NEW STEP-OUT DRILL TARGETS POINT TO SIGNIFICANT GROWTH POTENTIAL AT OASIS URANIUM PROJECT

Highlights

- Highly encouraging results received from the trenching program completed at Oasis between October and November 2025, comprising six trenches for a total ≈775 trench metres. All chemical assays have now been returned and analysed.
- Results support a northern extension of the mineralised Oasis Shear, with two additional, potentially mineralised and broadly N-S and NW-SE-trending structures identified either side of the main mineralised zone.
- New drill target areas defined to the north-west, east and north of the main Oasis Shear, with drill testing of the trench anomalies scheduled during the upcoming field season.
- Greenvale is preparing to commence its next stage of exploration at Oasis with an immediate focus on ground-truthing and further development of a strong pipeline of key regional targets, building on the success of last year's exploration field season and the geological understanding gained at the Oasis deposit.

Greenvale Energy Limited **ASX:GRV** ("Greenvale" or "the Company") is pleased to advise that it has identified key extensional drill targets immediately along strike from the known mineralisation at the Oasis Uranium Project in Queensland after receiving all chemical assays from the 2025 trenching program.

The results clearly show three main anomalous features – a central zone that correlates well with the position of the interpreted Oasis Shear from recent drilling, a NW-SE trending feature on the western side of the deposit, and a broadly north-south trending feature extending to the north from the main shear zone.

Background uranium values at surface appear to be 1–2ppm U, making any trench assays above a lower cut-off value of 4ppm U anomalous. Additionally, minor REE anomalies presenting as additional geochemical pathfinder elements have been considered as vectoring tools for further regional exploration. Detailed exploration results are provided in Appendix 1.

Greenvale CEO Alex Cheeseman said:

"The results of the trenching program have greatly increased our confidence that there is further growth to be realised from targeted step-out drilling of the Oasis deposit. The three anomalies defined by the trenching program corroborate this interpretation, showing excellent correlation with the position of the mineralised shear and indicating potential parallel and cross-cutting mineralised features. Through these results, the trenching program has proven to be a fast and relatively low-cost method of mapping surface geochemical anomalism, leading to the delineation of high-confidence drill targets.

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"The geological and structural knowledge gained from the trenching program is being incorporated into a wider, more regional geological model, in preparation for upcoming fieldwork. Greenvale has already begun preparations to meet with key stakeholders in the area, and expects to commence initial field work in April, pending weather and access conditions."

Oasis Trenching Program – 2025

Between October and November 2025, Greenvale excavated, mapped and sampled a total of six trenches for ~775m at the Oasis Uranium Project. Each trench was approximately 1-2m in width and depth and radiometrically surveyed using hand-held scintillometers. Geological and structural data were collected prior to sampling.

Samples were collected at 1m intervals for anomalous surface scintillometer readings, or 4m composite intervals for the remainder of the trench. A total of 449 samples were collected and assayed. Background uranium values appear to be 1-2ppm U, with key results provided in Appendix 1, and the results presented in Figure 1 below.

