To the maximum extent permitted by law, expressly disclaimed and excluded any liability of the Company, its directors and officers or any other person to the recipient or to any other person arising out of this document.

FORWARD-LOOKING STATEMENTS

This presentation contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this presentation are based on current expectations, estimates, forecasts and projections about Greenvale Mining and the industry in which they operate. However, please note, they do relate to future matters and thus are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements.

The past performance of Greenvale Mining is no guarantee of future performance.

None of Greenvale Mining's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law.

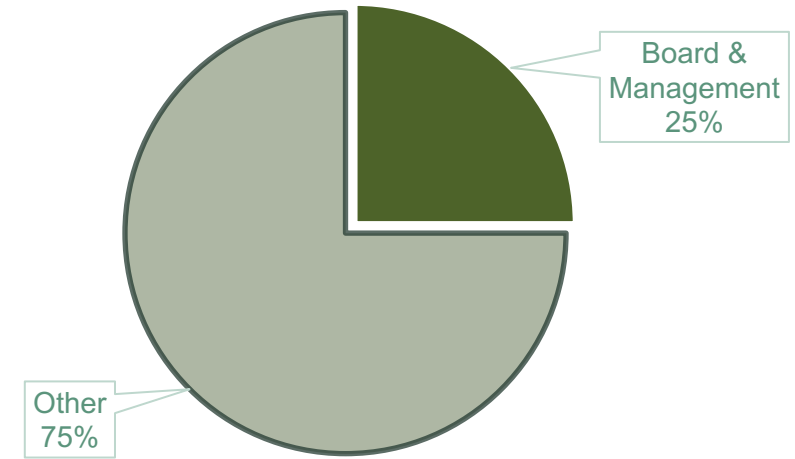
You are cautioned place no undue reliance on any forward-looking statement. The forward-looking statements in this presentation reflect views held only as at the date of this presentation.

CORPORATE SUMMARY

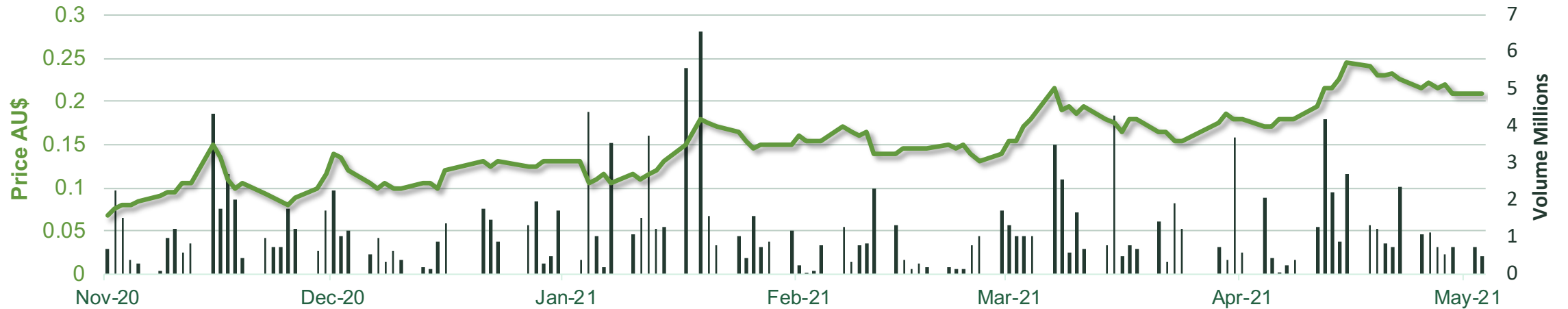
CAPITAL STRUCTURE

Shares	M	393
Options	M	-
Share price (11 May 2021)	A\$	\$0.21
Market Capitalisation (11 May 2021)	A\$	\$82.5m
Cash & Investments	A\$	\$10.21m
Top 20 Shareholders	%	53%

SHAREHOLDER SNAPSHOT



SHARE PRICE

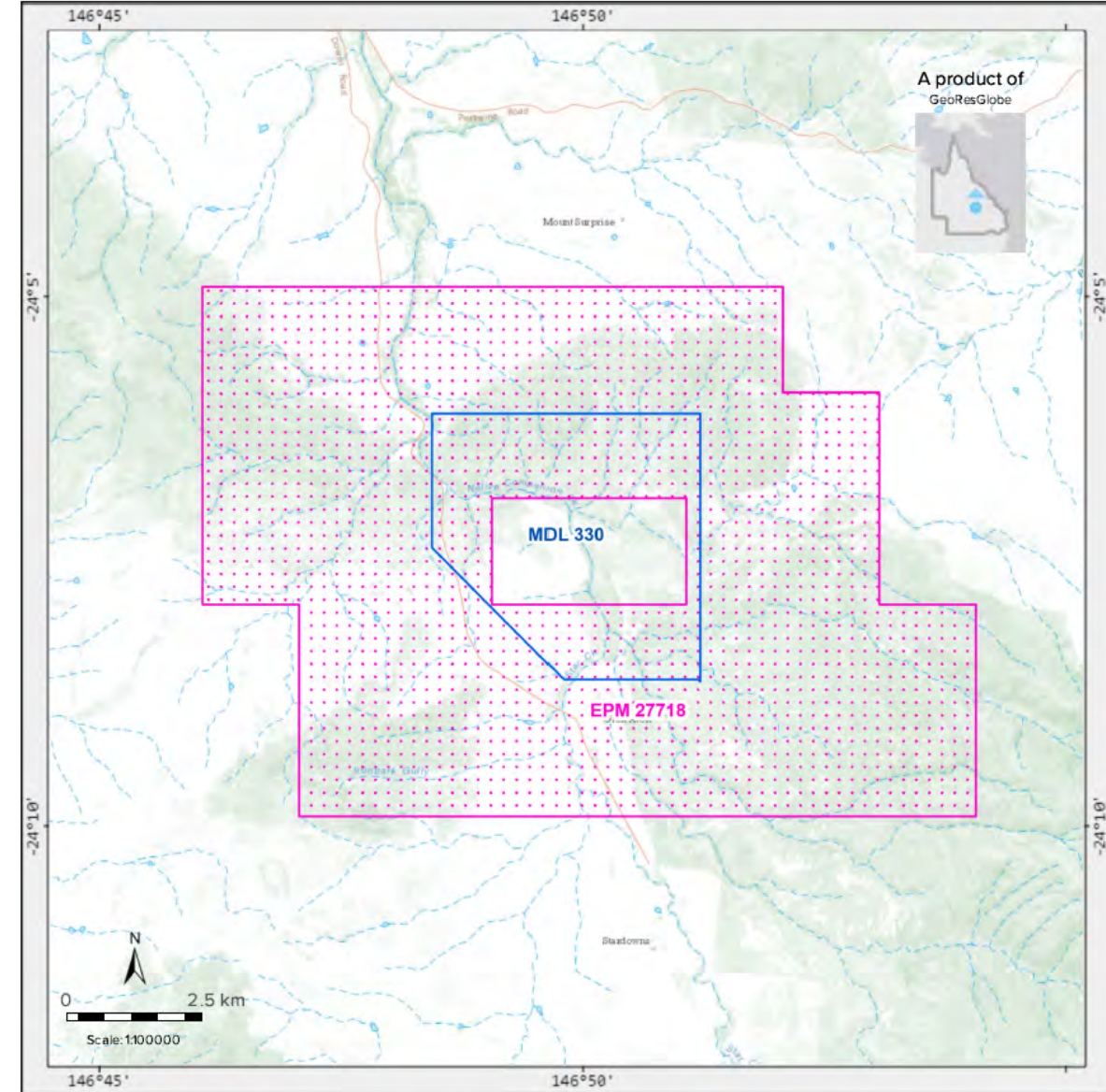


ALPHA TORBANITE PROJECT

ON THE ROAD TO SUCCESS AT ALPHA

- Located in central QLD, 500km west of Rockhampton
- Discovered in 1939 – 80 year history of exploration and testing
- Torbanite is an ultra high grade and very pure oil shale, up to 650 litres of hydrocarbons per tonne
- Potential to produce **three high-value, high-quality products**:
 1. Bitumen
 2. Light crude (diesel)
 3. Activated carbon

Plus gas (*to power processing plant*)
- Low CAPEX with potential **near-term production**



