

PAVING THE WAY FOR A GREENER FUTURE

GREENVALE ENERGY (ASX: GRV)



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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

Board of Directors



Mr Tony Leibowitz
Non-Executive Chairman

A Fellow of the Institute of Chartered Accountants, Australia with over 30-years corporate finance, investment banking & broad commercial experience.

Mr. Leibowitz has a proven track record of providing skills & guidance to assist companies grow & generate sustained shareholder value. Previous roles include Chandler Macleod Limited and Pilbara Minerals Limited, where, as Chairman and an early investor in both companies, he was responsible for substantial increases in shareholder value and returns.

Mr. Leibowitz was a global partner at PricewaterhouseCoopers. Mr. Leibowitz currently serves as Director and Non-Executive Chairman of Bardoc Gold Limited.



Mr Neil Biddle
Managing Director

Mr. Biddle is an experienced geologist and Corporate Member of the Australasian Institute of Mining and Metallurgy with over 35 years of professional and management experience in the exploration and mining industry.

Mr. Biddle has served on the Board of several ASX listed companies. A founding Director of Pilbara Minerals Limited, serving as Executive Director (May 13 – Aug. 16) and Non-Executive Director (Aug 16 – July 17). He also served as Managing Director of TNG Ltd (1998 – 2007), Border Gold (1994 – 98) & Consolidated Victorian Mines (1991 – 94).

Mr. Biddle currently serves as a Non-Executive Director of Bardoc Gold Limited.



Mr Mark Turner
Executive Director

Mr. Turner is an engineer with over 20 years of energy experience and a proven track record of major project delivery in the oil & gas, water, power, renewables and nuclear industries. Mr. Turner is a project management specialist who is ideally qualified to lead the technical development of the Alpha Project.

His expertise encompasses all project phases (from concept and feasibility study to completion) and includes approvals, safety, engineering, procurement, contracts, scope, scheduling, cost, quality, risk, reporting, construction and commissioning. Across his career, Mr. Turner has held senior management and executive positions with Jemena Ltd, Wood Group and WorleyParsons.



Mrs Dagmar Parsons
Non-Executive Director

Mrs. Parsons has more than 25 years of experience in the mining and resources industry across a range of functions, working in senior executive roles with Worley Parsons, AECOM and Downer. As a Mechanical Engineer, she has developed an in-depth knowledge of engineering, manufacturing, and service industry environments in the mining, oil and gas, power and infrastructure sectors. Mrs. Parsons currently serves as Non-Executive Chairman of Advanced Braking Technology Limited, as Managing Director of Rail Safety Systems Pty Ltd and as Non-Executive Director of Transport Safety Systems Group Limited. Ms Parsons holds a Masters Degree in Mechanical Engineering and a Masters in Business Administration. She is also a graduate member of the Australian Institute of Company Directors.



Mr Elias Khouri
Non-Executive Director

Mr. Khouri has been involved in international financial equity markets since 1987 through his involvement in a wide range of companies listed on the ASX, AIM, TSX, NYSE, NASDAQ, and/or the Frankfurt Stock Exchange.

Through Mr. Khouri's extensive experience in the equity markets, he has developed expertise in corporate finance, advisory, capital raisings, joint venture and farm-in negotiations for both listed and unlisted companies.

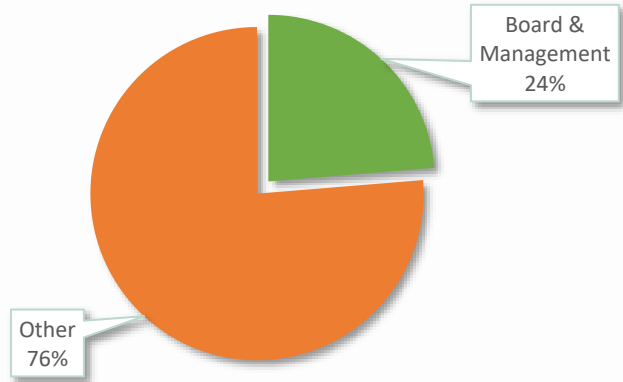
Mr Khouri has provided advisory services to a number of companies across a breadth of industries ranging from Bio-technology, funds management, telecommunications, media and entertainment, and the mining industry.