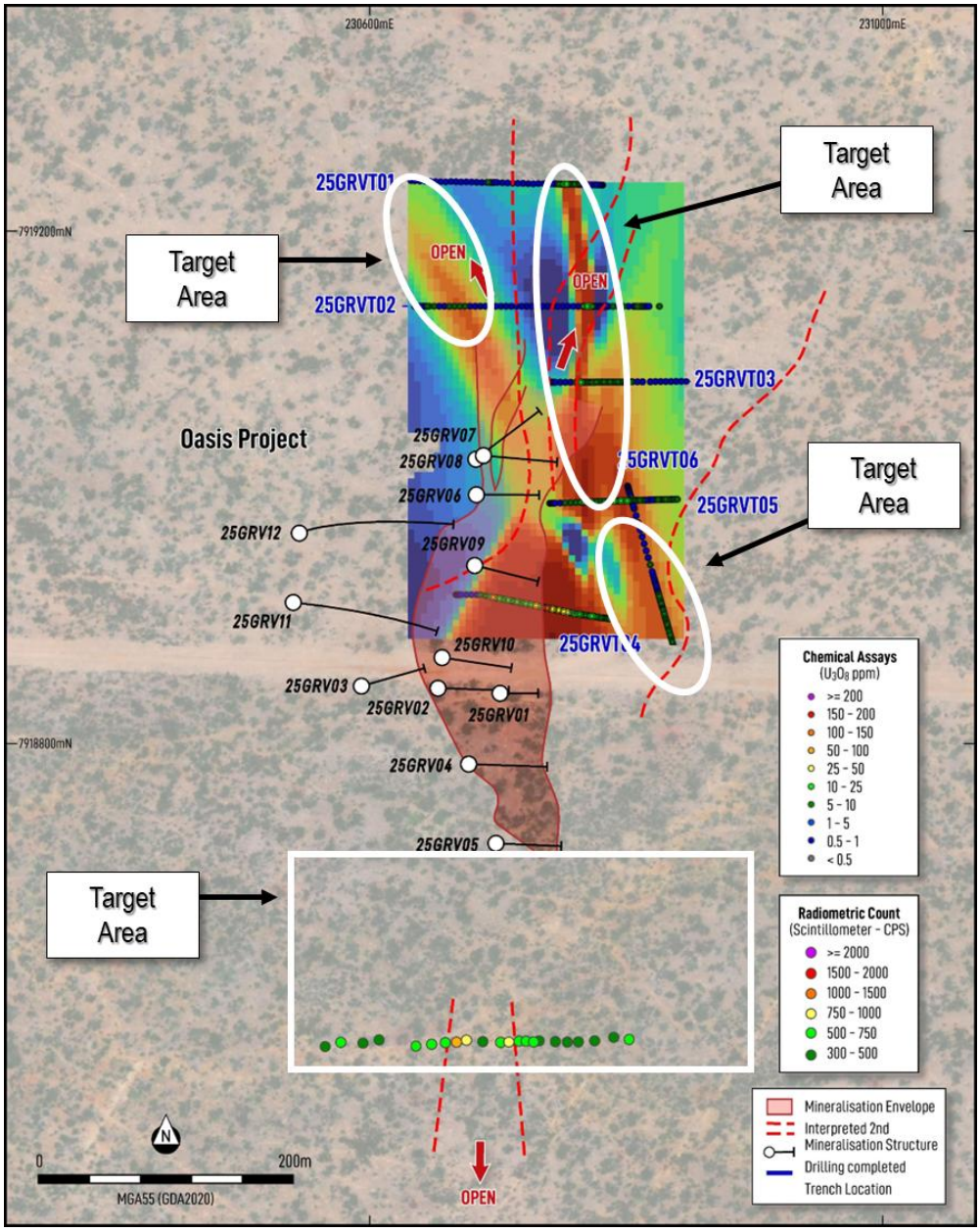

Figure 1: Interpretation of the 2025 Oasis trenching program and step-out target areas.

The trenches were designed and positioned in order to:

- Establish a geochemical, geological and structural profile in likely extensional areas along strike from the main deposit;
- Test targets identified from the close-spaced, high-resolution, ground magnetic survey completed in 2025 and coincident Sentinel-2 multispectral gas anomalies; and
- Enable calibration with the 2025 drilling to differentiate natural background uranium from the anomalies. This vectoring will be used later in regional exploration and drill design.

On completion, and as soon as the field team had collected the required samples, each trench was immediately back-filled and subsequently rehabilitated with the drill pads from the earlier 2025 drill program.

