

GREENVALE INTERSECTS EXTENSIVE IOCG-STYLE ALTERATION IN SECOND HOLE AT “TWIN PEAKS”

Exploration continues to gather momentum at the Georgina Basin IOCG Project, with Greenvale also awarded highly strategic Exploration Licences

Highlights:

- Wide interval of strongly altered sedimentary rocks and breccias, intersected in the second hole (KNRDD004) targeting the prominent “Twin Peaks” magnetic-gravity anomaly.
- The alteration observed in KNRDD004 is consistent with oxidised-style Tennant Creek IOCG systems.
- It is also similar to the strong alteration encountered in the first hole, KNRDD002, which intersected prospective veining and visible native copper in the core from 720m down-hole.
- Hole KNRDD004 was extended significantly beyond its design depth of 750m to a final depth of 900.9m, due to the prospective nature of the strongly hematite-altered rocks encountered.
- Assaying for KNRDD002 underway, with gold results expected in December
- Assays expected from KNRDD004 January-February next year.
- Greenvale Mining announced as the successful applicant for Exploration Licences containing the National Drilling Initiative (NDI) holes NDIBK05 and NDIBK10.
- Both Government-funded NDI holes exhibited hematite (iron oxide) alteration, which is a precursor to Iron Oxide Copper Gold (IOCG) mineralisation.

Greenvale Mining Limited (ASX: **GRV**, “**Greenvale**” or “**the Company**”) is pleased to report on further highly encouraging developments at its 100%-owned **Georgina Basin IOCG Project** in the East Tennant area of the Northern Territory.

Further to its release of 30 November, Greenvale has now completed the second diamond hole, KNRDD004, to test the prominent eastern magnetic-gravity anomaly at the “Twin Peaks” IOCG prospect (see Figure 1).

Together with the first hole, KNRDD002, this amounts to a total of 1,697m drilled to date as part of the maiden drill programme at the Georgina Project.

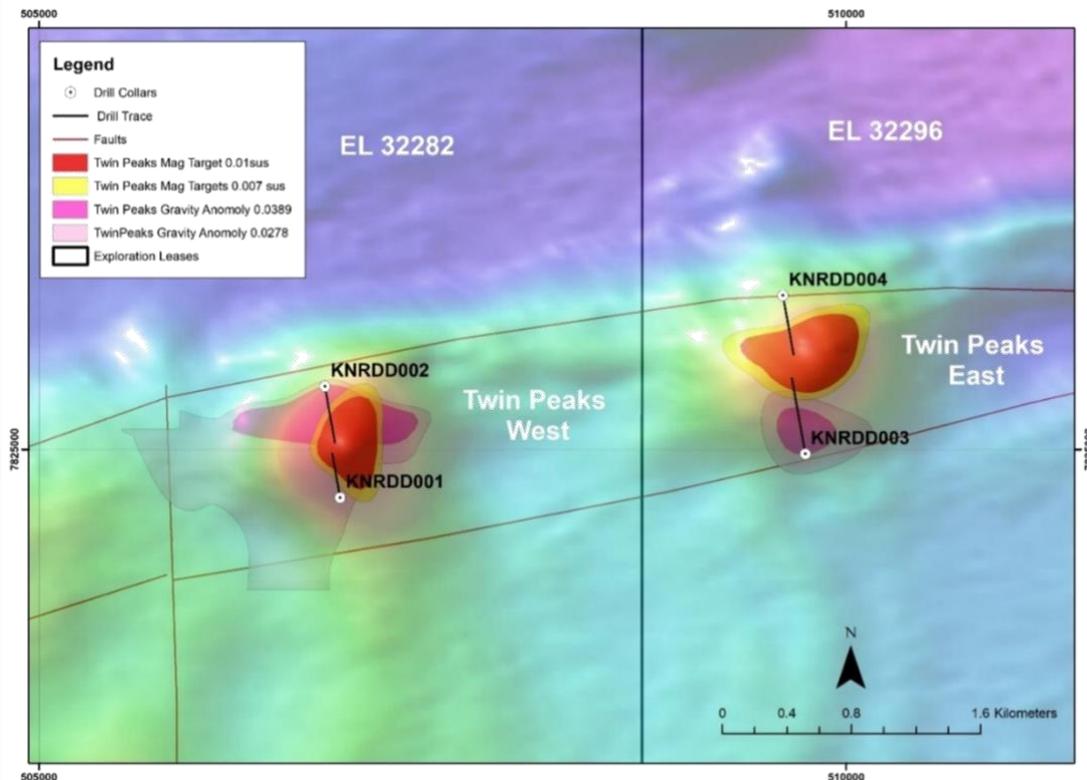


Figure 1: Overlay of Interpreted Gravity on "Twin Peaks" Magnetic Anomalies

The hole was drilled to a total depth of 900.9m, intersecting basement rocks at 680.46m down-hole (approximately 600m vertically below surface) comprising hematite and chlorite altered metasedimentary rocks and breccias (see Figure 2).