Corporate Summary

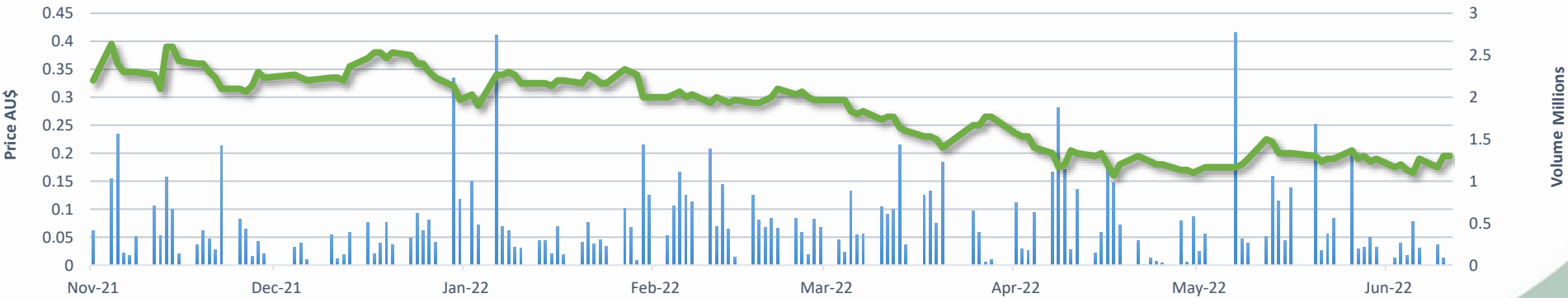
Capital Structure

Shares	M	397
Options	M	-
Share price (06 July 2022)	A\$	\$0.195
Market Capitalisation (06 July 2022)	A\$	\$75m
Cash	A\$	\$4.35m
Top 20 Shareholders	%	48%

