ASX ANNOUNCEMENT

28 November 2022

INVESTOR PRESENTATION-RESOURCES RISING STARS

Greenvale Energy Ltd (formally Greenvale Mining Ltd) (ASX: **GRV**) (‘**GRV**’, ‘**Greenvale**’ or ‘**the Company**’) is pleased to advise that Director and Chief Executive Officer, Mark Turner, will be presenting at the Resources Rising Stars Investor Series, to be held at:

- Sydney on 29 November 2022 at 11:45 AM AEDT / 8:45 AM AWST; and
- Melbourne on 1 December 2022 at 4:00 PM AEDT / 1:00 PM AWST.

The presentation slides to be delivered by Mr Turner are attached.

Investors will be able to livestream Mr Turner’s presentations at no cost by going to https://www.resourcesrisingstars.com.au/events

Authorised for Release

This announcement has been approved for release by Kurt Laney, Joint Company Secretary.

Contact

For further details, contact:
Mark Turner, CEO, 0459 519 999

Media inquiries, contact:
Nicholas Read, Read Corporate, 0419 929 046
Nicholas@readcorporate.com.au

Greenvale
ENERGY LIMITED

PAVING THE WAY FOR A GREENER FUTURE

GREENVALE MINING (ASX: GRV)

RESOURCES RISING STARS
Opportunities + Insights for Resources Investors

IMPORTANT INFORMATION

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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 that 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.

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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’.

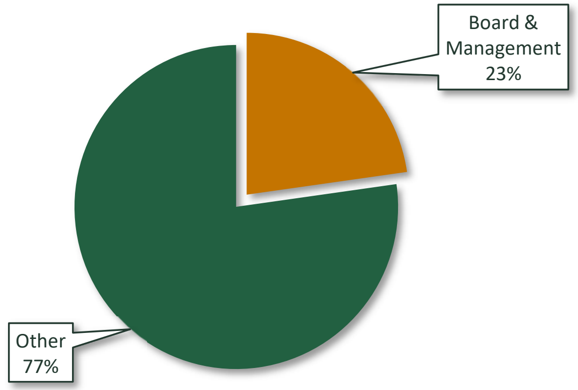
Mr D’Silva consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

This presentation has been authorised for release by the Board of Greenvale Mining Ltd.

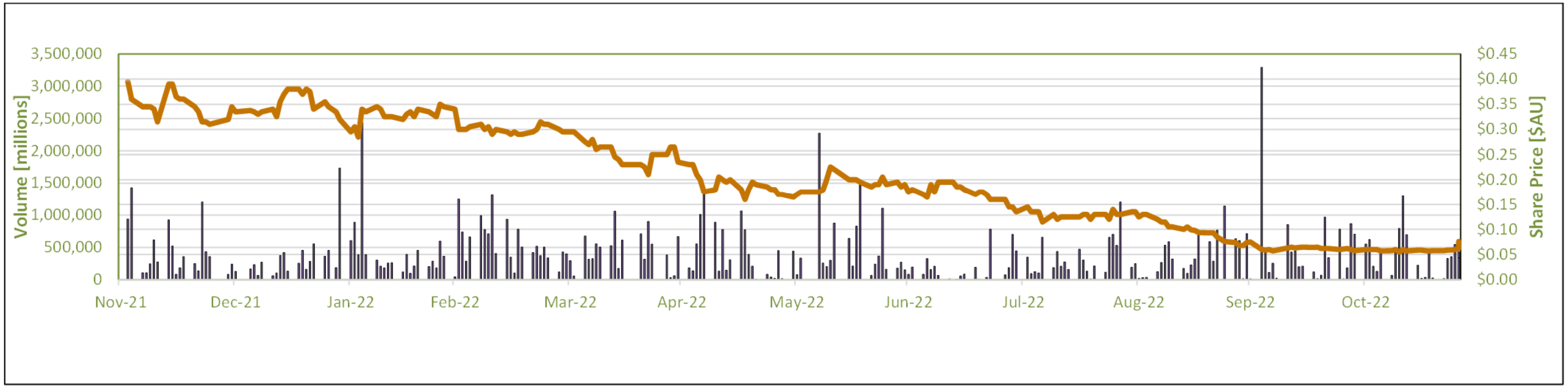
CORPORATE SUMMARY

CAPITAL STRUCTURE		
Shares	M	422
Options and Performance Rights	M	34
Share price (25 November 2022)	A$	$ 0.09
Market Capitalisation (25 November 2022)	A$	$ 39.64 m
Cash (30 September 2022)	A$	$ 2.38 m
Top 20 Shareholders (25 November 2022)	%	45.49%

