

GREENVALE SET TO COMMENCE HIGH-IMPACT IOCG DRILL PROGRAM AT GEORGINA

Drilling scheduled to begin in mid-September initially targeting the “Twin Peaks” magnetic anomalies, where large gravity anomalies have also been defined

Highlights:

- Site preparations completed; field team in place. Technical team strengthened.
- Extensive ground-based gravity program completed with excellent results.
- Large-scale IOCG drill targets at “Twin Peaks” refined following the identification of coincident gravity anomalies.
- Initial four diamond holes planned across the Eastern and Western targets.
- High-resolution 12,618-line kilometre airborne, radiometric and geophysical survey expected to commence in the coming weeks.
- Drilling access and logistics facilitated by purchase of specialised equipment.
- Ongoing retort testing program the Alpha Torbanite Project has confirmed very high hydrocarbon grades. The program is well underway after delays due to COVID-19 related border closures, with the Feasibility Study now targeted for completion in March 2022.

Greenvale Mining Limited (ASX: **GRV**, “**Greenvale**” or “**the Company**”) is pleased to advise that it is on track to commence its maiden diamond drilling program to test the first of a series of large-scale targets at its 100%-owned **Georgina Basin IOCG Project** (“**Georgina**”) in mid-September.

The commencement of the high-impact drill program marks the culmination of several months of logistical preparations by Greenvale at the Georgina Basin, ensuring that it has a strong platform in place to support the ramp-up of its exploration activities in the emerging East Tennant district – which has recently emerged as one of Australia’s exploration ‘hot spots’.

Site preparations have been completed and the Company’s field team is in place. An extensive ground-based gravity program has also been completed, returning highly encouraging preliminary results which have confirmed and strengthened the large-scale IOCG targets known as the “Twin Peaks” that will be targeted by the initial phase of drilling.

The Company has further strengthened its technical team with the appointment of experienced Senior Project Geologist, Nicholas Ryan who, together with Greenvale’s new CEO Matthew Healy, will be responsible for leading the upcoming drill program.

The Company has also made a significant investment in specialised equipment to facilitate drill site access (see below), logistics and an exploration camp (Figure 1), demonstrating its commitment to being a long-term player in broader East Tennant area.

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Greenvale has also received approval for its Mine Management Plan and Risk Management Plan, clearing the way for the drill program to commence on schedule around 15 September.



Figure 1: The "Twin Peaks" camp facilities and Valmet Tree Forwarder on site, East Tennant Creek

Large-Scale IOCG Targets

An extensive ground-based gravity program was recently completed at the Georgina Project by contractors Atlas Geophysics Pty Ltd. Greenvale's technical team has been very impressed by the quality of data collected, with a preliminary evaluation of the results highlighting a number of strong coincident or partially offset gravity anomalies which have been observed around several of the previously identified magnetic targets.

IOCG deposits contain substantial amounts of dense iron oxide minerals, causing the deposits to have an elevated gravity response relative to the surrounding country rocks. They can have a range of magnetic responses that can vary considerably as a function of the type of magnetic minerals present and strength of remanent magnetisation relative to induced magnetisation.

In most IOCG deposits in the Gawler Craton (e.g., Prominent Hill, Olympic Dam) magnetic and gravity anomalies are non-coincident, however for other IOCG deposits – such as Ernest Henry in the Cloncurry region – magnetic and gravity responses occur together.

Given the range of possible magnetic and gravity responses observed in IOCG deposits, the importance of capturing high-resolution magnetics and gravity data (e.g., <1km station spacing) cannot be understated.

The recently completed program will significantly improve the resolution of data available to the exploration team within EL32282 and EL32296, with Atlas acquiring a total of 870 gravity stations at a spacing of 1km x 1km and 1,879 gravity stations at a spacing of 200m x 200m within the project area.

The initial data received from the gravity data has highlighted the presence of a number of major structures and stratigraphic trends which support the prospectivity of the Georgina Project to host large-scale IOCG deposits. A more detailed assessment of the data is continuing and results will be released once the interpretation of the data has been completed.