SHAREHOLDER SNAPSHOT



SHARE PRICE



ON THE ROAD TO SUCCESS

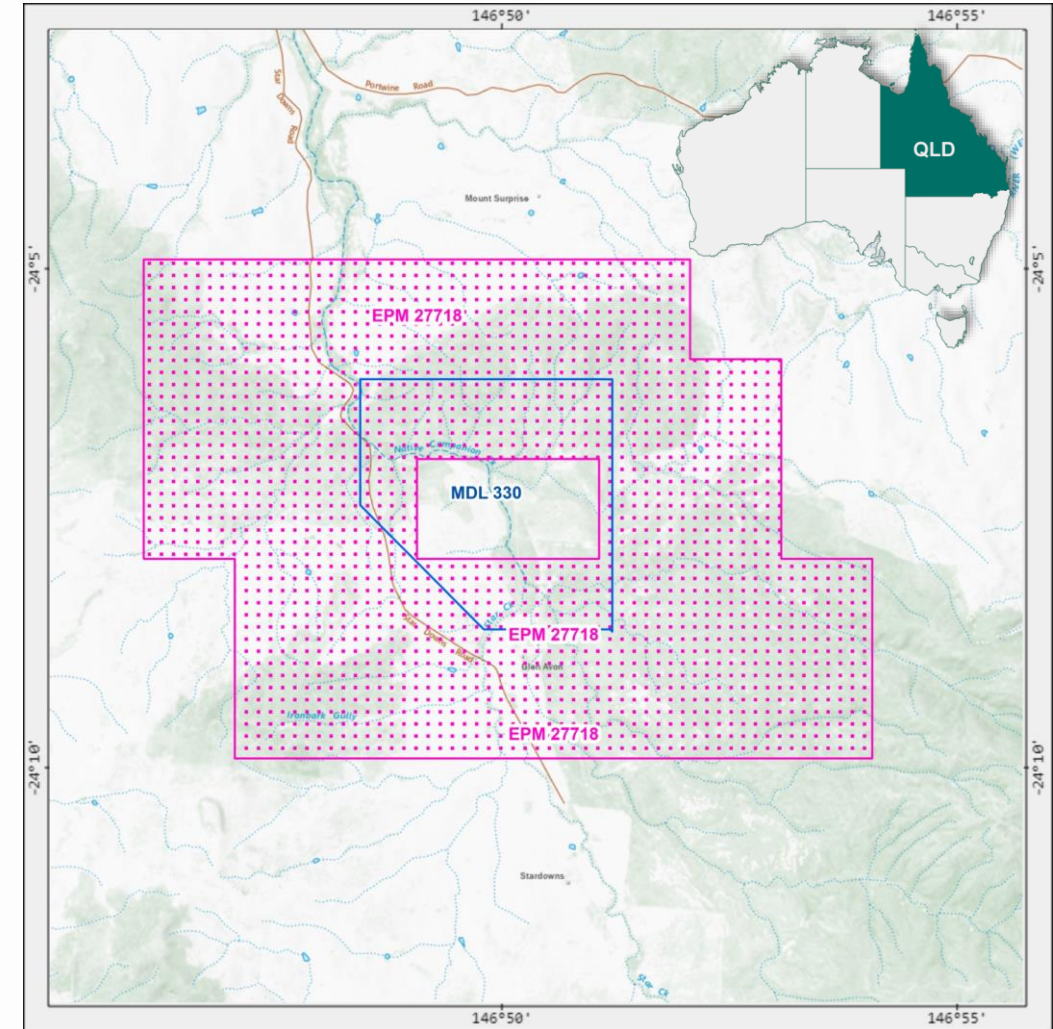
ALPHA TORBANITE PROJECT (QLD)



Alpha Torbanite Project

ON THE ROAD TO SUCCESS AT ALPHA

- Located in central QLD, 500km west of Rockhampton
- Discovered in 1939
- An **Organic-rich** sedimentary rock formed in a lacustrine (lake) environment
- Alpha torbanite is exceptionally high-grade, containing **up to 698 litres of hydrocarbons per tonne (LTOM)**
- Sighter testing confirms historic reports which indicate that up to 15% of the raw shale will be refined into **bitumen products**
- Maiden **Mineral Resource Estimate completed** with project development works advancing