ALPHA TORBANITE PROJECT

ROAD TO SUCCESS – BITUMEN SUPPLY & DEMAND

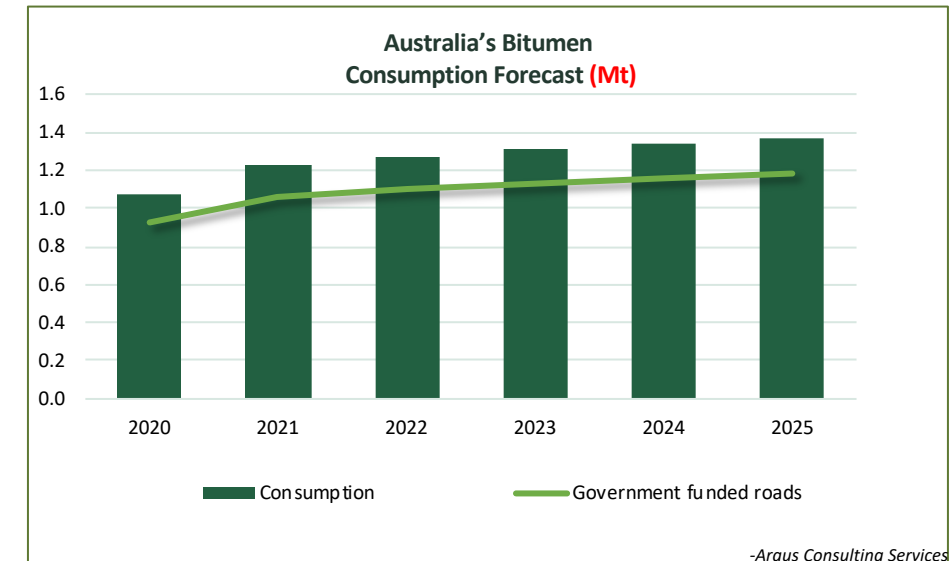
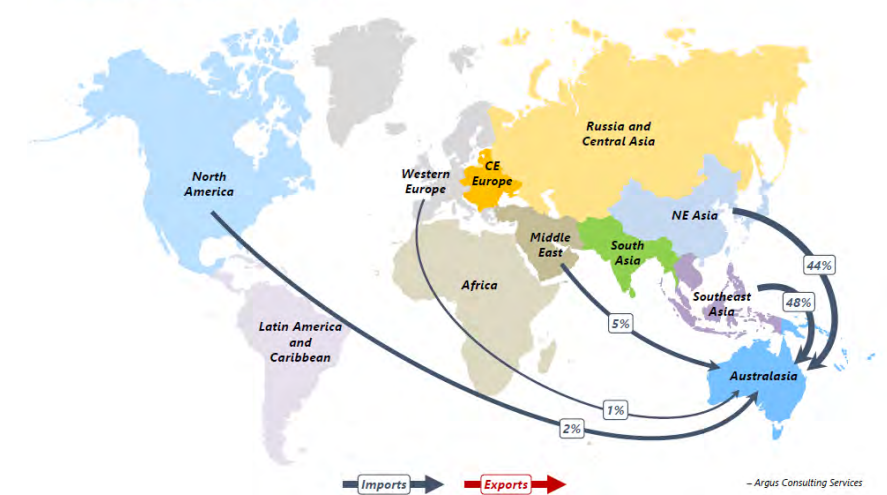
Supply:

- Australia imports 100% of its bitumen
- Top five import sources – South Korea, China, Singapore, Thailand and Malaysia
- 44% comes from NE Asia, predominately China – unstable trade relationship
- South Korea reducing production and export
- Growing over-reliance on China for continuous supply of bitumen

Demand:

- Unprecedented government spending on road infrastructure
- QLD driving consumption – \$19.8b in infrastructure funded in the pipeline/ Brisbane 2032 Olympic Games bid
- NSW – \$14b earmarked for transport infrastructure
- Bigger construction projects will only use bitumen in the final stages – strong demand growth yet to come
- Increasing importation costs/reduced access to imports could drive demand for locally-sourced bitumen

Australasia inter-regional trade flows, 2019



ALPHA TORBANITE PROJECT

ROAD TO SUCCESS – BITUMEN PRICING

- Rising oil price set to increase prices of petrochemical products (including bitumen)
- Steady increase in bitumen FOB pricing globally
- Increasing freight rates for Australian importers
 - *Current price range of US\$125-\$145/t for 5,000-7,000t lots*
 - *Up from US\$95-\$110/t 12 months ago*
- Premiums for high-grade bitumen (Class 320) rising
- Term supply arrangements have seen Australian import pricing remain steady. However, as these term arrangements end, we could see prices begin to rise sharply
- Further tightness in supply from Asia will continue to drive prices

Average HIGH/LOW Global Bitumen FOB Prices (US\$/t)



AUSTRALIA IMPORT CARGO PRICES 13-18 FEB 21 US\$/t

	Low	High	+/-
Thailand FOB (Class 170)	387	397	+15.00
Thailand FOB (Class 320)	392	402	+15.00
Singapore FOB (Class 170)	390	400	+15.00
Singapore FOB (Class 320)	395	495	+60.00

Source: Argus Bitumen 2021

ALPHA TORBANITE PROJECT

ACTIVATED CARBON MARKET

- Fast growing commodity market, worth ~US\$5B pa in 2019 and growing at a consensus annual growth rate of 8%
- Activated carbon market expected to be worth US\$14.07B by 2027*
- Global growth in activated carbon demand is set to be driven out of the APAC region, with increased demand for emission reduction and water purification
- US EPA's front line choice for emissions purification due to excellent adsorption of organic and inorganic impurities and odours in air, gas and water
- Significant global supply issues stemming from China's enforcement of environmental laws hampering production



*Extruded or pelletised
activated carbon (EAC)*



*Granular activated carbon
(GAC)*

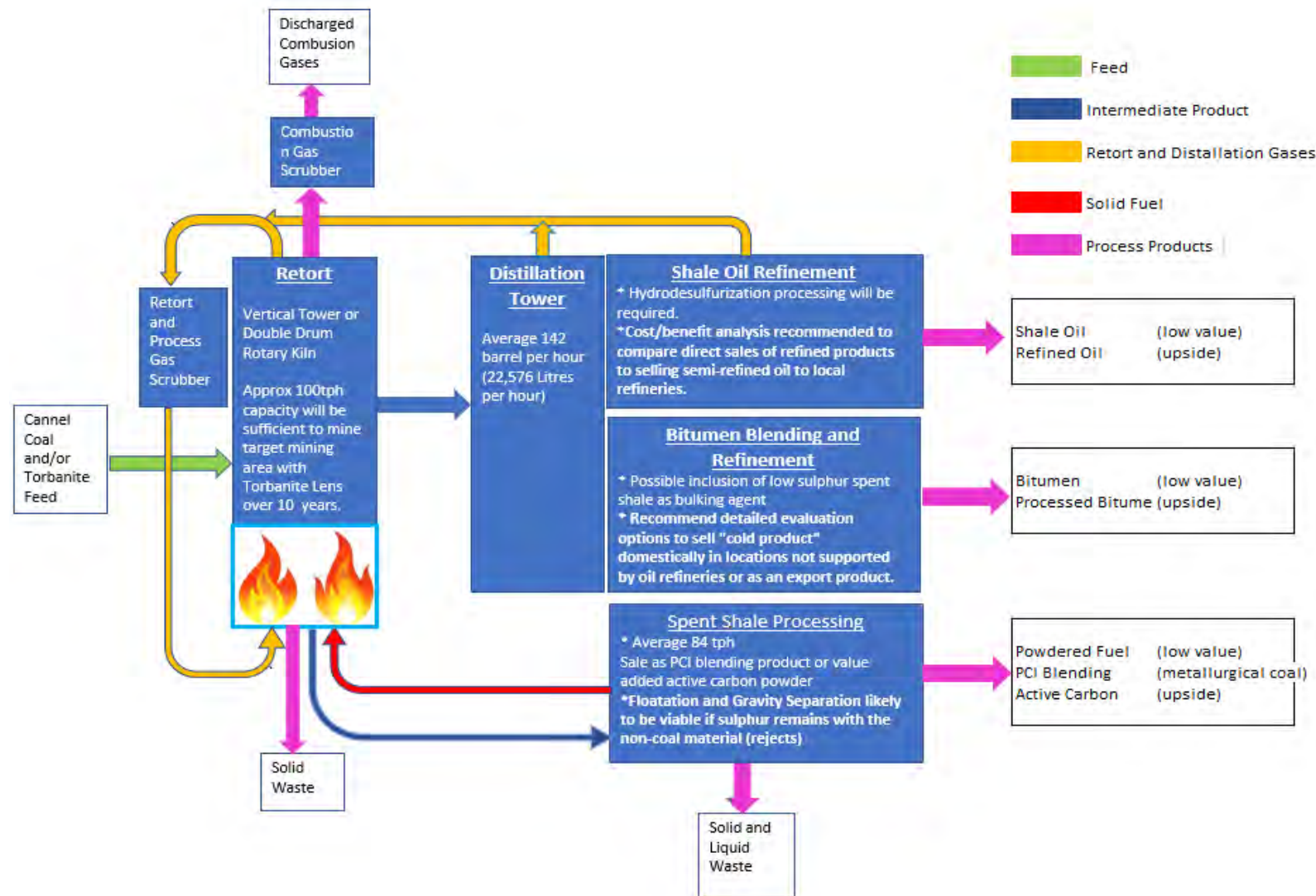


*Powdered activated carbon
(PAC)*

ALPHA TORBANITE PROJECT

ROAD TO SUCCESS – ALPHA PROCESS RETORT

- “Retorting” is the refining process, a large oven designed to operate at temperatures up to 800 degrees C
- Drill core will provide samples for reservoir characterisation, including resource quality, organic petrology and source rock analysis
- Additional retort test work is being undertaken in a private Gold Coast laboratory on a large 300kg sample collected from No. 2 shaft in the centre of the deposit.
- This work is being conducted in a Greenvale designed and built retort and is expected to provide test guidelines for the ALS definitive work.



