EXPLORATION LICENCE GRANTED FOR DOUGLAS RIVER URANIUM PROJECT (NT) AND NEW TARGETS IDENTIFIED

Highlights

- Mineral Exploration Licence EL34157 has been granted for a 6-year term at the Douglas River Uranium Project, Northern Territory.
- EL34157 is situated on the northern edge of the Company's existing tenure, EL33670, within highly prospective terrain hosting known uranium resources.
- The Douglas River Project lies in a highly favourable geological setting, consisting of Tolmer Group sediments of the Birrindudu Basin, and the Finniss River and South Alligator Group sediments and volcanics of the polymetallic Pine Creek Orogen.
- Sentinel-2 multispectral data covering the entire Project area has recently been acquired and interpreted, with radon and helium (gas) anomalies correlating well with both airborne radiometric uranium anomalies and key structural features.
- This correlation is interpreted as being analogous to known unconformity-related uranium deposits proximal to EL34157 including the high-grade Thunderball deposit.
- Land access and permitting notice preparations underway, with initial stakeholder meetings to be held in March 2026.

Greenvale Energy Limited **ASX:GRV** ("Greenvale" or "the Company") is pleased to advise that a key Exploration Licence (EL34157) has been granted for its Douglas River Uranium Project in the Northern Territory, paving the way for field-based exploration activities to commence.

The Company has also received the results of a Project-wide acquisition of Sentinel-2 multispectral data for the Douglas River Project, with the data revealing multiple, coincident radiometric, multispectral and structural anomalies which further enhance its prospectivity.

The Company has identified four large priority target areas across Exploration Licences EL33670 and EL34157. These targets are in addition to the significant potential paleochannel identified running through ELA33900[1].

Greenvale CEO Alex Cheeseman said:

"Achieving the successful grant of another Exploration Licence at Douglas River is a very encouraging outcome for the Company. Given its location in the highly prospective Pine Creek Orogen – a region known for its multiple world-class uranium deposits – the grant of this key tenement further strengthens our exploration footprint in this part of Australia.

[1] Refer to ASX Announcement *Significant uranium anomalies identified across multiple projects in the NT* released 17 June 2025

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"As we worked through the EL application process, we progressed concurrent workstreams procuring and interpreting the Sentinel-2 data, providing a rapid and cost-effective way to make initial targeting decisions. We now have a very good understanding of where we want to deploy field teams.

"Having seen the success of the Sentinel-2 multispectral data at our Oasis Uranium Project, we are very excited to ground-truth the correlation between radon, helium and structure at Douglas River. The exploration team will conduct initial stakeholder meetings in March, setting the framework for a busy 2026 field season in the Territory!"

