

OVERSUBSCRIBED SHARE PURCHASE PLAN BOLSTERS FUNDING FOR URANIUM EXPLORATION

Highlights

- Firm applications received for ~AUD\$856,000, a strong oversubscription to the Share Purchase Plan (SPP) target of AUD\$500,000.
- All oversubscriptions to be accepted.
- Proceeds of the SPP, along with the recent ~AUD\$1M raised via Placement, ensures the Company is well funded to deliver the next round of exploration and growth across the Company's uranium portfolio.
- Significant industry tailwinds and growth forecast for the uranium sector.
- The Company continues to evaluate strategic M&A opportunities.

Greenvale Energy Limited **ASX: GRV** ("Greenvale" or "the Company") is pleased to advise that it has received firm applications for ~AUD\$856,000 under its Share Purchase Plan (SPP) which closed last Thursday 27 November 2025.

The SPP was only available to eligible shareholders, each New Share issued under the SPP was purchased at an issue price of \$0.044 per share. New Shares issued under the SPP will rank equally with the Company's existing fully paid ordinary shares from the date of issue. Each New Share will include a free attaching, unlisted option on a 1:2 basis, with an exercise price of \$0.07 per option and an expiry 30 November 2026.

The proceeds will be directed towards the Company's uranium-focused exploration activities, building on recent success at the Oasis Uranium Project in Queensland and paving the way for upcoming field campaigns across the Company's highly prospective NT portfolio.

Greenvale CEO Alex Cheeseman said:

"We thank our shareholders for their continued support, the SPP has delivered a great result for Greenvale and allows us to immediately commence the planning of work programs for the new year.

The uranium sector has increasing positive tailwinds, we believe continued exploration effort to make discoveries and grow resource base is the best way to create long-term, sustainable value for shareholders."

Interactive Investor Hub - **Engage directly with the Company** through our Investor hub, you can ask questions, review comments and get direct access to the Company – follow the link greenvaleenergy.com.au/announcements

Details of the SPP

In recognition of the ongoing support from shareholders, the Board has agreed to accept all oversubscriptions from the SPP, all applications have been accepted in full.

Under the SPP, the Company will issue a total of 19,452,153 fully-paid ordinary shares (“New Shares”) at a price of at A\$0.044 per share. Each New Share will include a free attaching, unlisted option on a 1:2 basis, with an exercise price of \$0.07 per option and an expiry 30 November 2026. The Options Key Terms can be seen at Appendix A.

Issue of Options under Placement and SPP

As previously announced¹, the Company will hold a General Meeting to obtain shareholder approval to issue to the Options under the recently completed Placement and the SPP. The General Meeting is expected to be held in early January 2026, with the Options to be issued shortly after.

Current and Future Work

With the completion of exploration programs over the last few weeks, the Company is awaiting final assay results from drilling at the Oasis Uranium project, as well as assay results from the Oasis trenching program. These results will be release to market when they are available.

Current efforts are centred on developing the geological model for Oasis and commencement of planning for fieldworks in both the NT and back at the Oasis project. The Company expects to have teams deployed back into the field in Q1 CY2026.

Authorised for release

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

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About Greenvale Energy Limited

Greenvale is an ASX-listed exploration company with a portfolio of projects that will support a sustainable, low-carbon future. The Company has early-stage uranium exploration projects in the Northern Territory, the Oasis advanced-exploration project in Queensland and the Alpha Torbanite and Millungera Basin geothermal projects in Queensland. The Company believes the best way to create long-term shareholder value is by investing in exploration, to make discoveries and grow its resource-base.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties

¹ Refer to ASX Announcement *Funding secured to drive next phase of uranium exploration and growth* released 6 November 2025

Greenvale Energy Limited ASX Release

concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither the Company nor any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

APPENDIX A – Option Key Terms

The Options entitle the holder to subscribe for fully paid, ordinary shares in the capital of the Company (Share) on the terms and conditions set out below:

- (a) Each Option gives the Option Holder the right to subscribe for one Share.
- (b) The Options will expire at 5.00 pm (AEST) on 30 November 2026 (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be \$0.07 (Exercise Price).
- (d) The Options held by each Option Holder may be exercised in whole or in part, and if exercised in part, multiples of 5000 must be exercised on each occasion. Where less than 5000 Options are held, all Options must be exercised together.
- (e) An Option Holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (1) a written notice of exercise of Options specifying the number of Options being exercised (Exercise Notice); and
 - (2) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (f) Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (g) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (h) The Options are non-transferable.
- (i) If at any time the issued capital of the Company is reconstructed, all rights of an Option Holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) There are no participating rights or entitlements inherent in the Options and Option Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- (k) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.