ALPHA TORBANITE PROJECT

ROAD TO SUCCESS – ALPHA DRILLING UPDATE

- Preliminary open hole (non-core) drilling program completed March 2021
 - 49 holes for 3,027m on a ~500m x 500m grid spacing
- Drill-hole depths ranged from 38m to 116m, averaging approximately 62m, with all holes wireline logged to determine density and other geophysical properties
- Torbanite seams demonstrated to be continuous striking from NW to SE corners of MDL330 over 4km and continuous into surrounding EPM
- Core drilling program of 35 holes, twinned to the non-core holes, completed across the most prospective areas
- Core was logged then refrigerated and transported to Brisbane laboratory for definitive retort extraction of saleable products

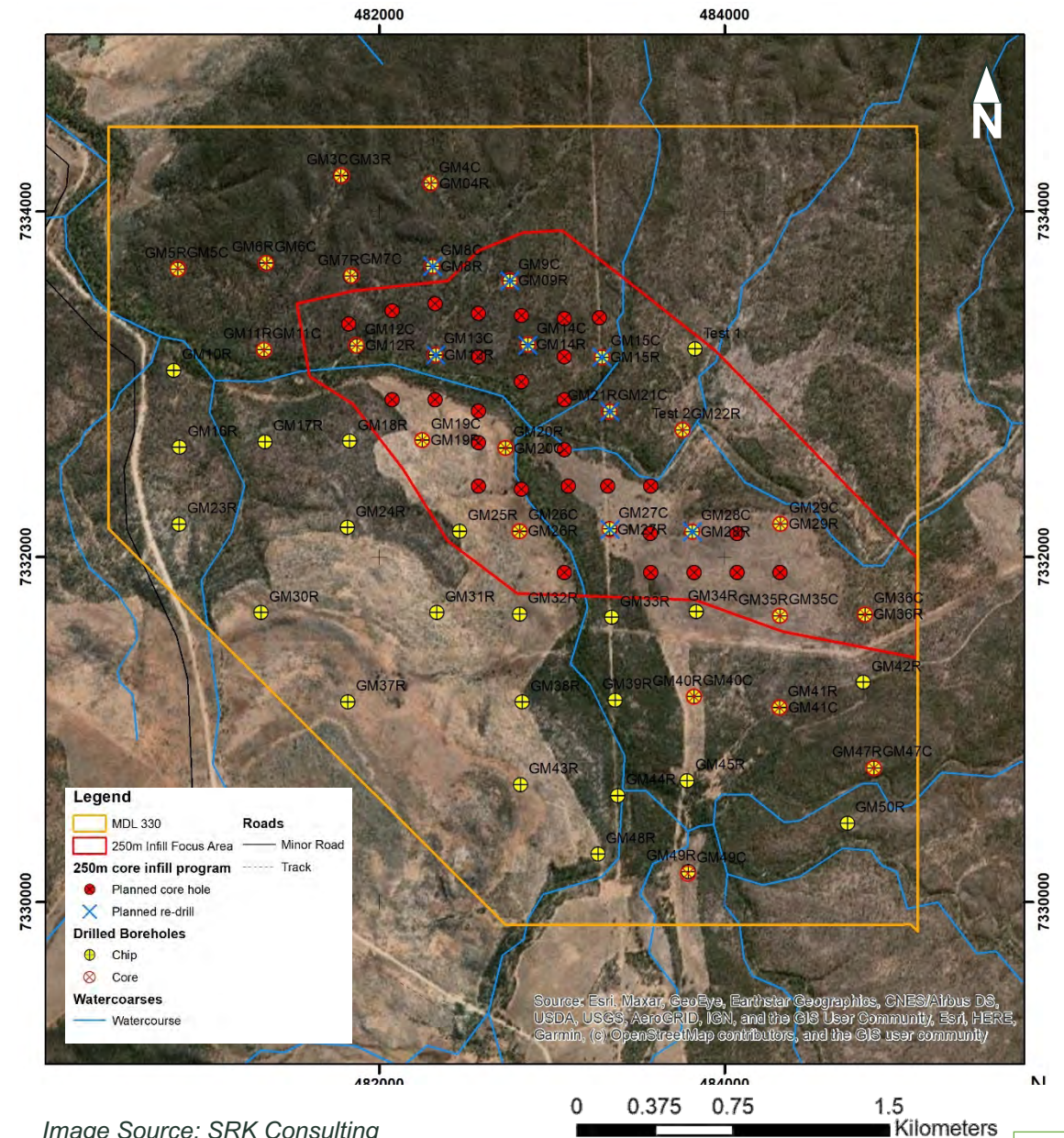
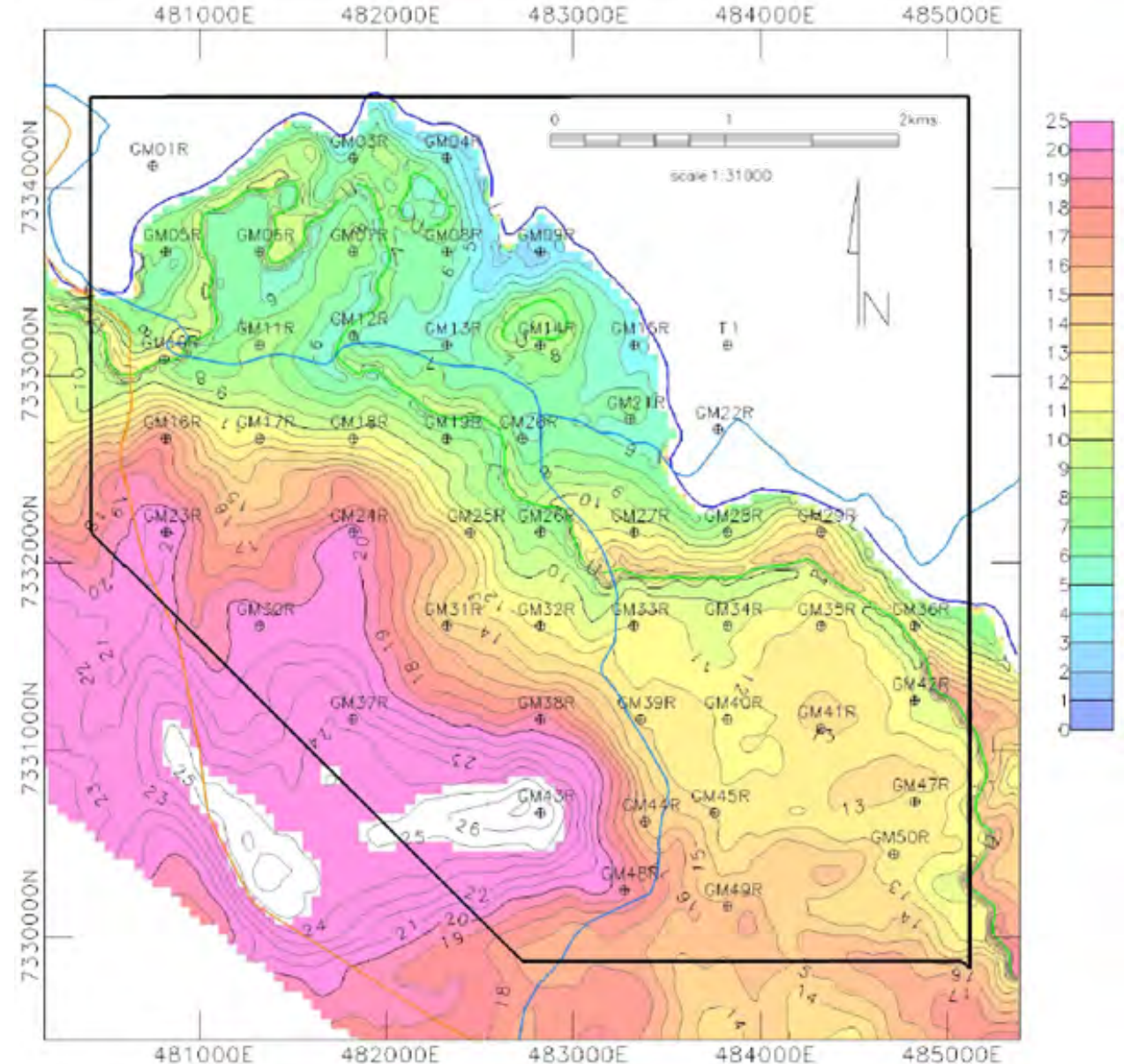


Image Source: SRK Consulting

ALPHA TORBANITE PROJECT

TORBANITE IN-SITU STRIP RATIO MODEL

- Scoping Study completed by SRK Consulting in 2019
- Assumed mine plan of 7Mt over 10-year mine life at 700ktpa
- Torbanite zone approx. 800ha (~4km x 2km)
- Extends from 5m depth on eastern side to maximum 80m depth on western side
- Strip mining with progressive backfill and rehabilitation



