

24 January 2024

Update on Farm-in Agreement to earn 75% of EP145

Greenvale Energy Limited (ASX: **GRV**, "**Greenvale**" or "**the Company**") refers to its previous announcement dated 17 October 2023 "*Acquisition of High-Quality Helium and Hydrogen Opportunity*" (ASX Release).

As set out in the ASX Release, the Farm-in Agreement with Mosman Oil and Gas Ltd (AIM: **MSMN**, "**Mosman**") to acquire a potentially ultra-high-grade helium, hydrogen and hydrocarbon opportunity in the Amadeus Basin in Central Australia, was conditional upon Ministerial consent for the change in ownership and the transfer of the operating agreements rights to the Company's wholly owned subsidiary, Greenvale Gas Pty Ltd (**Greenvale Gas**). The end date for the above condition to occur was 31 January 2024.

The Company and Mosman have agreed to vary the terms of the Farm-in Agreement so that end date is varied from 31 January 2024 to 31 March 2024. Should approval occur sooner, the Company and Mosman will complete at an earlier date.

As part of the terms of the variation, Greenvale will reimburse any government costs and other development costs that occur between the date of this agreement and completion. All costs incurred by Mosman need to be approved by Greenvale to be eligible for reimbursement.

As part of the acquisition, the Company has stamped the agreements and paid the amount due. The next step is for the Northern Territory government to undertake their assessment and then send this to the Minister for approval, which is expected to proceed now that stamp duty has been paid. The Company is not in control of the timing of Ministerial approval, but based on the progress made so far, the Company anticipates completion to occur imminently.

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Mark Turner, CEO of GRV commented: *"Both parties are keen to complete the proposed transaction in-tact and the entering of a Deed to extend the term and allow for Greenvale to be part of the approval expenditure process for costs associates with the work program which will keep us on track to acquire seismic in 2024 and identify the ideal drill location to test the helium, hydrogen and hydrocarbon potential in this area."*

Authorised for release:

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

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