“Twin Peaks” Targets

The preliminary results from the gravity program have already been incorporated into the Company’s initial drill targeting, allowing the exploration team to gain increased confidence in the holes planned for the previously identified “Twin Peaks” targets.

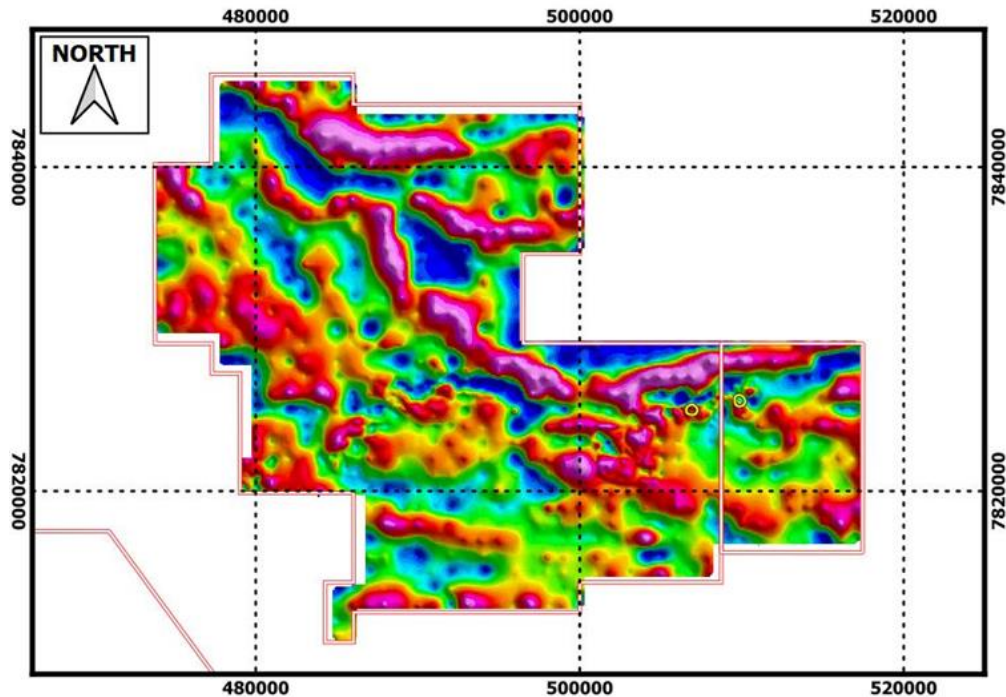


Figure 2: 5km High Pass Filtered Gravity Image of EL32282 & EL32296 – “Twin Peaks” circled in yellow.