GEORGINA IOCG PROJECT



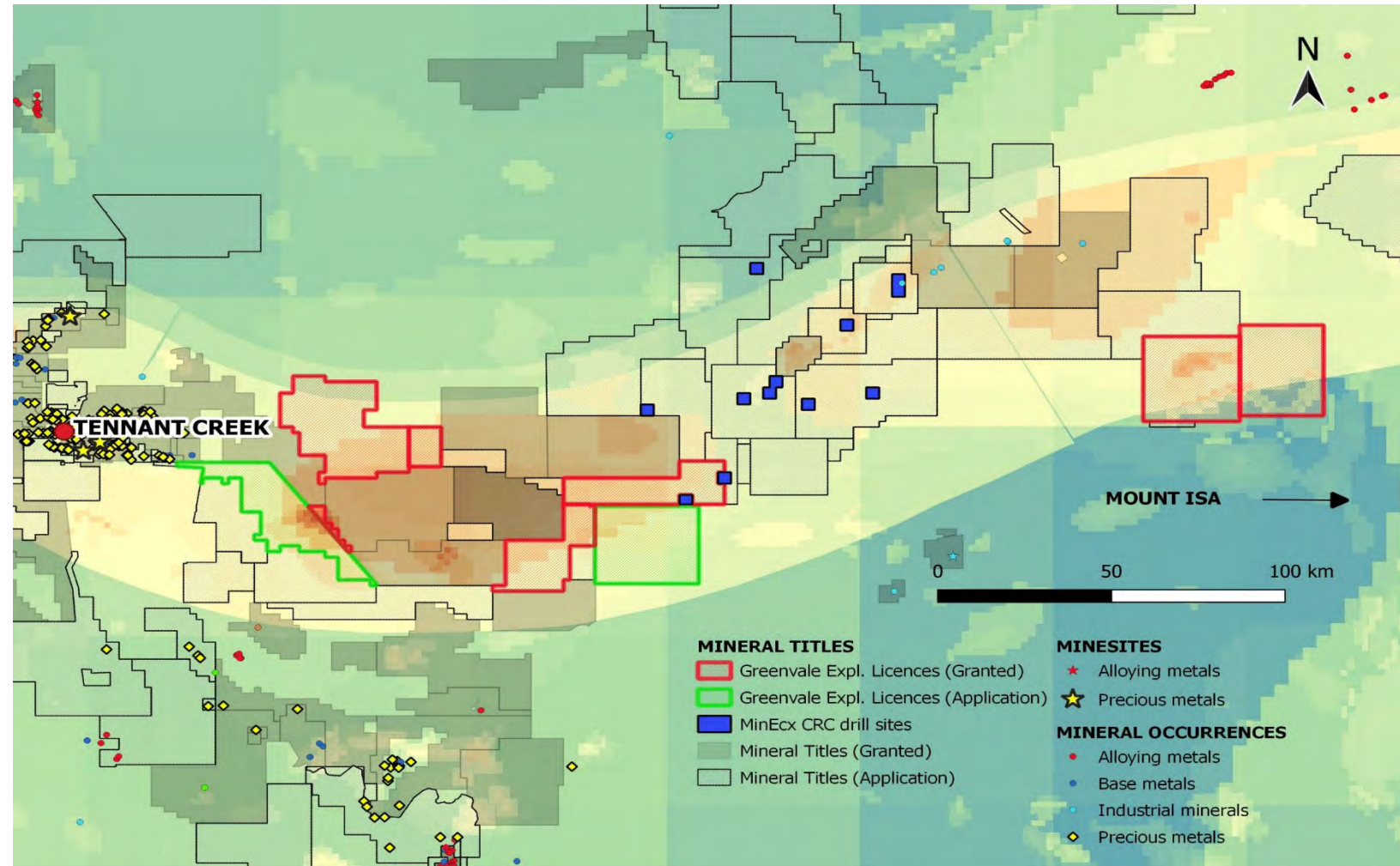
Exploring for under-cover extensions
of the East Tennant Creek Iron-Oxide
Copper Gold Provinces in the
Northern Territory, Australia



GEORGINA IOCG PROJECT – EXTENSIVE FOOTPRINT

GEORGINA TENEMENTS

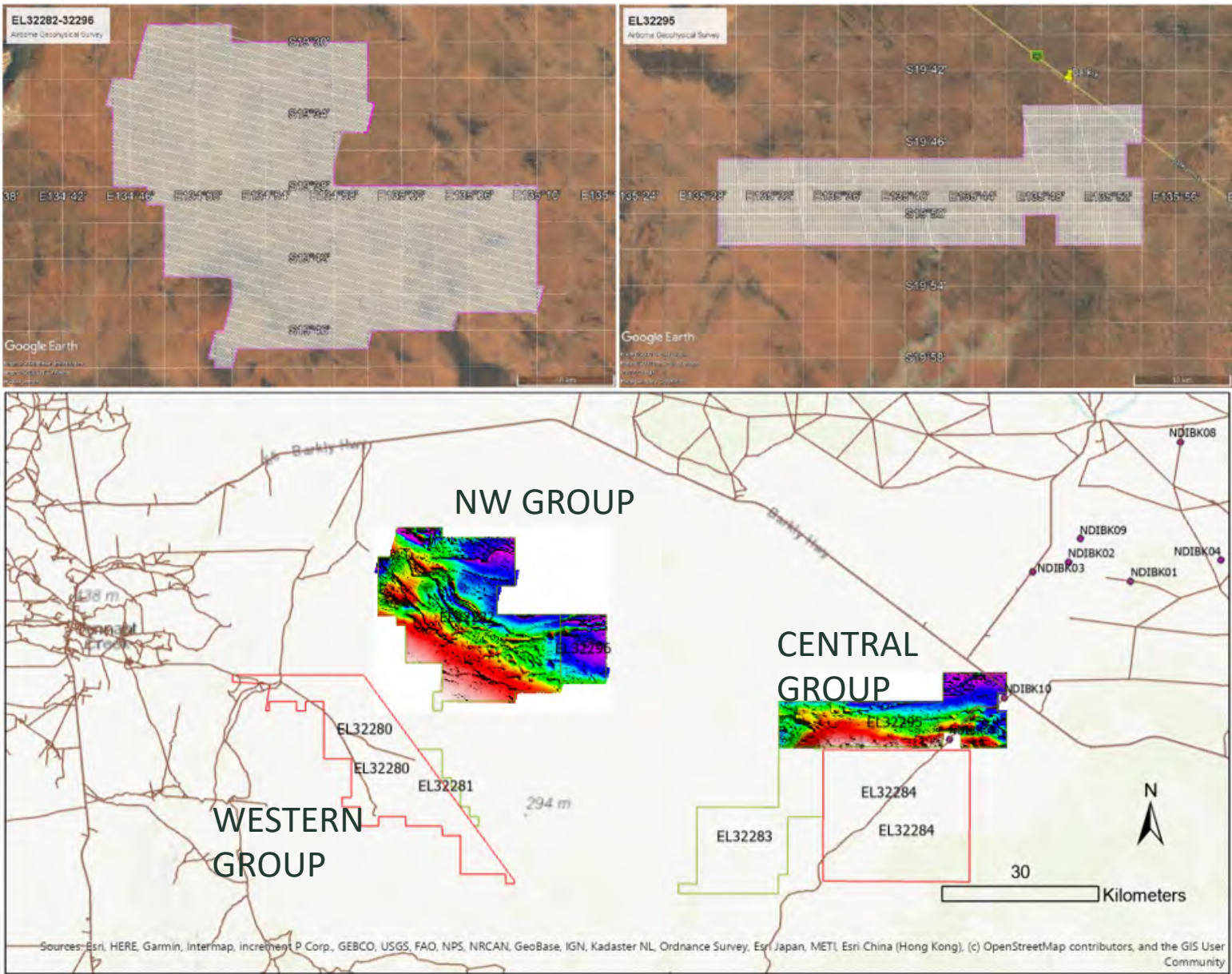
- Seven granted tenements
- Two under application
- Total Area 4,475km²
- All tenements cover high prospectivity areas
- Two NDI diamond holes in current program
- Coincident geophysics with drilling



