Greenvale ENERGY LIMITED

Leveraged to Uranium exploration in Tier-1 Mining jurisdictions

RRS Summer Series Investor Presentation
February 2026

ASX:GRV

INVESTING IN EXPLORATION

Greenvale is a uranium-focused explorer targeting discovery and resource growth in world-class mining jurisdictions, leveraged to the global push for sustainable energy.

MINING INDUSTRY LEADERS

An experienced board and management team with a proven track record of making large discoveries and successfully advancing assets into production.

WORLD-CLASS OPERATING JURISDICTIONS

A diversified portfolio of high-potential exploration projects located in world-class mining jurisdictions with proven geological settings for high-grade, mining-scale uranium deposits.

FOCUSED EXPLORATION

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

COMPELLING COMMODITY ENVIRONMENT

Surging demand for power, driven by investment in data centers, electrification of the automotive sector and low-carbon energy supply, is driving a nuclear renaissance and demand for uranium.

CREATING DISPROPORTIONATE VALUE

Leveraging strong uranium market fundamentals, strategic acquisitions and exploration catalysts to drive superior shareholder returns.

BOARD AND MANGEMENT

The board and management team blend experience with fresh perspective and drive

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 CEO

- Over 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 PETER HARDING-SMITH CFO/CoSec

- Chartered Accountant with over 30 years' experience
- Fellow of FINSIA and the Governance Institute of Australia
- Extensive experience in financial reporting and company secretarial functions

MR JOHN BARR NED

- Over 25 years' board-level experience with a focus on corporate governance
- Expertise in M&A, joint ventures and commodity financing
- Chartered Accountant and FAICD

MR ELIAS KHOURI NED

- 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

CORPORATE OVERVIEW

Highly experienced team, fully-aligned with shareholders, striving to deliver long-term, sustainable growth

CAPITAL STRUCTURE

$0.04
Share price
(@ 1Feb 2026)

588M
Share on Issue

≈$24M
Market Cap
(Undiluted)

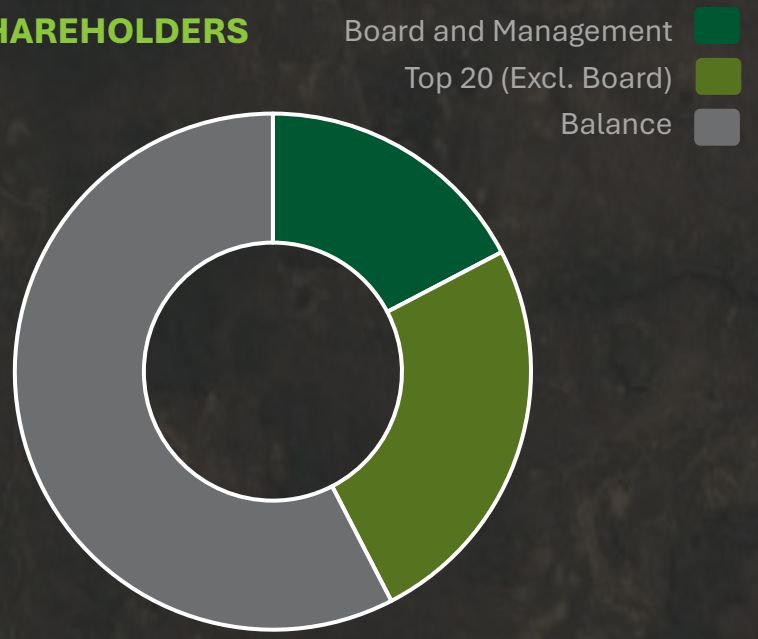
21.5M
Options
$0.07 exercise price
30 Nov 2026 expiry

23M
Performance Rights

≈$2.8M
Cash/Cash Equivalent
(@31 Dec 2025)

SHARE PRICE

SHAREHOLDERS



STRUCTURAL SUPPLY DEFICIT

Global exploration and development investment and effort has failed to keep pace with downstream investment and growth

Tech Drives Nuclear Demand

Meta signs long-term nuclear power agreements to supply AI data centers, highlighting nuclear as reliable, clean baseload energy