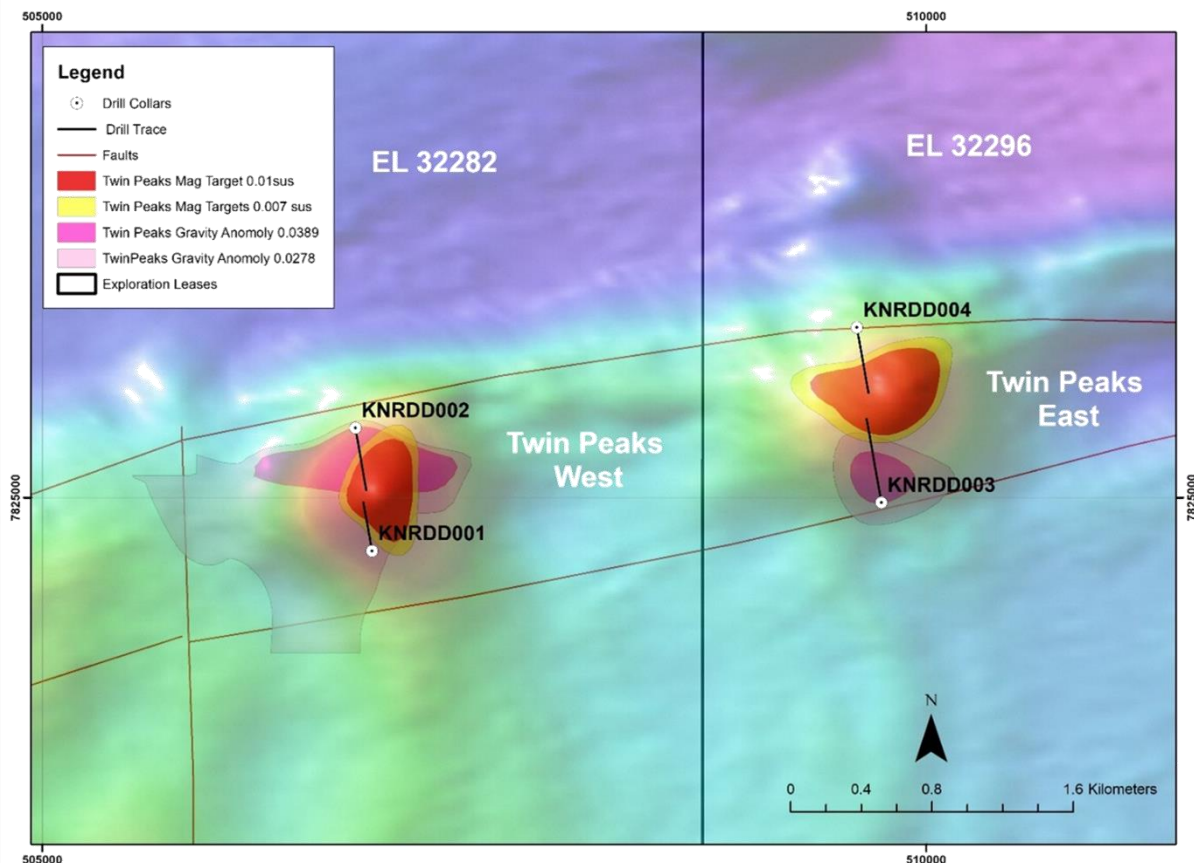


Figure 3: Overlay of Interpreted Gravity on “Twin Peaks” Magnetic Anomalies

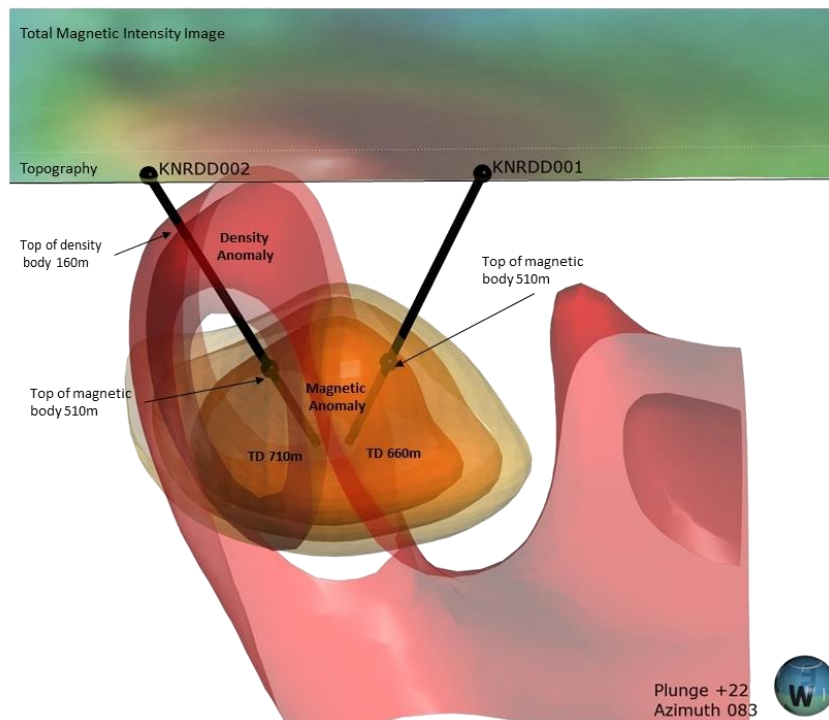


Figure 4: 3D Inversion Model of "Twin Peaks" West

Figures 4 and 5 shows two 3D inversion models of the "Twin Peaks" targets, with the magnetic anomalies indicated in orange and the gravity anomalies indicated in red.

