

JUNE 2025 QUARTERLY ACTIVITIES REPORT

URANIUM EXPLORATION DELIVERS COMPELLING RESULTS AS GREENVALE GEARS UP FOR MAIDEN DRILL PROGRAM

Highlights

- Acquisition of the advanced Oasis Uranium Project completed.
- Reconnaissance fieldwork completed at Oasis, identifying additional targets for follow-up. Planning and preparations for Greenvale's maiden drill program at Oasis well underway.
- Airborne Geophysics flown over the Elkedra and Douglas River Projects (completing survey coverage across the entire NT uranium portfolio).
- Initial results identify strong uranium targets at Elkedra, Douglas River and Henbury.
- Positive results received from Alpha Torbanite Test Program 6, supporting the decision to commit to Test Program 7.
- Management changes with the appointment of Mr Alex Cheeseman as CEO and Mr Neil Biddle returning to the role of Non-Executive Chairman.

Greenvale Energy Limited **ASX: GRV** ("Greenvale" or "the Company") is pleased to report on its activities for the quarter ended 30 June 2025 ("the Quarter"). During the Quarter, Greenvale continued to advance exploration efforts across its substantial uranium-focused land holding in the Northern Territory as well as progressing planning and work efforts for its planned maiden drill program at the Oasis Uranium Project in Queensland. The Company also advanced development of the processing solution for the Alpha Torbanite Project with the completion of Test Program 6 and a commitment to undertake Test Program 7.

Operational Activities

Oasis Uranium Project (100%) – EPM 27565, Queensland

In May, the Company finalised the acquisition of the Oasis Uranium Project, located in the Shire of Etheridge in Far North Queensland (refer to Figure 1).

Interactive Investor Hub - **Engage directly with the Company** through our Investor hub, you can ask questions, review comments and get direct access to Management – follow the link greenvaleenergy.com.au/announcements

The acquisition of the Oasis Project adds an advanced exploration asset to the Company's Australian uranium portfolio. Historical exploration results¹ have confirmed that Oasis hosts high-grade uranium mineralisation, with multiple high-confidence drill targets ready to be tested.



Figure 1 – Location map of the Oasis Uranium Project and drill collar pegged for maiden drill program

During the Quarter, the Company mobilised exploration teams to the project site. Reconnaissance mapping and scintillometer surveys confirmed² the presence of biotite-rich schists and altered granitic rocks (consistent with the host geology of the Oasis deposit) in areas surrounding the Oasis deposit.

These findings highlight the potential to discover additional mineralised zones within the EPM 27565 licence area. Rock chip samples collected during field mapping have been dispatched for assay, with results expected in Q3.

Preparation also commenced for the Company's maiden drill program at Oasis, with drill collar locations pegged, environmental protocols established with local stakeholders and field access routes/ground conditions confirmed. Health and Safety management systems are being developed, with contractors secured.

Permitting processes, including consultation with the Ewamian Traditional Owners and formal engagement with the Landowner also progressed. The Company remains on track to commence drilling in July 2025.

¹ Refer to ASX announcement *Greenvale acquires 100% interest in advanced high grade oasis uranium project* dated 13 January 2025.

² Refer to ASX announcement *Preparations for Maiden Drill Program at Oasis* dated 25 June 2025.

Northern Territory Uranium Projects

Elkedra Project (80%) – EL33756

During the Quarter, the Company conducted a comprehensive airborne magnetics and radiometrics (mag/rad) survey across the Elkedra Project, with the survey completed by MagSpec using a modified Cessna 210 aircraft.

The survey, comprising approximately 3,525-line kilometres, was flown over the project at 100-metre line spacing in order to maximize data resolution, enabling the identification of subtle geological features and anomalies.

Preliminary results³ have identified a large anomalous system with evidence indicating a spatial association of the anomaly with the Elkedra Granite. This granite is interpreted to be the primary source of the anomalous uranium, suggesting that the mineralisation may have formed via the leaching of and subsequent fluid transport from the granite into adjacent rock units.

Radiometric results are shown in Figure 2, with high equivalent parts per million (eppm) values depicted in red. The 8-kilometre strike extent can be seen from A to A'. Detailed modelling and interpretation of results are pending, with fieldwork expected to commence in Q3 CY 2025.