GEORGINA IOCG PROJECT

UNLOCKING THE GEORGINA BASIN'S HIDDEN POTENTIAL

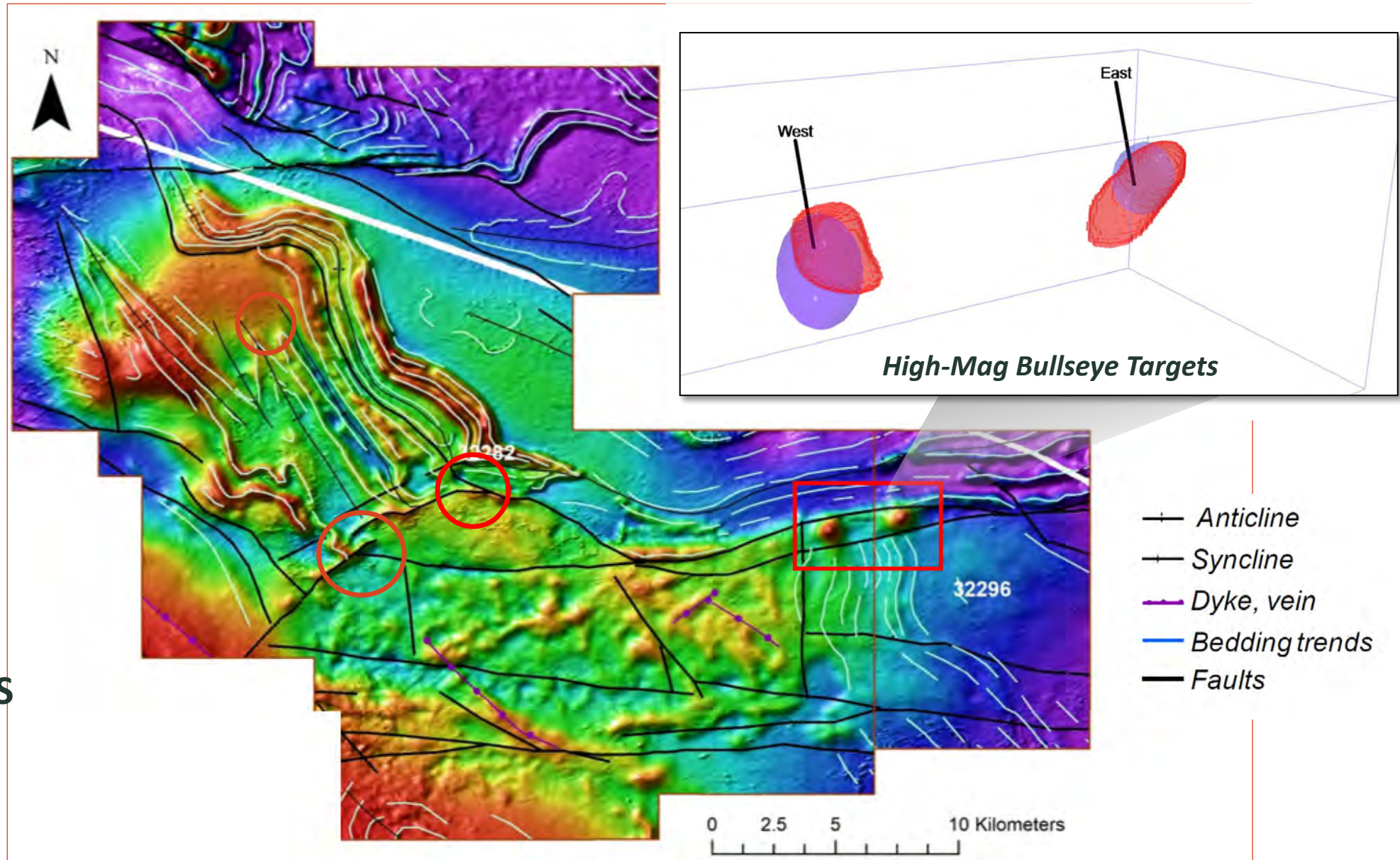
- 15,261 line kilometres completed
- High-res aero-mag completed over EL's 32282-96 NW Group & EL 32295 Central Group
- Merged Magnetic and Gravity Data over EL32282-32296 indicate multiple high-mag bullseye targets and extensive zones of hematite alteration



GEORGINA IOCG PROJECT

- Two drill ready targets identified in first round of Airborne magnetics
- Three additional high priority targets identified

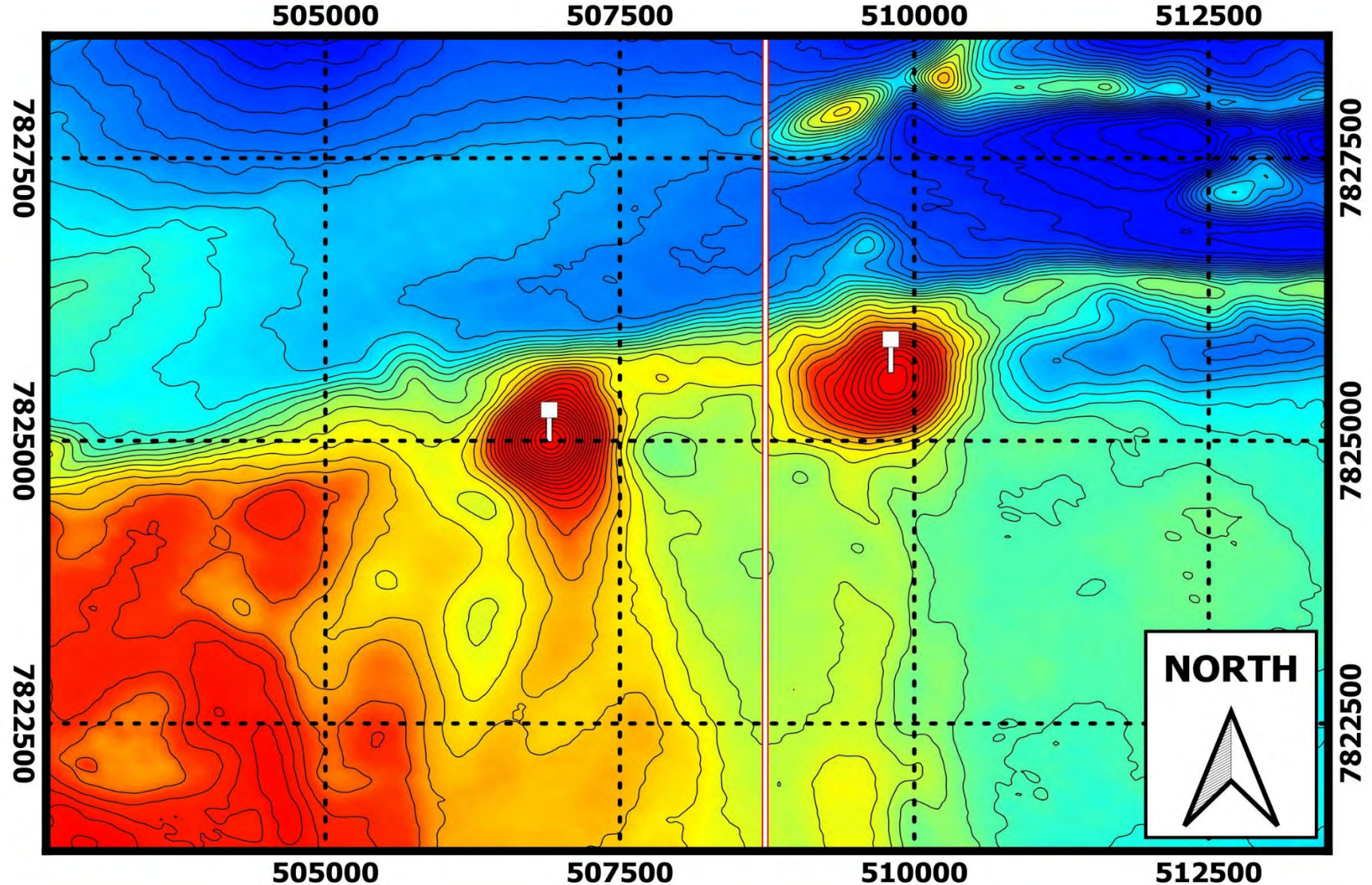
MAGNETIC AND GRAVITY DATA SETS EL32282-32296



