

## GREENVALE TO EMBARK ON MAJOR EXPLORATION PROGRAM AT GEORGINA BASIN IOCG PROJECT

**Successful award of co-funding under the NT Geophysics and Drilling Collaborations Program set to boost extensive, multi-pronged work programs.**

### Highlights:

- **Two successful co-funding applications awarded under Round 14 of the Northern Territory Geophysics and Drilling Collaborations Program.**
- **Comprehensive ground gravity survey to commence within weeks to further enhance the Company's understanding of previously identified priority bullseye magnetic targets in the north-western tenements.**
- **In addition, an extensive airborne geophysics program will be flown to unlock GRV's central tenement block.**
- **Work programs designed to confirm priority targets for a maiden drill program scheduled to commence in August.**

Greenvale Mining Limited (ASX: **GRV**) (**GRV** or the **Company**) is pleased to advise that it is about to commence a multi-pronged, high-impact exploration program at its **Georgina Basin IOCG Project**, located in the emerging East Tennant region of the Northern Territory.

GRV was a first-mover in this district, which has recently emerged as one of Australia's most prominent new exploration frontiers following the exciting results of Government-funded drilling programs under the National Drilling Initiative (NDI).

As it gears up to further evaluate several large exploration targets identified on its tenements, the Company is also pleased to advise that its wholly-owned subsidiary, Knox Resources Pty Ltd, has been successful in two applications (see Figure 1 following) submitted to the Northern Territory Government, under the Northern Territory Geophysics and Drilling Collaborations Program (Round 14).

The grants are funded under the Resourcing the Territory initiative with the objective of increasing the intensity of exploration drilling and geophysics in under-explored areas of the Northern Territory. The Northern Territory Geological Survey (NTGS) oversees the grants program, which awards around \$1 million in exploration grants annually, distributed amongst several successful applicants.

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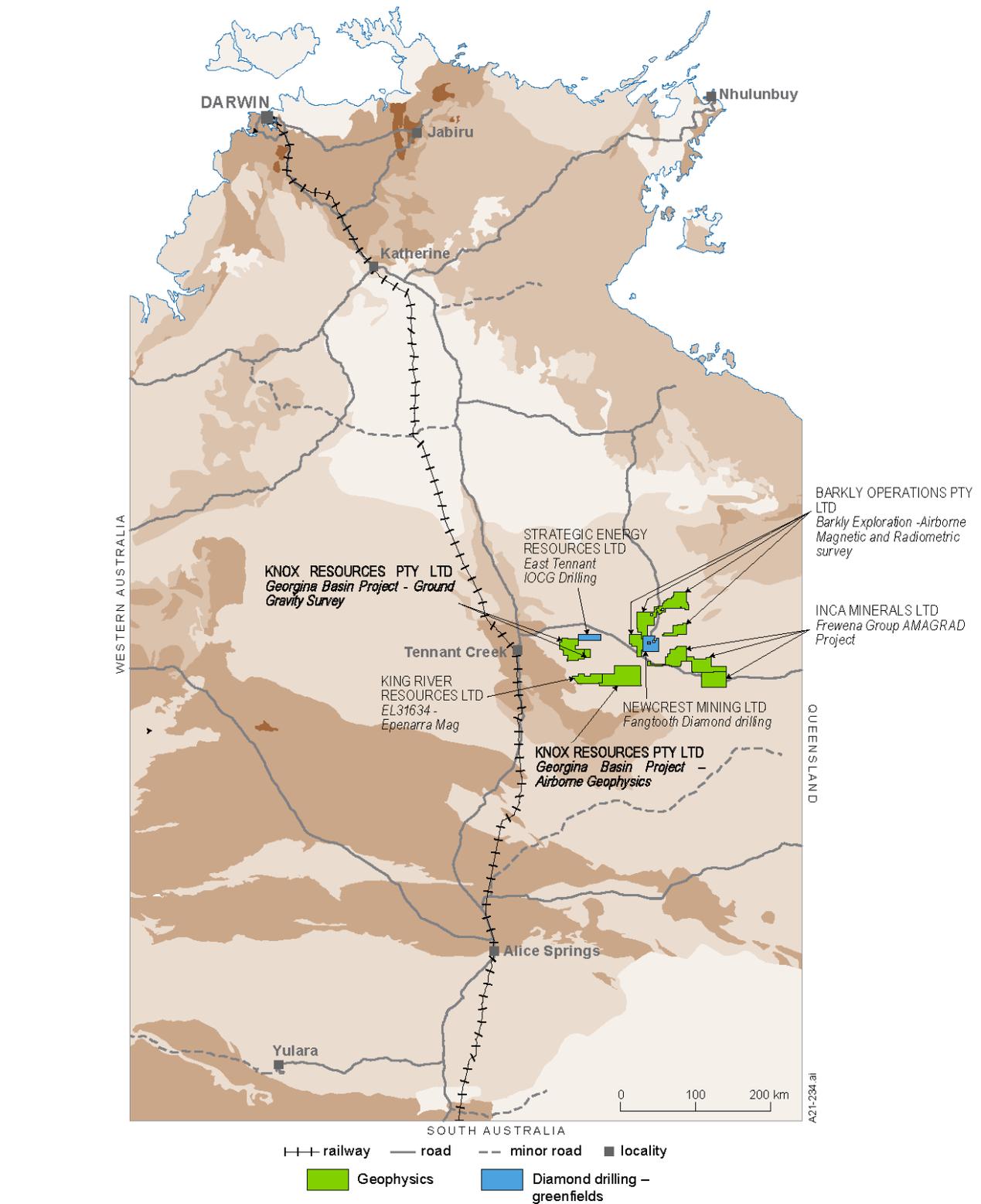