Alpha Torbanite Project

ON THE ROAD TO SUCCESS AT ALPHA

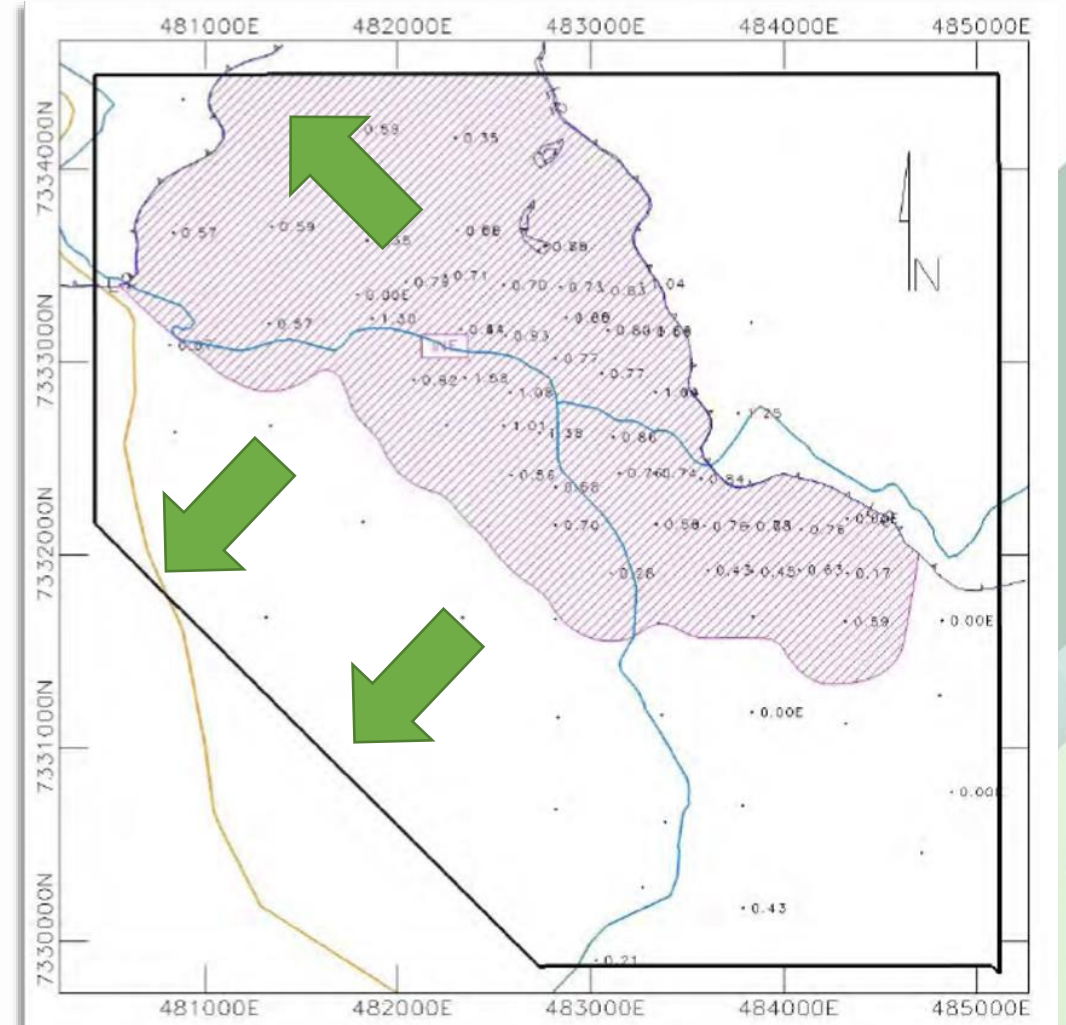
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Alpha Torbanite Project

JORC MINIERAL RESOURCE ESTIMATE

- 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**
- Further Growth available under current license. ➡



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- Further Growth available under current license.
- Further details laid out by following tables

Table 1: MDL 330 Inferred Mineral Resource estimate by seam and ply unit

Seam /Ply	Area (m²)	Volume (cu m)	Waste Thickness (m)	Waste Volume (bc m)	Tonnes (Air-Dried)	Tonnes (Dry)	Tonnes (In-Situ)
U	2,587,232	2,733,615	13.27	77,182,496	3,280,338	3,362,346	3,253,002
L1	6,322,012	6,466,130	13.18	111,466,664	7,912,602	8,082,663	7,824,017
LT	6,242,029	3,878,046	0.24	1,174,048	4,595,434	4,614,875	4,576,094
L2	6,081,965	2,344,780	0.10	522,118	2,862,935	2,930,975	2,837,184
Total					18,651,309	18,990,859	18,490,297

