GREENVALE COMMENCES GRANT-SUPPORTED AEM SURVEY TO REFINE URANIUM DRILL TARGETS AT THUNDERBALL

Highlights

- New tenement-wide high-resolution Airborne Electromagnetic (AEM) survey underway across Exploration Licence 34157, part of Greenvale's broader Thunderball Uranium Project in the Northern Territory.
- Northern Territory Government co-funding secured for the program, through the Round 19 Geophysics and Drilling Collaboration Grant scheme, supporting Greenvale's systematic exploration strategy at Thunderball.
- Approximately 950 line-kilometres will be flown utilising the SkyTEM system, in-filling existing electromagnetic data, providing significantly enhanced resolution on potential paleochannels, reductant minerals and deeper structural systems.
- All field-based work is scheduled to be completed in the first half of November, with results expected in late-December 2026/early-January 2027.
- The results of the survey will be utilised in the design of future drilling programs which the Company expects to complete in the 2027 field season – with permitting and regulatory approvals underway.

Greenvale Energy Limited **ASX:GRV** ("Greenvale" or "the Company") is pleased to announce the commencement of a new tenement-wide high-resolution Airborne Electromagnetic (AEM) survey across Exploration Licence (EL) 34157, located in the southern part of its Thunderball Uranium Project in the Northern Territory (refer to Figure 1).

The approximately 950 line-kilometre SkyTEM survey will provide significantly improved resolution compared with existing regional electromagnetic coverage, enhancing Greenvale's ability to interpret prospective geological features and refine its exploration targeting. The survey has three main objectives:

- Identify and map geological features that may influence the location and concentration of uranium mineralisation, around known uranium prospects and project-level targets.
- Improve the definition of potential sub-surface paleochannel systems identified by earlier radiometric surveys[1].
- Identify and map new structures and potential transport pathways for uranium-rich fluids.

Greenvale MD Alex Cheeseman said:

"This latest survey represents another important step in systematically assessing the uranium potential at Thunderball and positioning Greenvale for an expanded drilling campaign in 2027 to unlock the next generation of significant uranium discoveries in the NT.

[1] Refer to ASX Announcement *Airborne Survey Delivers 13 Priority Uranium Targets at Thunderball* released 13 July 2026.

"Throughout 2026, we have applied multiple exploration techniques, systematically building the geological picture and progressing the project from broad greenfield exploration toward a pipeline of higher-confidence drill targets. This work is critical and is positioning us to enter 2027 with multiple priority targets already advancing through the permitting process.

"As the 2026 field season approaches its close, we are keen to complete this important airborne survey, so the results can inform our regional geological modelling and further strengthen our drilling plans for the 2027 field season.

"Importantly, the program is being supported by the NT Government through the NT Geological Survey and has been planned and conducted in close coordination with the pastoralists at Douglas Station. Our field teams continue to build strong and constructive relationships with key stakeholders across the Thunderball Project area, providing a solid platform for an expanded exploration effort in 2027."

