

GOVERNMENT DRILLING CONFIRMS OUTSTANDING POTENTIAL FOR LARGE-SCALE IOCG COPPER-GOLD DEPOSITS IN THE EAST TENNANT REGION, NT

Results from 10 drill holes completed as part of the National Drilling Initiative (NDI) further enhance the prospectivity of Greenvale's Georgina Basin IOCG Project

Highlights

- Preliminary data released from 10 deep diamond holes drilled under the MinEx CRC National Drilling Initiative (NDI) across the Barkly Tableland, east of Tennant Creek.
- The area is set to become one of Australia's most exciting exploration frontiers, according to MinEx CRC, with the data providing important new insights into the mineral potential of this under-explored region.
- The holes contain mineralogical and geochemical evidence of large-scale gold- and copper-rich mineral deposits similar to those of the world-class Tennant Creek mineral field.
- Several of the holes are located in close proximity to tenements that form part of Greenvale's Georgina Basin Project, which comprises a group of nine Exploration Licences over four locations, covering a total area of 4,475km².
- Greenvale's exploration team is currently reviewing the results of the holes in relation to its tenements, and will combine this information with data from a recently completed airborne geophysical survey.
- A further update will be provided in the near future including final results from the airborne survey in conjunction with the NDI data, once it has been analysed by the Greenvale team.

Greenvale Mining Limited (ASX: **GRV**; "**Greenvale**" or "**the Company**") is pleased to announce that its 100%-owned **Georgina Basin IOCG Project** in northern Australia has received a significant boost following the release of preliminary drilling data from 10 diamond drill-holes completed under the Government-funded National Drilling Initiative (NDI).

REGISTERED OFFICE:

130 Stirling Hwy, NORTH FREMANTLE, WA 6159 | Locked Bag 4, North Fremantle, WA Australia, 6159
t: +61 8 6215 0372 | e: admin@greenvalemining.com | www.greenvalemining.com

ABN 54 000 743 555

According to the data released by the Government, the holes have confirmed the potential of the East Tennant region in the Northern Territory to become “one of Australia’s most exciting exploration frontiers”, providing important new insights into the mineral potential of this under-explored region.

The preliminary data release from the 4,000m of drilling completed by the MinEx CRC National Drilling Initiative (NDI) includes core and chip photography, geological logs, portable XRF and Minalyze geochemistry, HyLogger spectral data and multi-tool wireline geophysics.

The drilling was designed to test the potential of basement rocks in the East Tennant area to host gold and copper-rich deposits similar to those in the world-class Tennant Creek mineral field.

The holes intersected felsic intrusive and extrusive rocks, deformed siliclastic and carbonate metasedimentary rocks and a previously unidentified basin containing coarse clastic sedimentary rocks.

In its media release of Friday 5 March 2021 (which is available at www.minexcrc.com.au), MinEx CRC says that the geology intersected by the drill holes has confirmed the presence of rocks of the right age to host large-scale IOCG deposits while also uncovering mineralizing processes such as the presence of major structures, hydrothermal alteration and base metal sulphides.

“This shows that the East Tennant area is an exciting frontier area for mineral exploration in Australia,” said Dr Andrew Heap, Chief of the Minerals, Energy and Groundwater Division at Geoscience Australia.

Several of the holes are located adjacent to tenements within Greenvale’s Georgina Basin Project, which comprises a package of nine Exploration Licences covering a total area of 4,475km² across this exciting new exploration district.

Greenvale has secured a first-mover position in this district through its wholly-owned subsidiary, Knox Resources Pty Ltd, and intends to pursue a systematic approach to exploration this year in parallel with ongoing development work at its flagship Alpha Torbanite Project in central Queensland, as outlined in recent ASX releases.

The Company recently completed an extensive airborne geophysical survey across its western and south-eastern tenements, with a total of 15,328-line kilometres flown across three key granted tenements, namely EL32282, EL32296 and EL32295.

The NDI Government-funded drilling included two sites located adjacent to the Company’s licence areas (see Figure 1 below), with the drilling data released last week expected to have important implications for Greenvale’s exploration activities.

Greenvale has contracted Resource Potentials to assist with the interpretation of the data collected from the geophysical survey, as well as the integration of any

anomalous geophysical responses observed from the data with the Company's pre-exploration and geophysical datasets.