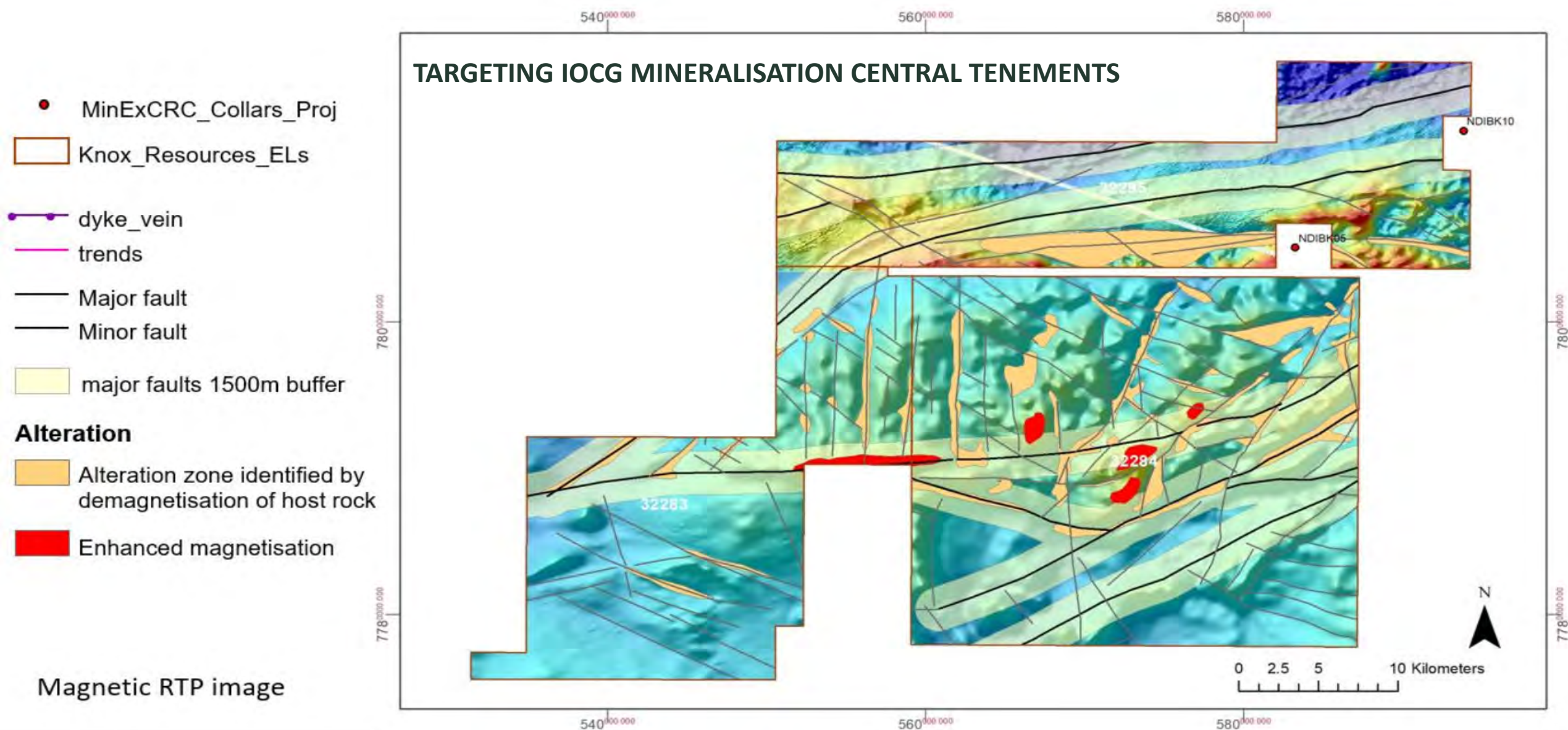
GEORGINA IOCG PROJECT

- HIGH MAG ANOMALIES HOSTED BY ZONES OF MAGNETIC DESTRUCTION
- INTERPRETED AS HEMATITE RICH ALTERATION ZONES

PLANNED DRILL
HOLE LOCATIONS
EL32282 & 32296

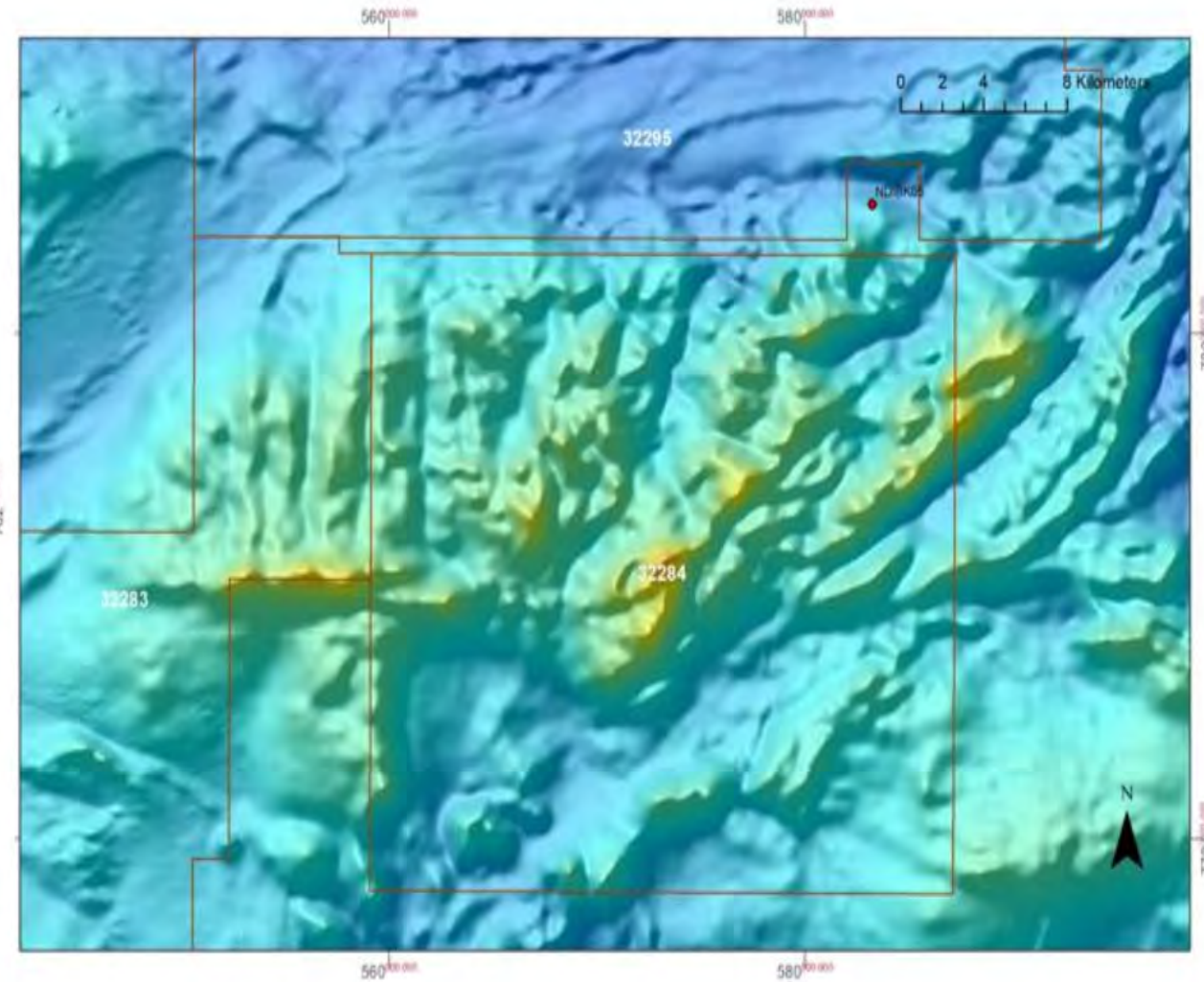
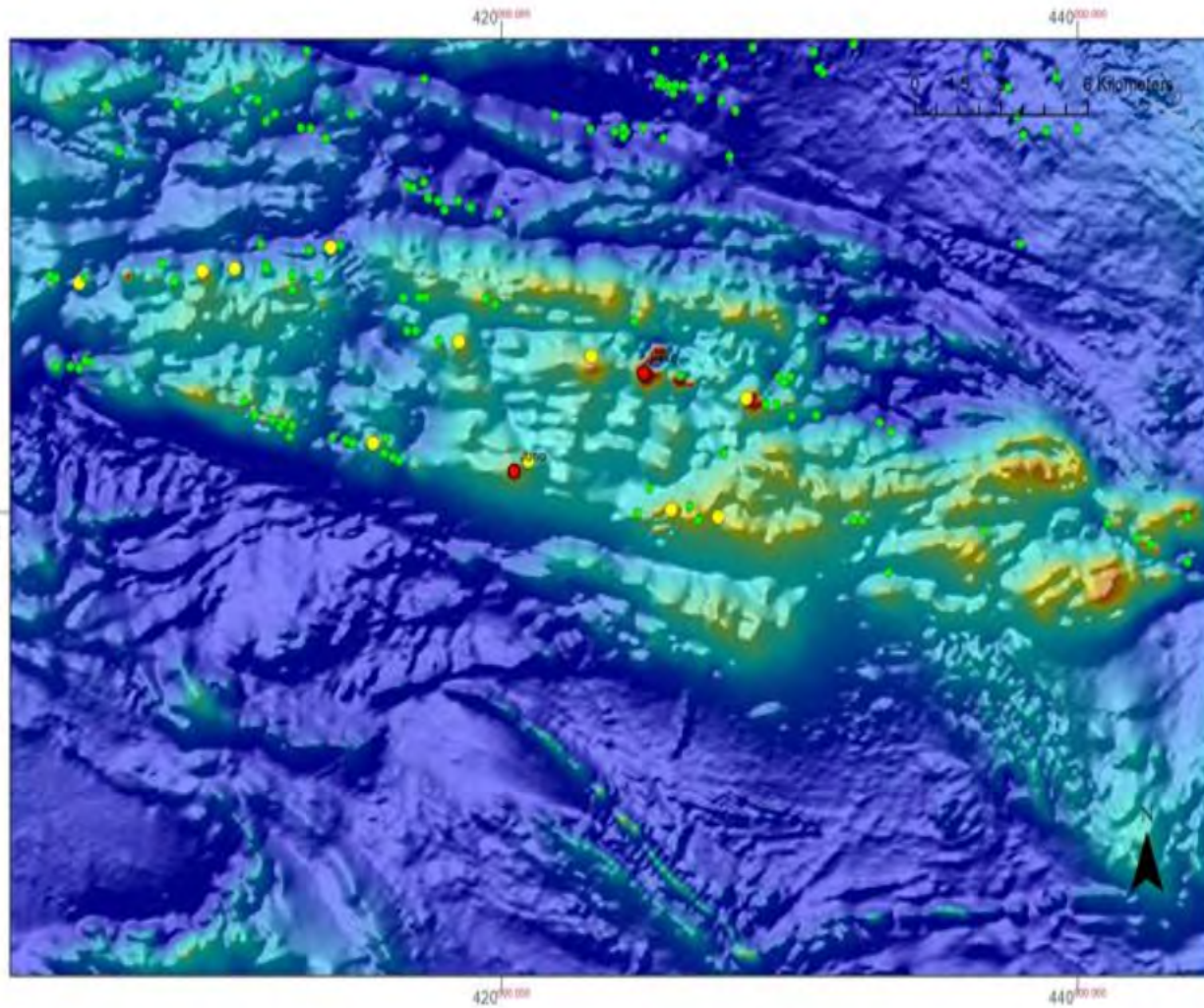