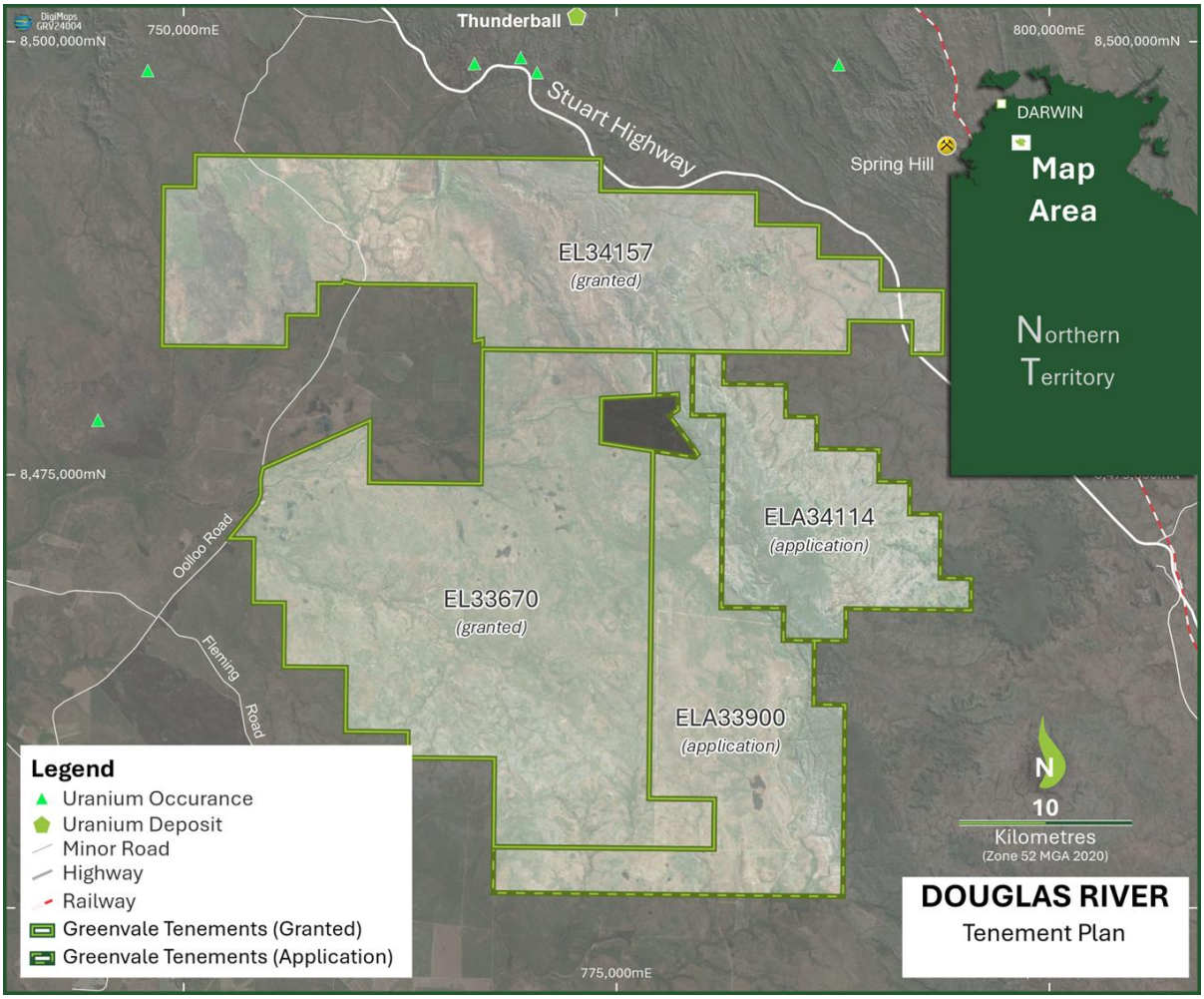

Figure 1: Project Location Map – Douglas River Uranium Project, EL33670 and EL34157 (granted) and ELA33900 and ELA34114 (under application).

Regional Geological Setting

The Douglas River Uranium Project is situated on the north-eastern contacts of the Cambro-Ordovician Daly Basin (~510 – 470Ma), the older Mesoproterozoic Birrindudu Basin (~1600 – 1000Ma) and the underlying, Neoarchaean to Palaeoproterozoic-aged, highly prospective and polymetallic Pine Creek Orogen (~2800 – 1600Ma).

Following the Project-wide, airborne magnetic and radiometric survey completed in 2025[2], a geophysical data review and interpretation by Arrow Geoscience identified the Depot Creek

[2] Refer to ASX Announcement *Significant uranium anomalies identified across multiple projects in the NT* released 17 June 2025

Sandstone (Tolmer Group), Burrell Sandstone (Finniss River Group) and Gerowie Tuff (South Alligator Group) as being the most favourable geological units to host uranium mineralisation.

Potential source rocks are thought to include the Palaeoproterozoic Tabletop Granite (Cullen Supersuite, ~1835 – 1800Ma). The Cullen Supersuite (Batholith) granites are already known as being significant for other uranium deposits in the region, such as the Cleo Uranium Deposit.

Appendix 1 provides the regional geological setting of the Douglas River Uranium Project tenements (granted and under application). A key structure is the Hayes Creek Fault Zone, which can be seen relative to the Thunderball Uranium Deposit and the newly-granted tenement (EL34157).

The Hayes Creek Fault Zone is a major northeast-southwest (NE-SW) trending system that forms one of the predominant transport pathways for uraniferous fluids in the southern part of the Pine Creek Orogen (PCO), as evidenced by the numerous uranium prospects and deposits situated along, or proximal to, the Hayes Creek Fault including Thunderball and Bella Rose.

Sentinel-2 Multispectral Imagery

In late 2025, the Company engaged an independent contractor to acquire Sentinel-2 imagery from the European Space Agency. Data were acquired covering all four tenements that make up the Douglas River Uranium Project.

The Sentinel-2 system is comprised of two separate satellites, each of which carry high-resolution, wide-ranging, multispectral imaging instrumentation. Each unit consists of 13 spectral imaging bands. As the satellites pass over the surface of the Earth, the unit builds detailed maps of element and mineral distribution providing a vectoring tool that qualitatively identifies pathfinder elements.