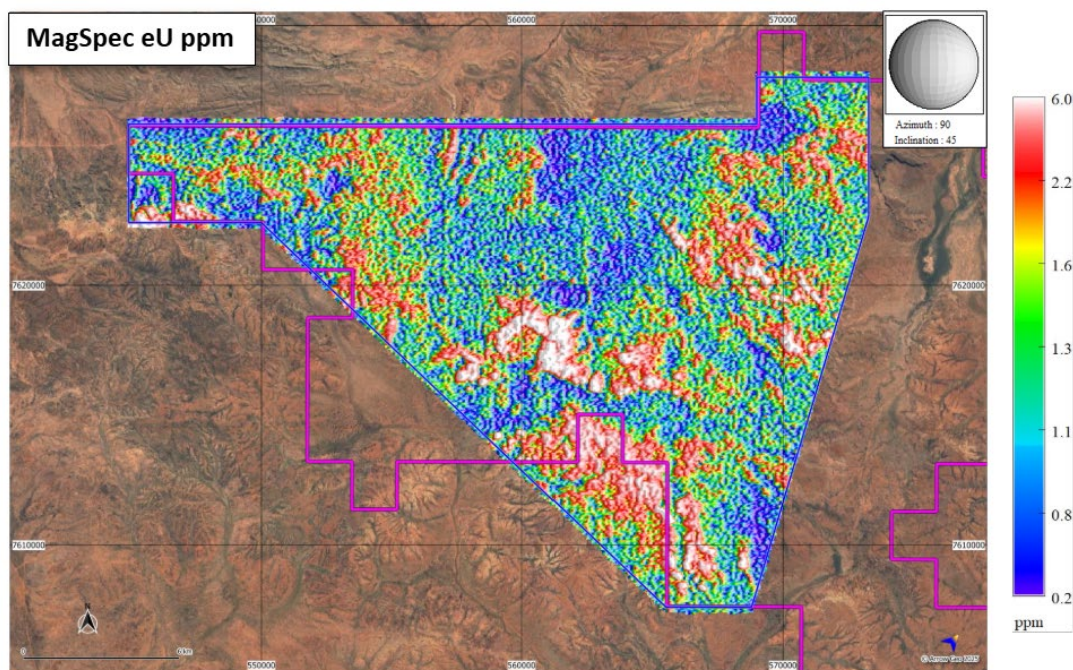


Figure 2 – Elkedra airborne radiometric survey preliminary results

Douglas River Project (80%) – EL33670 and ELA 33900

During the Quarter, the Company conducted a comprehensive airborne mag/rad survey across the Douglas River Project, with survey completed by MagSpec using a modified Cessna 210 aircraft.

³ Refer to ASX announcement *Significant anomalies identified across the NT* dated 17 June 2025.

The survey, comprising approximately 3,775-line kilometres, was flown over the project at 100-metre line spacing in order to maximize data resolution, enabling the identification of subtle geological features and anomalies.

Preliminary results⁴ have confirmed a northern extension of a paleochannel system previously identified in the Jindare survey to the south. The extension of this system, which is interpreted to continue over 32km, enhances the prospectivity of the area for sandstone-hosted uranium mineralisation.

The paleochannel setting provides a favourable environment for uranium deposition, with the potential for fluid transport and trapping within porous sandstone units.

The final interpretation results⁵ from geophysical surveys completed in the December 2024 Quarter over ELA33900 were also released, with five distinct equivalent uranium zones delineated. Structural analysis suggested a complex network of faults and possible pipe-like bodies.

The findings support the broader regional potential of the Douglas River Project, which is located within the Pine Creek Region – one of the world’s most significant uranium and gold provinces.

Henbury Project (80%) – EL33637 and EL33638

During the Quarter, the Company released results from geophysical surveys completed in the December 2024 Quarter. The Henbury Project returned 10 elevated equivalent uranium anomalies, including a 10km-long arcuate response believed to be associated with ferricrete overlying the Mereenie Sandstone.

Follow up field work is planned for Q3 CY 2025.

Tobermorey Project (80%) – EL33621 and EL33692

No work was undertaken on the Tobermorey Project during the Quarter, and all material exploration results have been released.

Alpha Torbanite Project (100%) – MDL 330 and EPM27718, Queensland

The Company continued its technical development of the Alpha Torbanite Project through the successful completion of Test Program 6 (TP6) during the Quarter. Conducted by the University of Jordan, TP6 was designed to identify the optimal conditions for producing a C170-grade product from Alpha’s torbanite.

TP6 compared processing solutions, including using different carriers and catalysts to optimise the conversion of oil shale into asphalt materials.

The results showed better product yield and lower viscosity, with optimal catalysts and test conditions identified. These defined optimal conditions give the Company confidence that the process is close to producing C170-grade bitumen.

⁴ Refer to ASX announcement *Significant anomalies identified across the NT* dated 17 June 2025.

⁵ Refer to ASX announcement *Multiple uranium anomalies identified at key NT projects* dated 15 May 2025.

