



Greenvale
ENERGY LIMITED

ASX:GRV

**Exploration and project development
for secure, stable clean energy and
critical infrastructure**

RIU Sydney Resources Round Up
5-7 May 2026



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COMPETENT PERSON STATEMENT The information in this presentation that relates to the Alpha Mineral Resource Estimate is based on information compiled by Mr. Carl D’Silva, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (Member number 333432). Mr. D’Silva is a full-time employee of SRK Consulting (Australasia) Pty Ltd, a group engaged by the Company in a consulting capacity. Mr D’Silva 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 D’Silva consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resource Estimate dated 13 Nov 2023 as announced to the ASX on that date and which is available at www.greenvaleenergy.com.au. The Company confirms that in relation to the Alpha Torbanite Project Mineral Resource Estimate, all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 13 Nov 2023.

The information in this presentation that relates to uranium exploration results is based on information compiled by Ms Asha Rao who is Technical Advisor & Competent Person 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.

EXPLORATION COMPLIANCE

No New Information

This document contains information relating to [Uranium Exploration Results](#) extracted from ASX market announcements reported previously and published on the ASX platform on those dates noted below and available on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the results in the original market announcements continue to apply and have not materially changed. The statements in this presentation concerning Exploration Results can be seen in announcements dated as follows:

- | | |
|-------------------------------------|-----------------------------------|
| 1. 16 March 2026 (Oasis) | 8. 21 October 2025 (Oasis) |
| 2. 26 February 2026 (Douglas River) | 9. 17 September 2025 (Oasis) |
| 3. 11 February 2026 (Oasis) | 10. 4 September 2025 (Oasis) |
| 4. 18 December 2025 (Oasis) | 11. 1 September 2025 (Henbury) |
| 5. 16 December 2025 (Alpha) | 12. 8 August 2025 (Douglas River) |
| 6. 12 November 2025 (Oasis) | 13. 17 June 2025 (NT Projects) |
| 7. 29 October 2025 (Oasis) | 14. 15 May 2025 (NT Projects) |

This document contains information relating to the [Mineral Resource Estimate](#) for the Alpha Project, which is extracted from the Company's ASX Announcement *51% Increase in Alpha resource substantially expands project scale and potential released* 13 November 2023 and reported in accordance with the JORC Code (2012) and available for viewing on the Company's website and below. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

This document contains information relating to [Metallurgical Test Results](#) for the Alpha Project extracted from ASX market announcements reported previously and published on the ASX platform on those dates noted below and available on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the results in the original market announcement continue to apply and have not materially changed. The statements in this presentation concerning Metallurgical Test Results can be seen in announcements dated as follows: 10 December 2025, 23 February 2026 and 8 April 2026.

EXPLORATION COMPLIANCE

Alpha JORC Code (2012) Mineral Resource Estimate

The following information is extracted from the Company's ASX Announcement *51% Increase in Alpha resource substantially expands project scale and potential released* 13 November 2023:

The JORC Code (2012) Mineral Resource Estimate for the Alpha Deposit is set out in Table 1 and Table 2 below:

Seam/Ply	Area (m ²)	Volume (cu m)	Waste Thickness (m)	Waste Volume (bc m)	Tonnes (Air Dried)	% +/- (Air Dried)	Tonnes (Dry)	Tonnes (In Situ)
U	5,199,146	5,409,700	21	181,383,104	6,491,640	+97%	6,653,931	6,437,543
L1	9,056,464	10,548,503	16	142,970,480	12,995,530	+64%	13,291,114	12,869,174
LT	6,774,137	3,635,190	0	157,694	4,301,324	-6.4%	4,325,876	4,289,524
L2	8,684,433	3,465,159	0	41,993	4,267,732	+49%	4,366,100	4,192,842
Total					28,056,227	+51%	28,637,021	27,789,083

Table 1: MDL 330 Inferred Mineral Resource Estimate by seam and ply unit (plus % +/- from maiden MRE)

Seam/Ply	Inferred Dry Tonnes (Mt)	% of Total	Synthetic Oil (MMboe)	% of Total	Oil Yield LTOM	No. of Drill Holes
U	6.7	23	4.4	16	105	2
L1	13.3	46	8.7	31	104	4
LT	4.3	15	10.7	39	395	4
L2	4.4	15	3.8	14	140	4
Total	28.6	100	27.7	100	154	

Table 2: MDL 330 preliminary volumetrics for Mineral Resource Estimate

EXPLORATION & DEVELOPMENT

Greenvale is building a portfolio of future facing projects that will support the need for clean energy and critical infrastructure

TRACK RECORD IN CREATING VALUE

An experienced board and management team, with demonstrated experience in making discoveries, growing resources and advancing assets into production.

WORLD-CLASS OPERATING JURISDICTIONS

Diversified portfolio of high-potential projects, located in world-class mining jurisdictions, with the right geological setting.

FOCUSED EXPLORATION

A clear and disciplined strategy focused on delivering uranium exploration success with prudent capital allocation.

STRONG MACRO-ECONOMIC TAILWINDS

Uranium is re-emerging as a critical enabler for global future energy requirements, supply security (of raw materials) has become increasingly essential.



CORPORATE OVERVIEW

Creating value through exploration, discovery, delineating resources and developing assets.

CAPITAL STRUCTURE

\$0.036

Share price
(@4 April 2026)

592M

Shares on Issue

≈\$22M

Market Cap
(Undiluted)

15.5 M

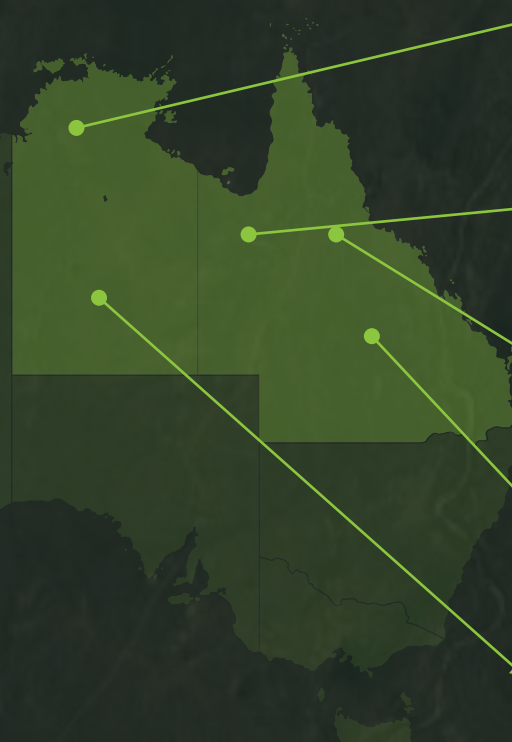
Performance Rights

21.5 M

Options
\$0.07 exercise price
30 Nov 2026 expiry

≈\$2.7M

Cash/Cash Equivalent
(@31 Mar 2026)



DOUGLAS RIVER PROJECT - Uranium

Located in the Pine Creek Region, a world-class uranium district hosting Ranger, Jabiluka and Thunderball, large-scale radiometric anomalies identified*.