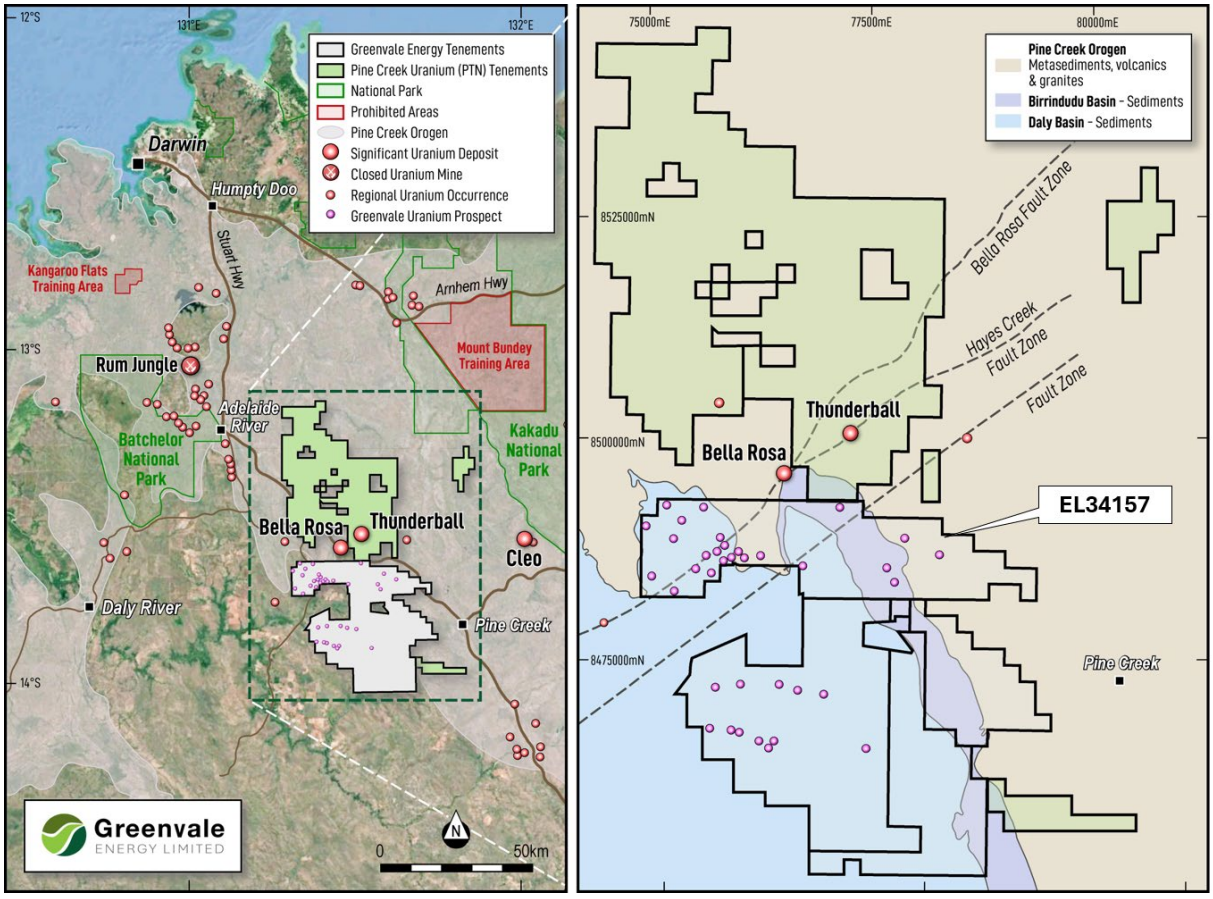


Figure 1 – Project Location Map showing EL34157 within the Thunderball Uranium Project

AEM Survey underway

SkyTEM personnel mobilised to the Thunderball Project Area at the end of October and are expecting to commence flying operations in the first week of November.

Greenvale's survey is designed on a flight line spacing of 400m and will comprise approximately 950-line kilometres. The resulting data will in-fill existing data acquired by Geoscience Australia in 2008-2009.

The planned survey lines have been designed on an East-West orientation with North-South orientated tie lines, as shown in Figure 2. This is an optimal design for mapping features of

multiple orientations, considered necessary for this part of the Pine Creek Orogen (PCO) where there are three recognised, predominant, district-scale, structural trends.

Mineralisation trends in the district have also been noted to correlate with the major structural trends, with known uranium occurrences appearing to coincide with NE-SW and NNW-SSE orientations, and gold and copper workings and occurrences generally coinciding with NW-SE and NNW-SSE orientations.

This correlation between the known mineral occurrences and the known structural orientations is very important because it supports the following concepts:

- The southern PCO is a polymetallic system with the potential for uranium, gold and copper to occur together.
- Gold and copper can be used as pathfinder minerals for uranium exploration.
- The major fault and fold structures in the region are also transporting economically viable, mineral-rich fluids throughout the system, which enhances the importance of structural mapping using all possible methods.