Source:. Reuters ,Jan 2026

Nuclear Stocks Surge on Corporate Deals

Investor interest in nuclear and uranium rises as tech companies secure nuclear power for future energy needs

Source: Investopedia, Jan 2026

U.S. Strengthens Uranium Supply Chain

U.S. Department of Energy commits $2.7bn to rebuild domestic uranium enrichment capacity, supporting nuclear growth

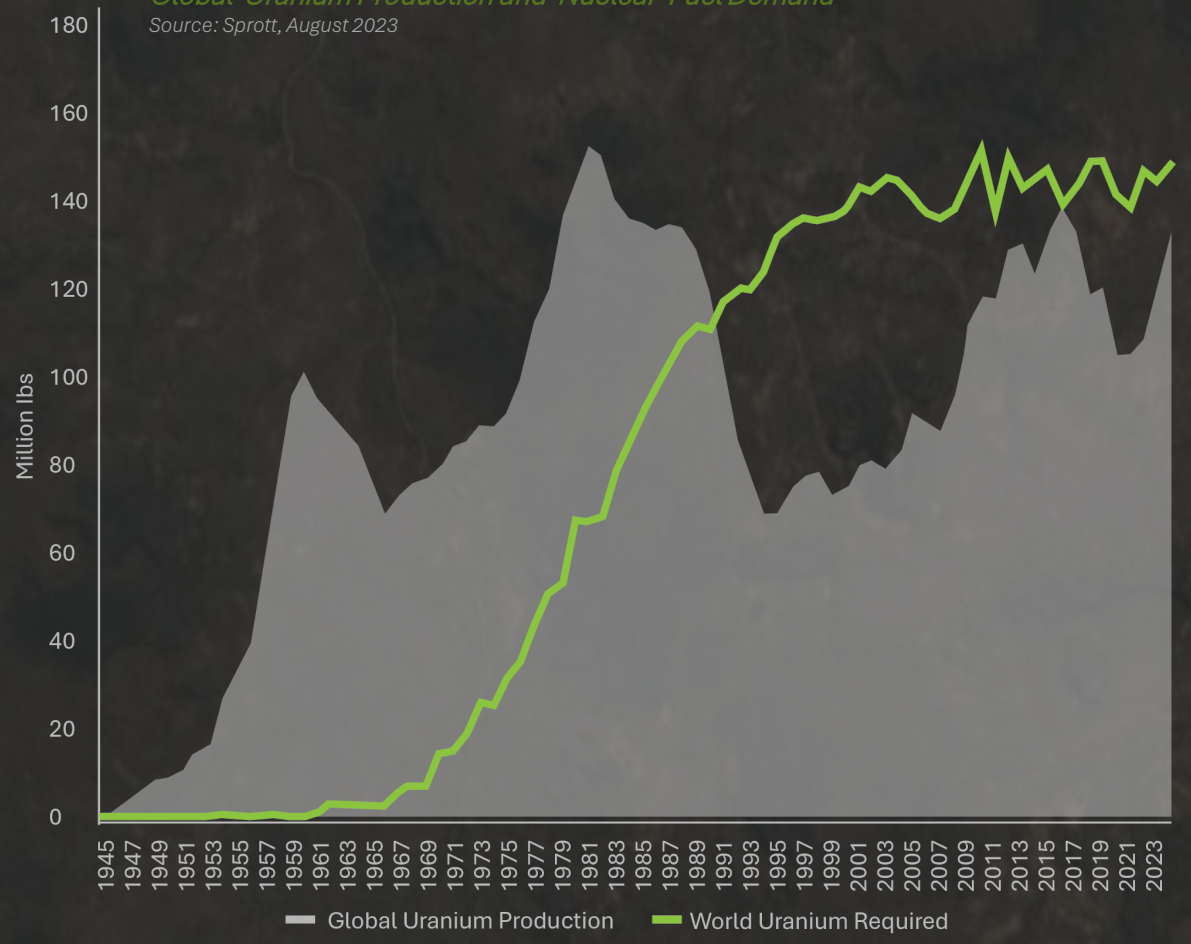
U.S. Department of Energy / Power Magazine, Jan 2026

