

19 May 2025

CEO APPOINTMENT

Experienced resources executive Mr Alex Cheeseman appointed as Chief Executive Officer to drive Greenvale's growth strategy

Greenvale Energy Limited (ASX: **GRV**, "**Greenvale**" or "**the Company**") is pleased to announce the appointment of highly experienced Australian resources executive Mr Alex Cheeseman as Chief Executive Officer, effective 19 May 2025.

Mr Cheeseman will be charged with driving the Company's projects forward, with a clear focus on making discoveries, growing its resource base and delivering sustainable long-term value for shareholders. The appointment will see the Company's Chairman, Mr Neil Biddle, transition from executive capacity back to Non-Executive Chairman effective immediately.

Mr Cheeseman has over 20 years' experience in operational leadership and project development roles across a range of industries. He has held General Manager and CEO-level roles in a number of ASX-listed exploration and mining companies with experience across a range of commodities including iron ore, lithium and base metals.

He has a demonstrated track record of success in resource project development, capital markets, corporate development and commodity marketing.

Mr Cheeseman holds a Bachelor's Degree in Physics, a Master's Degree in Applied Science and is a military veteran of the Iraq and Afghanistan campaigns.

Key terms of his appointment are set out in the Appendix.

Greenvale Chairman, Mr Neil Biddle said:

"Appointing Alex as our CEO is a great step forward for the Company and our shareholders. He is a diligent, capable and highly driven professional, with hands-on experience at senior levels across the Australian mining and exploration industry. He brings the right blend of experience and skills we need to take the Company forward."

"The Board is pleased to have attracted someone of Alex's calibre to Greenvale, and we look forward to working with him to drive shareholder value through the growth and development of our projects."

Authorised for Release

This announcement has been approved by the Board for release.

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Appendix A: Summary of Key Terms & Conditions of Executive Services Agreement

A summary of the key terms and conditions of the employment agreement for Mr Alex Cheeseman in his role as CEO are set out below.

Commencement Date and Term

The appointment will commence on 19 May 2025 and is ongoing with no fixed term

Remuneration

The remuneration involves a combination of Fixed Pay and Incentives. It has been benchmarked against salary packages for comparable positions and comprises two components as follows:

1. Fixed Annual Remuneration – Fixed Pay of \$300,000 per annum including statutory superannuation;

2. Incentives – the award of 12,000,000 performance rights that will convert into fully paid ordinary shares subject to the following conditions:

Tranche 1: 4,000,000 performance rights that will vest on the VWAP being \$0.15 or more over 20 consecutive trading days from the Commencement Date;

Tranche 2: 3,000,000 performance rights that will vest on the VWAP being \$0.20 or more over 20 consecutive trading days from the Commencement Date;

Tranche 3: 2,000,000 performance rights that will vest on the VWAP being \$0.20 or more over 20 consecutive trading days from the Commencement Date;

Tranche 4 – 2,000,000 remains employed for a continuous period of twenty-four (24) months from the Commencement Date; and

Tranche 5 – 1,000,000 deliver a strategic outcome by way of M&A, asset sale, offtake agreement, strategic partnership or strategic industry investor valued at \$4M or higher.

Termination

The employment may be terminated in the in the circumstances and on the terms described below:

1. Immediate termination for serious misconduct;

2. Termination on notice by Greenvale:

(a) Three (3) months during the Executive's first twelve (12) months of employment; and

(b) six (6) months at any time following the Executive's first twelve (12) months of employment.

3. Resignation: Mr Cheeseman may resign by giving:

(a) Three (3) months during the Executive's first twelve (12) months of Employment; and

(b) four (4) months at any time following the Executive's first twelve (12) months of Employment.

The employment agreement also contains usual terms in respect of duties and responsibilities, conflicts of interest, hours of work, leave, confidential information, intellectual property, return of property, resignation from offices and privacy.