MILLUNGERA BASIN - Geothermal Energy

Free-carried farm-in underway with ASX:SRL / I-Pulse. Stored thermal energy potential exceeding 611,000 petajoules.

OASIS PROJECT - Uranium

8,500+ m drilled to date, high-grade results*, multiple step-out targets identified.

ALPHA PROJECT - Bitumen

28Mt Resource*, strategic opportunity for domestic bitumen supply, processing testwork ongoing.

ELKEDRA-HENBURY PROJECT - Uranium

Early-stage, prospective geological setting known to support uranium mineralization.

SHAREHOLDERS

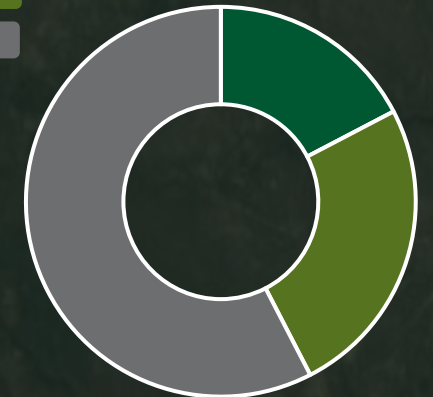
Board and Management



Top 20 (Excl. Board)



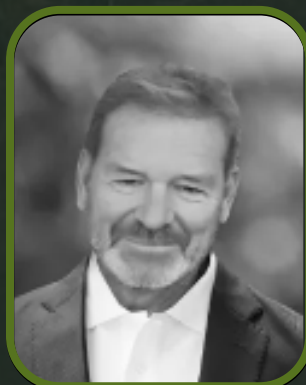
Balance



* Refer to Exploration/Compliance statement

BOARD AND MANGEMENT

Heavily aligned with Shareholders, the board and management team all have considerable experience in their respective areas of expertise.



MR NEIL BIDDLE
Chairman

Over 35 years' experience in exploration and mining operations

Founding Director of ASX:PLS

Extensive experience at senior executive and board-level

Demonstrated ability to create significant value for shareholders

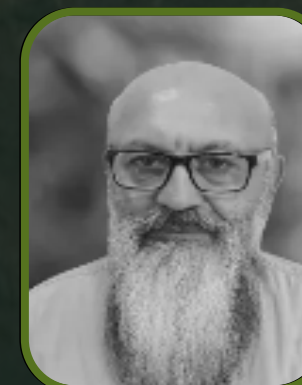


MR ALEX CHEESEMAN
Managing Director

25 years experience in leadership and operations across exploration and operations

Previous GM/C-level experience with ASX-listed exploration and mining companies

Expertise in project development, capital markets and operations



MR ELIAS KHOURI
Non-Executive Director

Expertise in equity capital markets and corporate finance

Extensive experience in capital raisings and strategic transactions

Experience across major global exchanges including ASX, AIM, TSX, NYSE, NASDAQ and Frankfurt



MS ASHA RAO
Consulting Geologist/CP

Over 20 years' experience across multiple commodities

Extensive uranium experience, including consulting to Cameco, Boss Energy and Energy Metals

Member of AusIMM and the Australian Institute of Geoscientists



MS CARLA HEALY
Company Secretary and CFO

25 years' experience in finance and advisory roles with ASX-listed entities

Governance/Reporting expertise across multiple operating jurisdictions



MR SAM MEGHARAJ
Process Engineer

Expertise in mineral processing plant design, production and operations

Extensive experience with HPAL autoclave hydrometallurgical systems

GREENVALE'S
DOUGLAS RIVER URANIUM PROJECT



STRUCTURAL SUPPLY DEFICIT

Global exploration and development investment for new uranium supply has failed to keep pace with downstream investment and growth

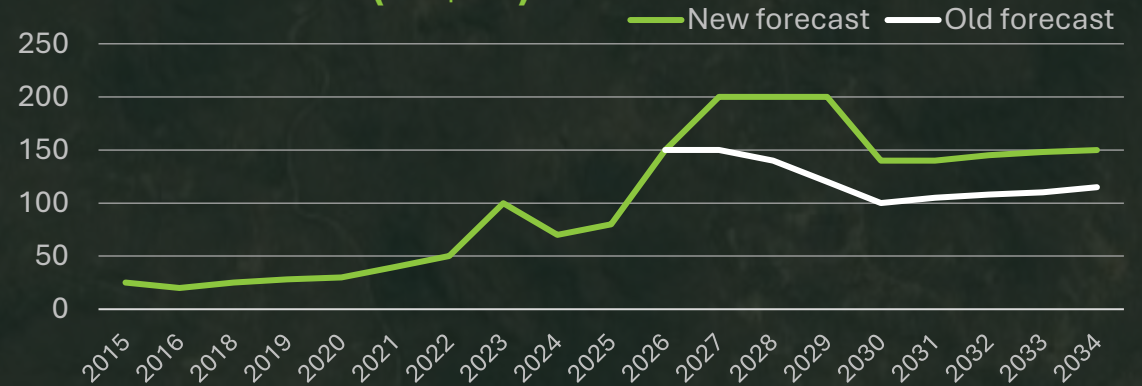
DEMAND ACCELERATING

- Decarbonisation driving renewed focus on nuclear energy
- Rapid growth in data centres and AI increasing electricity demand
- Global policy support to triple nuclear capacity by 2050
- Reactor restarts and new builds across the US, China and India
- Emerging technologies expanding long-term demand outlook
- Move by big-tech companies to secure dedicated nuclear power