Uranium Spot Price

Source: Trading Economics

Global Uranium Production and Nuclear Fuel Demand

Source: Sprott, August 2023



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GLOBAL NUCLEAR AND ENERGY MARKET DYNAMICS

Global nuclear and energy markets are rapidly expanding

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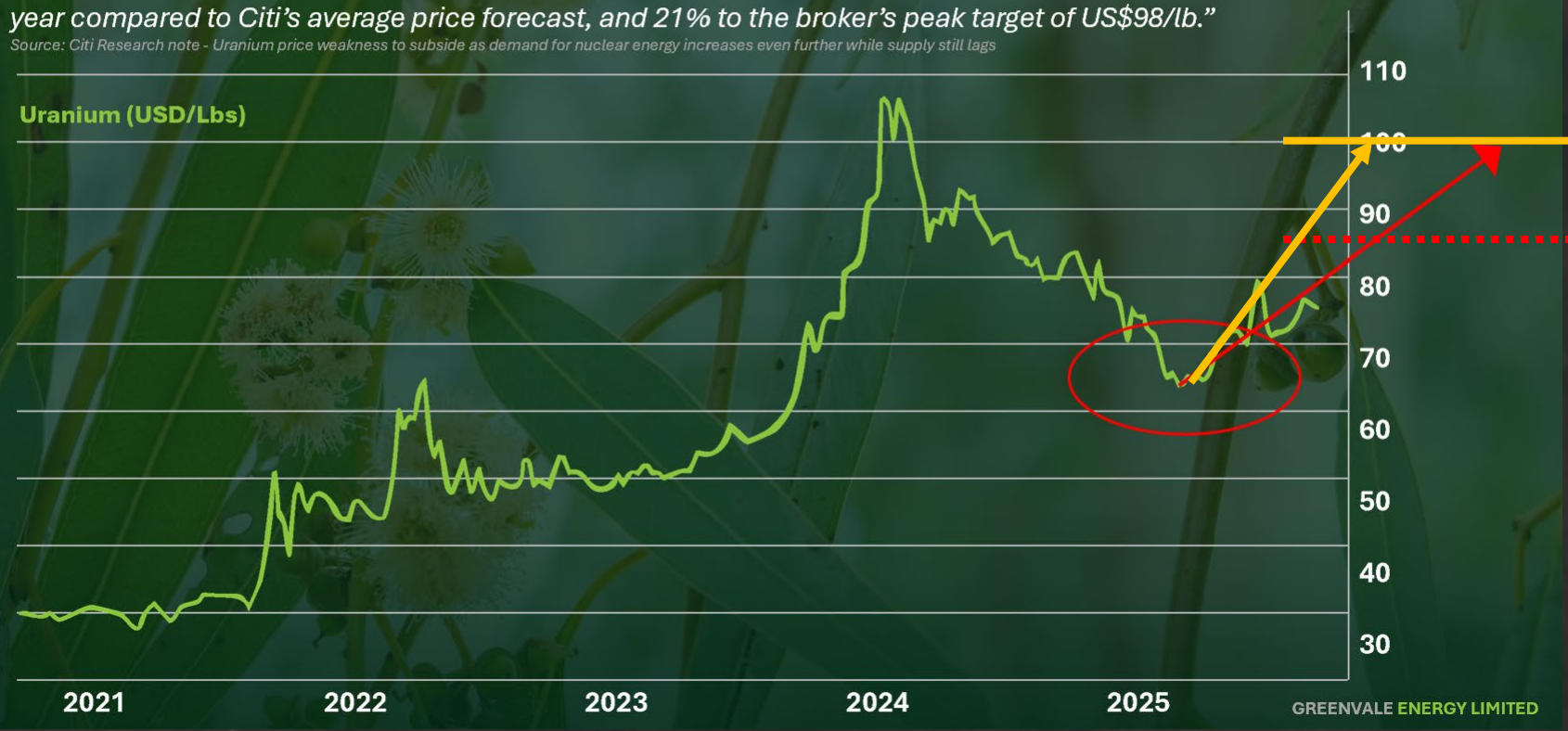
"The current price of uranium is around US$81/lb, so this implies around 16% upside for the balance of this year compared to Citi's average price forecast, and 21% to the broker's peak target of US$98/lb."