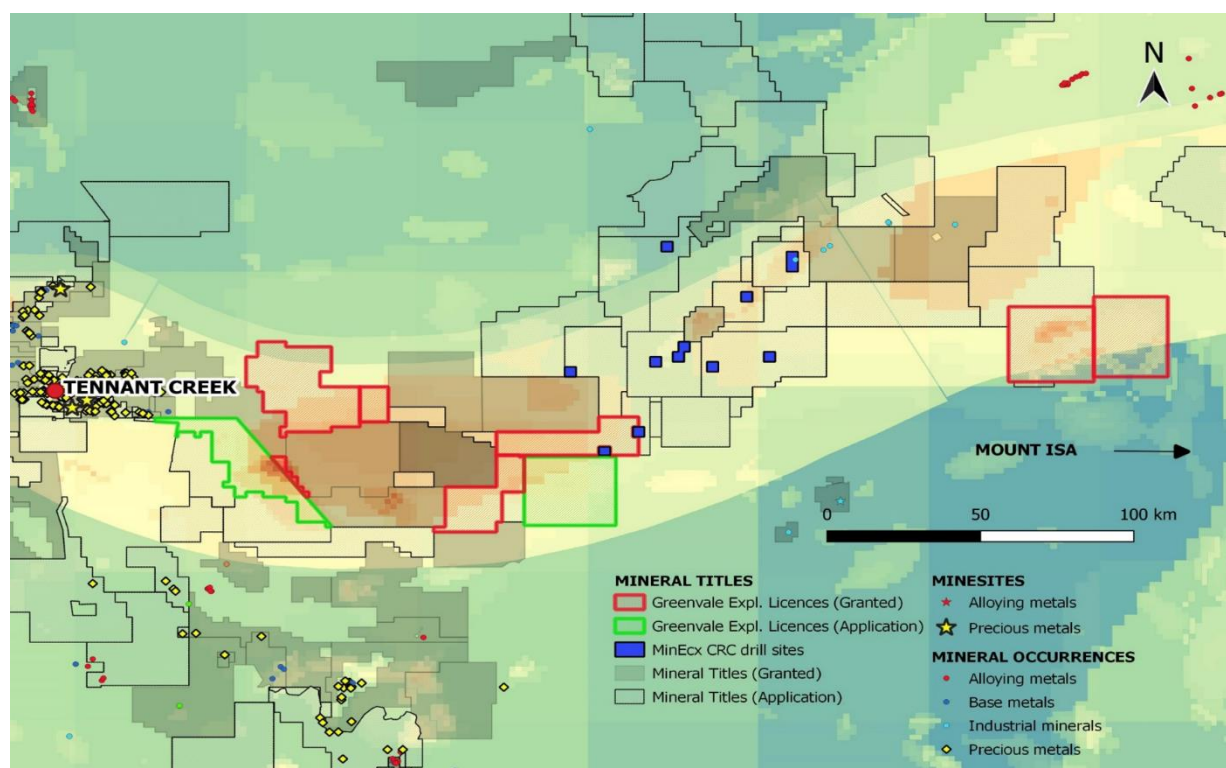


Figure 1: Location of Greenvale's Georgina IOCG Exploration Project licences and the MinEx CRC drill sites, showing the location of two key NDI drilling locations adjacent to Greenvale's existing exploration tenure.

The Company's exploration team is currently reviewing the data released from the NDI holes and will integrate this information with the geophysical data, together with exploration results from other companies active in the region, to help refine its targeting approach.

Greenvale also notes the surface copper discovery reported late last year by Middle Island Resources (ASX: MDI) at their Crosswinds prospect, which borders the Company's EL 32295 and which further reinforces the prospectivity of region.

Management Comment

Greenvale's Managing Director, Mr Neil Biddle, said: *"We have been eagerly awaiting the release of the data from the National Drilling Initiative in the context of our overarching exploration strategy at the Georgina Basin Project."*

"Having high-quality stratigraphic diamond drill holes completed by the Government to unlock the potential of this exciting frontier mineral province is a huge leg-up for companies exploring in this area, and I would like to acknowledge Geoscience Australia and the NT Geological Survey for their far-sighted approach to this project."

"The preliminary results of the drilling, based on the photos of the core I have seen, are absolutely outstanding and have provided a massive injection of confidence into"

the district. The holes have provided clear evidence that we are well and truly in the right area to unlock an entirely new generation of IOCG deposits in Australia.

“Our team is now studying the data from these holes in the context of what we already know about the potential of our ground. We will also combine this information with the interpreted data from our recently completed extensive geophysical survey. I am confident that this combination of a well-designed and thought-out Government-funded initiative with focused and systematic company-driven exploration will lead to a new generation of mineral discoveries in Georgina Basin.”

Authorised for Release

This announcement has been approved by the Board for release to the ASX.

Alan Boys

Company Secretary

Contact

For further details, contact:

Neil Biddle Managing Director 0418 915 752

Media Inquiries

For further details, contact: Nicholas Read – Read Corporate 0419 929 046

Nicholas@readcorporate.com.au