# SIGNIFICANT EXTENSIONAL OPPORTUNITIES OUTLINED BY TRENCHING PROGRAM AT OASIS URANIUM PROJECT



## Highlights

- Highly successful trenching program completed at the Oasis Uranium Project, comprising six trenches for a total of ≈775 trench metres.
- Preliminary results support the existence of a second mineralised structure, with hand-held scintillometer readings exceeding 2,000cps in areas of mapped megacrystic granite and biotite-chlorite schists.
- Trenching samples have been submitted for analysis, with assay results pending.
- Results from the trenching and recent drilling programs will be incorporated into the expanded Oasis geological model for future drill testing.
- All trenches, drill pads and drilling sumps have been rehabilitated, with all personnel and equipment now demobilised from the project area.

Greenvale Energy Limited **ASX: GRV** ("Greenvale" or "the Company") is pleased to advise that it has identified exciting new extensional exploration opportunities at its Oasis Uranium Project in Queensland following the completion of an extensive trenching and sampling program.

The trenching program, which ran from 28 October to 10 November, comprised six trenches dug by excavator, each measuring 1.2m wide, variable depths between 1.6 and 2.5m deep and up to 150m in length. Structural data was obtained from within each trench, along with sampling for geochemical analysis.

Once data and samples were obtained, the trenches were immediately backfilled and rehabilitated. Concurrently, the drill pads and sumps from the Company's recent drill program were rehabilitated, by mid-November 2025, all 12 drill sites and the six trenches were completely rehabilitated, with personnel and equipment cleared from the Project by 17 November 2025. Detailed exploration results are provided in Appendix 1.

**Greenvale CEO Alex Cheeseman said:**

*"We are very pleased with the initial outcomes of the trenching program, with preliminary hand-held scintillometer readings returning highly encouraging results, while the geological and structural information we've collected will add significant value to the ongoing development of our geological model.*

*"We see consistent patterns emerging between the geological, geophysical, geochemical and structural information we have acquired this field season at Oasis. This knowledge base will be enhanced further by the trenching results. The insights gained from these combined datasets*

*creates an excellent exploration blueprint for us to target exciting regional opportunities surrounding Oasis – which will be our immediate focus in the New Year."*