Source: Citi Research note - Uranium price weakness to subside as demand for nuclear energy increases even further while supply still lags



Uranium Spot Price @ USD100/Lbs circa 20 Jan 2026
Source: TradeTech

Uranium Spot Price @ USD86/Lbs 8 Feb 2026
Macquarie Research

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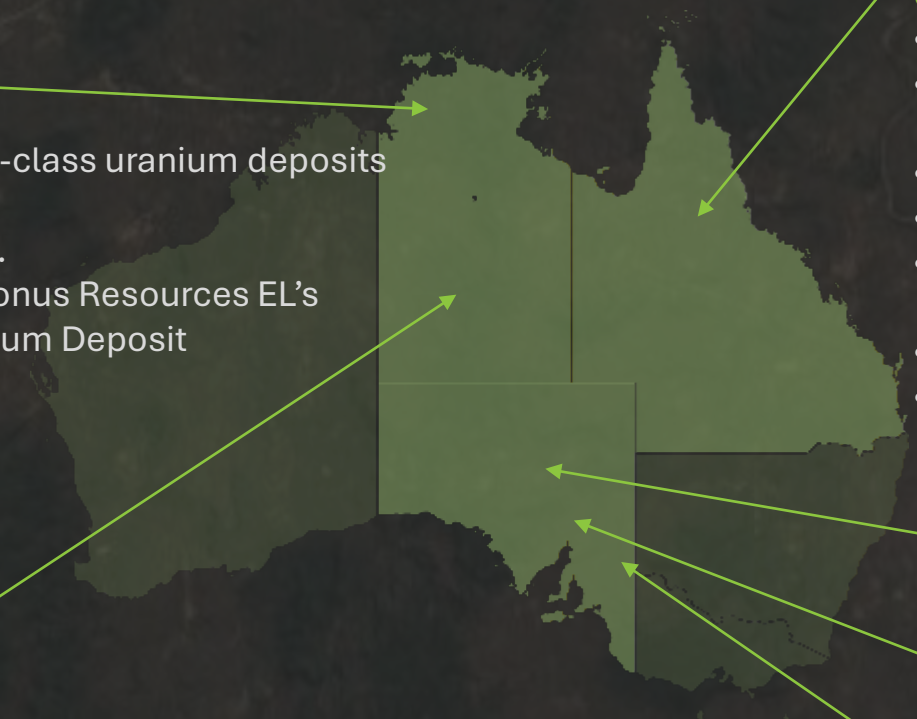
GREENVALE'S
URANIUM PORTFOLIO

DIVERSE PORTFOLIO

Large land holding in world class mining jurisdictions with proven uranium resources on our doorstep.



DOUGLAS RIVER PROJECT

- ~200 km S of Darwin
- Located in the Pine Creek Region – world-class uranium deposits
- Airborne geophysics completed*
- Expanded exploration area to ≈1,216km^2.
- Northern boundary contiguous with Patronus Resources EL's hosting the high-grade Thunderball Uranium Deposit
- Priority area for 2026 exploration

OASIS PROJECT

- ~250 km W of Townsville
- Situated in a region of known, intrusive-related uranium deposits
- Over 8,500 combined drilled meters completed
- Consistent high-grade uranium mineralization
- Multiple regional targets identified within tenement boundary
- World class infrastructure in place
- Continued exploration in 2026 to define a maiden MRE

ELKEDRA-HENBURY PROJECT

- Two separate project areas, N and S of Alice Springs
- Different geological settings both know to support uranium mineralisation
- Airborne geophysics identified an 8km-long radiometric uranium anomaly associated with the Elkedra Granite*
- Strong radiometric signals over Mereenie Sandstone and coincident Sentinel-2 multispectral anomalies identified at Henbury
- Initial reconnaissance field work completed in 2025 (Henbury) with targets identified for follow-up

BHP Olympic Dam

HEATHGATE Beverly Operation

BOSS ENERGY Honeymoon Operation

*Refer to Exploration Disclosure.