Source: SRK analysis

Table 2: MDL 330 preliminary volumetrics for Mineral Resource estimate

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

Source: SRK analysis

Alpha Torbanite Project

PROJECT DEVELOPMENT

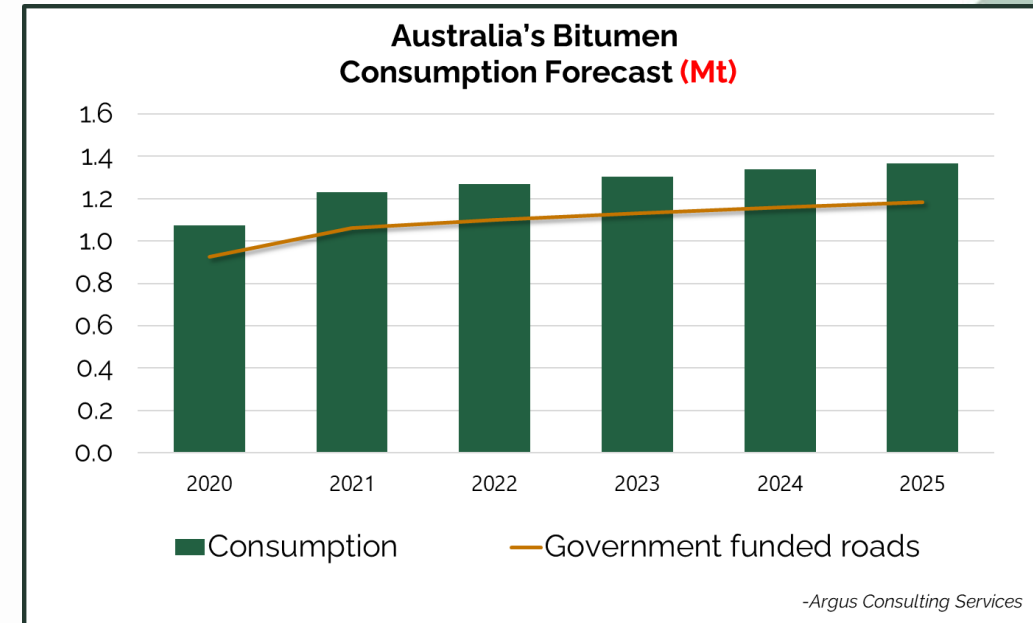
- Commencement of **Parr Reactor** test work on torbanite from Alpha Site
- The first round of testing has commenced and will run under the supervision of **Procom Consulting**
- Environmental Baseline Surveys commenced
 - Ecological Survey complete
 - Aquatic Ecology underway
- Upgrading high-resolution topography



Alpha Torbanite Project

BITUMEN PRODUCTS

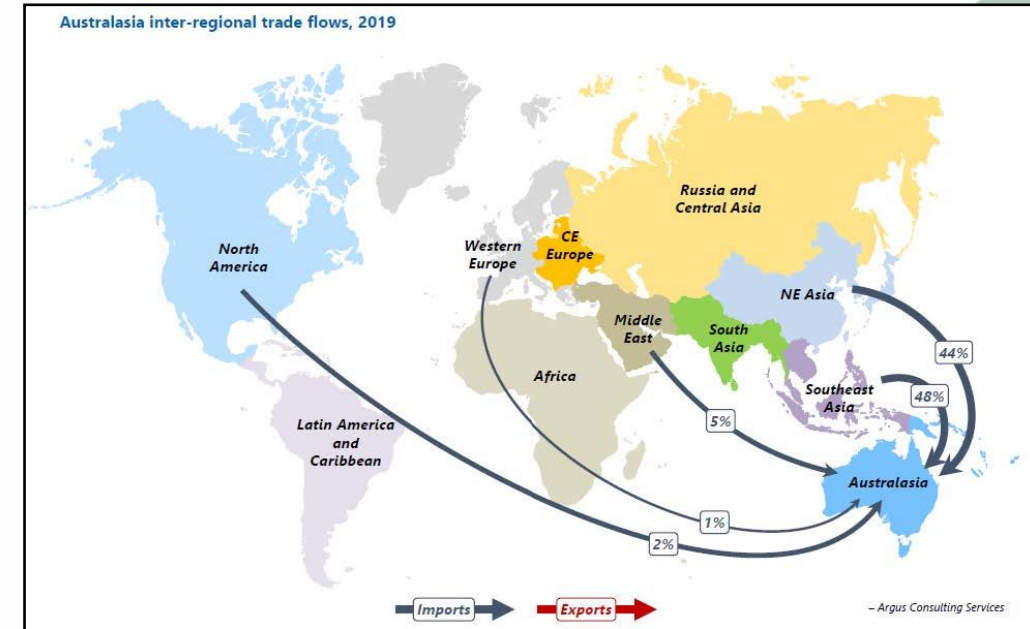
- Steady increase in bitumen FOB pricing globally.
- Rising oil price set to increase prices of petrochemical products (including bitumen).
- Demand side pressures in Federally-funded rural road upgrades, Covid stimulus and Queensland Olympics 2032 infrastructure upgrades
- Bitumen export opportunities with New Zealand and Pacific Islands
- Alignment with Qld renewable energy targets and Federal Government commitment to net zero emissions by 2050