Figure 1: Northern Territory Geophysics and Drilling Collaborations Program Successful Applications to Round 14 (2021) – East Tennant Creek Area.

GRV has welcomed the grants and commends the positive work accomplished under the Resourcing the Territory initiative. The grants provide increased confidence in the East Tennant province and further reinforce the NT Government's commitment to transforming this area into Australia's next Tier-1 exploration and mining precinct.

The funds will be utilised in the Company's upcoming works program, which will continue to build on the geological knowledge already obtained for the north-western and central tenement groups with continued airborne geophysics and comprehensive ground gravity surveys.

### GEORGINA BASIN IOCG PROJECT – UPDATED WORK PROGRAM

As part of the upcoming work programs, GRV's north-western tenements (EL32282 & EL32296) will undergo a significant ground gravity survey aimed at considerably enhancing the quality of information around several drill-ready targets identified through previous airborne geophysics.

The addition of detailed gravity data, including targeted higher resolution line data, across the tenements will further assist in understanding important structural corridors, the distribution and architecture of prospective geological horizons and potential fluid sources, while also providing greater confidence in drill targeting across the project area.

Due to the extensive cover in GRV's project area, geophysical tools such as magnetics and gravity remain critical for understanding key mineral systems elements and target vectoring. Of particular interest are **two priority bullseye magnetic targets** located along a major fault corridor (Figure 2), identified during the Company's previous airborne geophysical survey.