The intersection of strongly altered rocks, with brecciation and widespread hematite mineralisation indicates both Twin Peaks east and west are the result of iron-oxide bearing hydrothermal systems.

The presence of iron oxide minerals at Twin Peaks is significant because, in Tennant Creek style IOCG deposits, iron oxide minerals are formed first and then late gold-bearing fluids pass through the ironstone, depositing gold in the iron oxide minerals.

It is worth noting that KNRDD004 was extended significantly beyond its design depth of 750m, due to the prospective nature of strongly hematite-altered rocks intersected.

Following completion, the hole was cased with 50mm PVC ahead of planned downhole geophysical surveying in early 2022, which will aim to refine the magnetic anomaly, and establish whether the most magnetic part of the target has been tested.

Selected drill core has now been despatched to the laboratory for sample preparation, fire assay gold and multi-element analysis, with results expected in Jan-Feb of 2022.

Table 1: Drill Collar & Setup Details

Hole ID	East (MGA53)	North (MGA53)	RL (AHD)	Azi (MGA)	Dip	Depth
KNRDD002	506771	7825392	250	170°	-61.5°	796.6m
KNRDD004	509608	7825960	251	160°	-61.5°	900.9m*

KNRDD004

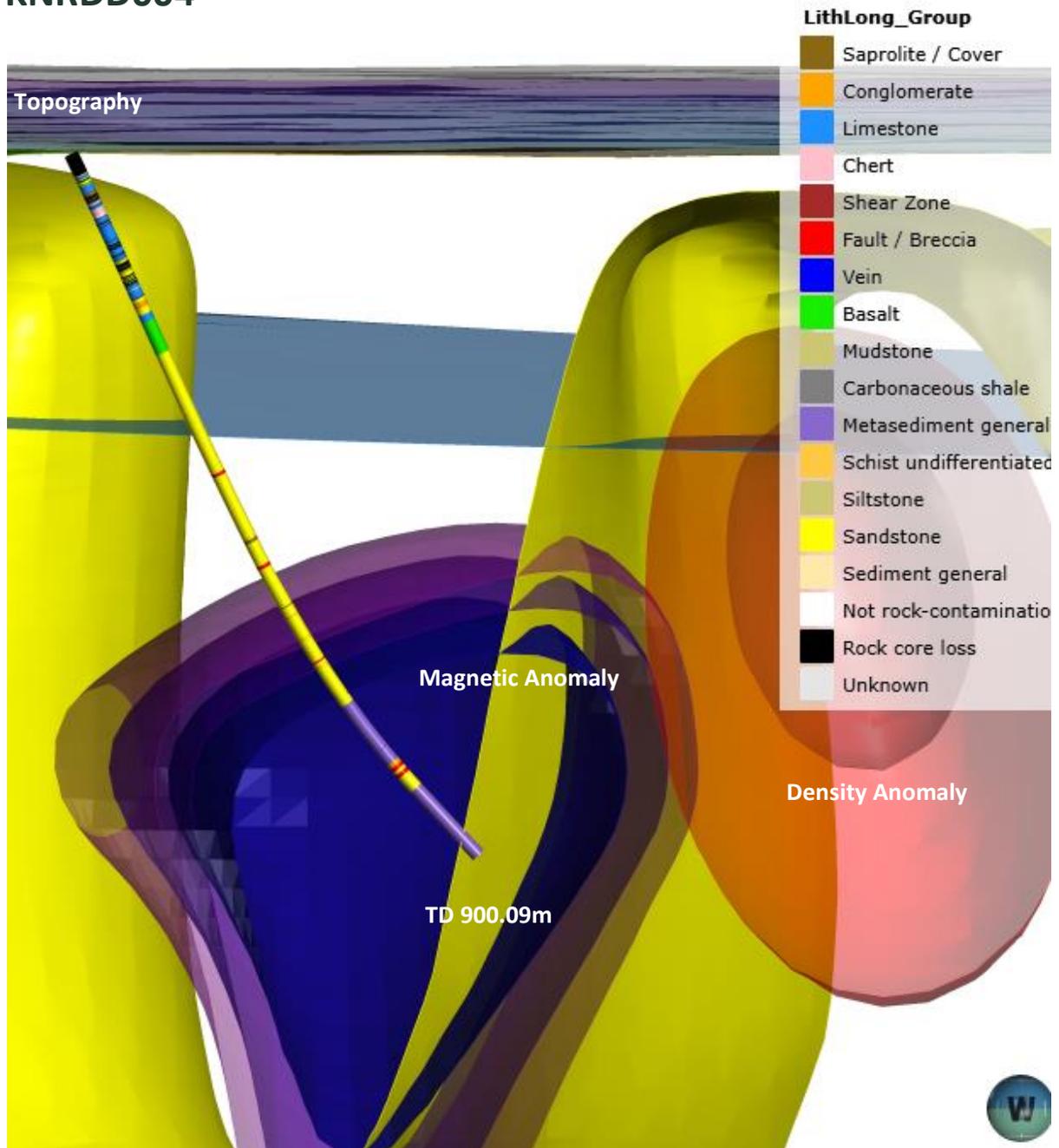


Figure 2: Cross-section of KNRDD004

STRATEGIC LICENCE APPLICATIONS