Building on the results of TP6, the Company has committed to undertaking Test Program 7 (TP7), which will be conducted by Monash University in Melbourne. Before TP7 can commence, several modifications to equipment and operating procedures must be completed by the University. This work has been ongoing through the Quarter with key activities centred on procurement of specialist induction heating systems, certification and compliance requirements for the Universities auto-clave, as well as updated health, safety and safe working procedures.

All samples and test matrices for TP7 have been provided by the Company, Monash advised of its intention to commence shake down test runs in late July, the program is expected to take six months to complete and is designed to produce bulk samples suitable for third-party verification and certification.

Geothermal Projects

Millungera Basin (100%) – EPG 2023, EPG 2024 and EPG 2025 - Queensland

No work was undertaken on the Millungera Basin tenements during the Quarter.

Longreach (100%) – EPG 2029 Queensland

No work was undertaken on EPG 2029 during the Quarter. Subsequent to Quarter-end, the Company was granted EPG 2029 with an initial term 8 July 2025 to 7 July 2030.

Schedule of Tenements

The Company's tenement schedule is provided in Appendix 1.

ESG and Sustainability

During the Quarter, the Company continued to engage with a number of the Traditional Owners across the Company's uranium exploration portfolio. At these relatively early stages, much of the engagement is following prescribed procedures, with the Company committed to engaging early and openly about its exploration plans in the short to medium term.

Company representatives also met with the Landowner of the Oasis Project to discuss environmental control procedures (weed and seed) as well as administrative and logistics matters around the pending Oasis drill program.

The Company maintained regular dialogue with the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development regarding the progression of its Geothermal Exploration Permits under application.

Finance

Cash Position

The Company held cash and cash equivalents of approximately AUD\$3.1 million (unaudited) at 30 June 2025.

Exploration Expenditure

During the Quarter, the Company invested approximately AUD\$747,000 in exploration and evaluations activities across its project portfolio, approximately 65% was focused on uranium exploration with expenditure principally allocated to field-based geophysics, reconnaissance field programs and technical support.

R&D Expenditure

During the Quarter, approximately \$194,000 was spent on R&D efforts relating to the Alpha Project. The Company expects 43.5% of its R&D-based expenditure to be returned under the R&D tax incentive program. To date the Company has received over \$3M under the R&D tax incentive program.

Other Disclosure

As disclosed under item 6 in the Appendix 5B, the Company made payments to related parties for a total consideration of AUD\$45,000. This consideration relates to payments attributable to routine Director fees including statutory superannuation.

During the Quarter, the Company reviewed its Director loan agreement and elected to reduce the facility from \$3M to \$1M. The reduced facility is deemed appropriate for the size and scale of the Company's operations. The loan facility is structured on market terms and provides working capital flexibility. The facility remains undrawn, the Company ended the Quarter with zero debt.

The Company confirms that there was no mine production nor mine development activities for the Quarter.

Corporate Activity

Management Changes

During the Quarter, the Company announced the appointment of Mr Alex Cheeseman as Chief Executive Officer, with Mr Neil Biddle resuming the role of non-executive Chairman after six months as Executive Chair.

Mr Cheeseman's immediate focus includes accelerating the pace of exploration across the Company's uranium assets while continuing to progress the Alpha torbanite and geothermal projects in parallel. The appointment coincides with a crucial inflection point for the Company as it moves into active field programs focused on making discoveries and establishing a growing uranium-focused resource base.

The Company advises a clarification to ASX Announcement *CEO Appointment* dated 19 May 2025, Appendix A, item 2. Tranche 3 performance rights are subject to the following conditions – Tranche 3: 2,000,000 performance rights that will vest on the VWAP being \$0.30 or more over 20 consecutive trading days from the Commencement Date.

Capital Structure

At the end of the Quarter, the Company has 544,373,344 shares on issue, with 34,766,666 performance rights on issue.

Key ASX Announcements during the Quarter

Alpha Test Program 6 Continues to Deliver Improved Results	dated 8 April 2025
Greenvale to commence Alpha Test Program 7	dated 2 May 2025
Greenvale Completes Acquisition of Oasis Uranium Project	dated 2 May 2025
Multiple Uranium Anomalies Identified at key NT Projects	dated 15 May 2025
CEO Appointment	dated 19 May 2025
Completion of Airborne Survey Across NT Uranium Project	dated 27 May 2025
Significant uranium anomalies identified across the NT	dated 17 June 2025
Preparations for Maiden Drill Program at Oasis	dated 25 June 2025

All announcements are available at: greenvaleenergy.com.au/announcements

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 along with the Alpha Torbanite and Millungera Basin geothermal projects in Queensland.