Geological Assessment and Interpretation

Geological mapping confirmed that the uranium mineralisation is hosted within the same chlorite-biotite schists and at the contacts with surrounding, K-feldspar-rich, megacrystic granites and younger mafic intrusives. Although this formational environment was already known from the drilling, the mapping shows consistency and continuity in the mineralisation and host rocks between the surface expression and the deeper parts of the deposit. This is a factor which is also important for future exploration and step-out drill testing.

Additional structural data reveals that the highest-grade anomalism appears to be hosted within a biotite-rich mylonite zone, further supporting the current mineralisation model of an intrusive-related mineral system within the Lynd Mylonite Zone.

Trenches 25GRT01, 25GRVT02 and 25GRVT03 reveal a 3-4m wide anomalous zone that connects with the currently-defined Oasis Shear, strongly supporting the potential for extensions to the mineralisation to the north of the deposit. This area forms the first step-out drill target.

The second step-out drill target area lies to the immediate east of the Oasis Shear. In this area, trenches 25GRVT05 and 25GRVT06 confirm the presence of a second mineralised feature. Initially interpreted from the preliminary scintillometer survey readings, this feature appeared to have a broadly NE-SW orientation, however trench assays have further defined the orientation showing a broad NNW-SSE trend as shown in Figure 1.

The third step-out drill target area is situated on the north-western edge of the current deposit. A potentially mineralised feature was revealed through a low-level anomalism, trending broadly NNW-SSE and appearing to intersect the mineralised Oasis Shear. This may be the same structure as that identified in the second drilling target area, or it may be a structure that is parallel to the main Oasis Shear, but this is yet to be confirmed through drill testing of both targets.

A fourth step-out drill target area is situated to the south of the Oasis deposit, along strike. While the northern trenches have delineated extensions to the Oasis mineralised shear, the southern area appears to be more structurally complex. This was shown during the trenching program[1] by the low-level anomalies in the preliminary surface scintillometer survey. Trenching was not completed here purely to preserve the natural drainage systems in the immediate vicinity. An alternative technique may be utilised during future investigation of this target prior to drilling.

[1] Refer to ASX Announcement *Significant Extensional Opportunities Outlined by Trenching Program at Oasis Uranium Project* released 25 November 2025.

Next Steps

Due to the current weather events in Northern Queensland, the Company now expects to commence field work at Oasis in April, with a focus on ground-truthing and further developing regional targets surrounding the Oasis deposit.

Initial efforts will focus on mapping and sampling, leading to possible future soils programs, trenching and ultimately drill testing. Step-out drill testing at the Oasis deposit is likely to be scheduled at the same time as initial drill testing across key regional targets.

Greenvale remains conscious of the current weather situation in Northern Queensland and is working with stakeholders and contractors to mobilise to site as soon as it is safe and practical to do so.

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

2025 Oasis Trench Assays

Coordinate system is MGA zone 55, with all coordinates measured by handheld GPS, location accuracy of 10m.

TrenchID	MGA_E_ START	MGA_N_ START	MGA_E_ END	MGA_N_ END	RL	Final_ Length	From (m)	To (m)	Sample_ Interval (m)	U_ppm	U3O8_ppm**	Ce_ppm	La_ppm	Y_ppm
25GRVT01	230779	7919234	230630	7919233	535	152	28	31	3	9.50	11.21	323.13	132.16	62.88
25GRVT02	230783	7919139	230633	7919140	535	152	14	20	6	13.39	15.79	165.73	95.15	17.01
25GRVT03	230738	7919080	230844	7919083	535	108.5	24	25	1	9.06	10.68	181.33	71.75	9.37
25GRVT04	230665	7918915	230784	7918902	535	122	70	91	21	36.66	43.22	279.29	23.81	132.39
incl.					535		70	74	4	87.21	102.84	194.12	77.88	34.21
25GRVT05	230738	7918986	230837	7918992	535	100	25	31	6	22.91	27.01	286.27	25.14	147.58
incl.					535		28	31	3	34.18	40.30	148.15	76.65	28.49
25GRVT06	230831	7918883	230807	7918973	535	100	6	39	33	4.62	5.45	337.65	22.11	159.32