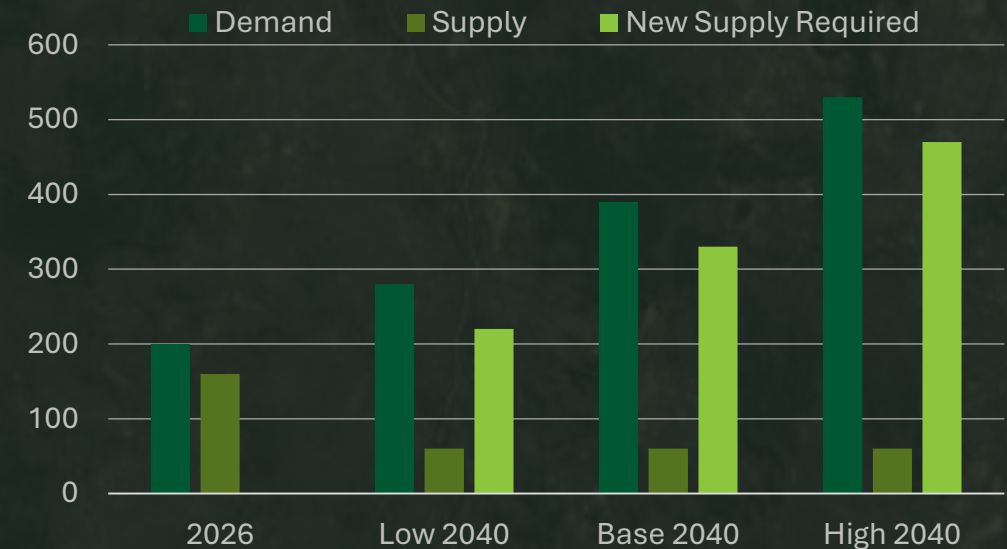
SUPPLY REMAINS CONSTRAINED

- A decade of underinvestment limiting new supply
- Operational and production challenges seen by current producers
- Structural decline in major producers later this decade
- Increasing geopolitical complexity impacting supply security
- Sustained period of incentive pricing required

URANIUM PRICE (US\$/lb)



Source: Shaw and Partners



Source: Shaw and Partners

DOUGLAS RIVER PROJECT

Located within the world-class Pine Creek Orogen, a region that hosts several significant uranium deposits, including Ranger, Jabiluka and Thunderball.

WORLD CLASS

The Pine Creek Orogen hosts world-class uranium deposits with both size and grade. More broadly the NT has a global pedigree as a natural resources hub.

URANIUM DISTRICT

Multiple uranium deposits within the region and a history of uranium mining, bolstered by strong government support for uranium exploration and future operations.

SCALE

The Project covers a significant (~1,216km²) land position, immediately adjacent to known, high-grade uranium deposits. Scale potential increases the opportunity for discovery.

UPSIDE POTENTIAL

Limited opportunities to explore in 2025 - Douglas River sits in a mature and highly-endowed province, giving rise to discovery success – Field work commencing this month.



Douglas River Project map

DOUGLAS RIVER PROJECT

The project area covers prospective stratigraphy and structural corridors considered favorable for unconformity-related uranium, structurally controlled vein-style systems and potential intrusive-related uranium deposits — multiple deposit styles within a single land package

The Right Geological Setting

The project straddles key stratigraphic contacts including the Cambro-Ordovician Daly Basin (~510–470 Ma), the Mesoproterozoic Birrindudu Basin (~1,600–1,000 Ma), and the underlying Neoproterozoic to Palaeoproterozoic Pine Creek Orogen (~2,800–1,600 Ma).

The Hayes Creek Fault Zone a major NE-SW structural system with associated fault splays that form a dominant belt of fluid pathways in the area - evidenced by numerous uranium prospects situated along its trace, including Thunderball and Bella Rose.

Underexplored in 2025

Protracted application process ongoing for ELA34114 and ELA33900, (ongoing).

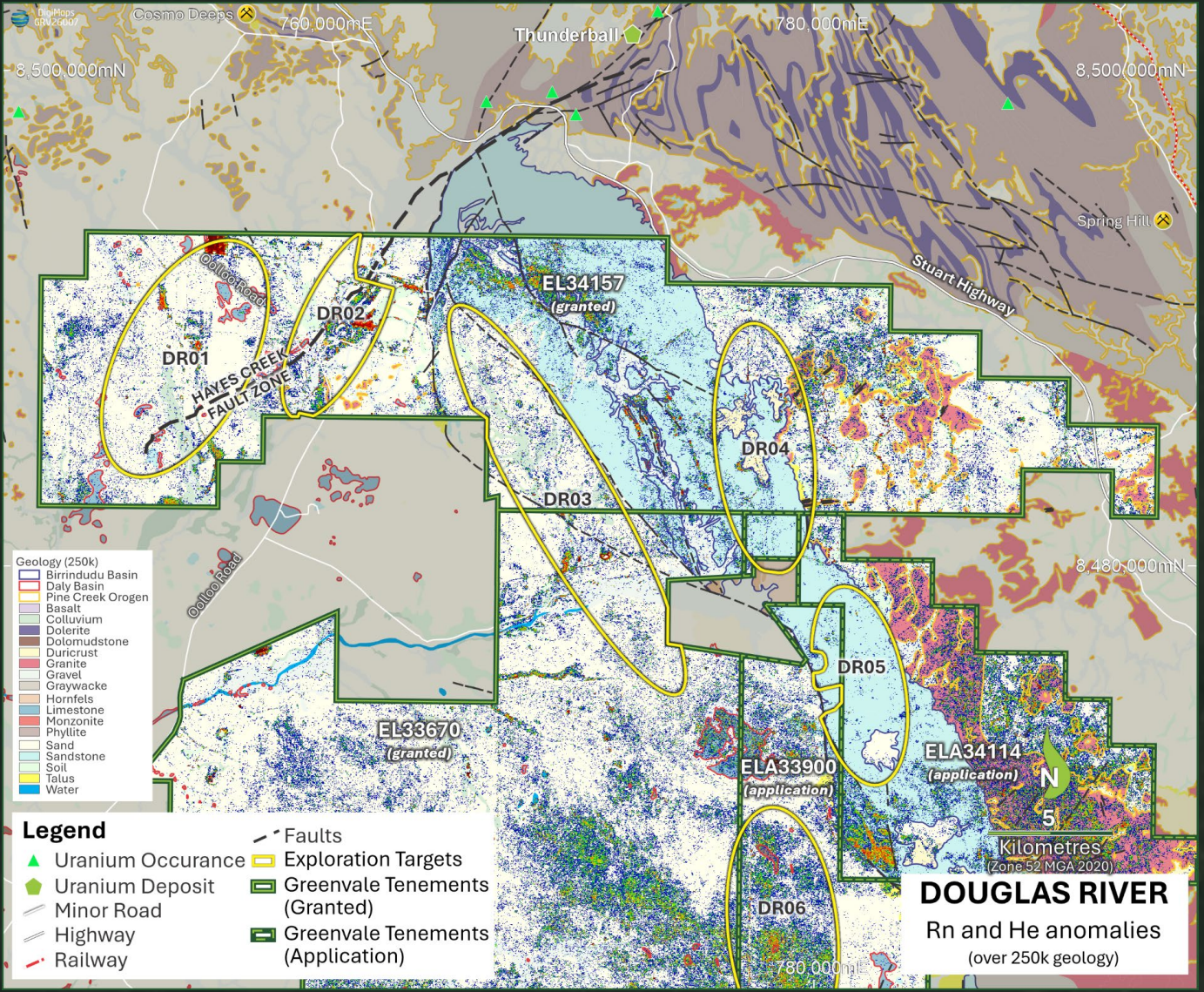
Exploration in 2025 was limited to airborne and remote techniques, however results* demonstrate radiometric and gas anomalies along key regional structures.