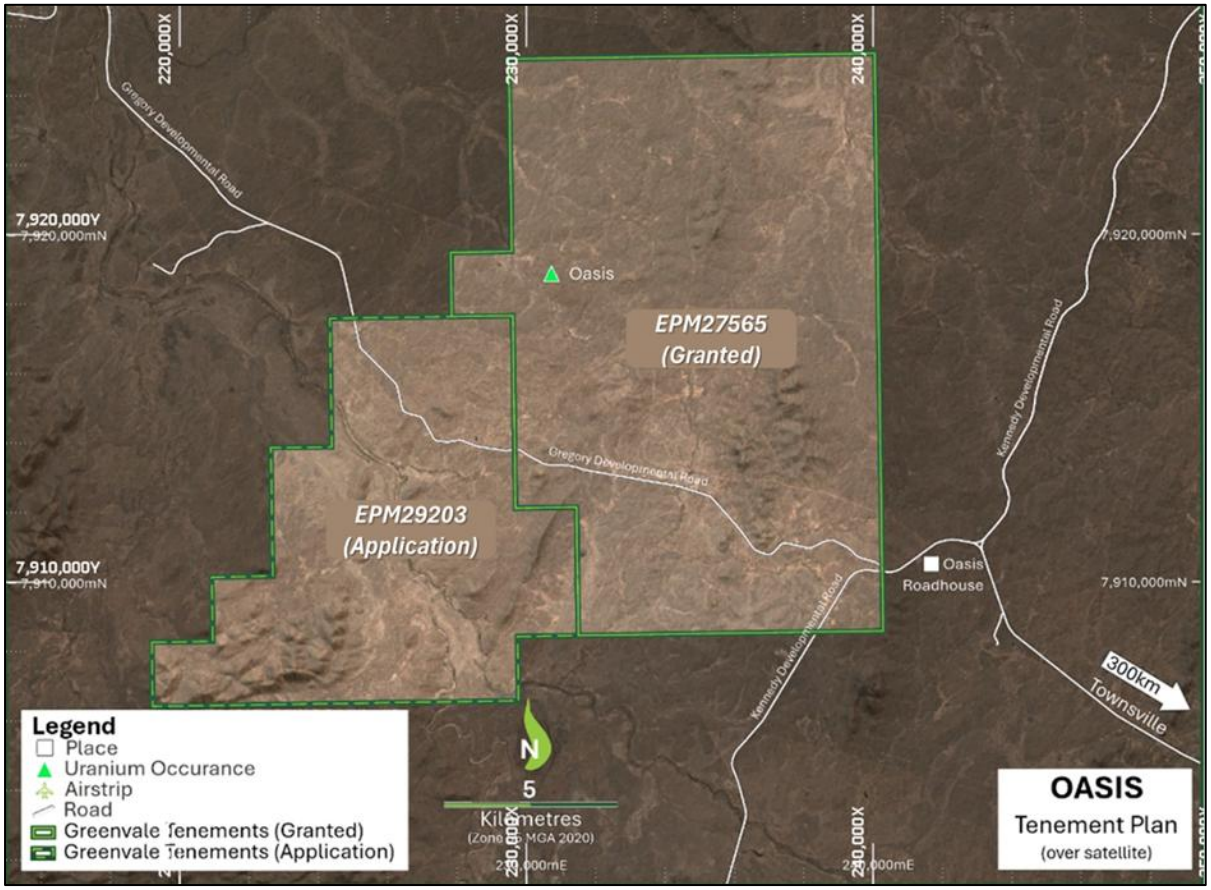


**Figure 1 – Project Location Map highlighting the Oasis Deposit within EPM27565**

**Trenching Program**

The Oasis Uranium Project (EPM 27565) covers an area of 90km$^2$ in North Queensland, approximately 300km west of Townsville and entirely within the Lynd Station pastoral lease (refer to Figure 1).

Trench sampling is a well-established and very cost-effective exploration technique which allows an explorer to build a solid geological, structural and geochemical understanding of the area in a relatively short timeframe.

The trenching program was originally designed to consist of nine trenches, with each trench planned to be 150m long and approximately 1-2m in width and depth. Prior to excavation, each planned trench line was radiometrically surveyed at surface with a hand-held scintillometer.

The objective of the trenching program was to establish a geochemical, geological and structural profile in areas of likely mineralised extensions along strike, both to the north and south of the main Oasis Deposit.

The trenches were also designed to test lateral targets identified from the recent, close-spaced, high-resolution, ground magnetic survey and coincident Sentinel-2 multispectral gas anomalies.

Preliminary hand-held scintillometer readings returned background values of less than 350 counts per second (cps) over the western areas of the deposit. These values were found to

increase significantly towards the eastern part of the main shear zone, with readings in places of more than 2,000 cps.

This pattern in surface scintillometer readings led to a more flexible and dynamic approach to the trench excavation process whereby, instead of rigidly sticking to the original planned lines, the field scintillometer readings were used to slightly adjust the position and length of each trench before excavation began. Figure 2 shows the final trench location map and surface scintillometer readings.