Greenvale is also pleased to advise that it has been named as the successful applicant, in a competitive application process, for the highly sought-after Exploration Licences EL32280 and EL32281 (partially awarded), containing the National Drilling Initiative holes NDIBK05 and NDIBK10.

The two EL's under application will now progress through the technical assessment component and toward grant.

The two NDI drill-holes are located immediately adjacent to Greenvale's granted tenement EL32295, which was secured as part of the original application submitted by its 100%-owned subsidiary Knox Resources in 2019.

The basement rocks intersected in hole NDIBK05 are mostly granitic, while those in NDIBK10 are dominated by granodiorite and schist. Both holes exhibited hematite (iron oxide mineral) alteration, which is a precursor to Iron Oxide Copper Gold (IOCG) mineralisation.

Along with EL32820 and EL32821 GRV has also been approved as the successful applicant to EL32964 and EL32965 (see Figure 4) by the Department and will now proceed through to assessment and eventual grant, provided all conditions are met.

EL32820, EL32821, EL32964 and EL32965 were of strategic importance to the company as it looks to advance its works program across its central tenement grouping and secures the newly identified targets of Mawson, Banks, and Leichhardt within the very promising EL32295.

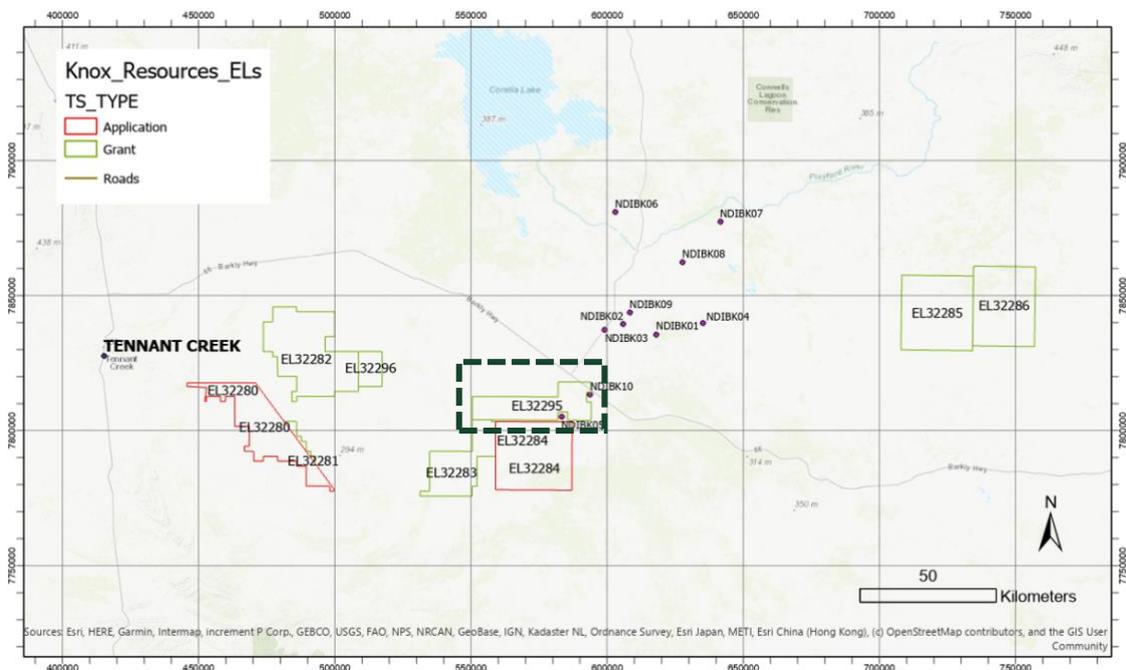


Figure 3: Greenvale Mining's 100%-owned Georgina Basin IOCG Project Tenement Locations.