Priority for exploration in 2026

Granting of EL34157 sets the conditions for field work in the 2026 field season – field work commences in May.

Infill Airborne radiometrics and magnetics across EL 34157

Notifications submitted for mapping and sampling to commence late May/early June –immediate follow up to Airborne survey results



Douglas River – Northern Project area over regional geology and Sentinel-2 data*

* Refer to Exploration/Compliance statement

DOUGLAS RIVER PROJECT

Clear exploration plan over the next two to four months – infill airborne radiometric and magnetics, ground truth identified anomalies, focus on key regional structure associated with adjacent high-grade uranium mineralization.

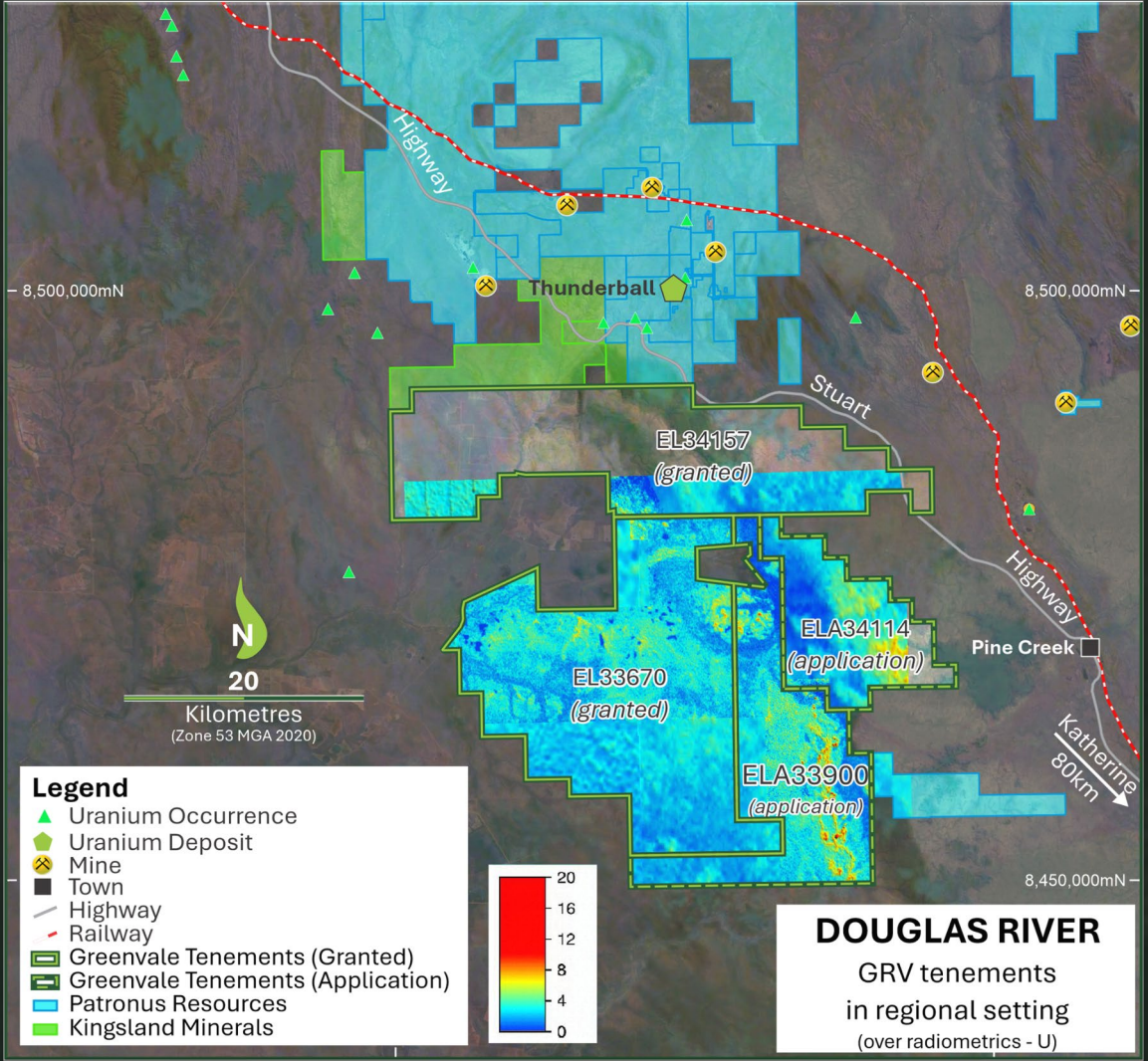
Forward work plan, priorities and opportunities

Strong correlation with geophysics – Historical exploration in the region demonstrates strong correlation between geophysical techniques and successful drill testing.