Radon, helium and hydrogen gas anomalies were prevalent over all tenements. The hydrogen anomalies did not present as any specific clustering or feature of interest.

Conversely, radon and helium appear to be clustered around structural elements, which is a promising indicator as both gases are known to be associated with uranium mineralisation and are also transported along faults and fractures.

Figure 2 shows the acquired data for radon and helium overlaying the Douglas River Uranium Project, produced as a heatmap and scaled for gas accumulations. The pink and brown dots represent specific helium and uranium targets, as interpreted from the multispectral and radiometric data.

In 2025, the Company identified a 32-kilometre-long radiometric feature that was interpreted as a potential palaeochannel. While this needs to be confirmed with ground-based fieldwork, there is a NW-SE orientation to some of the interpreted multispectral uranium and helium targets (Figure 2), at the northern end of EL33670 and extending into the southern part of the newly-granted EL34157.

These anomalies provide further evidence of the prospectivity of this area and represent a high-priority exploration target for the upcoming fieldwork.

This first-pass target generation work has been progressing concurrent with the ongoing land access consultation period, allowing Greenvale to make the best use of the time.

The granting of EL 34157, now sets the path for stakeholder engagement and ultimately on-ground fieldwork. The identified target areas now allow a focused approach to initial exploration efforts.

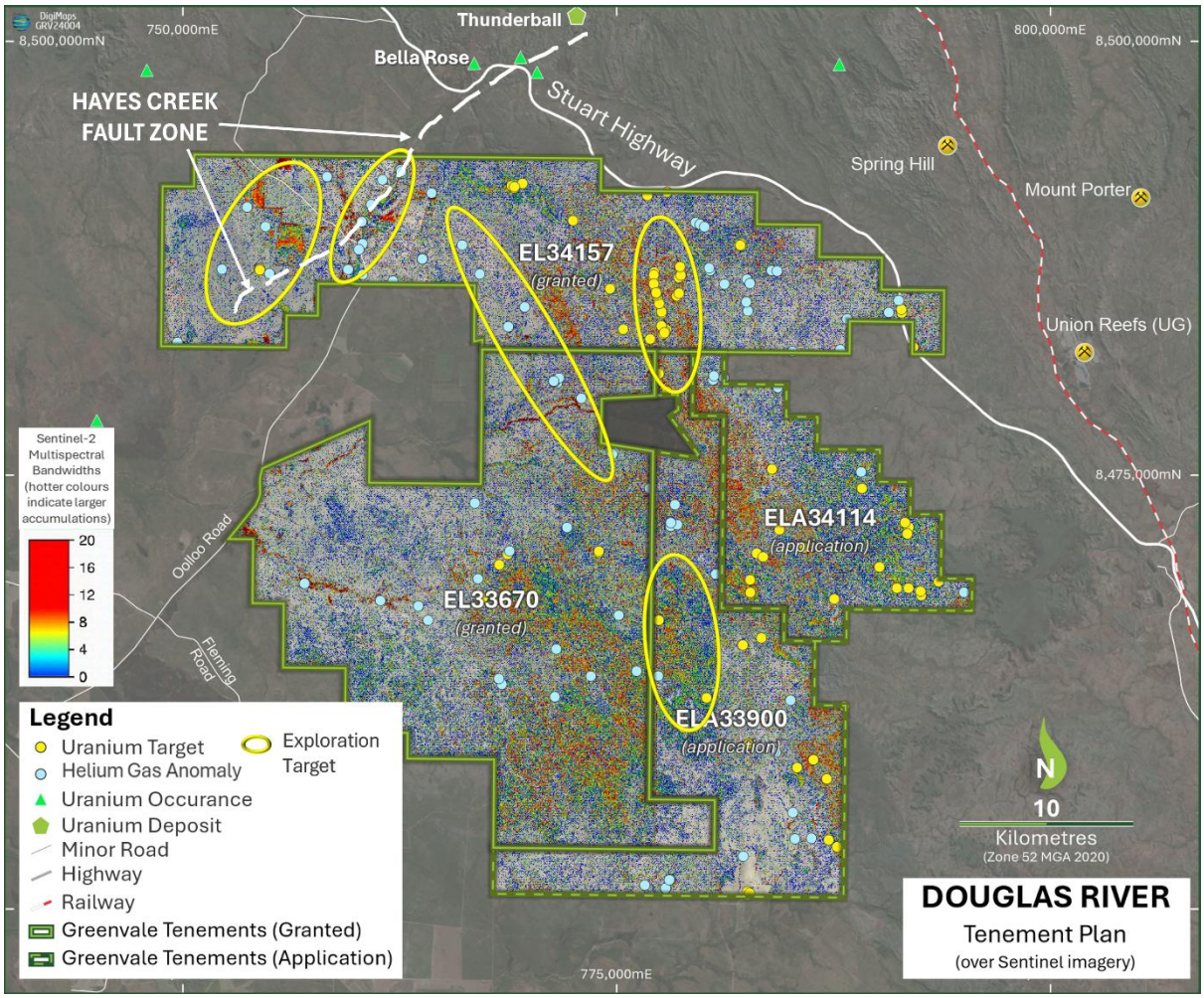

Figure 2: Sentinel-2 multispectral imagery over the Douglas River Uranium Project, showing exploration priority areas (yellow ellipses)

Next Steps

The Company has initiated stakeholder engagement and permitting processes with government and community meetings commencing in March 2026.

The Company intends to then initiate fieldwork with Airborne Electromagnetic (AEM) and gravity surveys to in-fill existing government survey data and therefore improve resolution on potential palaeochannels, structural elements and conductive units that may be associated with both unconformity- and palaeochannel-style uranium mineralisation.

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, committed to building a portfolio of Uranium Resources in Tier-1 mining jurisdictions. The Company is building a large land holding in the world-class Pine Creek region of the Northern Territory, and also owns the advanced, high-grade Oasis Uranium Project in Queensland. The Company has additional new-energy/forward facing projects all aligned with the global need for reliable, sustainable, low-emissions energy and supply chains. 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

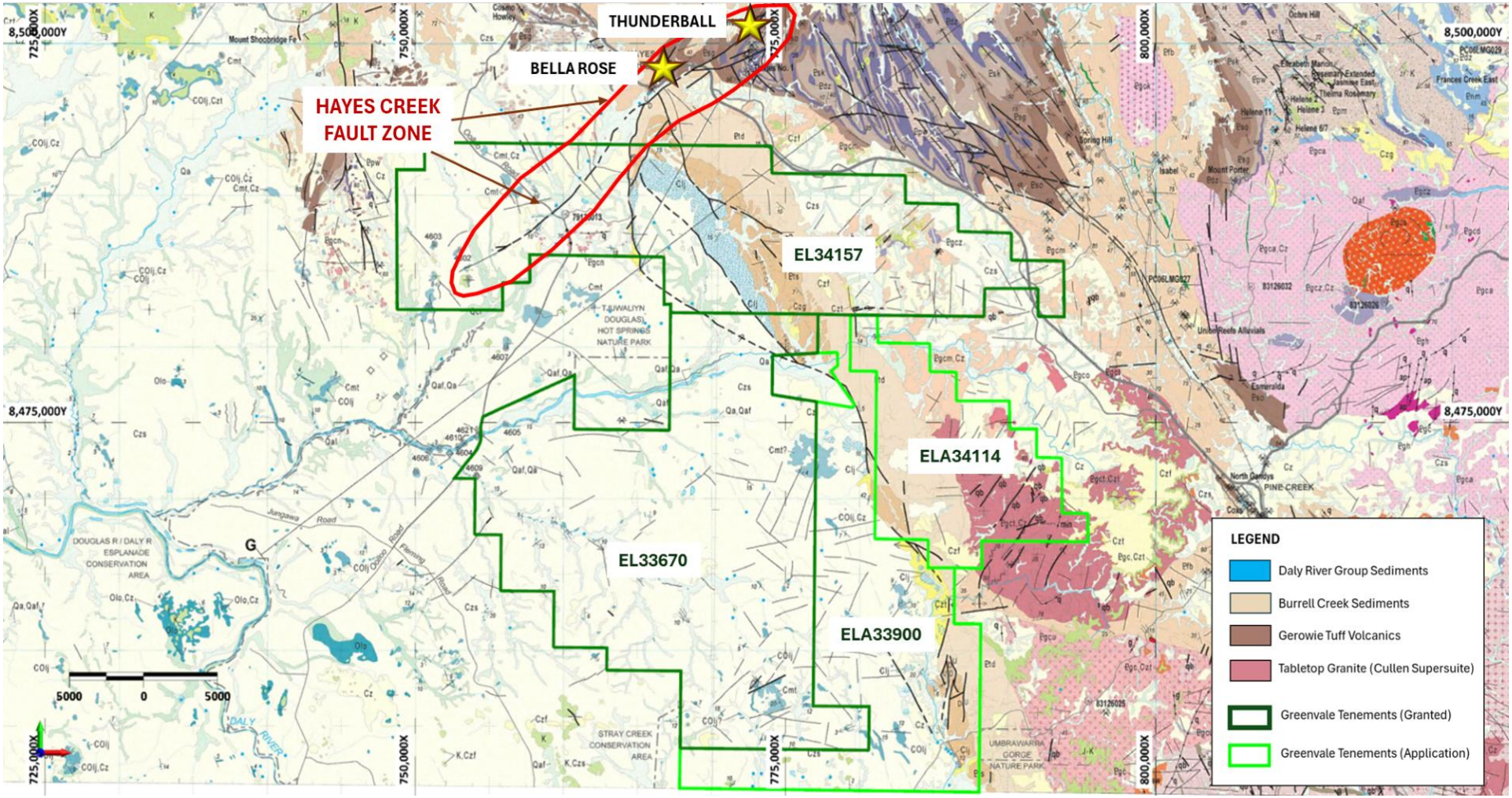
This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from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