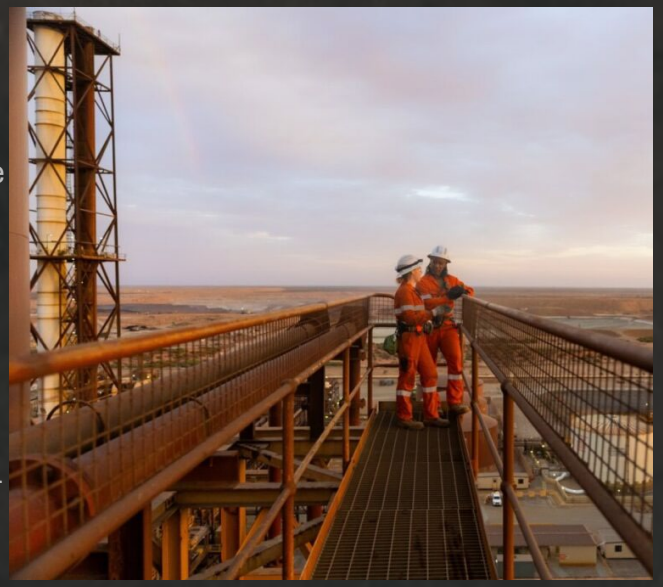
MULTI DEPOSIT STYLES

Greenvale's Technical team have exploration experience across all forms of uranium deposits. The exploration strategy adopts a broad view, with current project portfolio straddling multiple deposit styles.

CONVENTIONAL MINING

Unconformity-related (NT) and Intrusive-related (QLD)

- Deposits are typically high-grade/smaller tonnage, mineable by conventional methods.
- Both deposit styles are strongly controlled by fault structures, with uranium mineralisation forming both within and peripheral to, major faults and fault networks.
- Uranium is sourced both from saline brines circulating through old sedimentary basin fill and deeper hydrothermal fluids, circulating at the unconformity, enriched with uranium from underlying, Proterozoic-aged, crystalline basement rocks.
- These hard-rock style deposits are mined in a conventional drill/blast, shovel and truck style mining operation followed by further mineral processing.



BHP Olympic Dam Operation

UNCONVENTIONAL MINING

Sedimentary-related (NT)

- Deposits are typically large tonnage, lower grades, but laterally extensive, flat-lying and amenable to low-cost mining operations (In Situ Recovery/ISR)
- Uranium mineralisation is hosted within (typically) permeable, fully saturated sediments and confined by overlying / underlying impermeable layers.
- Uranium is leached through natural weathering, erosion and groundwater movement, from nearby uranium-rich rocks (e.g., basement granites, certain volcanics, and other uranium-rich sediment packages).
- ISR utilizes wellfields to mobilize and extract uranium to surface as a liquid (on-resin) for further mineral processing

Boss Energy Honeymoon Operation

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GREENVALE'S
OASIS PROJECT

OASIS PROJECT

Greenvale completed the Oasis acquisition in May 2025, conducted reconnaissance exploration in June, and commenced drilling in July. Drilling ran through to early September. Results released to market confirm a high-grade deposit with scale potential.

HIGH-GRADE

Chemical assay from 2025 drilling* returned multiple high-grade hits, up to 6,929 ppm U_3O_8

INFRASTRUCTURE

Exploration and mining services from Townsville/Charters Towers, camp infrastructure in place, sealed road access to an operating deepwater port

SCALE POTENTIAL

Oasis deposit expanded in 2025, remains open* with multiple regional targets yet to be drill tested