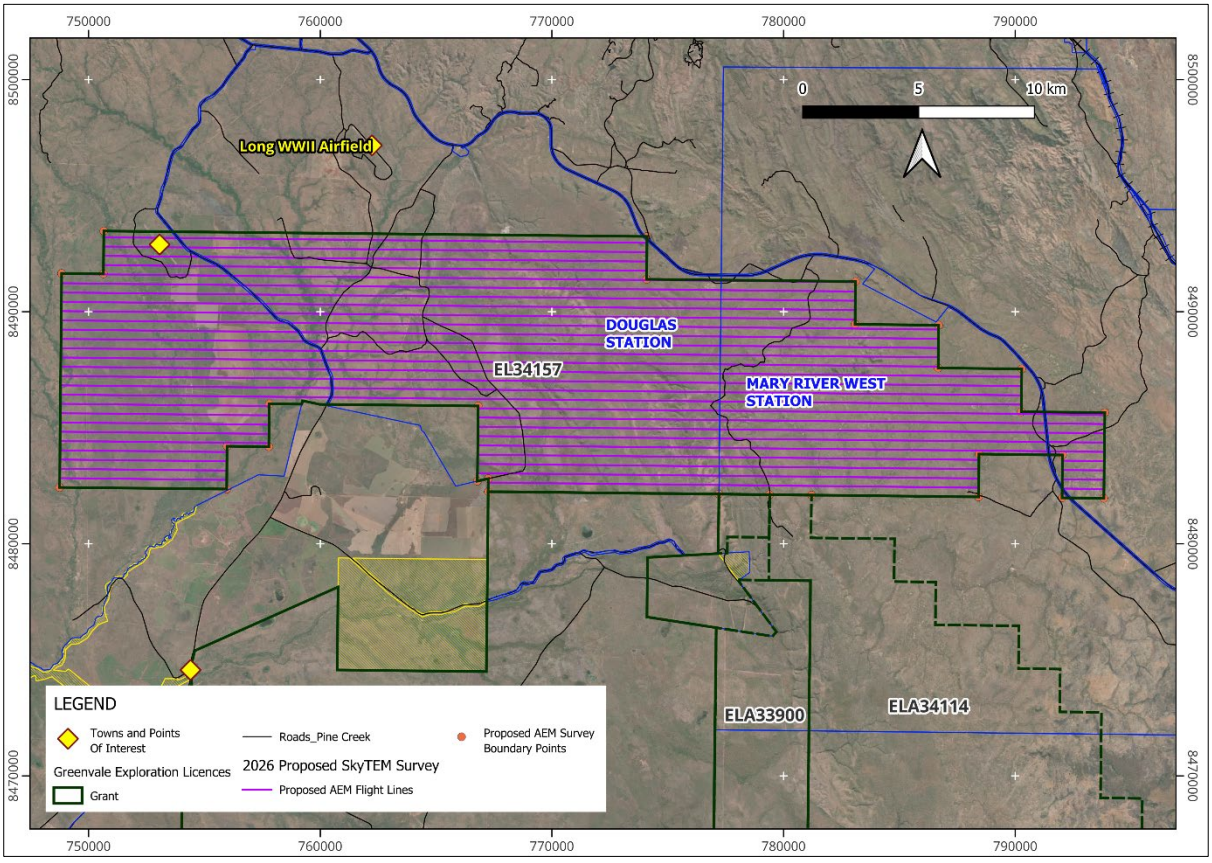


Figure 2 – Greenvale's Planned AEM survey and flight lines

The SkyTEM System

The SkyTEM312 FAST system is a helicopter-borne, Transient Electromagnetic (TEM) method specifically designed to map shallow, near-surface, drainage features and deeper stratigraphic and structural features to depths of approximately 500 metres (m) below ground surface.