Figure 3 demonstrates that the Western magnetic anomaly is partially associated with an East-West orientated gravity anomaly and has a depth to the top of the magnetic body of approximately 510m (Figure 4). The Eastern magnetic anomaly (Figure 5) is associated with an offset gravity anomaly. The depth to the top of the Eastern magnetic body resolved by the unconstrained magnetic inversion is approximately 550m below surface.

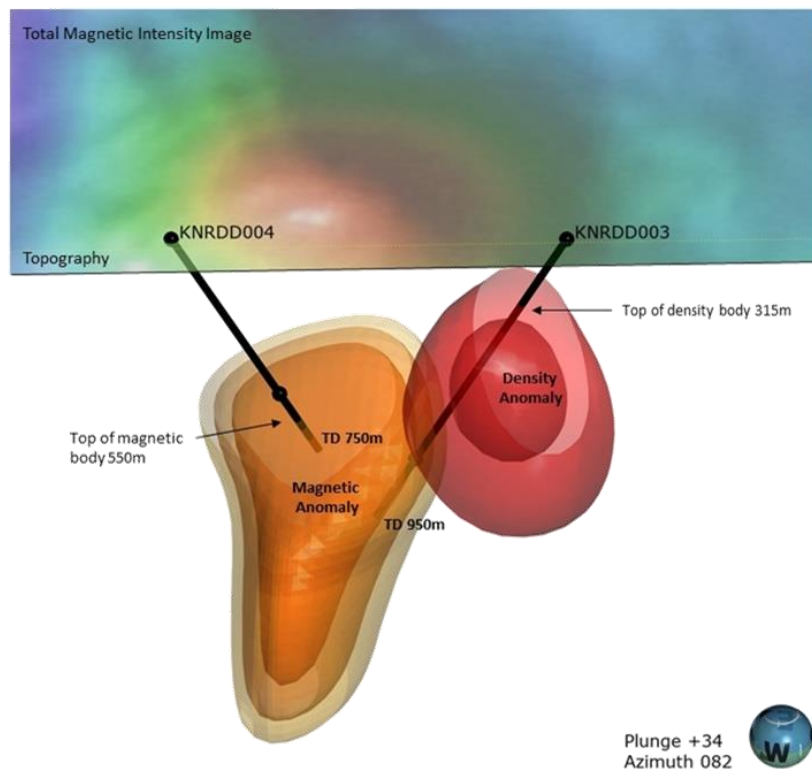


Figure 5: 3D Inversion Model of "Twin Peaks" East

Initial Drill Program

As previously outlined, the “Twin Peaks” magnetic anomalies are a strategic priority for the Company. The initial drill program will therefore focus on these two targets, with a series of four diamond core-holes to be drilled across the Western and Eastern targets.

The holes will be drilled at an angle designed to cross-cut the magnetic anomalies and the coincidental gravity anomalies, for a target depth of between 450m and 600m per hole. The proposed total meterage of the preliminary drilling campaign is around 3,000m with experienced drilling contractors, Territory Diamond, engaged to complete the program.

Table 1: Proposed hole locations and estimated drill target depths.

Name	Description	Easting	Northing	RL	Target Depth	DIP/AZI
KNRDD001	Twin Peaks West – 1	506865	7824699	250	460m	-65
KNRDD002	Twin Peaks West – 2	5067711	7825392	250	510m	-60
KNRDD003	Twin Peaks East – 1	509746	7824973	250	316m	-60
KNRDD004	Twin Peaks East – 2	509608	7825960	251	550m	-60

Site Access and Logistics

Greenvale has made outstanding progress on the ground at Georgina despite challenging access to the proposed drill and camp site locations.

The Company has therefore invested significantly on equipment to facilitate easy access to the drill site locations, including the purchase of an 8x8 Valmet Log Forwarder. The Valmet provides Greenvale with a considerable advantage in the area, as it can easily deal with the sandy conditions on site, even when towing a significant payload.

The Valmet will ensure both the camp sites and drill sites have supplies on hand with the vehicle having an 18 metric tonne load capacity. The Valmet has already proven its worth by expediting the setup of the mobile camp facilities between the two proposed drill sites and in the preparation of access tracks and drill pads.