Competent Persons Statement

The information in this announcement, as it relates to exploration results, interpretations and conclusions, is based on information reviewed by Ms Asha Rao who is Technical Advisor to Greenvale Energy Ltd and is a Member of both the Australasian Institute of Mining and Metallurgy (AusIMM, #228188) and the Australian Institute of Geoscientists (AIG, #6925). Ms Rao is a Consultant to the Company, and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the overseeing of activities being undertaken to qualify as a Competent Person (as defined in the JORC 2012 edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Ms Rao consents to the inclusion of this information in the form and context in which it appears.

Appendix 1

Douglas River Uranium Project and regional geological setting, showing key stratigraphic formations



Appendix 2

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	No samples or drilling are reported in this release. "Sentinel-2" refers to the Copernicus Sentinel-2 mission, run by the European Space Agency (ESA) which is based on a constellation of 2 identical satellites in the same orbit. Each satellite carries a wide range of high-resolution, multispectral imagers with 13 spectral bands that map element distribution on the Earth's surface using a combination of Visible Near-Infrared (VNIR) spectral analysis (at 10m spatial resolution) and Shortwave Infrared (SWIR) spectral analysis (at 20m spatial resolution). Greenvale Energy Ltd engaged the services of Dirt Exploration (based in South Africa) to acquire, process and interpret Sentinel-2 imagery over the Douglas River Uranium Project in August 2025.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling is reported in this release.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drilling is reported in this release.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	No drilling is reported in this release.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No samples are reported in this release.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	No samples are reported in this release. The details of the airborne magnetics-radiometrics survey have already been released in the 17 June 2025 ASX announcement (Significant Uranium Anomalies Identified Across Multiple Projects in the NT).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	No samples are reported in this release.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	No samples are reported in this release. All grids shown on maps are in MGA (GDA) 2020, zone 52.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	No drilling is reported in this release.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	No samples are reported in this release.
Sample security	• *The measures taken to ensure sample security.*	No samples are reported in this release.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	EL33670 was granted to Gempart (NT) Pty Ltd in May 2024, in August 2024 an 80% interest in the project was transferred to Greenvale Energy Ltd under an acquisition agreement. The current 5-year term expires on 19th May 2030. EL34157 was granted to Gempart (NT) Pty Ltd in February 2026, with Greenvale retaining the 80% interest, per the acquisition agreement signed in August 2024. EL34157 has been granted for a 6-year term, expiring in February 2032.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous exploration summary reported in ASX releases dated 17th June 2025.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Style of uranium mineralization is currently unknown, as no fieldwork has yet been completed. However, the geological setting of the Project is highly favourable for shallow, sediment-hosted, palaeochannel-style and Proterozoic, unconformity-related uranium mineralisation, strongly influenced by structural elements, such as fault splays off the regional, NE-SW trending Hayes Creek Fault system.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		No drilling is reported in this release.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No drilling is reported in this release.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	No drilling is reported in this release.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	All appropriate diagrams are contained in the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	This release describes all relevant information available to the Company.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All available exploration data derived from Company work programs has been provided.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Fieldwork is scheduled to commence in Q1 2026, with initial airborne geophysical surveying planned for high-priority targets within the tenements. The Company is initiating the required stakeholder engagement protocols required prior to mobilising field teams and is actively engaging stakeholders.