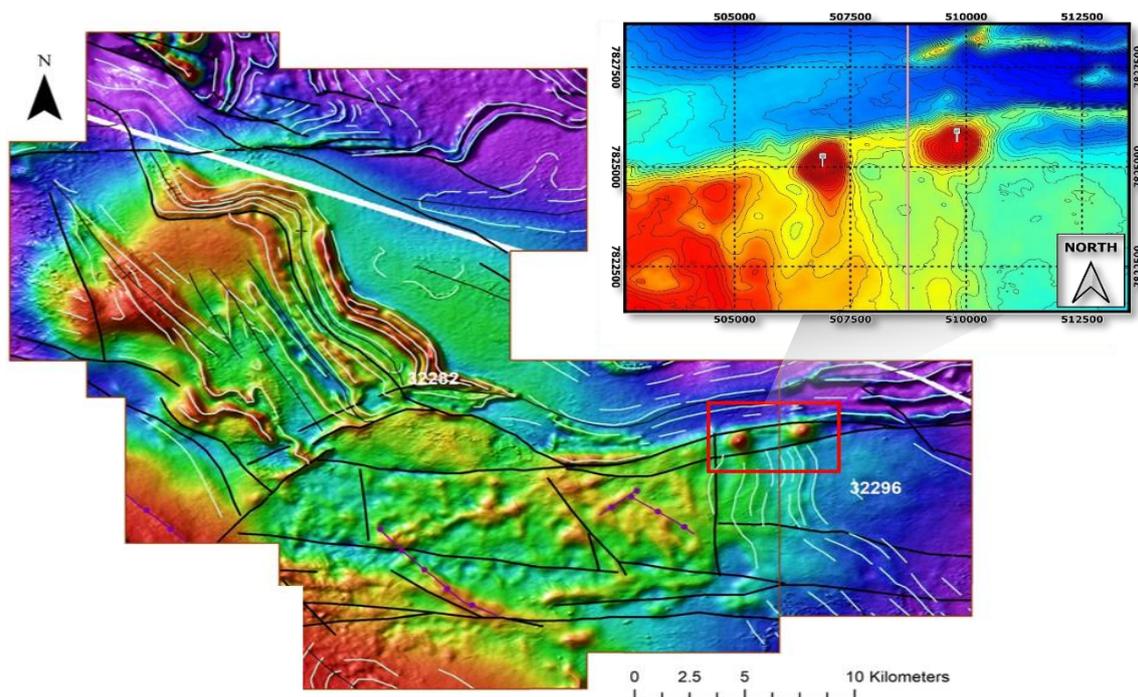


Figure 2: High magnetic bullseye targets in red box in EL32282-32296. Top right image is an enhancement of the magnetic anomalies.

Geophysical inverse modelling suggests that the targets lie at a depth of approximately 300m below surface. The detailed gravity program will allow for more accurate drill targeting of these anomalies on commencement of drilling, scheduled for August this year.

Current ground gravity coverage within EL32282 is relatively sparse, with the majority of the tenement only covered by gravity data acquired using a 4km x 4km station spacing (Tennant Creek 2001 NTGS survey). Improving the resolution of the ground gravity data will assist in interpreting stratigraphic units and structures within the project area, particularly in areas that are magnetically quiet and, in EL32282, where only sparse 4km spaced gravity data is currently available.

The upcoming program will improve the resolution of data within EL32282 and EL32296 by acquiring more gravity data using a station spacing of 1km x 1km, resulting in a total of 911 gravity stations in the project area. The proposed stations are shown in Figure 3, overlain on a filtered gravity anomaly image that was generated using the currently available gravity data.