Cost-effective exploration – low impact, relatively low-cost - field teams, handheld equipment, mapping and sampling to be undertaken on EL34157.

Continued engagement to unlock more ground – ELA34114 and ELA33900 procedural matters concluding – potential for determination ahead of the field season.

Consolidation Potential– Opportunities being explored to consolidate ground and exploration tenure where the geological setting is conducive to uranium deposition.



* Refer to Exploration/Compliance statement

Douglas River Project area over current radiometric (U)*

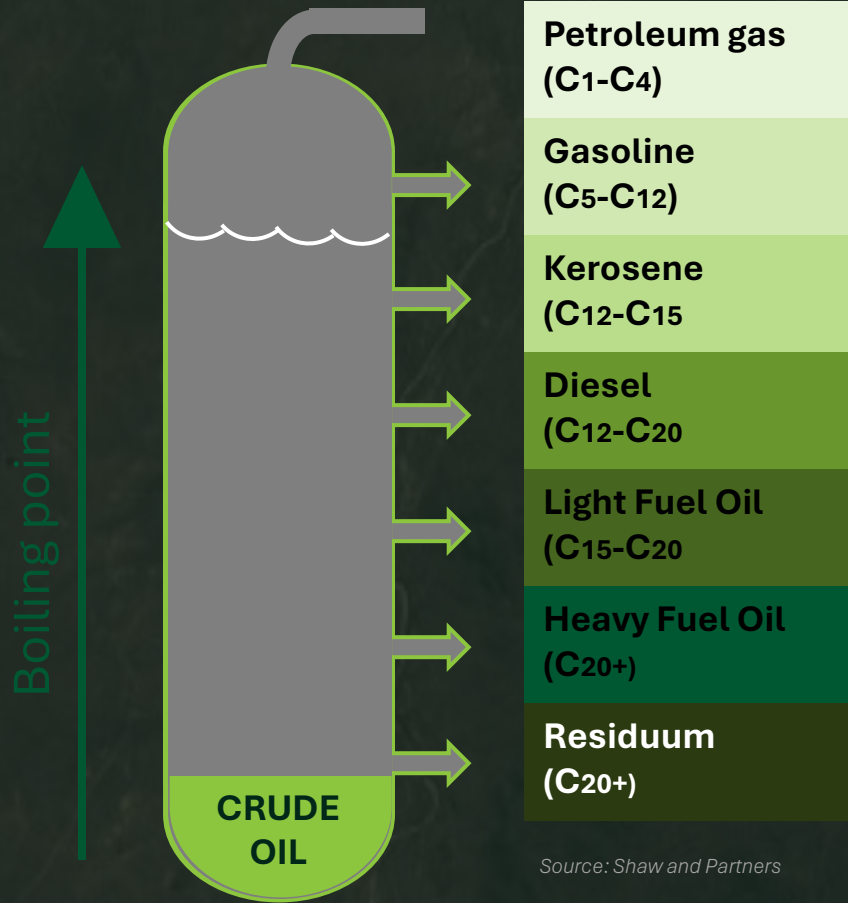
**GREENVALE'S
ALPHA PROJECT**



GLOBAL SUPPLY UNCERTAINTY

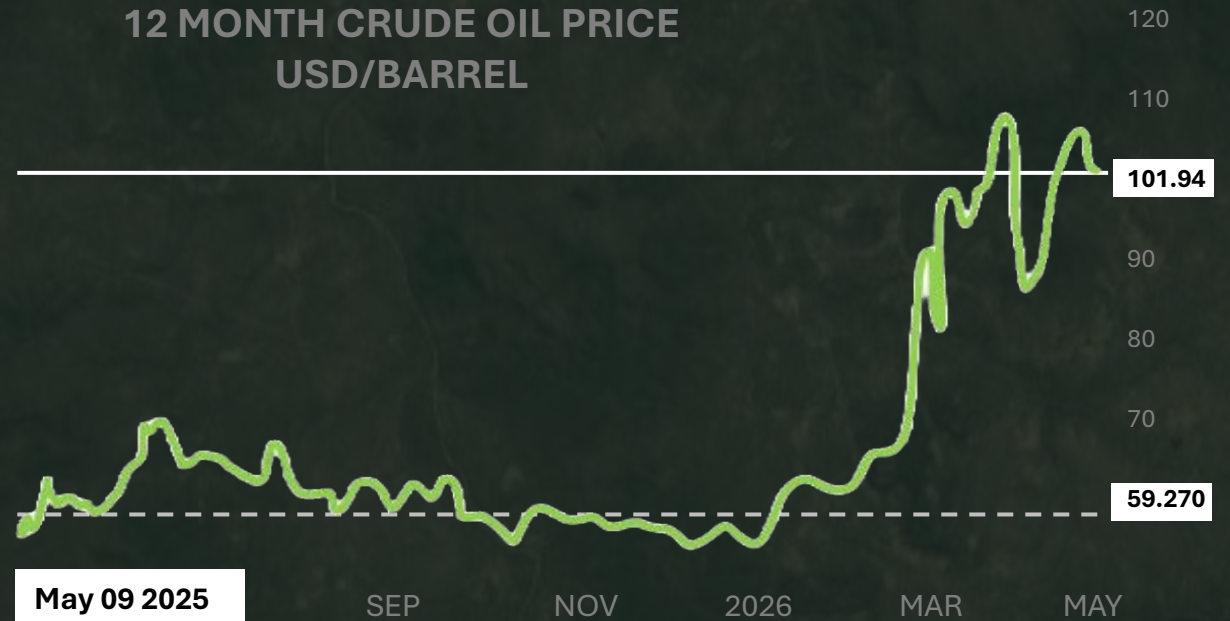
Recent global events have highlighted Australia's vulnerability and dependence on global supply chains for oil based products

FRACTIONAL DISTILLATION OF CRUDE OIL



Source: Shaw and Partners

12 MONTH CRUDE OIL PRICE USD/BARREL



Source: Trading Economics

WHAT IS THE PRIMARY USE OF RESIDUE FROM CRUDE OIL DISTILLATION?

HOW RELIANT IS AUSTRALIA ON IMPORTS FOR CRUDE OIL RESIDUE?

