

2 May 2025

ALPHA TORBANITE PROJECT, QUEENSLAND – UPDATE

GREENVALE SIGNS AGREEMENT WITH MONASH UNIVERSITY TO COMMENCE ALPHA TEST PROGRAM 7

Key Points:

- **Monash University, which completed Liquefaction Test Program 4, has been re-engaged to commence Test Program 7.**
- **The purpose of Test Program 7 is to produce bulk samples using the optimised parameters identified from Test Program 6.**
- **The bulk samples will be produced using:**
 - **Toluene as carrier with a variety of different catalysts; and**
 - **THF (tetrahydrofuran) as carrier and no catalyst.**
- **Bulk samples will be sent to Technix in New Zealand for identification and product certification.**

Greenvale Energy Limited (ASX: **GRV**, “**Greenvale**” or “**the Company**”) is pleased to advise that it has re-engaged Monash University (**Monash**) to commence Liquefaction Test Program 7 for its 100%-owned Alpha Torbanite Project in Queensland, at a total budgeted cost of \$622,000.

The purpose of Test Program 7 is to produce bulk samples under the optimised conditions identified in Test Program 6 (see ASX Announcement 8 April 2025).

Liquefaction Test Program 6 was undertaken by the University of Jordan (UofJ), a world-class institution with significant expertise in geotechnical/chemical engineering, liquefaction studies and bituminous products. Test Program 6 identified the optimum test conditions for the production of a high-grade C170 bitumen product from the Alpha Project.

The first part of Test Program 7 will be to carry out the modifications required to the Monash liquefaction laboratory test apparatus to enable it to achieve the necessary test conditions.

Once the modifications have been completed, which is expected to take six to eight weeks, a six-month test program will commence with the aim of producing as many bulk samples as possible within that timeframe. Bulk samples will be produced using toluene as carrier with the use of different catalysts and using THF as carrier with no catalyst.

The bulk samples will then be sent to Technix in New Zealand for identification and product certification.

Management Comment

Greenvale Executive Chairman, Neil Biddle, said: *"We're systematically progressing through the required phases of test work at Alpha to enable us to produce a high-grade C170 bitumen product. Building on the positive results received from Test Program 6, we're looking forward to generating bulk samples under these optimised test conditions to determine our progress towards achieving the viscosity levels required for C170 certification."*

Authorised for Release

This announcement has been approved by the Board for release.

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