Figure 6: The Valmet 890.3 Tree Forwarder Arrives in Alice Springs, GRV Senior Field Manager Rob Carlos in the foreground.

Airborne Geophysical Survey

The Company's planned high-resolution airborne, radiometric and DEM geophysical surveying due to be conducted by MAGSPEC Airborne Surveys Pty Ltd has been delayed due to our contractors being caught by State border closures.

The Company is confident that the proposed airborne program will be completed in the coming weeks. The planned airborne geophysical survey will encompass of tenements EL32283 and EL32284 and consists of a total of 12,618 survey line kilometres, covering an area of over 1,100 sq km.

The delay to the airborne program will not impact the commencement of the "Twin Peaks" drilling, which will be undertaken on EL 32282 and EL 32296, which are not part of the airborne geophysical survey over EL 32283 and EL32284.

Alpha Torbanite Project Update

With regard to its flagship Alpha Torbanite Project in North Queensland, Greenvale advises that retort testing of the large 350kg torbanite sample collected from old workings in the centre of the Alpha torbanite has been continuing at the Company's laboratory facility in northern NSW.

Importantly, the results to date have confirmed the very high grades of contained hydrocarbons which were identified in historical retort testing. Extracted samples of long and short chain hydrocarbons and spent shale have been submitted to ALS Laboratories in Brisbane and Sydney for analysis. Results from ALS are starting to come through and the Company expects to report on the detail of the program shortly.

The prime focus of the Company's retort program is to provide key data for a definitive Alpha torbanite characterisation program to be conducted on representative samples from the recent core drilling campaign.

This program has suffered significant delays due to key personnel resident in NSW being unable to enter Queensland due to current COVID-19 travel restrictions. Replacing these key people with Queensland-based personnel has taken several weeks, however the test-work is now well underway and the Company will report on progressive results as they come to hand.

Overall, the COVID-related delays are expected to extend the project timetable to completion by about three months. The Company is now targeting the end of March 2022 for completion of the Feasibility Study.

Management Comment

Greenvale Managing Director, Mr Neil Biddle, said the imminent commencement of the Georgina Project drill program reflected the culmination of a massive logistical effort by the Company's team, particularly considering the impact of border restrictions and closures stemming from the COVID-19 pandemic.

"Despite this being a remote and challenging area, I think our team has done an exceptional job in overcoming numerous logistical and border challenges to get this drill program planned, implemented and now on the verge of being delivered – all in the space of a few months."

“We have invested significantly in field equipment and mobile camp facilities, ensuring that we can tackle the tough terrain and giving us a strong foundation for ongoing exploration in this very exciting district.

“Our initial program will focus on the large-scale magnetic and gravity targets which we call the ‘Twin Peaks’. The recently completed ground-based gravity program has helped us to refine these targets, which will be tested initially by four deep diamond holes commencing in the middle of this month. This is a very exciting time for our shareholders as we get going with what could well be a company-defining exploration program in this new exploration frontier.

“The addition of Nick Ryan to our team as Senior Project Geologist will also be invaluable. Getting the right people is tough at the best of times but with international and state border closures, sourcing high-quality staff has been increasingly challenging. Securing someone of Nick’s experience, work ethic and proven track record to work alongside our new CEO, Matthew Healy, is a real coup for Greenvale and we are looking forward to their stewardship of this upcoming exploration program.

“We also take this opportunity to provide a brief update on activities at our Alpha Torbanite Project, which has also been impacted by COVID border closures and the challenges of moving people and equipment – which is causing headaches for many businesses across Australia. The retort testing program is now well underway after delays due to Queensland/NSW border closures, resulting in a revised timetable for completion.

“Importantly, the program is delivering excellent results which confirm the potential of the Project – and we look forward to reporting more detail on this in the coming weeks. It’s important that we complete this program properly, and we are now targeting the end of March 2022 for the Alpha Feasibility Study. Greenvale remains extremely well-funded to achieve this, in parallel with a major exploration effort at Georgina.”

Authorised for Release:

This announcement has been approved by the Board for release to the ASX.

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