HOW LARGE IS THE MARKET OPPORTUNITY?

ALPHA PROJECT

A strategic opportunity to address supply chain vulnerability – delivering vertically integrated bitumen for Australian roads, ending reliance on complex and costly international supply chains for critical road infrastructure.

SUPPLY CHAIN INDEPENDENCE

Australia currently imports nearly all of its bitumen through a complex, costly and geopolitically exposed supply chain.

SUBSTANTIAL RESOURCE*

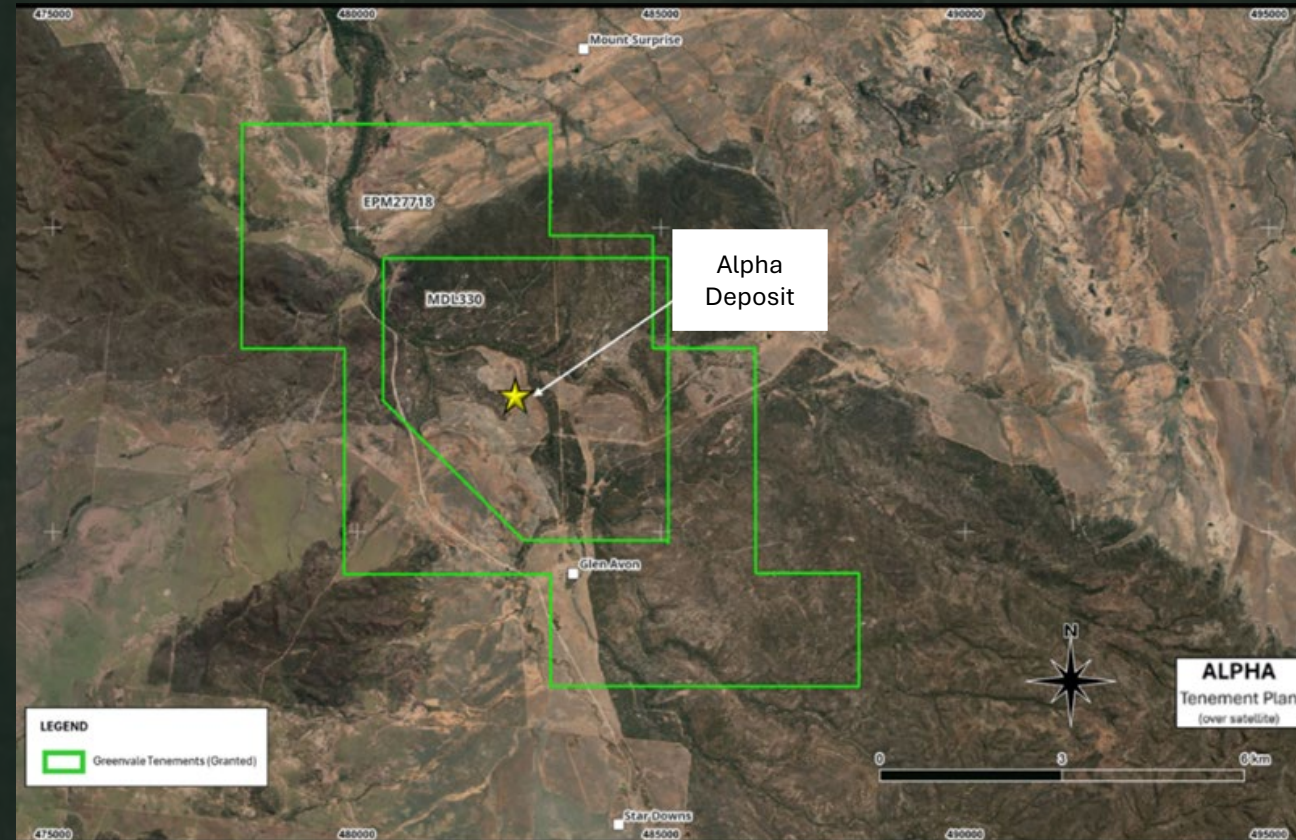
28Mt Inferred Mineral Resource Estimate – providing 27.7 million barrels of synthetic oil equivalent.

EXTENSIVE PROCESS DEVELOPMENT

Process development has centered on high-pressure liquefaction followed by fractional distillation to produce bitumen, bypassing high-off gas pyrolysis processing techniques.

PRODUCT CERTIFICATION PENDING

Current test program entering final stages, seeking to achieve C-170 certification for Alpha's product.



Alpha Project map

* Refer to Exploration/Compliance statement

ALPHA PROJECT

Alpha Test Program 7 continues to advance, with a clear focus of producing a bituminous product that can be independently certified to C-170 specification.

Priorities and opportunities

Project Status

Initial processing assessed pyrometallurgical techniques – deemed unsuitable due to emissions, the focus of more recent processing test work has therefore been based on a hydrometallurgical process.

Test Program 7 (TP7) commenced in May 2025 - designed to scale operating conditions and produce a bulk sample suitable for third-party certification.

TP7 Milestone 1,2 and 3 have been completed.

TP7 Milestones 4 (product refinement) and 5 (assessment/certification) are ongoing.

Strategic Rationale

Roads are treated as critical infrastructure in Australia.

Industry experts are predicting (and warning) a 50% increase in bitumen price.

Partnering opportunity for current suppliers seeking local/stable supply.

Next Steps

Product modification ongoing through Technix in NZ

Gated technical evaluation

Certification is key – C-170 certification enables economic assessment and feasibility studies



Alpha drill core (top left), Primary pressure leach product (top right), 4L autoclave mixer and process slurry (bottom)

**GREENVALE'S
FORWARD WORK PLAN**



NEAR TERM CATALYSTS

Concurrent work fronts across multiple projects, all with a clear understanding of what is required, how to deliver and drive value for shareholders



Thank You

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TELEPHONE: 0485 603 120

ASX:GRV

Scan for Website



OASIS URANIUM PROJECT

Advanced, high-grade uranium project, with regional growth potential. Serviced by world-class infrastructure in a mining friendly region.

PROJECT OVERVIEW

Located approximately 250km north-west of Townsville, within the Lynd Mylonite Zone, the Oasis Uranium Project (“the Project”) sits over known geological settings with the right structural control know to form high-grade uranium deposits.