** U3O8 ppm values have been calculated from the laboratory assays [U ppm], using a factor of 1.1792

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 drilling is reported in this release. Trench sampling involved the excavation of six trenches, with lengths varying between 100 and 152m and a total 774.5m excavated. Each trench was 1.2 metres wide, variable depths between 1.6 and 2.5 metres deep. Depths were dependent on the weathering profile and the thickness of cover sediments on fresh bedrock. Each trench was radiometrically surveyed with a handheld scintillometer. Readings were taken every 1 – 2 metres along the wall of the trench, with spacings closing in to 0.5 metre if readings increased over 500 counts per second (cps). Samples were collected along cut channels, with 2 - 4metre composites collected over areas of background radiometric values (between 200 – 400 cps). In zones of anomalous radiometric response (i.e., more than 500cps), sample intervals were reduced to 1- and 0.5-metre widths.
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.*	Geological logging was carried out by trained/experienced geologists and data entered via a well-developed logging system designed to capture descriptive geology, coded geology and quantifiable geology. All logs were checked for consistency by the Principal Geologist. Data captured through Excel spread sheets. Logging was qualitative in nature. A detailed log was described based on visual observations. A comprehensive section profile was drawn from the wall of each trench. The entire length of each trench has been geologically logged.
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.*	Trench sampling has been undertaken with the use of a track-mounted excavator to dig the trenches. The sampling procedure involves the use of a field hammer, PVC split, plastic sheets and calico bags. The hammer is used to chip samples out of the trench face, with material falling into the PVC split below. Once the sample has been collected from the interval, it is bagged into a pre-marked calico bag. In all sample cases, the standard 2kg -5kg sample is more than appropriate for the grainsize of the rock-types and the sub-microscopic uranium minerals and sulphide grainsize. The sample sizes are considered to be appropriate to represent the style of the mineralisation, the thickness and consistency of the intersections.
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.*	Preparation of samples involves crushing splitting and grinding at Intertek/Genalysis lab Townsville. Uranium assays were analysed at Intertek in Townsville and Adelaide. The total amount of economic metals and pathfinder elements tied up in sulphides and oxides such as U,Th,Cu, Pb, Zn, Ag, As, Mo, Bi, S is captured by the 4-acid digest method ICP finish. Mass spectrometry (MS) ensures low level detection and REE are also captured. This is regarded as a total digest method and is checked against QA-QC procedures which also employ these total techniques. Major elements which are present in silicates, such as K, Ca, Fe, Ti, Al, Mg are also digested by the 4-acid digest Total method. The techniques are entirely appropriate for a schistose, micaceous mineralised structure such as Oasis, hosted in primarily a granitic / metamorphic terrane. The economically important elements in these deposits are contained in both