MAXIMUM VALUE

Fully owned project with no joint venture dilution

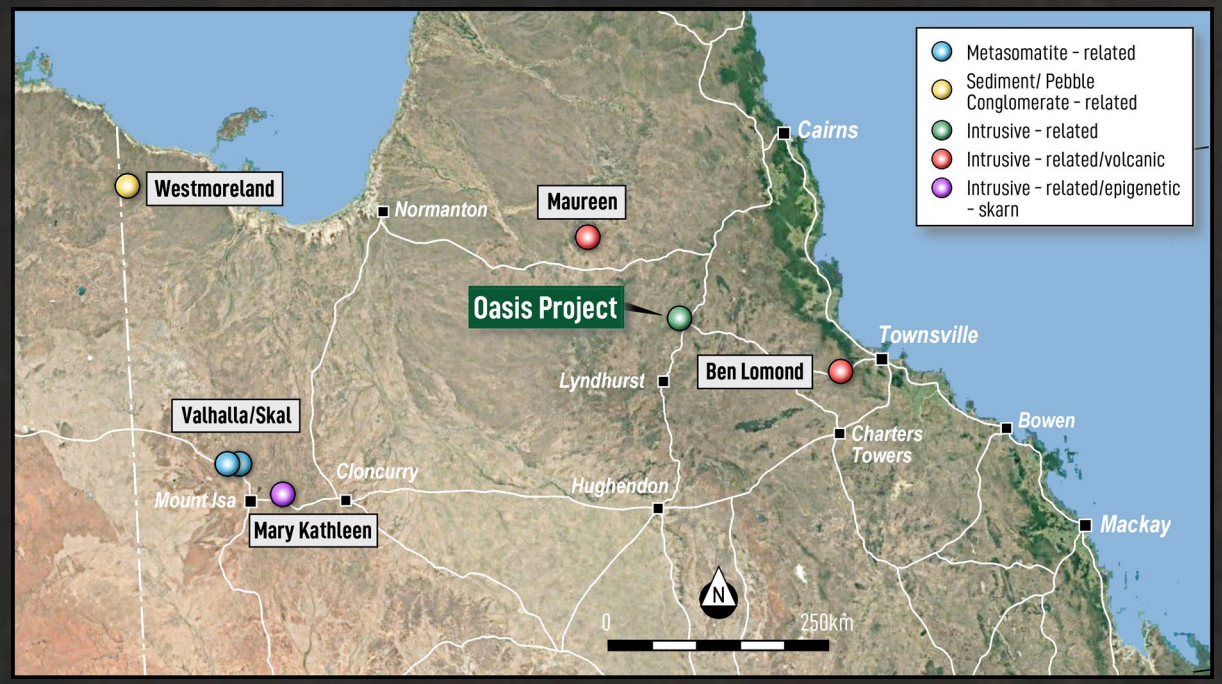
2025 ACHIEVEMENTS

GENERATING EXPLORATION TEMPO
Acquisition finalised, reconnaissance exploration and active drilling program completed in three months

KEY OPERATING PROTOCOLS IN PLACE
Stakeholder engagement, land access and HSEQ protocols established and in place ready for follow up exploration

STRONG RESULTS FROM DRILLING*
80% of 2025 drill holes intersected uranium mineralization, with 70% drill holes hitting peak values over 1,000ppm U_3O_8

REGIONAL EXPANSION OPPORTUNITY*
Multiple targets with geophysical anomalies, correlating with structure and geological setting similar to Oasis deposit



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HIGH-GRADE – Advanced Exploration

Chemical assay* from 2025 drilling returned multiple high-grade intercepts, validating historical drilling results and extending the mineralistion envelope laterally and at depth

9m @ 758ppm U_3O_8 from 40m (25GRV001), including 1m @ 1,637ppm U_3O_8 from 40m

8m @ 2,125ppm U_3O_8 from 84m (25GRV002), including 5m @ 3,263ppm U_3O_8 from 84m and 1m @ 6,929ppm U_3O_8 from 86m