SHAREHOLDER SNAPSHOT



SHARE PRICE



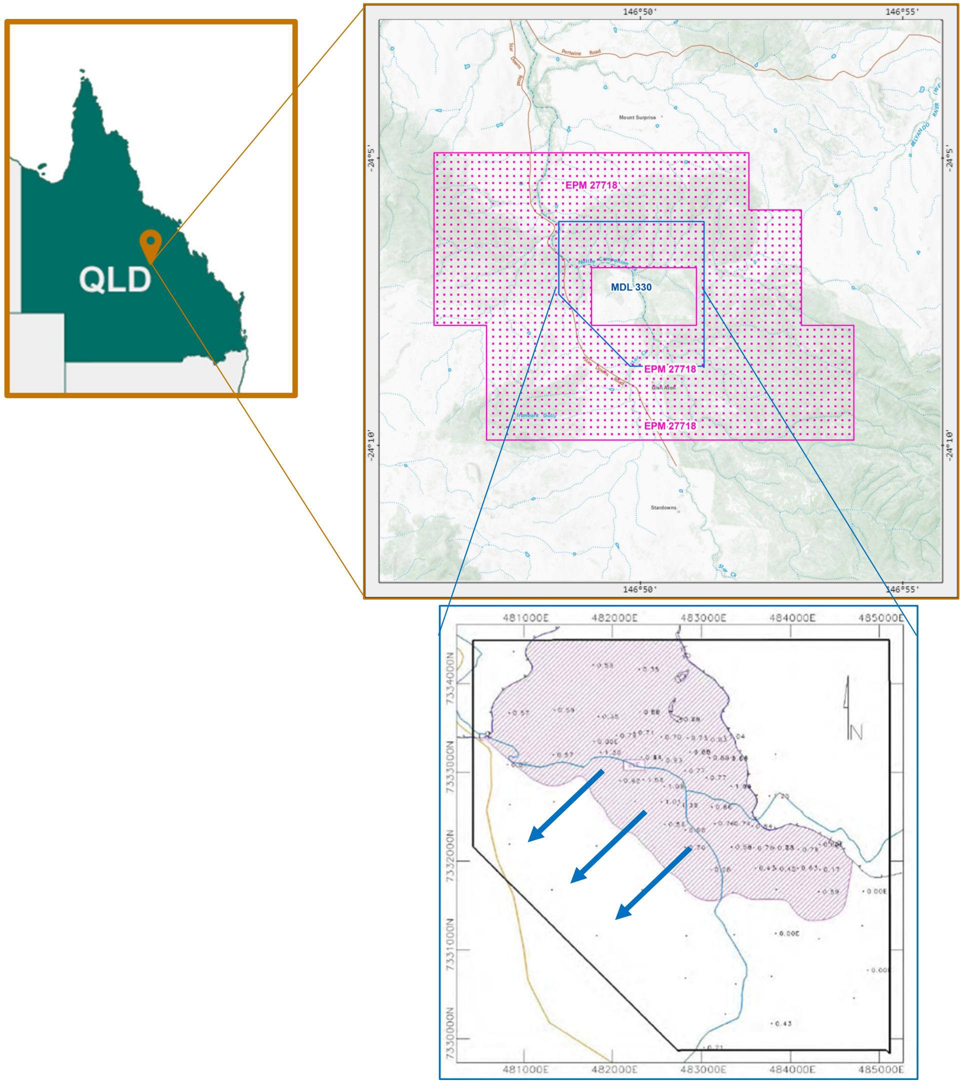
Greenvale
MINING LIMITED

ON THE ROAD TO SUCCESS

ALPHA TORBANITE PROJECT (QLD)

ALPHA TORBANITE PROJECT

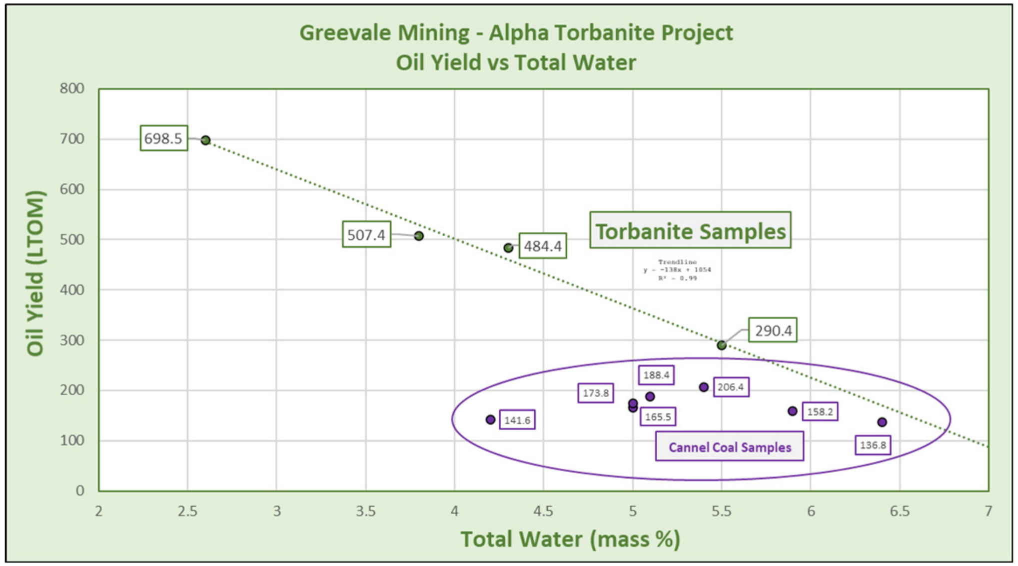
- Discovered in 1939
- Located in Central Queensland
- An Organic-rich sedimentary rock formed in a lacustrine (lake) environment
- Torbanite is an olive-black to black rock containing >5 percentage by volume (vol%) Liptinite, of which Alginite (derived from algae related to Botryococcus) is most abundant.
- Extremely rich in Hydrocarbons.
- Alpha Torbanite is a viable indigenous source of bitumen, potentially a replacement for imported heavy crude oils in the Australian bitumen market.