GEORGINA IOCG PROJECT

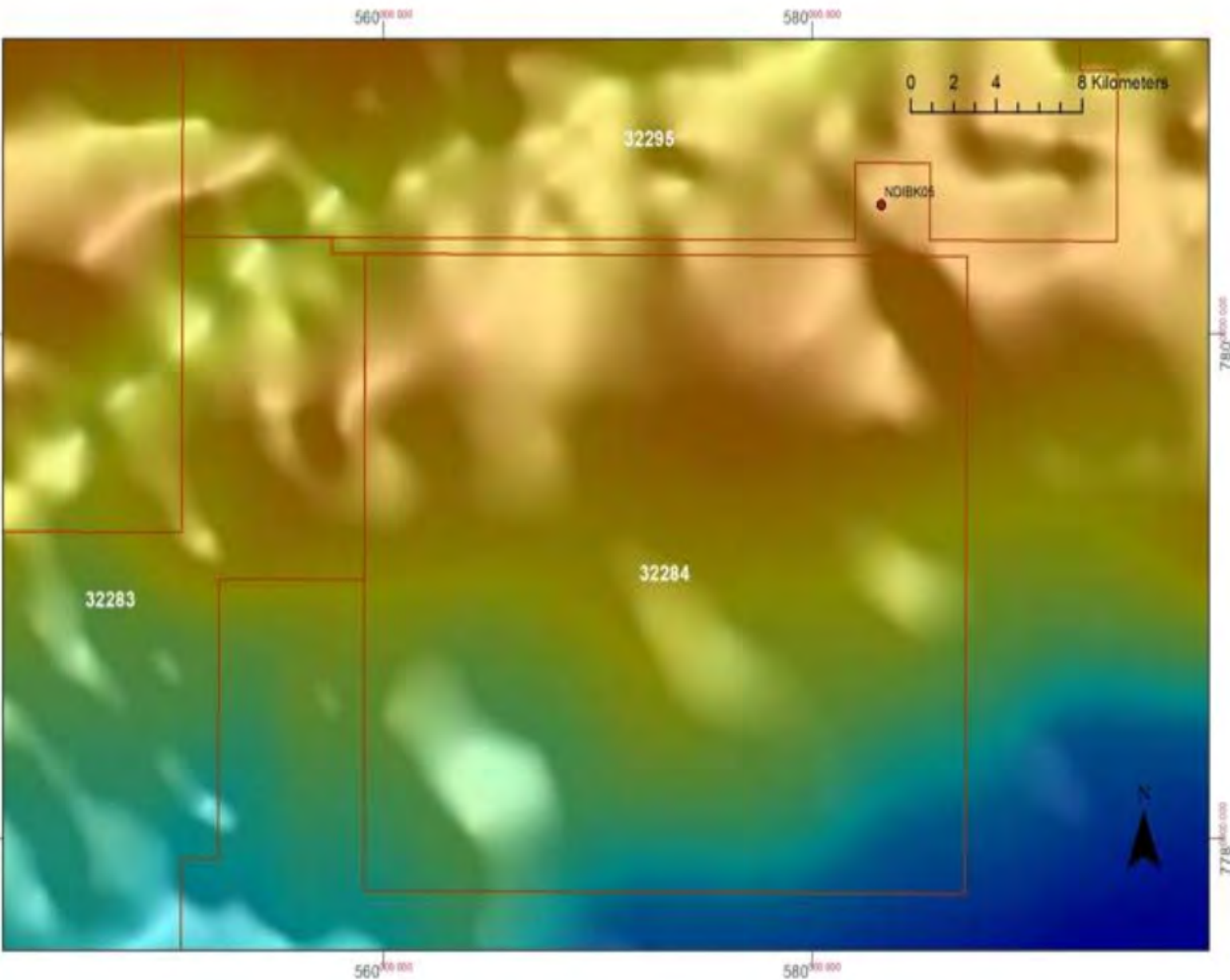
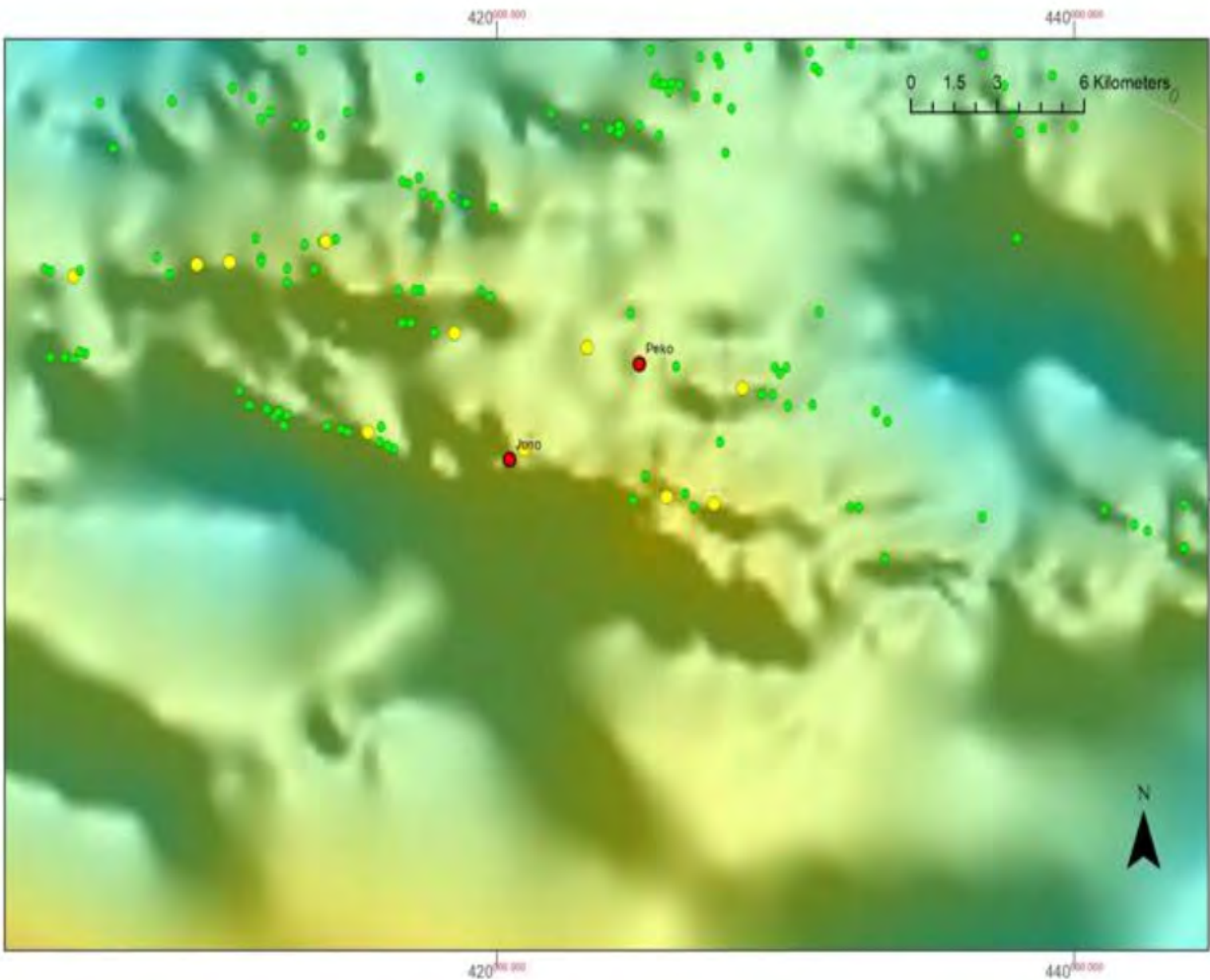