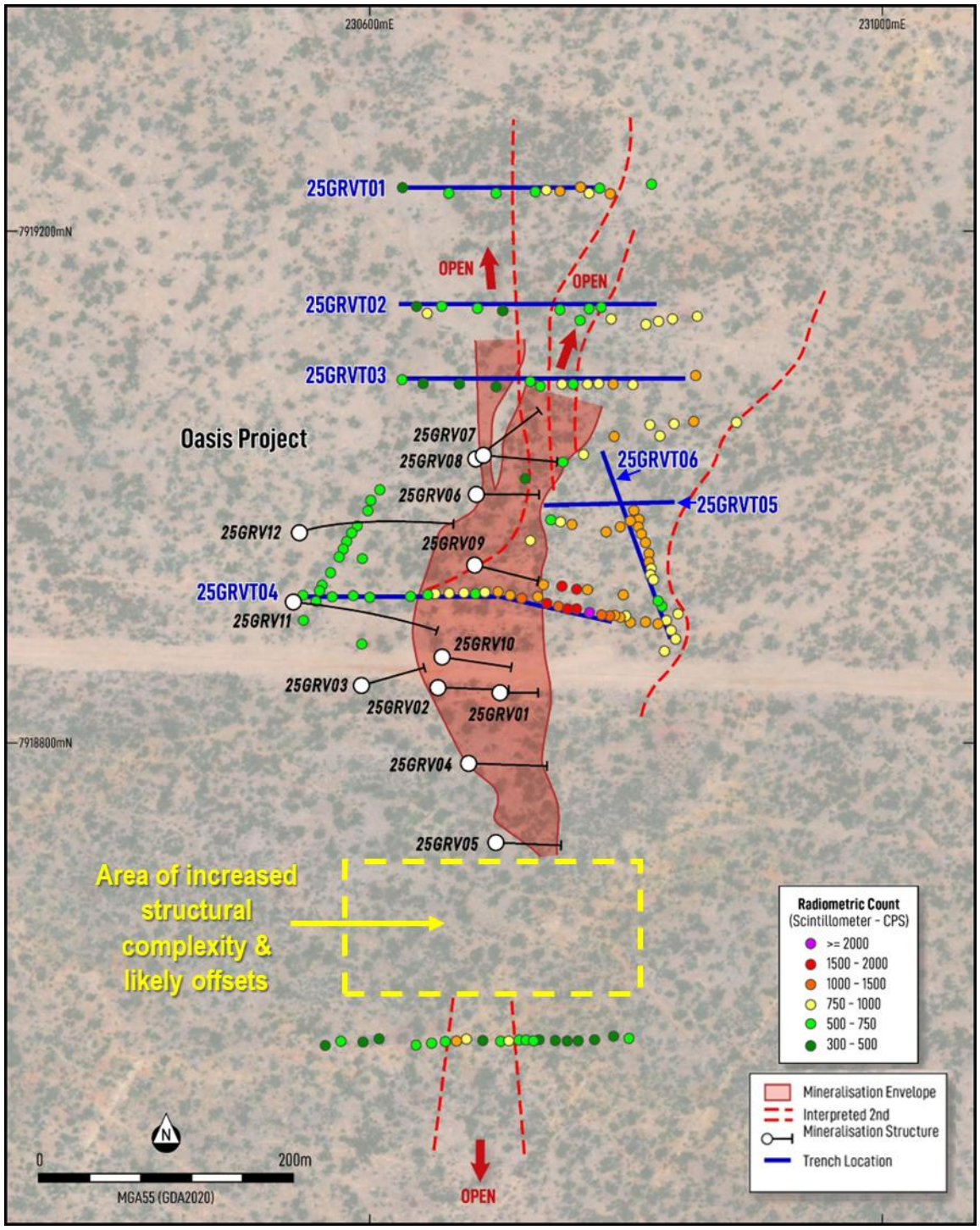


**Figure 2 – Oasis project final trench location plan**

The drop in surface scintillometer counts in the western areas is an interesting factor, as it supports the model of an increasing vertical depth-to-mineralisation that one would expect of a steeply-dipping, mineralised structure. The same observation was made during drilling, when hole 25GRV003 was found to lack a corresponding surface expression or indicative anomalous radiometric response above the intersected mineralisation, which is likely being masked by overlying, calcareous cover sediments.

The second, potentially mineralised, NNE- to NE-trending structure, discovered during the early part of the trenching program[1], coincides with the position of a linear, NNE-striking, demagnetised zone on the northwestern edge of NE-trending, highly magnetic feature. The original plan included a trench line, designed as T08, to test this magnetic feature and the NNE-trending zone.

Based on the pattern of high scintillometer readings on the eastern sides of trenches 25GRVT03 and 25GRVT04, an additional trench was excavated as 25GRVT05 and trench T08 was recategorized as 25GRVT06 to further explore this interpreted mineralised structure.