Possible further extension of resource to the west within current license area

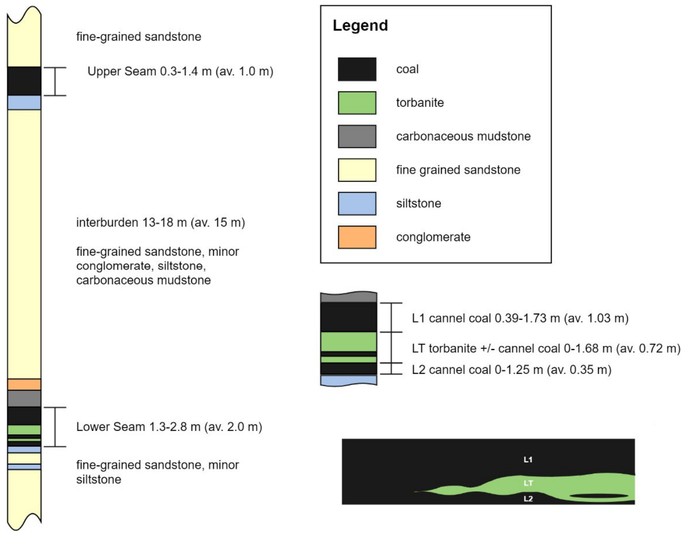
TORBANITE RESOURCE

- The Alpha hydrocarbon deposit occurs as a lens of torbanite and two cannel coal seams.
- The torbanite is exceptionally high-grade, containing up to 698 L/t (litres per tonne).
- Testing has confirmed historical reports which indicate up to 15% of the raw shale can be refined into bitumen products.



Modified Fischer ASSAY (MFA) Results

Alpha Torbanite Sample



Alpha Torbanite Seam Composition

MINERAL RESOURCE ESTIMATE

JORC

Maiden Mineral Resource Estimate completed with project development works advancing

MDL330 Inferred Mineral Resource estimate by seam and ply unit[1]

Seam/Ply	Area (m^2)	Volume (m^3)	Waste Thickness (m)	Waste Volume (bcm)	Tonnes (Air-Dried)
U	2,587,232	2,733,615	13.27	77,182,496	3,280,338
L1	6,322,012	6,466,130	13.18	111,466,664	7,912,602
LT	6,242,029	3,878,046	0.24	1,174,048	4,595,434
L2	6,081,965	2,344,780	0.10	522,118	2,862,935
				Total	**18,651,309**

SRK analysis

MDL330 preliminary volumetrics for Mineral Resource estimate[1]

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**

SRK analysis

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

[1] Refer to the Company's ASX release dated 9 March 2022 titled '*Maiden JORC Resource for Alpha Project*'

TORBANITE LIQUEFACTION TESTING

COMPLETED

Liquefaction
Test Program

Use of Parr Reactor to generate various oil and gas fractions

Samples from Torbanite sub-crop within the Alpha Project site

Results:
Bitumen

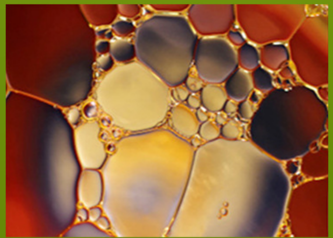
SUCCESSFUL

Heavy oil fractions required for Bitumen are produced

Results:
By-products

SUCCESSFUL

Significantly less gas by-products than from pyrolysis test work



NEXT PHASE

Refinement

Further testing:

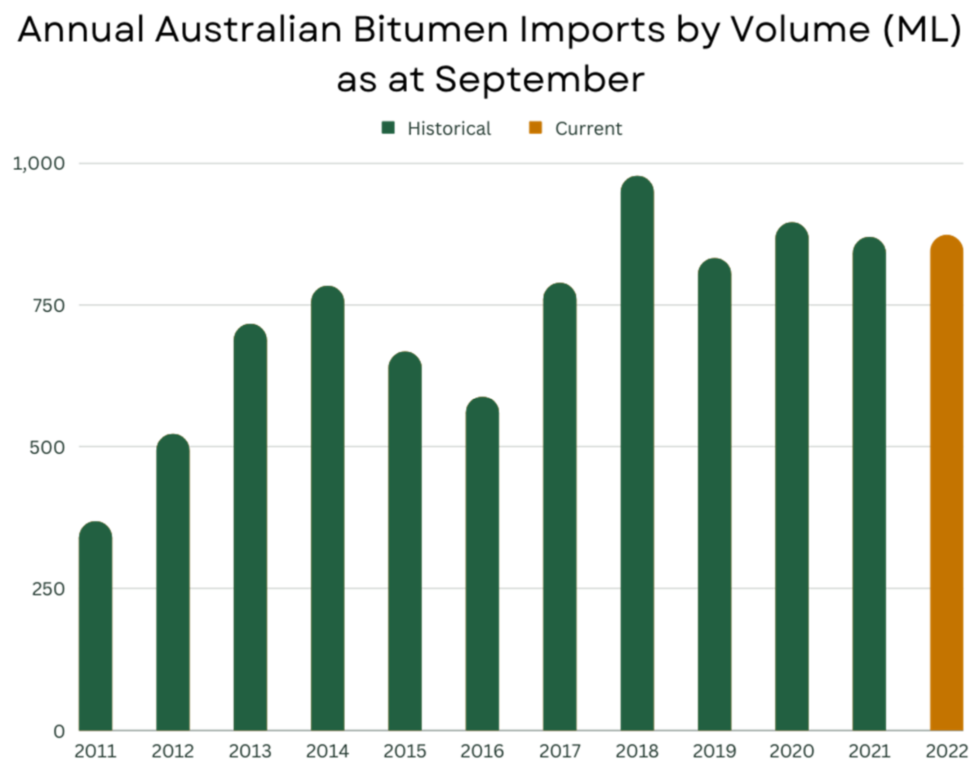
Higher temperature
Targeted catalyst

Optimise % of heavy oil fractions.

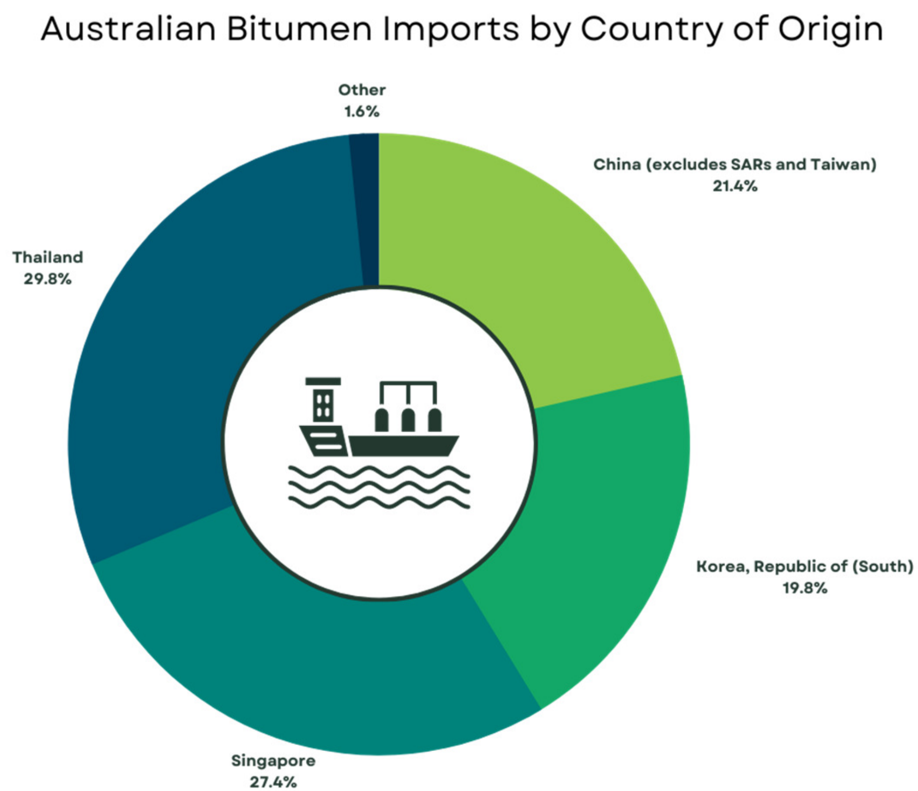
Underpin pilot plant design and Pre-feasibility study