GEORGINA IOCG PROJECT

MAGNETICS COMPARISON TENNANT CREEK FIELD WITH EL'S 32283,84,95



BOUGER GRAVITY COMPARISON TENNANT CREEK FIELD TO EL's 32283,84,95

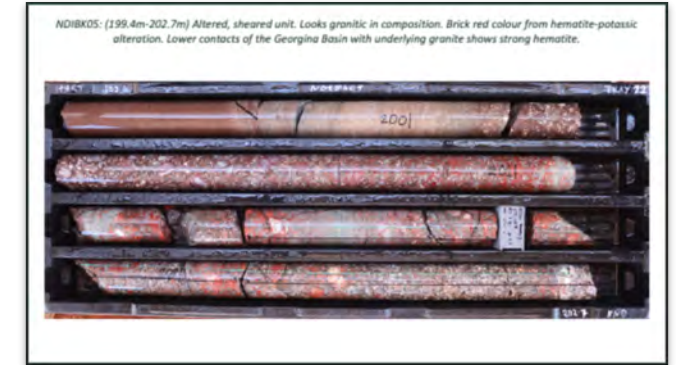


GEORGINA IOCG PROJECT

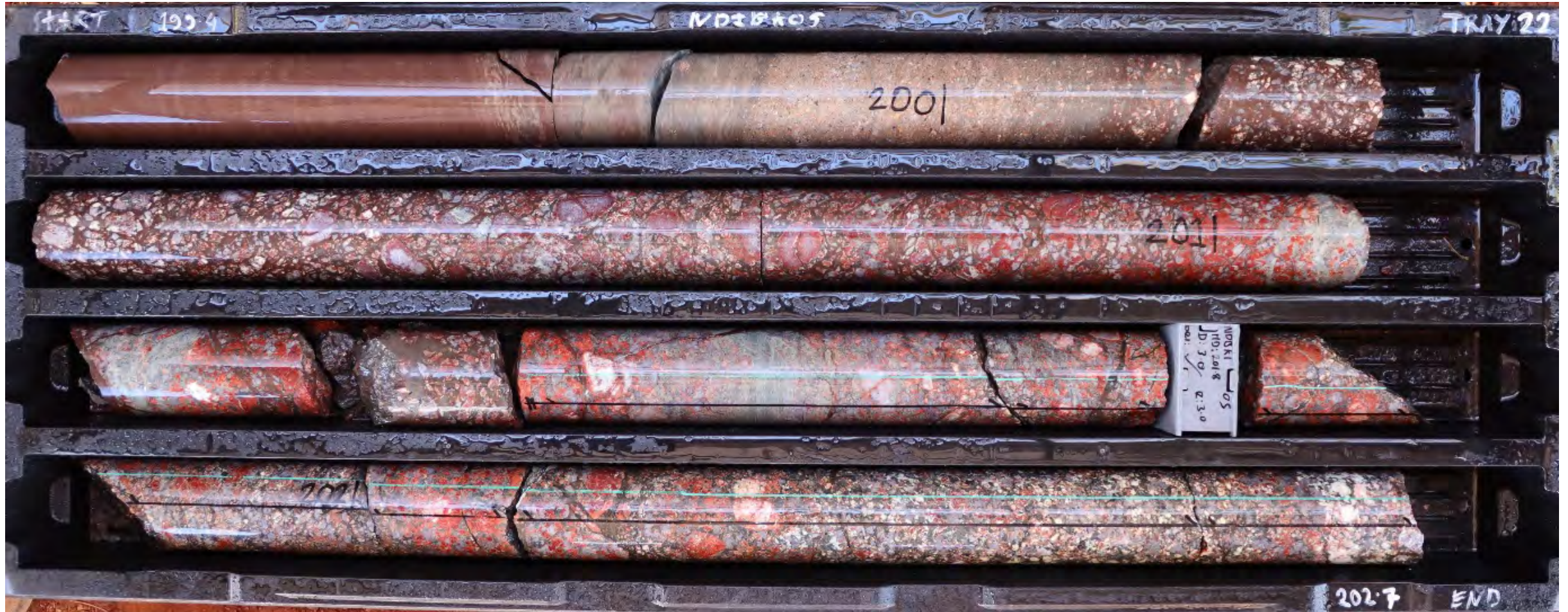
INSIGHTS FROM THE NATIONAL DRILLING INITIATIVE

NDIBK05 and NDIBK10, were completed to depths of **293.8m** and **765.7m**, respectively, adjacent to Greenvale's tenement – EL32295.

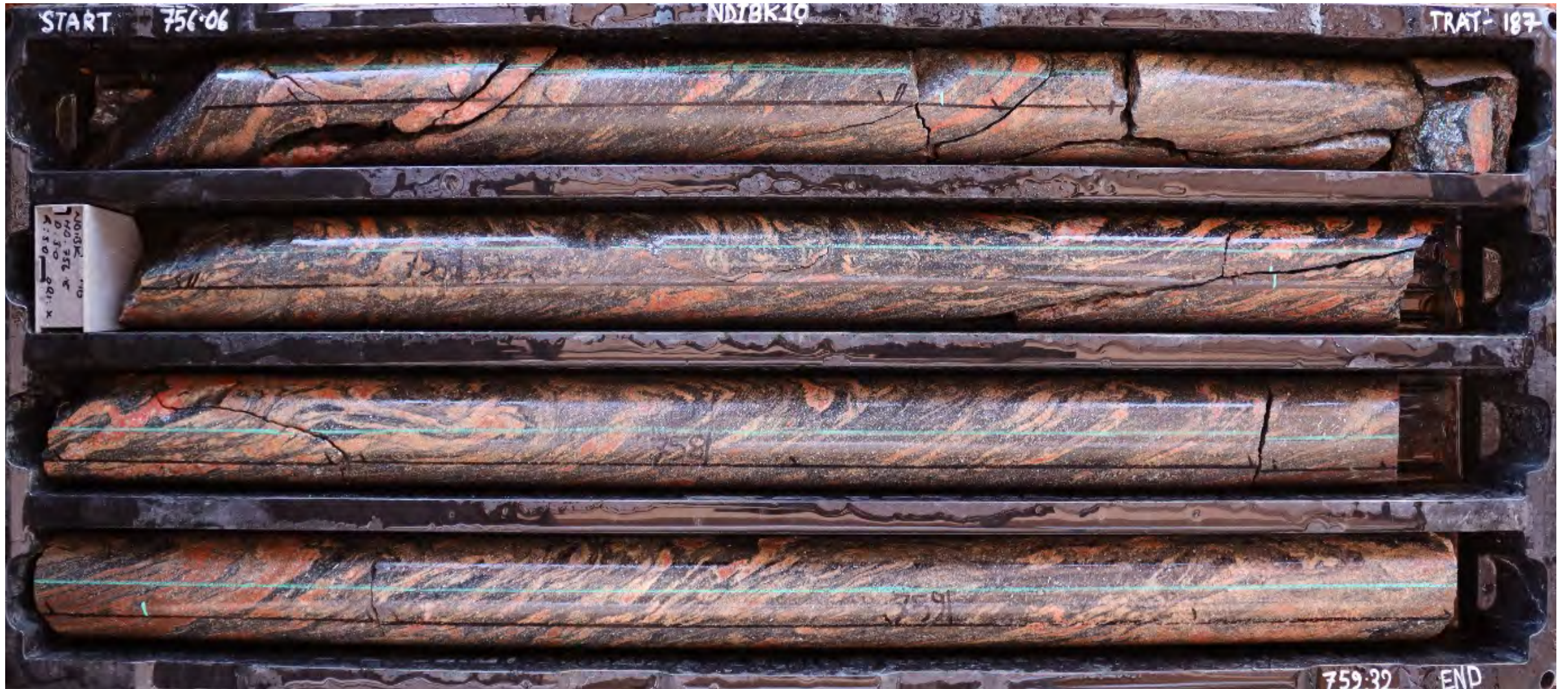
- NDIBK05&10 intersected broad zones of the **Proterozoic Waramanga Formation**
- **Strong hematitic alteration** was intersected in both holes
- NDIBK10 appeared to have **trace sulphides present**



NDIBK05: (199.4m-202.7m) Altered, sheared unit. Looks granitic in composition. Brick red colour from hematite-potassic alteration. Lower contacts of the Georgina Basin with underlying granite shows strong hematite.



NDIBK10 (756.06 – 759.32): Equicrystalline qtz-plg-kfp-bio-mus granodiorite with poorly-developed schistose texture expressed mostly by bio and mus. Hem-altered 2 cm chilled margin (only slightly finer-grained than rest of unit) on lower boundary. No chilled margin or alteration at upper margin. Biotite partially weathered to hematite, particularly near upper and lower contacts. Minerals present (quartz, plagioclase, k-feldspar, biotite, muscovite).



NDIBK10 (762.57 – 765.67): Qtz-biotite-amphibole schist of psammitic protolith and minor granitoid protolith (kfp regions). Cut by qtz-kfp-muscovite pegmatites. All poly-deformed and gneissose in part. Minerals present (quartz, biotite, amphibole, k-feldspar, muscovite, hematite).



SUMMARY – KEY TAKEAWAYS

- ✓ Unique high-value deposit at Alpha
- ✓ Near-term development potential
- ✓ DFS Underway
- ✓ Outstanding opportunity in bitumen market
- ✓ Investigating other value-add opportunities
- ✓ First-mover position in new IOCG province
- ✓ Maiden drilling program being fast-tracked
- ✓ Experienced, proven team
- ✓ Well-funded ~\$10m cash