The use of a helicopter-supported system provides greater logistical flexibility when surveying in and around hills and escarpments, such as those commonly observed throughout the Pine Creek Orogen. The SkyTEM312 system operates at speeds of up to 150 kilometres per hour (km/hr), which presents a highly effective, time- and cost-efficient, survey method.

The selection and use of the SkyTEM system for this AEM survey is particularly important for the Thunderball Project, where exploration has already identified indications of multiple potential uranium deposit styles. The SkyTem system uses a large transmitter loop suspended beneath the helicopter, flown at low altitude, allowing it to generate high-resolution data across both shallow and deeper parts of target area (refer to Figure 3).

This makes the SkyTEM system well suited to exploring for both near-surface palaeochannel-style uranium targets and deeper, structurally controlled uranium mineralisation. For Thunderball, this means that a single survey can assist Greenvale's exploration team to better define existing targets, identify new geological features associated with uranium mineralisation, and potentially expand the Company's exploration pipeline ahead of the 2027 drilling campaign



Figure 3 – Helicopter-borne airborne SkyTEM electromagnetic (AEM) survey system

Award of Exploration Grant

On 4 June 2026, Greenvale received an Exploration Grant from the NT Government's Minister for Mining and Energy, as part of Round 19 of the Geophysics and Drilling Collaboration Program, to co-fund the AEM survey over EL34157.

The co-funding program run by the NT Government aims to encourage and boost the exploration sector of the mining industry in the NT. In 2026, a record $4 million of co-funding support was awarded to 34 projects from 26 companies.

Greenvale's Geological Model

EL34157 straddles the geological contacts between the Daly Basin, the Birrindudu Basin and metasediments of the older PCO, into which the Cullen Supersuite Granite has been intruded (see Figure 4).

The south-western edge of the PCO, underlying EL34157, is orientated NW-SE, with predominant cross-cutting fault structures orientated NE-SW. One major system is the Hayes Creek Fault

Zone, highly significant for local uranium mineralisation, as evidenced by the position of the high-grade Thunderball Uranium Deposit – with the Bella Rose, Wild Card, Wild Card South and Spectre uranium prospects all aligned along fault splays coming off the main Hayes Creek Fault.

This structural system continues to the south-west, through EL34157, coinciding with magnetic, radiometric, multispectral and geochemical anomalism.

Despite the known historical exploration in the area, Greenvale has identified gaps in the geological understanding of the area, which until 2026 has been relatively underexplored. The tighter line spacing of the planned AEM survey will enable enhanced mapping of stratigraphic thickness, regional depth-to-basement contacts, structural orientations and palaeodrainage features, all at a significantly improved resolution.

The objective is to significantly enhance any small, discrete anomalies from the earlier AEM surveys, which can then be better correlated with existing datasets to produce refined, more focused, drilling targets.