With over 8,000m drilled to date, The Oasis deposit has returned high-grade drilling results and remain open laterally and at depth.

HIGH GRADE DRILL RESULTS

Drilling in 2025 returned consistent, high-grade results*, with standouts including:

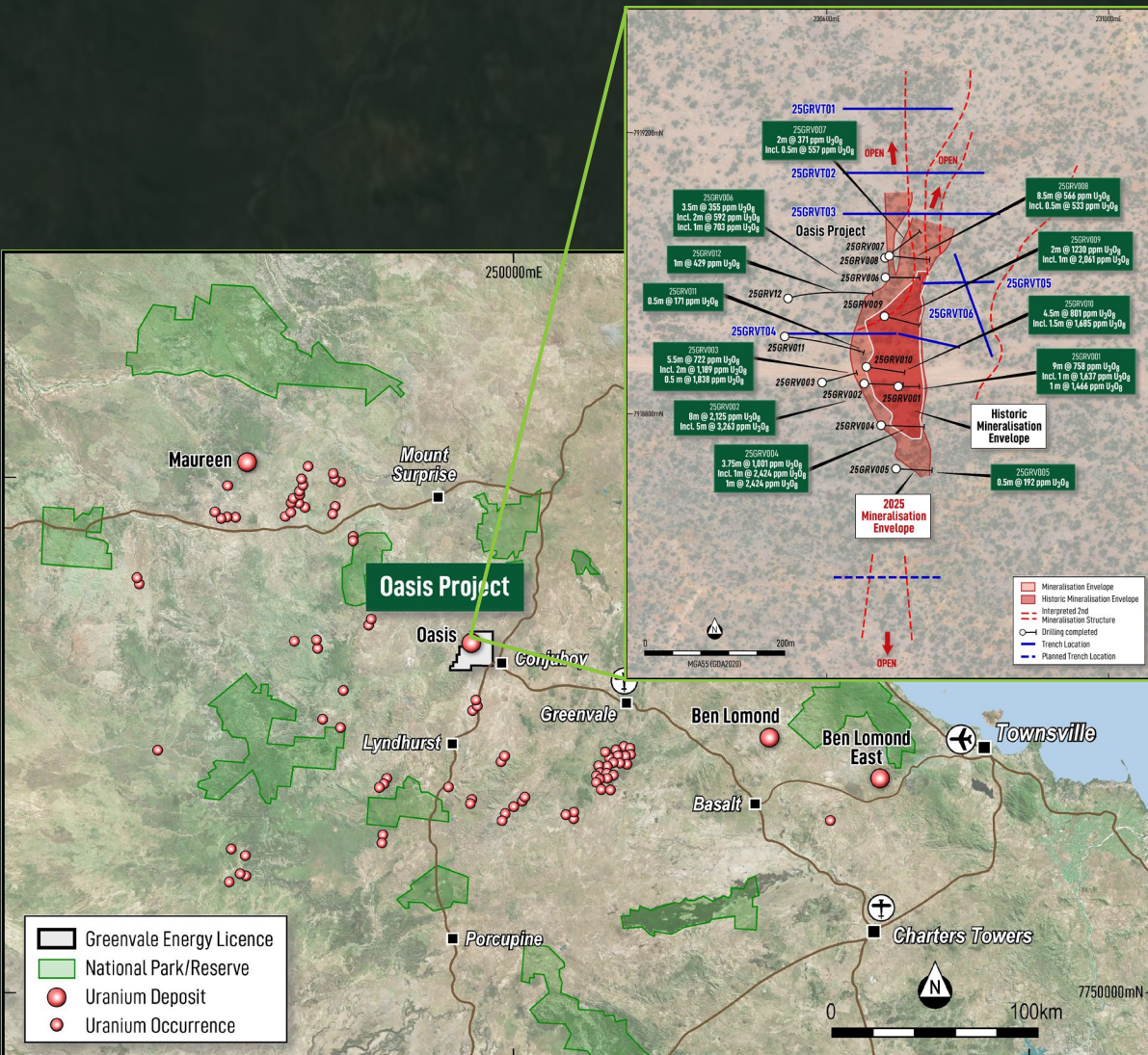
- 9m @ 758ppm U₃O₈ from 40m (25GRV001), including 1m @ 1,637ppm U₃O₈
- 8m @ 2,125ppm U₃O₈ from 84m (25GRV002), including 1m @ 6,929ppm U₃O₈
- 4.5m @ 801ppm U₃O₈ from 84m (25GRV010), including 1.5m @ 1,685ppm U₃O₈
- 8.5m @ 566ppm U₃O₈ from 109m (25GRV008), including 3m @ 1,276ppm U₃O₈

REGIONAL GROWTH TARGETS

Geophysics has identified radiometric anomalies correlating with structure, reconnaissance sampling returned anomalous results along regional trend extending for approximately 8km*. Multiple targets beyond the Oasis deposit have been identified for ground-truthing, this will be a focus for the next phase of field work.

Further expansion optionality exists in EPM 29203 (an adjacent exploration permit under application, along the regional trend of the Lynd Mylonite Zone) – no previous exploration or target development has occurred over EPM29203, it represents a significant greenfield opportunity.

The Company has established and demonstrated its exploration capability in and around the Project area with key operating protocols in place, technical and administrative services ready and has a clear plan for the next phase of field work.



Oasis Uranium Project map with drilling highlights*

* Refer to Exploration/Compliance statement

GEOTHERMAL PROJECT

Untapped renewable power, strategic partner undertaking initial work, with Greenvale free-carried.

PROJECT OVERVIEW

Located approximately 120km east of Mount Isa, within the North-West Minerals Province, the Millungera Basin Geothermal Project (“the Project”) sits over one of the most prospective areas for geothermal energy in Queensland. The targeted heat source for the Millungera Basin is high heat producing intrusives underlying the basin. Granitic bodies have been inferred from geophysical data to underlie the Millungera Basin and are possible Williams Supersuite equivalents.

ENERGY CAPACITY

The Millungera Basin has a total stored thermal energy potential likely to exceed 611,000 petajoules (at 90% probability). In the financial year 2022-2023, Natural Gas production in Australia produced 6,200 petajoules, and black coal (Australia’s largest energy producing commodity) produced 10,784 petajoules (from 401 million tonnes). The Millungera project has the potential to be a significant contributor future clean energy supply for Australia. Refer to ASX Announcement Significant geothermal potential of Millungera Basin confirmed released 6 September 2022.

