FARM-IN AND JOINT VENTURE TO UNLOCK THE VALUE OF GREENVALE'S GEOTHERMAL ASSETS

Highlights

- Agreement reached with SRL Hot Rocks Pty Ltd ("SRL-HR"), a wholly owned subsidiary of Sunrise Energy Metals (ASX: SRL), for a Farm-in and future Joint Venture to advance the Millungera Basin Geothermal Project.
- Farm-in requires SRL-HR to sole fund exploration and development to a total value of $5M to earn a majority interest in the Millungera Project.
- Greenvale has recently been granted geothermal exploration permits (EPG) 2023, 2024 and 2025, all with initial terms of 5 years.
- Access agreement in place with the Mitakoodi and Mayi People Native Title Aboriginal Corporation, laying the foundations for exploration to commence.

Greenvale Energy Limited **ASX: GRV** ("Greenvale" or "the Company") is pleased to advise that it has entered into a Farm-in Agreement ("Farm-in") with SRL Hot Rocks Pty Ltd ("SRL-HR"), a wholly owned subsidiary of Sunrise Energy Metals (ASX: SRL), setting the pathway for a future Joint Venture to develop the Millungera Basin Geothermal Project in north-west Queensland.

Greenvale CEO Alex Cheeseman said:

"The cost and availability of power is a significant issue in Australia, especially in north-west Queensland where multiple large-scale resource projects are currently being explored and developed. The Millungera Basin represents one of Australia's most attractive regions geologically to target economically exploitable geothermal energy for a clean-energy future.

"Having identified the potential of Millungera and worked through an extensive permitting and access process, we are excited to have now attracted a major partner that can undertake the initial heavy lifting to explore and advance the Project.

"This value accretive Farm-in approach allows Greenvale to focus exploration resources on its uranium portfolio, while also unlocking the latent value within our geothermal assets."

Millungera Basin Geothermal Project

Located approximately 120km east of Mount Isa, within the North-West Minerals Province, the Millungera Basin Geothermal Project ("the Project") sits over one of the most prospective areas for geothermal energy in Queensland.

Figure 1 – Project/EPG map

The targeted heat source for the Millungera Basin is high heat producing intrusives underlying the basin. Granitic bodies have been inferred from geophysical data to underlie the Millungera Basin and are possible Williams Supersuite equivalents.

The Millungera Basin has a total stored thermal energy potential likely to exceed 611,000 petajoules (at 90% probability)[1]. In the financial year 2022-2023, Natural Gas production in Australia produced 6,200 petajoules, and black coal (Australia's largest energy producing commodity) produced 10,784 petajoules (from 401 million tonnes)[2]. The Millungera project has the potential to be a significant contributor future clean energy supply for Australia.

Geothermal Exploration Permits Approved

Following initial applications in 2022, the Company has now been notified of the successful grant of the geothermal exploration permits (EPG). EPG tenure details are provided in Table 1. The granted permits, together with agreed Native Title Party access agreements, set the conditions for exploration efforts to commence immediately under the Farm-in Agreement.

Table 1 – Millungera Basin EPG tenure

EPG	Grant date	Term	Expiry date
2023 – Julia Creek	19 September 2025	5 years	18 September 2030
2024 – Lara Downs	10 September 2025	5 years	9 September 2030
2025 – Ouchy	6 November 2025	5 years	5 November 2030

[1] Refer to ASX Announcement *Significant geothermal potential of Millungera Basin confirmed* released 6 September 2022
[2] Source – Australian Energy Update August 2024

Farm-in Details

Under the terms of the Farm-in, SRL-HR are required to sole-fund work programs to explore and advance the Millungera Basin Geothermal Project. The Farm-in is to be completed in two phases:

- Phase 1: requiring a $2M spend over a maximum period of three years.
- Phase 2: requiring a $3M spend over a maximum period of two years.

SRL-HR can withdraw from the Farm-in at any stage if they have met the agreed minimum expenditure for each phase.

At the completion of the Farm-in, the Parties may form a Joint Venture to continue to advance the project. The JV will initially be split 80/20 to SRL-HR/Greenvale. The future JV agreement terms and commercial construct have been negotiated and agreed in-principle. Industry standard clauses for JV management, including fees, dilution, minority partner asset sale, and assignment of responsibilities apply.

Authorised for release

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

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About Greenvale Energy Limited

Greenvale is an ASX-listed exploration company with a portfolio of projects that will support a sustainable, low-carbon future. The Company has early-stage uranium exploration projects in the Northern Territory, the Oasis advanced-exploration project in Queensland and the Alpha Torbanite and Millungera Basin geothermal projects in Queensland. The Company believes the best way to create long-term shareholder value is by investing in exploration, to make discoveries and grow its resource-base.

About Sunrise Energy Metals

Sunrise Energy Metals Limited is developing the Syerston Scandium Project in New South Wales, Australia, with the aim of delivering the world's first source of mineable, high-grade scandium. Sunrise also owns the Sunrise Nickel-Cobalt Project, one of the largest and most cobalt-rich nickel laterite deposits in the world, more information can be seen on the company's website - www.sunriseem.com.

Forward Looking Statements