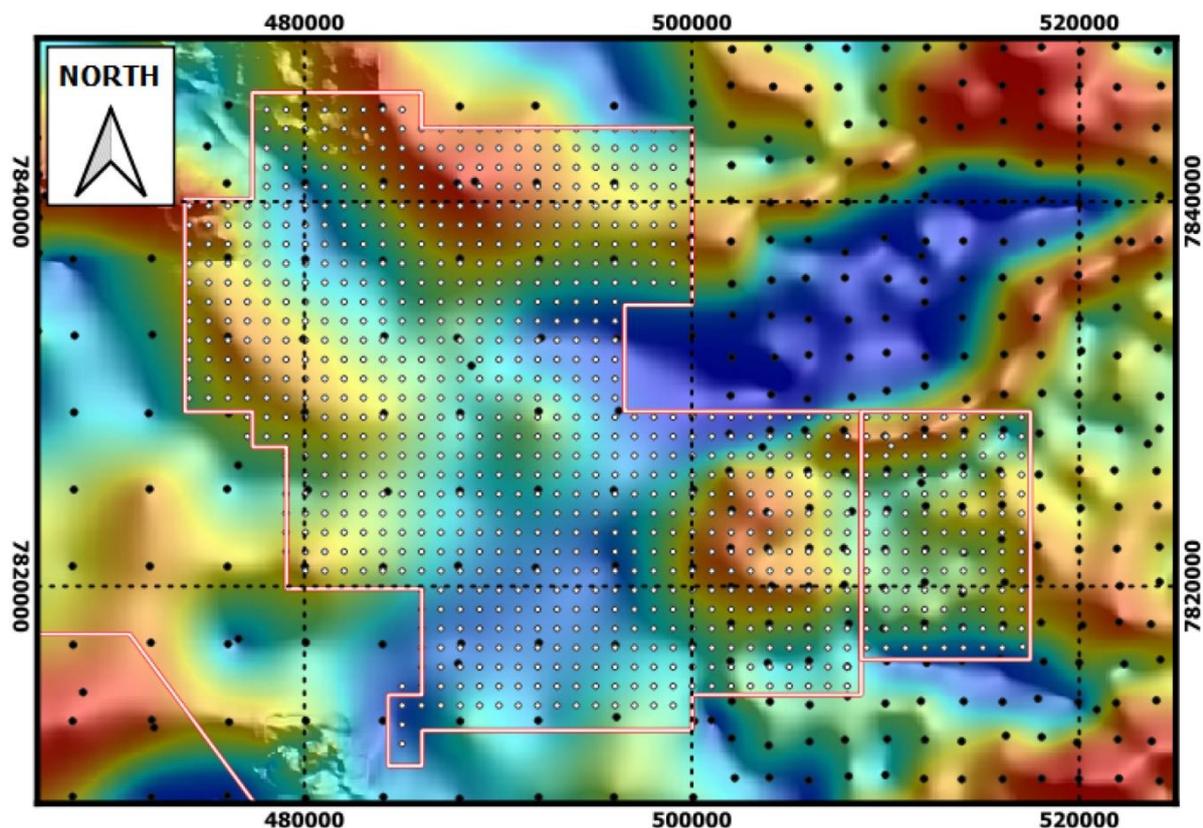


Figure 3: Proposed gravity stations shown as white dots overlain on a filtered gravity image generated using the available regional gravity data (black dots).

The extensive ground gravity program is due to commence in 3-4 weeks' time. The survey program will be helicopter-supported and it is estimated that the survey will take between 8-10 days to complete, with results to be released to the market upon satisfactory interpretation of the resulting data, around mid-July.

The Northern Territory Government will contribute A\$26,054.60 (50% of the total cost) towards the on-ground gravity program.

Ancillary to the extensive ground gravity program, the Company also plans to carry out high-resolution airborne magnetic, radiometric and DEM geophysical surveying over EL32283 and EL32284. The planned airborne geophysical survey will consist of a total of 12,618 survey line kilometres, covering an area of over 1,100 sq km (Figure 4).