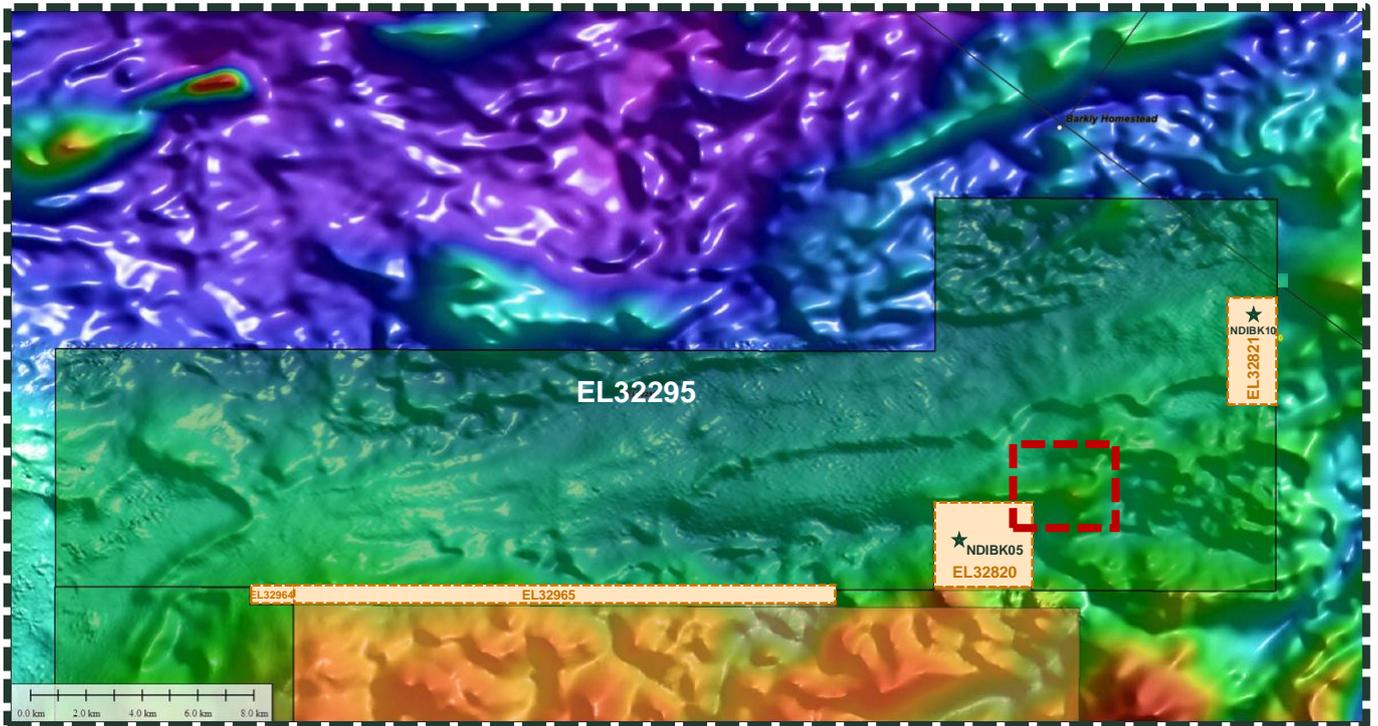


Figure 4: Location of EL32820 & EL32821 containing National Drilling Initiative holes NDIBK05 & NDIBK10 (red square – figure 5)