Maximum scintillometer readings from within both trenches 25GRVT05 and 25GRVT06 exceeded 700cps, along strike and to the north of the >2,000cps readings recorded in trench 25GRVT04. On excavation, these zones of highly anomalous radiometric response were found to correlate with megacrystic, K-feldspar-rich granites and the same biotite-chlorite schists that are known to host uranium mineralisation at Oasis (Figure 3).

A total of 449 trench samples have now been collected and submitted to Intertek for analysis. Geological, structural and indicative XRF information also form part of the comprehensive suite of data collected from the trenching and are currently being incorporated into the deposit- and project-wide prospectivity analysis work which is informing target generation for future exploration programs across EPM27565.

The Company's contract field personnel ensured that trench excavation was completed on time and on budget, while also maintaining the highest standards of safety and compliance at all times. As soon as the field team had collected the required samples, each trench was immediately backfilled, including back-filling and rehabilitation of older trenches, assessed to have been excavated during the 1970's exploration programs completed at Oasis.

**Rehabilitation Complete**

Now that the Company's 2025 field season has concluded, all six trenches and 12 drill sites have been backfilled, rehabilitated and scarified.

Site rehabilitation activities concluded by 14 November 2025. Figure 4 illustrates the work done to ensure that all site disturbance was addressed prior to final demobilisation of all field personnel from the Project.

[1] Refer to ASX Announcement *Further high-grade assays and second structure* released 12 Nov 2025