Compliance Statement This announcement contains information on the Oasis, Elkedra, Douglas River, Henbury and Alpha projects, extracted from ASX market announcement dated 8 April 2025, 2 May 2025, 15 May 2025, 27 May 2025, 17 June 2025 and 25 June 2025 reported in accordance with the 2021 JORC code and available for viewing at greenvaleenergy.com.au/announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

Forward Looking Statements This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither the Company nor any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

Appendix 1 – Schedule of Tenements at 30 June 2025

Alpha Project, Queensland

Tenement	Owned by	Status	Acquired Interest during Quarter	Disposed Interest during Quarter	Interest at end of Quarter
MDL 330	Alpha Resources Pty Ltd	Current to 31 January 2027	-	-	100%
EPM 27718	Alpha Resources Pty Ltd	Current to 14 February 2026	-	-	100%

Geothermal Project, Queensland

Tenement	Applicant	Status	Acquired Interest during Quarter	Disposed Interest during Quarter	Interest at end of Quarter
EPG 2023	Greenvale Energy Ltd	Under Application	-	-	100%
EPG 2024	Greenvale Energy Ltd	Under Application	-	-	100%
EPG 2025	Greenvale Energy Ltd	Under Application	-	-	100%
EPG 2029	Greenvale Energy Ltd	Under Application ⁶	-	-	100%

Uranium Project, Queensland

Tenement	Owned by	Status	Acquired Interest during Quarter	Disposed Interest during Quarter	Interest at end of Quarter
EPM 27565	Greenvale Utilities Pty Ltd	Current to 23 February 2027	-	-	100%
Tenement	Applicant	Status			
EPM 29203	Greenvale Utilities Pty Ltd	Under Application	-	-	100%

Uranium Projects, Northern Territory

The Company holds an exclusive right to acquire up to 80% of the legal and beneficial interest in the Northern Territory Uranium Projects under its Farm-in Agreement with Gempart (NT) Pty Ltd

Tenement	Owned by	Status	Acquired Interest during Quarter	Disposed Interest during Quarter	Interest at end of Quarter
EL 33670	Greenvale Utilities Pty Ltd	Current to 19 May 2030	-	-	80%
EL 33756	Greenvale Utilities Pty Ltd	Current to 26 September 2030	-	-	80%
EL 33637	Greenvale Utilities Pty Ltd	Current to 14 April 2030	-	-	80%
EL 33638	Greenvale Utilities Pty Ltd	Current to 14 April 2030	-	-	80%
EL 33621	Greenvale Utilities Pty Ltd	Current to 14 April 2030	-	-	80%
EL 33692	Greenvale Utilities Pty Ltd	Current to 11 August 2030	-	-	80%
Tenement	Applicant	Status			
ELA 33900	Greenvale Utilities Pty Ltd	Under Application	-	-	80%

⁶ Subsequent to the end of the Quarter, the Exploration Permit EPG 2029 was granted effective 8 July 2025 to 7 July 2030.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Greenvale Energy Ltd

ABN

54 000 743 555

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(354)	(1,318)
1.3 Dividends received (see note 3)		
1.4 Interest received	4	17
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	0	2,126
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(350)	825
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	25
(c) property, plant and equipment	-	(23)
(d) exploration & evaluation	(747)	(1,562)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	-	1,530
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(747)	(30)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,800
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	-	(2,000)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	(200)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,215	1,525
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(350)	825
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(747)	(30)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(200)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,118	2,118

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	118	3,125
5.2 Call deposits	2,000	-
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,118	3,125

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	45
6.2 Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

More information concerning the breakdown of the above payments to directors and their related parties can be found within the accompanying Quarterly Activities Report.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	1,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	1,000	-
7.5	Unused financing facilities available at quarter end		1,000
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>(a) <u>Loan facilities – directors</u></p> <p>The Company announced on 20 October 2022 that it had received a letter of support from its directors for \$3.0 million. During the Quarter, the Company reduce the facility down to \$1.0 million and formalised the at call loans. The unsecured loans to the Company, have the following terms:</p> <ul style="list-style-type: none"> interest at 15.00% per annum; and once drawn, to be repaid at the earlier of the next capital raising (including an offer entitlement) or 18 months from when the final drawdown has been made by the Company. <p>At the end of the quarter and as at the date of this report the facility is undrawn.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(350)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(747)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,097)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,118
8.5	Unused finance facilities available at quarter end (item 7.5)	1,000
8.6	Total available funding (item 8.4 + item 8.5)	3,118
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.84
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 July 2025

Authorised by: **The Board of Directors of Greenvale Energy Ltd**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.