MILLUNGERA BASIN EPG TENURE

EPG	Grant date	Term	Expiry date
2023 – Julia Creek	19 September 2025	5 years	18 September 2030
2024 – Lara Downs	10 September 2025	5 years	9 September 2030
2025 – Ouchy	6 November 2025	5 years	5 November 2030

FARM-OUT AND JOINT VENTURE

In November 2025 the Company entered into a Farm-in Agreement with SRL Hot Rocks Pty Ltd, a 100% owned subsidiary of Sunrise Energy Metals Limited (ASX:SRL), SRL Hot Rock have subsequently passed operational matters to privately owned i-Pulse Technologies. Greenvale is free carried whilst i-Pulse earn a majority interest in the Project by spending \$5 million on exploration and project development, over two expenditure periods: Phase 1 of \$2 million over three years and Phase 2 of \$3 million over two years.



Millungera Basin Geothermal Project map

ELKEDRA-HENBURY PROJECT

The region is structurally complex, with major fault systems and deep sedimentary basins. The region contains known uranium deposits but potential remains, particularly in the underexplored Georgina Basin, for sediment-hosted uranium systems.

INFRASTRUCTURE

Exploration based out of Alice Springs, ready access to technical trades and operators to support exploration and project development.

URANIUM PEDIGREE

Projects are located in the Amadeus Basin (with known uranium deposits – Angela/Pamela) and Georgina Basin (known for hydrocarbons associated with uranium deposition).

WORK COMPLETED AND FORWARD OPPORTUNITIES

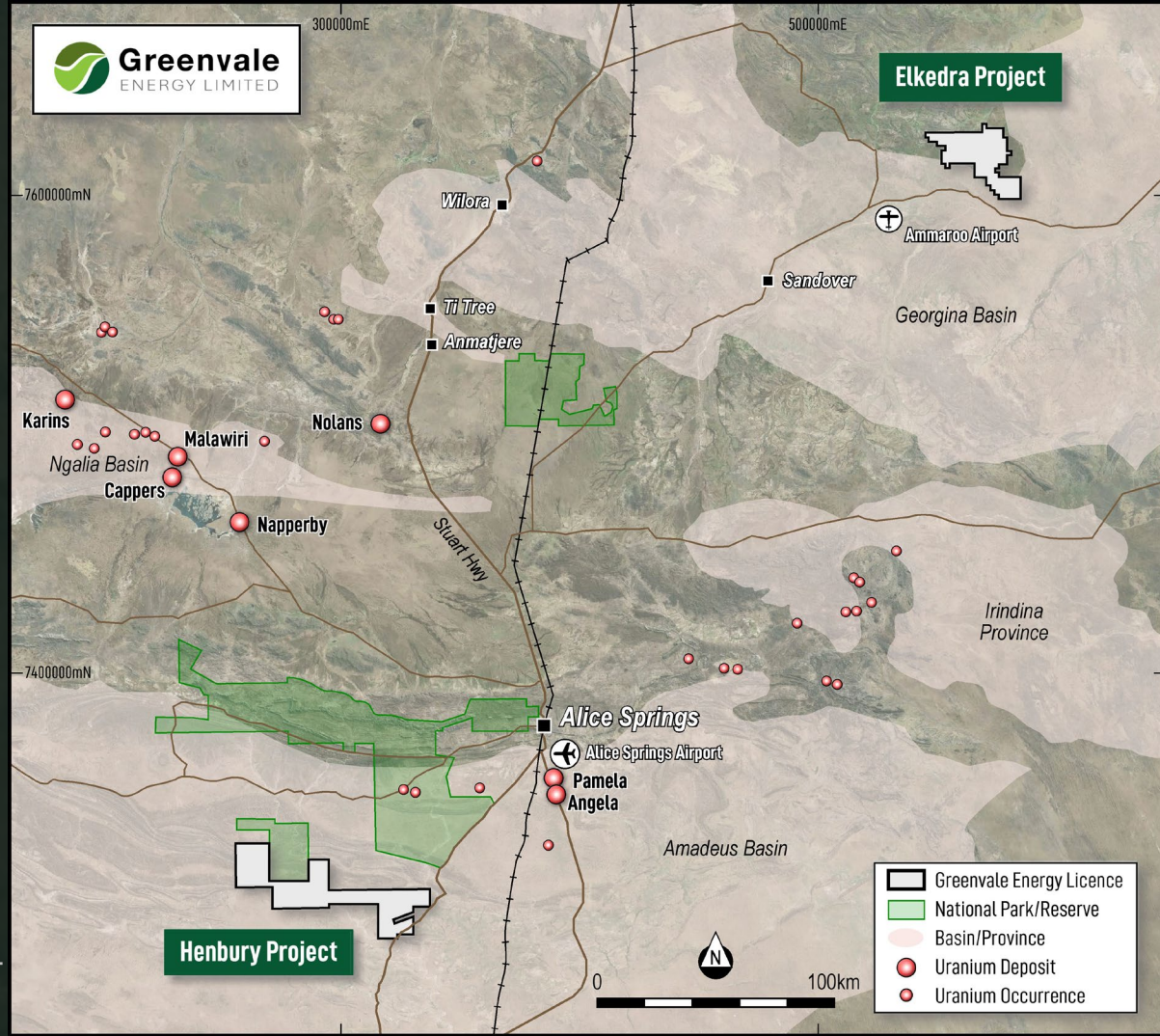
Project wide airborne geophysics flown (2024/25).

Elkedra contains a significant 8km-long radiometric anomaly* situated in prospective Arthur Creek siltstone and Andagera Formation conglomerates.

Coincident NE-trending helium anomaly suggesting possible structure at that contact, but this needs to be confirmed.

Henbury is situated within prospective geological formations (Meerenie Sandstone), proximal to known oil and gas fields (excellent reductants for uranium).

Initial reconnaissance exploration completed at Henbury in Sept 2025. Follow-up targets identified for mapping/sampling.



Elkedra-Henbury Uranium Project map

* Refer to Exploration/Compliance statement