Bitumen Market – Supply

Bitumen importation feeds critical infrastructure with a heavy reliance on China



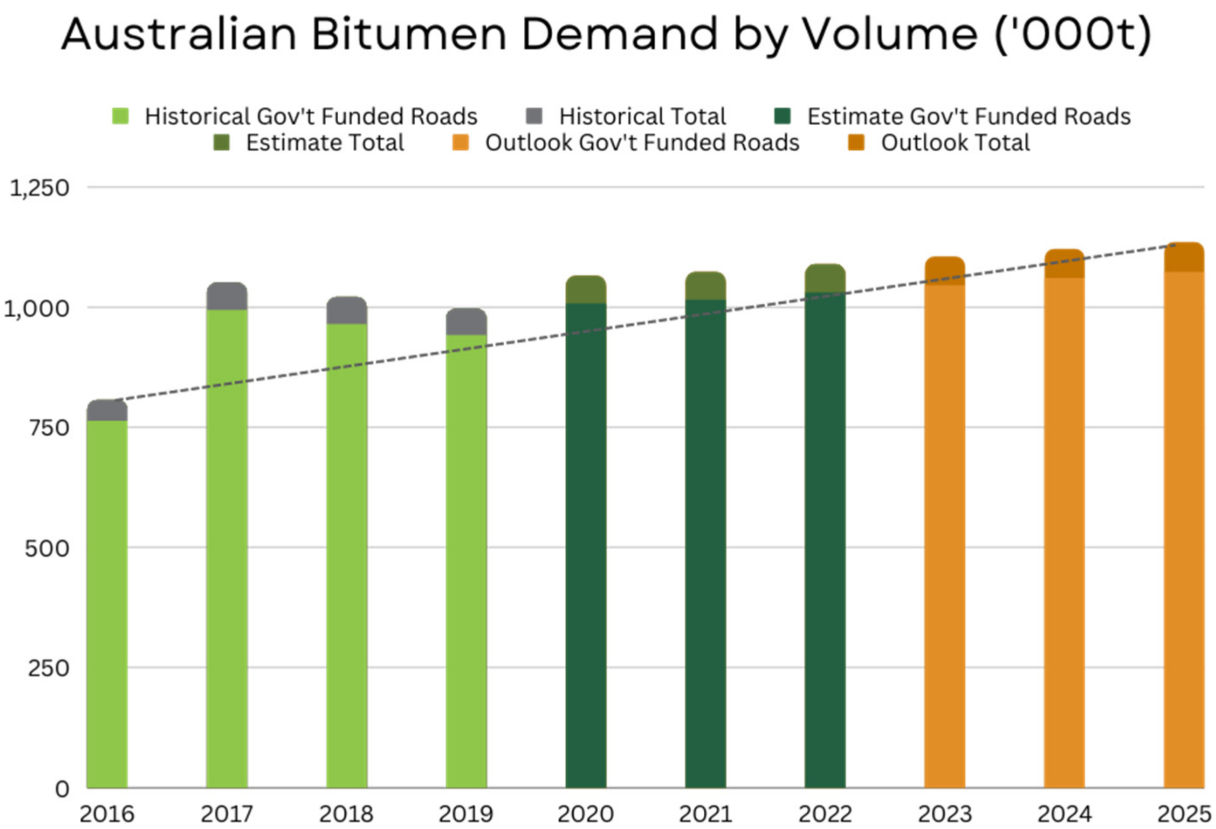
Source: Department of Climate Change, Energy, the Environment and Water, Australian Petroleum Statistics SEP 2022



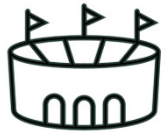
Source: Department of Climate Change, Energy, the Environment and Water, Australian Petroleum Statistics SEP 2022

Bitumen Market – Demand

Government road infrastructure spending driving demand for bitumen



Source: Argus Asphalt Annual 2021 - Bitumen Demand & Government Funded Roads Australia