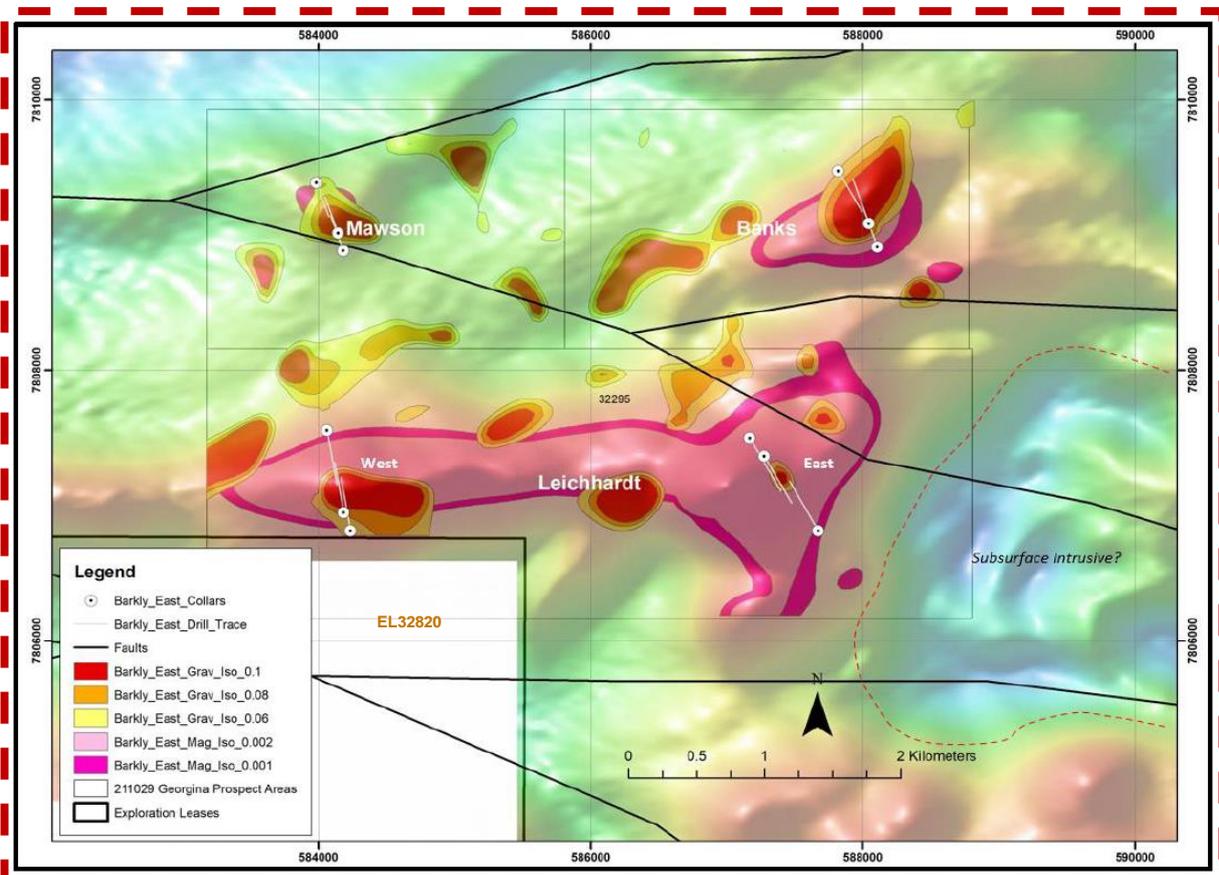


Figure 5: Overlay of Interpreted Gravity on Mawson, Banks & Leichhardt Magnetic Anomalies

MANAGEMENT COMMENT:

Greenvale Mining CEO, Matthew Healy, commented:

“The completion of the second drill hole at Greenvale's Georgina Basin IOCG project marks the end to a very productive initial field season in the highly prospective East Tennant region.

“Both holes have intersected metasedimentary rocks and breccias, with strong hematite and chlorite alteration, all of which is consistent with rock types and alteration observed in known Tennant Creek IOCG deposits.

“Considering that these are the very first holes ever drilled into an entirely new district, to intersect wide zones of strong IOCG alteration in both holes is an incredible result. While we need to wait for assays before drawing any further conclusions, the holes have clearly demonstrated the presence of two large hydrothermal systems. The presence of native copper in the first hole is an even more encouraging development.

“I'm more than pleased by the efforts of the field team out at Georgina, as the achievements of the last four months has put Greenvale at the front of the pack of East Tennant explorers.

“With assays on the way for the first hole, samples despatched for the second hole, and planned down-hole geophysical surveying for January, Greenvale is well-placed to hit the ground running when drilling re-commences in February.”

Authorised for Release

This announcement has been approved by the Board for release.

Alan Boys
Company Secretary

Contact

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COMPETENT PERSON'S STATEMENT:

The information in this report that relates to Exploration Results is based on information compiled by Mr. Matthew Healy, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM Member number 303597).

Mr Healy is a full-time employee of the company and is eligible to participate in a performance rights incentive plan of the Company.

Mr. Healy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr. Healy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.