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UNTAPPED SHALLOW POTENTIAL

GEOTHERMAL ENERGY ASSETS (QLD)

Geothermal Energy

WHAT IS GEOTHERMAL ENERGY?

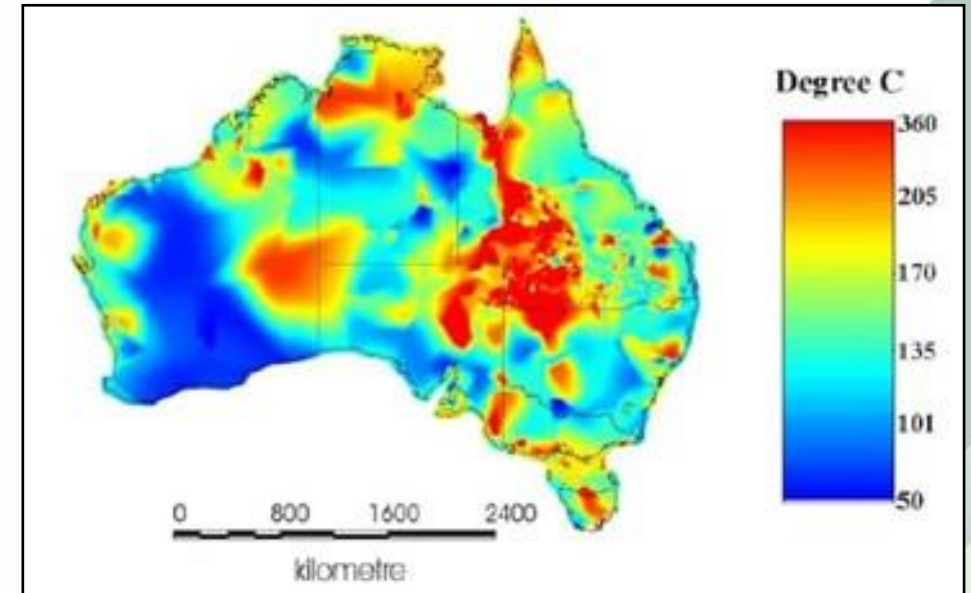
- Direct use (hot springs, pools etc.) or electricity generation
- Requires three elements - **fluid**, **heat** and **permeability**
- High-temp systems flash hot water or use steam directly
- **Binary Cycle Power Plants** enable energy production from lower to medium temperature geothermal reservoirs (80-150°C)
- In 2020 NZ produced 7,728 GWh of geothermal power from 1,064MW installed capacity
- **Ultra-low to zero-emission** electricity generation