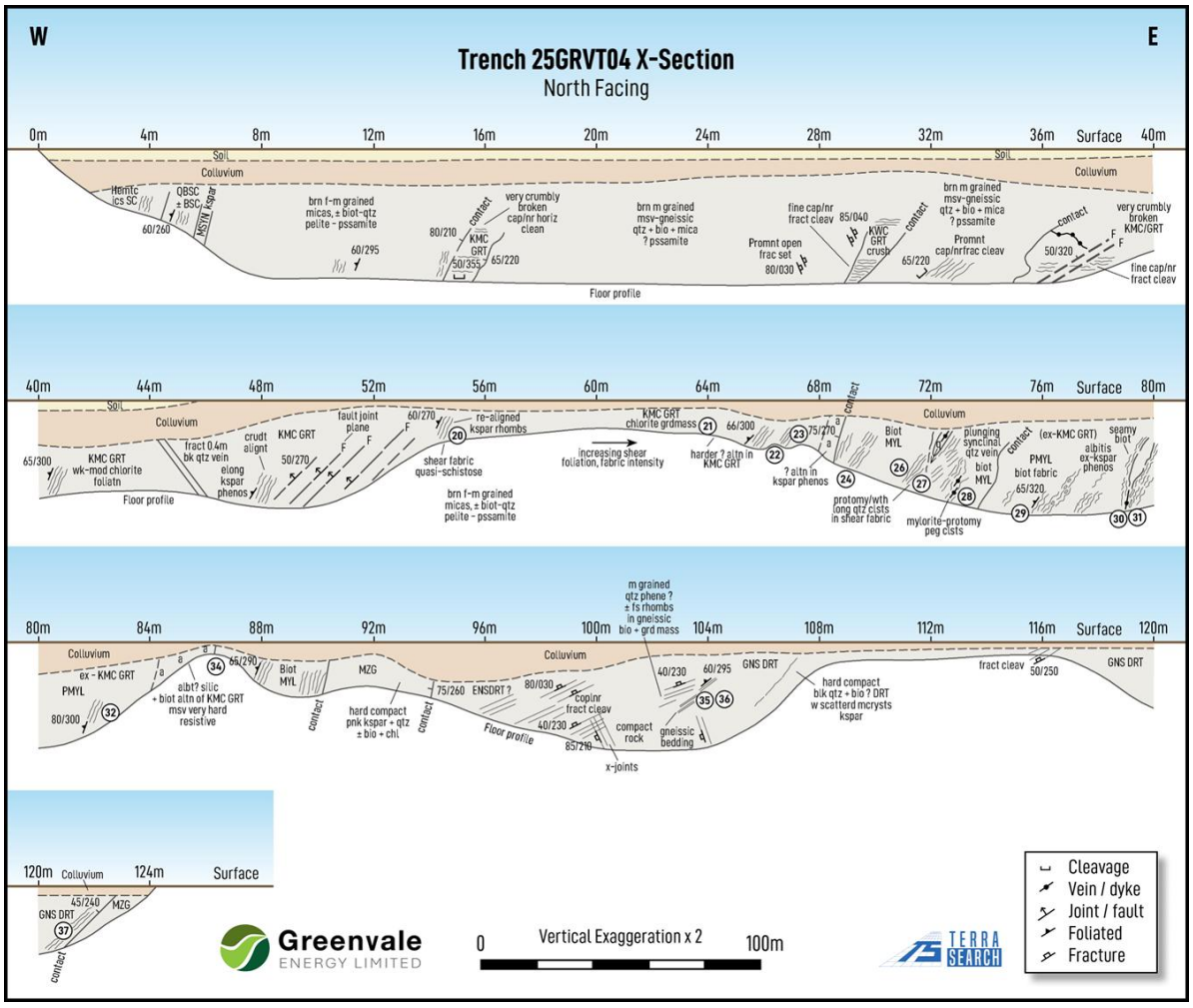


**Figure 3 – Field Section Profile through Trench 25GRVT04, showing preliminary geological and structural observations**

**Figure 4 – Greenvale trench 25GRVT04 and the site of an old, exposed trench (ca. 1970s) (left hand image) now fully rehabilitated (right hand image)**

**Next Stage of Work**

Chemical assays from the final six drill-holes from Greenvale's recent drilling program at Oasis are expected in early December. Assay results from the trenching program are expected in the next 1-2 months.

All data collected from the drilling and trenching programs will be analysed and incorporated into the deposit-wide geological model, which will be used to further develop and enhance the Company's exploration strategy to be applied at regional targets surrounding the Oasis deposit.

Ongoing prospectivity analysis will utilise the knowledge gained from the geological modelling to add to the current suite of exploration targets and future exploration programs.

**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 with a portfolio of projects that will support a sustainable, low-carbon future. The Company has greenfield, uranium exploration projects in the Northern Territory, the high-grade Oasis Uranium project in Queensland and the Alpha Torbanite project in Queensland. 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 & 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.

## Appendix 1

### 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.<br><br>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.<br><br>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).<br><br>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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | Geological logging was carried out by well-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.<br><br>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.<br><br>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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *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.<br><br>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.*<br>• *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.*<br>• *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 rock chip and core samples involves crushing splitting and grinding at Intertek/Genalysis lab Townsville. Higher grade uranium assays are analysed at Intertek in 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.<br><br>The techniques are entirely appropriate for a schistose, micaceous mineralised structure such as Oasis, hosted in primarily a granitic / metamorphic terrane. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | The economically important elements in these deposits are contained in both 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.<br><br>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.<br><br>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.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | Sample intervals to be assigned a unique sample identification number prior to sample despatch.<br><br>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.<br><br>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.<br><br>Location data are then collated into a single Excel spreadsheet.<br><br>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.<br><br>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.* | Trench locations are reported in MGA Zone 55, using a handheld GPS. Expected location accuracy of +/- 10m |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *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.<br>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.*<br>• *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.<br>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.*<br>• *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.<br>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 release 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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No drilling or assays are reported in this release.<br><br>Samples have been collected on variable intervals and will be reported accordingly on receipt of the assays.<br><br>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.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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.<br><br>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.<br><br>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).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | The trench sampling program is now completed, with a total of 6 trenches excavated and now fully rehabilitated. Each trench is between 100 and 152 metres long, 1.2 metres in width and between 1.6 and 2.5 metres deep.<br><br>The results from the trenching will derive the next set of drill targets both regionally and at the Oasis Deposit itself. |