



7 September 2020

GREENVALE APPOINTS PROMINENT MINING EXECUTIVES AS PART OF BOARD RESTRUCTURE AND CLOSING OF THE GOLD BASIN DISPOSAL IS NOW COMPLETE

Tony Leibowitz and Neil Biddle appointed to the Board of Greenvale, respectively as Chairman and Executive Director, as Greenvale completes the disposal of its interest in US gold project

Highlights

- Substantial shareholders and former principals of Knox Resources, well-known mining executives Neil Biddle and Tony Leibowitz, have now joined the Board.
- Mr Leibowitz has been elected as Chairman and Mr Biddle will join the Board as Interim Executive Director, bringing a depth of expertise and a strong track record of value creation in the junior and mid-tier Australian mining sector.
- The appointments come as Greenvale closed the disposal of its interest in the Gold Basin Project in the USA on the terms previously announced on 10 August and 1 September 2020 (A\$1M cash and 2.5 million shares in Fiorentina Minerals Inc, a Canadian-listed company).

Greenvale Mining Limited (**ASX: GRV** or the Company) is pleased to announce the appointment of highly experienced and well-regarded Australian mining executives **Tony Leibowitz** and **Neil Biddle** to its board, respectively as Chairman and Executive Director.

The appointments follow the recently announced \$4 million capital raising and the completion of the acquisition of unlisted exploration company, Knox Resources and completion of the sale of cash A\$1 million and shares in 2.5 million shares Fiorentina Minerals Inc (**FLO**).

Messrs Leibowitz and Biddle, who were the founding directors and principals of Knox Resources, join Greenvale as part of a board restructure which also coincides with the previously announced disposal of the Company's interest in the Gold Basin Project in the USA (see *ASX announcement, 10 August and 1 September*), which closed on Friday 4 September 2020 (see below).

These initiatives cement the Company's focus on its Australian resource projects moving forward, with Messrs Leibowitz and Biddle's experience and strong track record of value creation in the junior and mid-tier mining sector expected to substantially enhance the board's expertise and capability as it embarks on a long-term growth strategy focusing initially on its Georgina Basin and Alpha Resources projects.

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Messrs Biddle and Leibowitz are also substantial shareholders of the Company.

As detailed in the Company's announcement dated 11 August 2020, Mr Biddle is a highly experienced geologist and mining executive with a successful career spanning more than 30 years in the exploration and mining industry. Amongst other positions, he is a former Executive Director and was the co-founder of successful mid-tier lithium producer Pilbara Minerals (ASX: PLS), and was also the founder and is currently a non-executive Director of emerging gold producer Bardoc Gold (ASX: BDC).

Mr Leibowitz is a Chartered Accountant and highly successful business executive with more than 30 years of corporate finance, investment banking and broad commercial experience. Amongst other positions, he was the founding Chairman of lithium producer Pilbara Minerals (ASX: PLS) and is currently the non-executive Chairman of Bardoc Gold (ASX: BDC).

A detailed overview of Messrs Leibowitz and Biddle's experience and background is set out in the announcement dated 11 August 2020.

The Company also proposes to recruit a full-time Chief Executive Officer in order to progress and unlock value from its Georgina Basin and Alpha Resources projects.

As part of the board restructure announced today, Mr Leo Khouri will step down as Chairman but will remain on the board as a non-executive Director and, going forward, Mr Vince Fayad will remain responsible for Company Secretary and accounting matters of the Company.

Mr Stephen Gemell has resigned as a Director of the Company. The Board would like to extend its sincere appreciation to Mr Gemell for his service to the Company, particularly over the past six months where he presided over a number of significant corporate changes which have seen Greenvale repositioned as an Australian-focused resource and exploration company.

Commenting on the changes, outgoing Chairman Mr Leo Khouri said: *"As a result of the various initiatives implemented over the past six months, Greenvale is now well positioned to take advantage of new opportunities in the Australian resource sector. I am pleased to welcome Neil and Tony to the board and look forward to the significant expertise, resources and capability which they bring to Greenvale. This marks the start of an exciting new chapter for the Company and I look forward to working with them to create substantial value for our shareholders."*

Neil Biddle's salary package will be \$15,000 per month plus any applicable GST for the provision of his services as an Executive Director.

The composition of the Board is now:

- Tony Leibowitz – Chairman
- Neil Biddle – Interim Executive Director
- Leo Khouri – Non Executive Director
- Vince Fayad – Company Secretary and Director

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Closing of the Gold Basin

Following the announcement on 1 September 2020 of an unconditional agreement being reached for the sale of the Gold Basin Project, closing took place on Friday 4th September 2020. This now completes the transaction.

As announced on 10 August 2020, the fair value of the shares in Fiorentina Minerals Inc (**FLO**) had a value of A\$780,00, based on the last traded price of CAD 50 cents and applying a 40% discount for the lack of liquidity and marketability of the shares. On closing of the sale, the last traded share price on Thursday 3 September 2020 (being the last date of trading prior to closing) for FLO was CAD \$0.40 and applying the same discount of 40%, this results in the fair value of the consideration to be CAD\$600,00. Based on an exchange rate of CAD = 1.05 AUD, this results in a fair value on the share consideration component of AUD630,000.

The carrying value of the investment was \$638,000 and accordingly, the expected profit to be reported in the half-year annual report is to be AUD\$992,000.

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