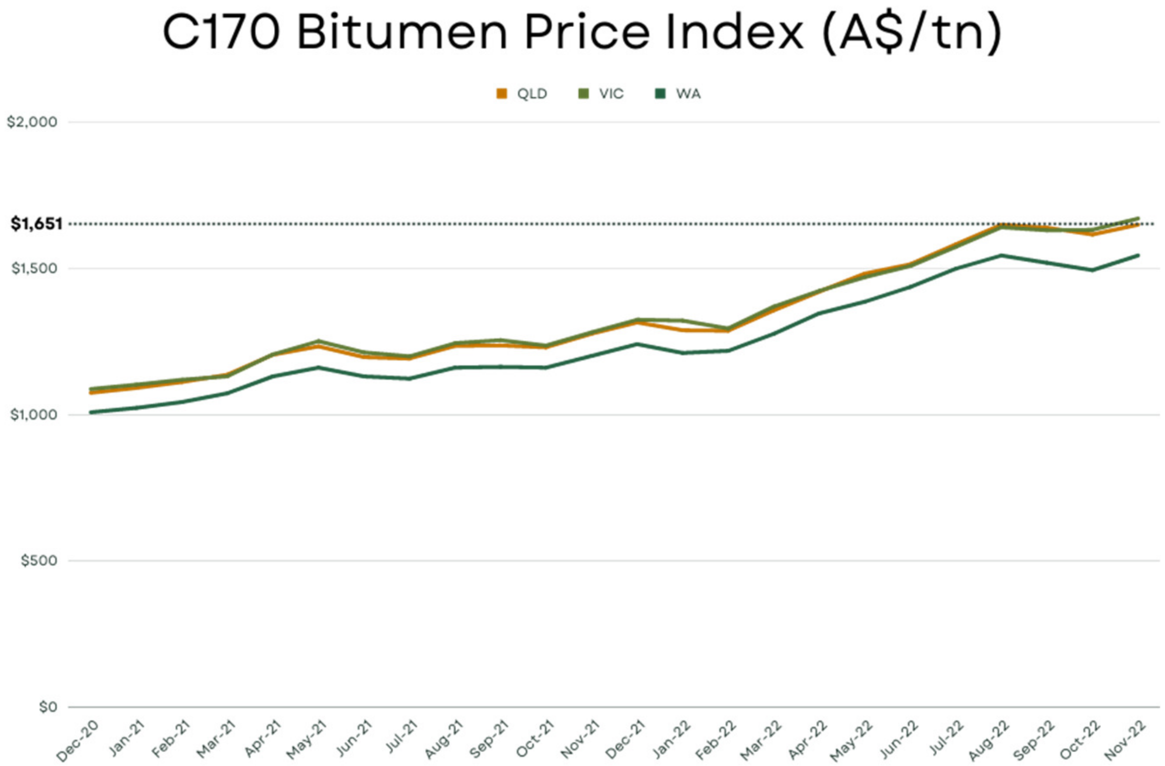
Brisbane Olympics 2032

Covid Stimulus

Rural Road Upgrades

Bitumen Market – Price

C170 Bitumen prices are on the rise



The bitumen index is the straight average of the major bitumen suppliers' Monthly Gate List Prices (Published List Selling Price) for C170 grade bitumen. Source: vicroads.vic.gov.au; mainroads.wa.gov.au; tmr.qld.gov.au

↑52%

Increase in average monthly gate prices for C170 bitumen since DEC 2020

$1,651

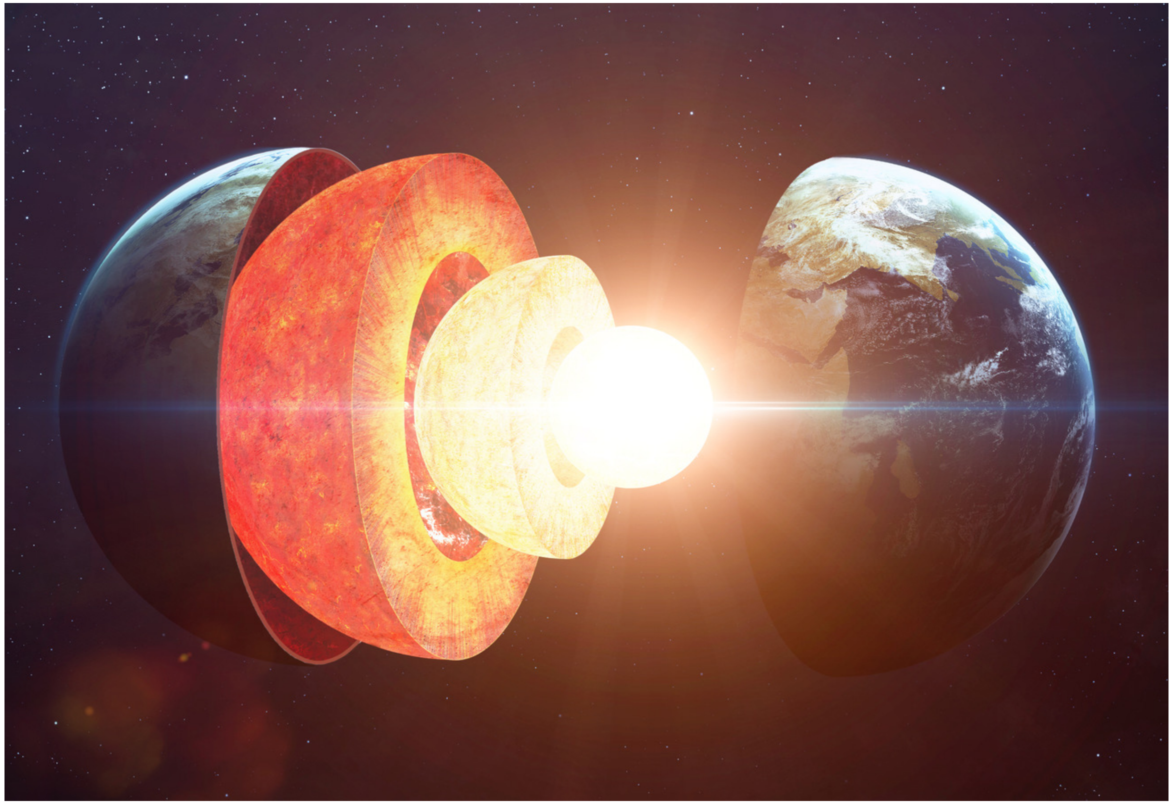
Average gate price ($A) per tonne of C170 bitumen in Queensland (November 22)

