

28 March 2024

UPDATE ON GREENVALE'S FARM-IN AGREEMENT TO EARN 75% OF EP145 IN THE AMADEUS BASIN

Ministerial approval expected shortly with preparations advancing for seismic program

Key Points:

- Completion date for the EP145 farm-in agreement with Mosman Oil & Gas extended to April 30, 2024.
- Transfer fee paid and Ministerial approval expected in the coming weeks.
- EP145 encompasses a potentially ultra-high-grade helium, hydrogen and hydrocarbon opportunity in the Amadeus Basin.
- Preparations underway for the EP145 seismic program, with approvals progressing well.
- Seismic program on track to be completed by August 2024.
- This will pave the way for drilling in 2025.

Further to its announcement of 24 January 2024 "Update on Farm-In Agreement to Earn 75% of EP145" (**ASX Release**), Greenvale Energy Limited (ASX: GRV, "Greenvale" or "the Company") is pleased to provide a progress update on its 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 the NT.

As set out in the ASX Release, the Farm-in Agreement was conditional upon Ministerial consent being received 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 this condition to be met was extended to 31 March 2024.

As Ministerial Consent has yet to be granted, Greenvale has agreed with Mosman to vary the terms of the Farm-in Agreement so that end date is extended from 31 March 2024 to 30 April 2024. Should approval occur sooner, the parties will complete at an earlier date.

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As part of the transfer process, the invoice for the dealing and transfer fee for EP145 has been paid. While Northern Territory Ministerial approval has not yet been received, it is expected in the coming weeks.

Greenvale will continue to work with Mosman on the Year 3 Work Program, which is scheduled to be completed by August 2024.

Update on the EP145 Seismic Program

Resource Geosolutions has purchased the long-lead items in preparation for the EP145 Wild Horse 2D Survey in the Amadeus Basin, NT. This represents 50% of the specialty detonators and boosters required, keeping the seismic program on track to be acquired prior to the end of the permit year.

The Wild Horse 2D Seismic EMP approval is progressing well, with several progress meetings already having taken place. Currently, Greenvale anticipates that the EMP assessment process by The Department of Environment, Parks and Water Security (DEPWS) will be completed in Q2 this year with the seismic acquisition on track to be completed by August 2024.

Management Comment

Greenvale's CEO, Mark Turner, commented: *"We are pleased to have reached agreement with Mosman Oil & Gas to extend the completion date for the Farm-in Agreement to the end of May, to provide additional time for Ministerial approval to be received. Based on my very positive meetings with senior Government officials last week, we are confident that Ministerial approval should be received in the coming weeks."*

"We are looking forward to concluding this agreement, which will bring highly prospective acreage in the Amadeus Basin into Greenvale's portfolio, opening up an exciting new growth opportunity in the rapidly growing helium and hydrogen industry."

"EP145 already has an existing high-quality Prospective Resource Estimate in place – including a Best Estimate of 440Bcf of Total Gas – providing an outstanding platform from which to progress our initial exploration programs. We are looking forward to taking the lead on the Work Program and evaluating the full potential of this exciting asset."

"Given the global shortage of helium supply and rapidly growing demand – which continues to drive significant investor interest in the sector – EP145 is an important and high-value

addition to the Greenvale asset portfolio. We are looking forward to receiving the results of the upcoming seismic program and preparing for our maiden drilling operations in 2025.

"The Company's new helium strategy will provide shareholders with another exciting value-creation opportunity, alongside our flagship Alpha Torbanite Project, which is also now approaching a number of key investment catalysts as the Pre-Feasibility Study moves towards completion."

Authorised for release:

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

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