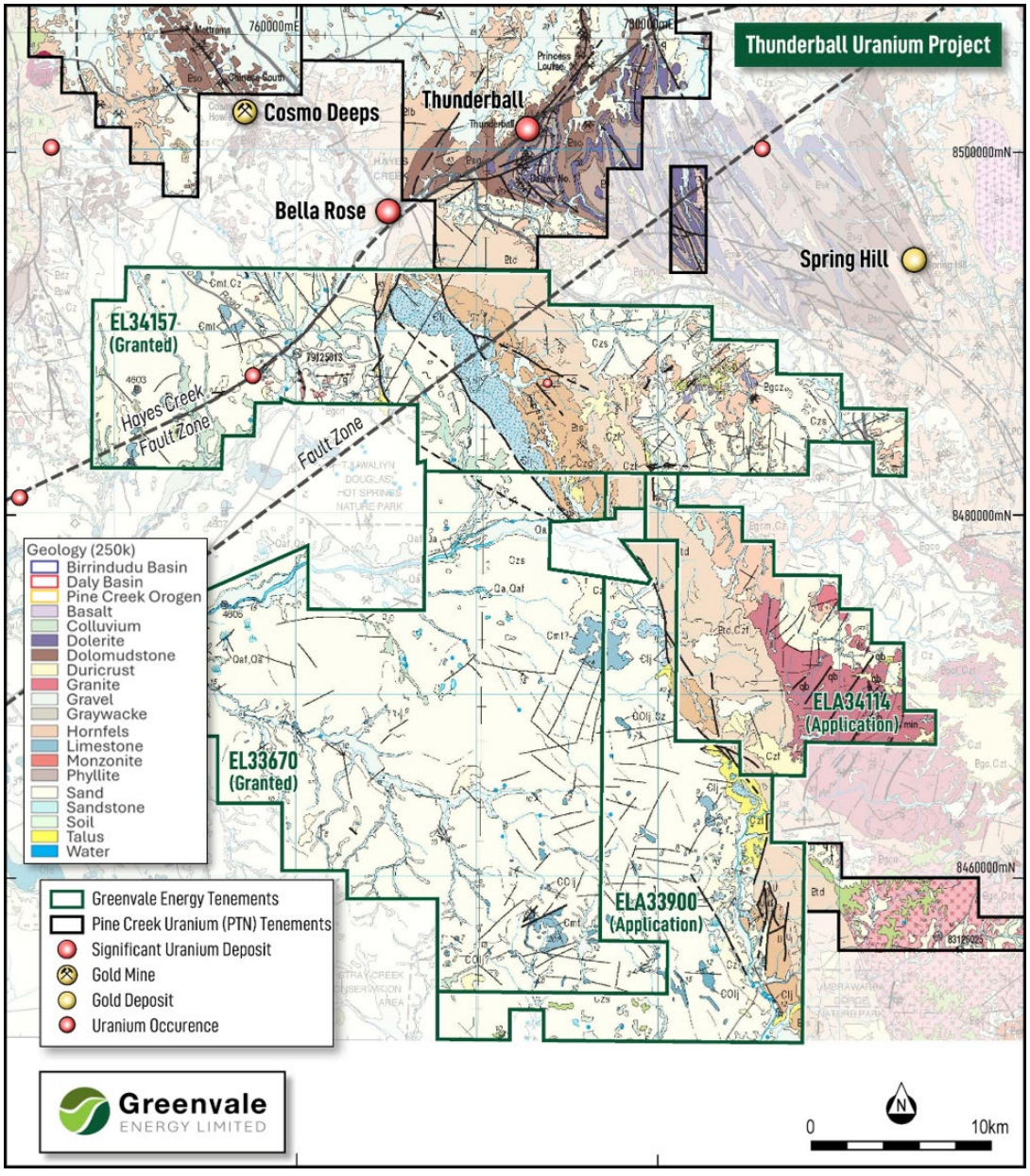


Figure 4 – Thunderball Uranium Project and regional geological setting, showing key stratigraphic formations

Next Steps

The SkyTEM survey is currently scheduled for completion within the coming fortnight, pending weather and logistics in the Douglas-Daly region.

As this program advances, the Company is continuing to progress the approvals and permitting process for drill targets to be tested in the 2027 field season.

Additional fieldwork is commencing for ground investigations of radiometric anomalies at the Elkedra and Henbury Projects. The field work will involve geological mapping, geophysical assessment with the RS-125 and pXRF, and collection of physical samples as completed over the past few months at the Thunderball Project.

Authorised for release

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

For further information please contact

Alex Cheeseman
Managing Director
E: admin@greenvaleenergy.com.au
M: +61(0) 485 603 120

Nicholas Read
Read Corporate
E: nicholas@readcorporate.com.au
M: +61(0)419 929 046

About Greenvale Energy Limited

Greenvale is an ASX-listed exploration company, committed to building a portfolio of projects that will support the need for clean energy and critical infrastructure. 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 including the strategically significant Alpha Project. Greenvale's projects are 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 General Manager – Exploration for 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.