UNTAPPED SHALLOW POTENTIAL

GEOTHERMAL ENERGY ASSETS (QLD)

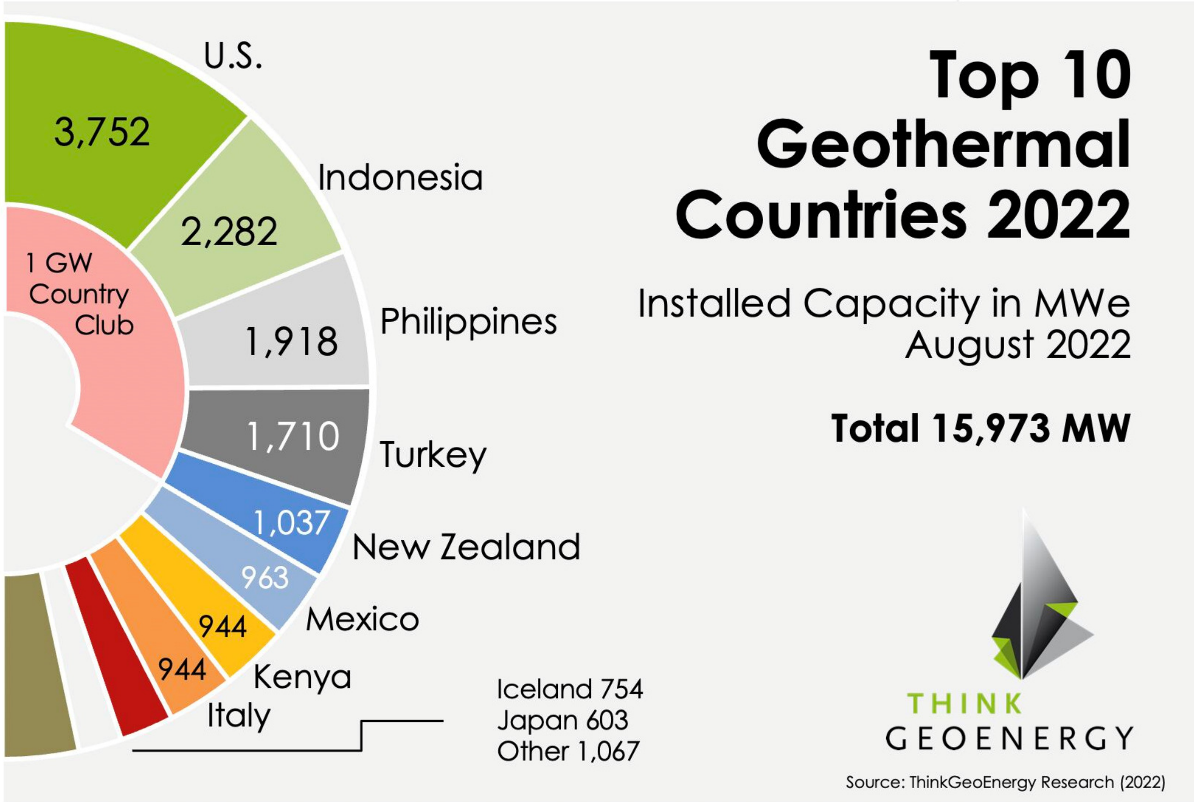
GEOTHERMAL ENERGY

- **Geothermal** is the cleanest efficient base-load 24/7 energy.
- 99% of the earths volume is more than 1,000 deg C
- Virtually untapped
- Not reliant on weather
- One giant battery with enough clean renewable energy to last billions of years



GEOTHERMAL USES

- **Geothermal energy** - used for heating & cooling or to generate clean electricity.
- **Technology** is more than 100 years old and reliable.
- **Queensland** has an extensive hot and shallow host rock presence
- **Binary Cycle Power Plants** enable energy production from lower temperature geothermal reservoirs (80-150°C)
- **Ultra-low to zero-emission** electricity generation



PROJECT STATUS

PRIME LOCATIONS

- To date GRV have applied for 6 Geothermal sites around Queensland, all in high heat flow potential areas covering multiple play-types
- 2 EPMs already awarded – Longreach & Julia Creek