Geothermal Energy

THE BINARY CYCLE PLANT OPPORTUNITY

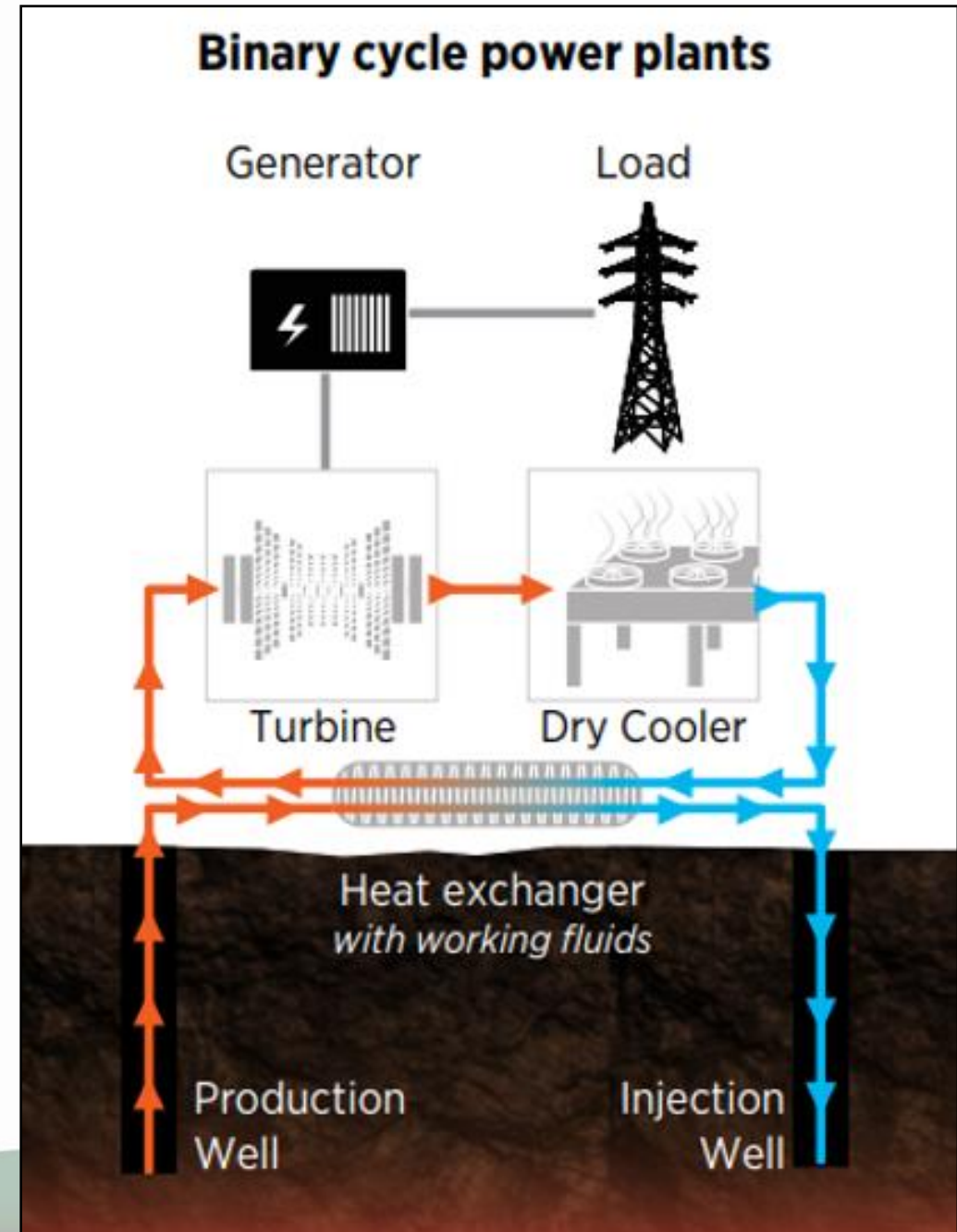
- Historically, geothermal projects in Australia have focused on high-temperature granite reservoirs (above 180°C) which exist only at significant depths (~4km)
- Extensive hot and shallow host rock presence in Queensland
- Targeting moderate temperature, optimally 100-120°C
- Shallow systems - **lower exploration and capital costs**
- Carbon Credits and Renewable Energy Certificates
- **Cost-competitive** on a 24-hour dispatchable LCOE basis with Solar PV and Wind*



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WHY INVEST WITH GREENVALE?

A GREENER FUTURE



WHY YOU SHOULD INVEST IN GREENVALE

- **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