Criteria	JORC Code explanation	Commentary
		resistate minerals and sulphides which are almost entirely liberated by 4 acid digest, all gold is determined with a classic fire assay. Samples were assayed for gold using the 50g fire assay method. QAQC samples are monitored on a batch-by-batch basis, Terra Search has well established sampling protocols including blanks (both coarse & pulped), certified reference material (CRM standards) Terra Search quality control included determinations on certified OREAS samples interspersed at regular intervals through the sample suite of the commercial laboratory batch. Standards are checked on receipt of results. Laboratory assay results for these quality control samples are within 5% of accepted values.
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.* • *Discuss any adjustment to assay data.*	Sample intervals to be assigned a unique sample identification number prior to sample despatch. Radiometric results from the handheld scintillometer were first verified by Terra Search Pty Ltd, independent geological consultants who conducted the trenching program. Validation of the scintillometer results was conducted by the Greenvale Energy Competent Person. Data is collected by qualified geologists and experienced field technicians and entered into Excel spreadsheets. Data is imported into database tables from the Excel spreadsheets with validation checks set on different fields. Data is then checked thoroughly by the Principal Geologist for errors. Accuracy of trench sampling data is then validated when imported into MapInfo. Location data are then collated into a single Excel spreadsheet. Data is stored on servers in The Company's office (GRV) and also with Terra Search Consultants. There are regular backups and archival copies of the database made. Data is validated by long-standing procedures within Excel Spreadsheets and Explorer 3 data base and spatially validated within MapInfo GIS. Greenvale Energy personnel undertake internal validation using software packages QGIS and Micromine Origin.
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.*	Trench locations are reported in MGA Zone 55, using a handheld GPS. Expected location accuracy of +/- 10m.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	
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.*	At the Oasis prospect, historical trenching programs have been conducted by Australian Anglo American in 1973, Esso Australia in 1978, Glengarry in 2005-2006. Australian Anglo American completed 3 trenches, variably spaced between 40 and 45 metres apart. The trenches completed by Esso Australia comprised a total of 8 trenches, spaced approximately 50 metres apart. Both generations of exploration trenching were positioned on a NNE-SSW orientation. Being historical in nature, no detailed information is available on sample spacing for the Australian Anglo-American trenches. Esso Australia collected samples on a 1-metre spacing.
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.*	Geological control of the Oasis structure containing uranium mineralisation is very well established from previous historical work dating back to the 1970's with Esso, followed up in 2008 with modern exploration by Glengarry and Mega Uranium. The uraniferous Oasis structure is broadly north – south striking and dipping 60 to 70 degrees to the west. This structural attitude has been confirmed by the 2025 Greenvale trenching, which also confirms observations made during the 2025 drilling. The orientation of the 2025 trenches is entirely appropriate for this structure, with the trenches orientated east-west to cover additional, possible, NE-SW, NW-SE and NNE-SSW trending structural features, observed from the recent, close-spaced ground magnetics survey.
Sample security	• *The measures taken to ensure sample security.*	Chain of custody was managed by Terra Search Pty Ltd. Trench samples have been transported in sealed bags, strapped to pallets and dispatched by Terra Search to Intertek/Genalysis laboratory Townsville lab.
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.*	EPM27565 was granted to Remlain Pty Ltd in Feb 2021 , in Jan 2025 the mineral permit was acquired by Greenvale Utilities a 100% subsidiary of Greenvale Energy Ltd. The current 5-year term expires on 23rd Feb 2027. The Oasis deposit and associated regional uranium anomalism are contained within EPM 27565 which covers 53 subblocks over an area of 90 km2 and located 250 km west of Townsville and 50 km west of Greenvale in FNQ. The project area is located entirely within the Lynd Station pastoral land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous exploration summary reported in ASX releases dated 13th Jan 2025.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Structurally controlled uranium mineralization hosted in complexly deformed granite dominated intrusives and high grade metamorphics.

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 or assays are reported in this release. Samples have been collected on variable intervals and will be reported accordingly on receipt of the assays. No metal equivalents are used in current or previous reporting at Oasis.
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').*	Previously reported historical drill intercepts are from holes generally dipping -60 – -70 degrees east which is normal to a mineralised structure that is dipping -70 degrees west towards the drillholes. With this geometry, the downhole widths are marginally greater than the true thickness of the mineralized structures. The exact geometric relations and true widths are still to be established. The structural relationships determined by the current drilling have produced an extensive dataset derived from oriented core. Observations to date confirm the geometry discussed above and will be the subject of future ASX Releases once all drilling data has been received. These structural data have been used to inform the orientations of the trenches prior to excavation.
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.

Criteria	JORC Code explanation	Commentary
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.
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 April 2026, pending local weather and road access conditions. Initial groundtruthing of high priority targets will be completed, along with geological mapping, surveying using handheld scintillometer and portable XRF, and potential rockchip sampling based on the survey results. Stakeholder engagement protocols are underway.