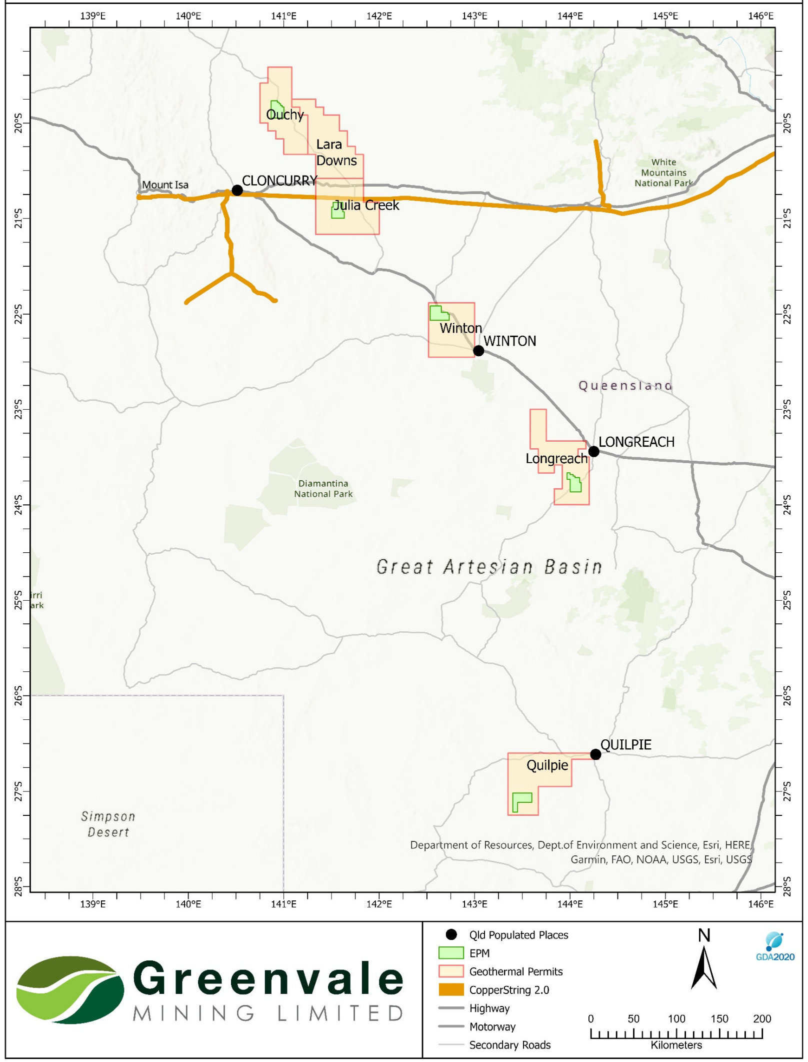
APPLICATION PROCESS

- GRV have successfully awarded Environmental Authorities for all 6 geothermal sites, and Native title process started September 2022. Expected award of permits in Q1 2023.
- EPM applications have also been submitted for 5 sites, to investigate the potential for strategic or critical elements such as Rare Earth Elements, Lithium, Tellurium and Silver.

EXPLORATION DRILLING

- On the award of EPG/EPM permits drilling campaign to kick off Q2 2023

Geothermal Permits



The road so far…and the road ahead

Major milestones achieved along the way

2020 2021 2022 2023 2024 2025 2026 2027

SRK Scoping Study
Focus project on higher value products – bitumen and activated carbon.

Modified Fischer Assay
MFA results confirm high-yielding nature and strong commercial potential.

Expanded Field Program
62 drill holes completed, with 284m of 4C core samples; total program meterage of 2,195m.

Mineral Resource Estimate
Maiden JORC Mineral Resource Estimate (MRE) completed for Alpha.

Liquefaction Test Work
Production of heavy oil fractions required for bitumen – significantly enhanced emissions profile.

PARR Reactor Tests
Third-party PARR reactor testing and analysis

Bitumen Certification
Product samples sent to Technix for final certification.

Alpha PFS
Delivery of preliminary feasibility study Q1 2023

Alpha Pilot Plant
Commencement of Alpha pilot plant trials.

EPGs Granted
Exploration Permits for Geothermal granted.

Exploration Program
Exploration program to commence.

Geothermal Plant Feasibility & Design
Appraisal drilling to further

Alpha Plant Design & Build
Design, approvals, build and commissioning of processing plant.

10MW Power Plant
Geothermal power plant commissioned.

Production
Plant fully operational.

WHY YOU SHOULD INVEST IN GREENVALE

Greenvale
MINING LIMITED

- Experienced Board and Management.
- Clear vision to become the only sustainable, domestic and fully carbon-offset producer of bitumen products to feed the critical infrastructure needs of Australia.
- Articulated renewable energy strategy and clear actions being taken via investments in geothermal energy.
- Geothermal energy is the only truly renewable, fully dispatchable energy source capable of supporting base load requirements.

GRV IS PAVING THE WAY FOR A GREENER FUTURE