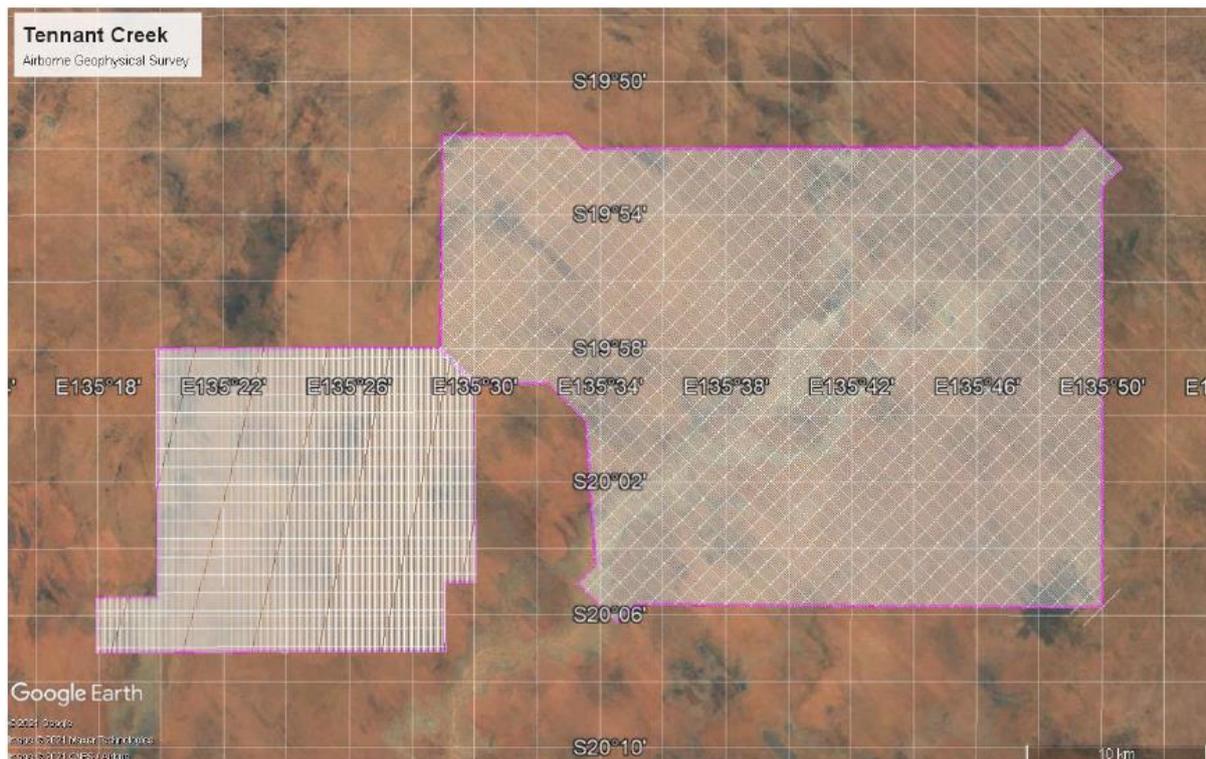


Figure 4: Flight lines and spacing shown on EL32283 and EL32284.

It is intended that the proposed airborne survey will be carried out by experienced airborne geophysical acquisition contractor MAGSPEC Airborne Surveys Pty Ltd (MAGSPEC). MAGSPEC successfully completed the airborne geophysical survey program for GRV in late last year and the results of this survey have assisted in improving the Company's stratigraphic and structural knowledge of the project area.

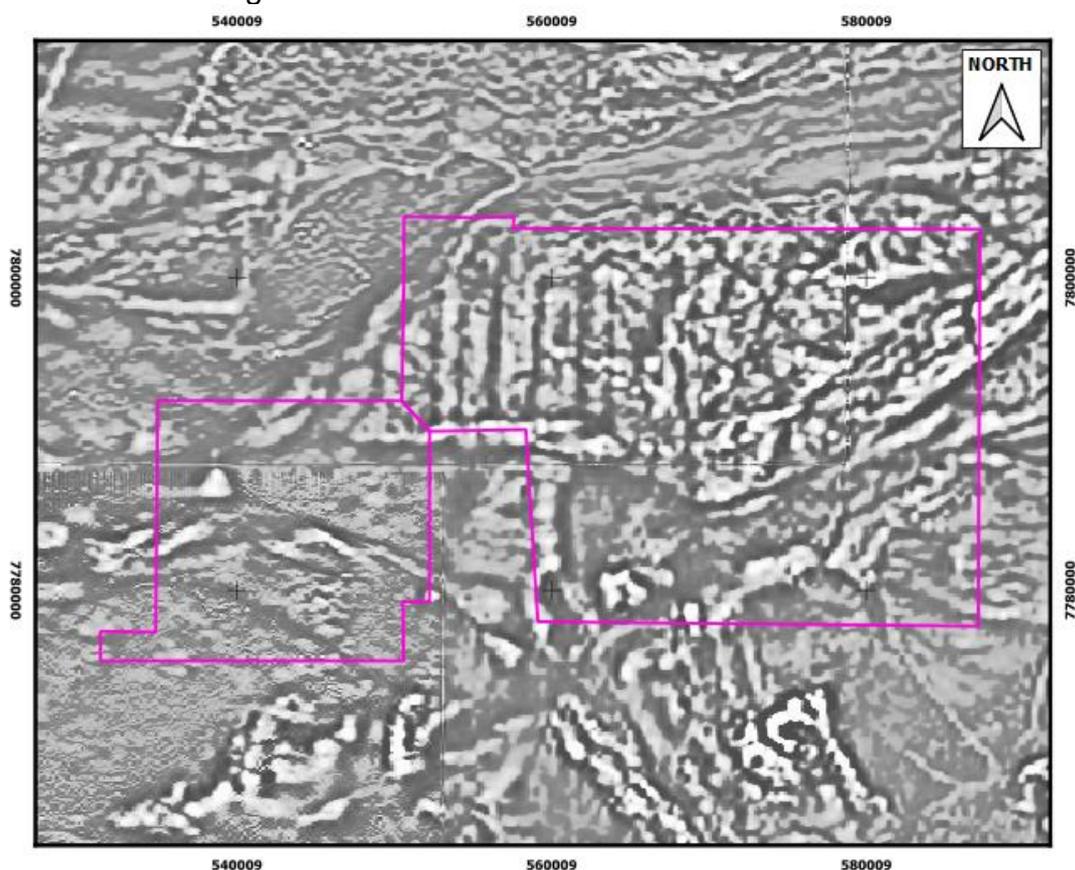
The following survey parameters are proposed for GRV's airborne geophysical survey program:

- Survey area: ~1,100 sq km
- Line spacing: 100m
- Tie-line spacing: 1,000m
- Bearing: 0/180 for EL32283 and 135/315 for EL32284
- Flying height: 30m
- Total line km: **12,618 km**

The proposed survey flight line orientation was determined following an open-file historic airborne geophysical data compilation, with processing and imaging study carried out by GRV over EL32283 and EL32284.

A filtered magnetic anomaly is shown in Figure 5 and highlights the predominate east-west orientation of stratigraphy within the western part of EL32283. This western part will be covered by north-south orientated flight lines.

A dominant NE-SW stratigraphic strike is observed in the eastern part of EL32284. Large N-S orientated structures are observed in the western part of EL32284 and eastern part of EL32283. Subsequently, a NW-SE survey flight line orientation was determined for this region.



*Figure 5: Proposed airborne geophysical survey areas overlain on a compiled and filtered magnetic image over EL32283 and EL32284.*

Historical airborne geophysical survey data over EL32283 and EL32284 is limited. The proposed 100m flight line spacing proposed by GRV will be a significant improvement on the airborne geophysical survey data resolution within the Company's project area.

MAGSPEC survey crew and aircraft are available to mobilise to the survey area in early August 2021. The data acquisition is expected to take 10 days, weather permitting. The Northern Territory Government will contribute A\$54,963.32 (50% of total cost) towards the airborne geophysics program.

## Management Comment

Greenvale's Managing Director, Mr Neil Biddle, said: *"We are pleased to have finalised planning for our 2021 exploration field season at the Georgina IOCG Project, with a detailed ground gravity survey scheduled to begin within weeks, followed by high-resolution airborne geophysical surveys.*

*"This is a large and exciting project with the potential to transform both the Company and the region in the event of a discovery. I would like, once again, to acknowledge the NT Geological Survey and Geoscience Australia for the incredible work they have done to unlock this new exploration frontier east of Tennant Creek.*

*"Greenvale is in the fortunate position of being a first-mover in the district, through our subsidiary Knox Resources, and we are very pleased to have been successful in the current round of exploration grants under the Resourcing the Territory initiative, with the funding to make a significant contribution to our upcoming gravity and geophysics programs.*

*"This is a model of how successful collaborations between Governments and companies should work, and we are delighted to be able to play a significant role in the first-ever exploration of this region. The Government-funded drilling has already confirmed the presence of IOCG-style mineralisation. Geophysical work completed to date has identified favourable structures and large targets. And we are now about to begin the acquisition of new high-quality gravity and geophysical datasets that will allow us to refine the drill targets for our maiden drill program beginning in August.*

*"In parallel with ongoing development work at our Alpha Torbanite Project in Central Queensland, the Georgina Project is shaping up as a really exciting growth opportunity for our shareholders."*

## Authorised for Release

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

### **Alan Boys**

Company Secretary

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