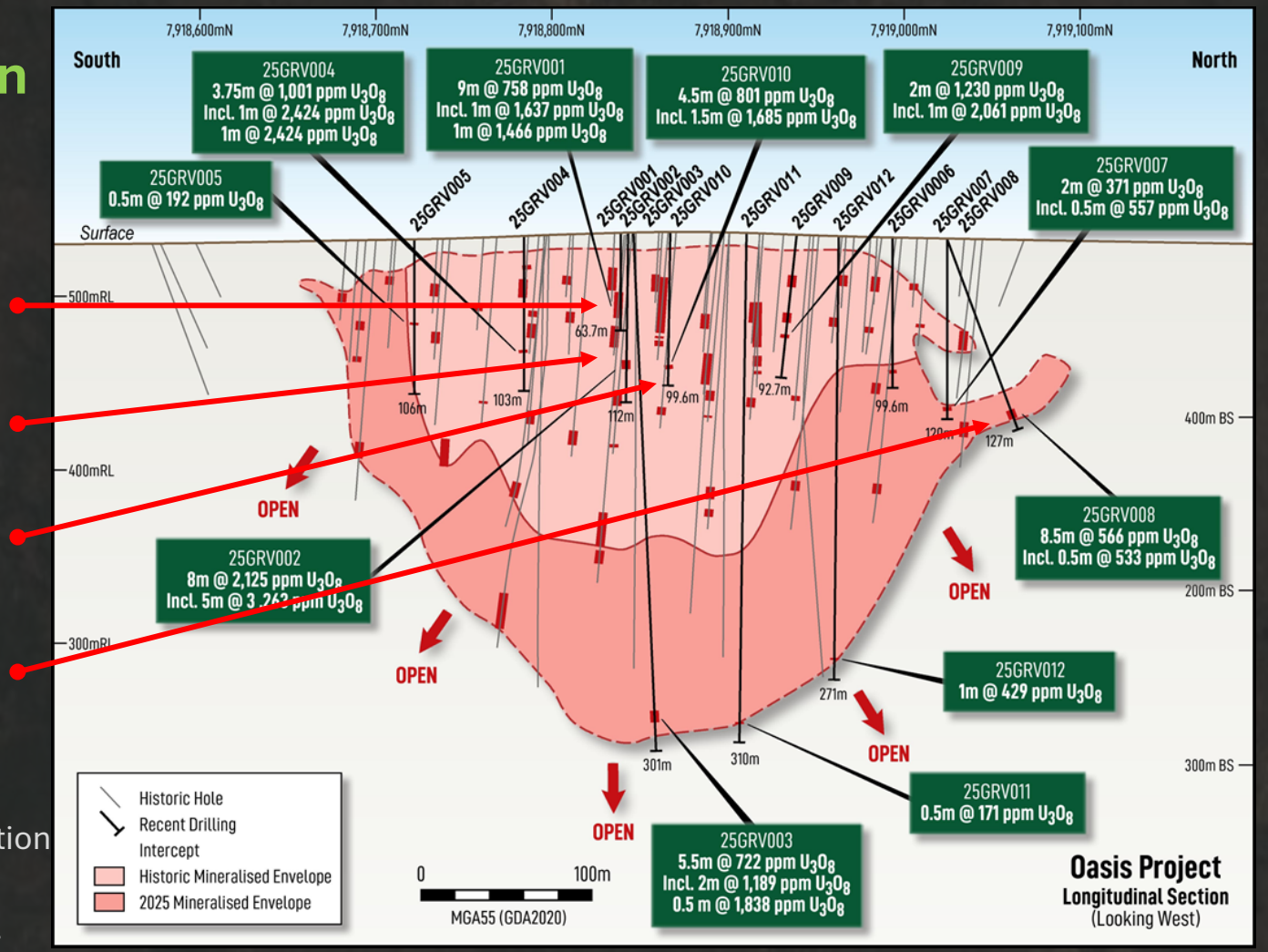
4.5m @ 801ppm U_3O_8 from 84m (25GRV010), including 1.5m @ 1,685ppm U_3O_8 from 86.5m

8.5m @ 566ppm U_3O_8 from 109m (25GRV008), including 3m @ 1,276ppm U_3O_8 from 113m

Safe, efficient, cost-effective maiden drill program

Significant expansion of earlier geological model, with mineralisation still open along strike and at depth*.

Continued exploration in 2026 with a view to establishing a JORC-compliant Maiden Mineral Resource Estimate.



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HIGH-GRADE – Scale Potential

Exploration at Oasis began in the early 1970s, with Australian Anglo-American (AAA) identifying 3 airborne radiometric anomaly clusters, and Esso Minerals following up with exploratory drilling (1978) that made the initial discovery of the Oasis Uranium Deposit.

Oasis is situated within Palaeoproterozoic-aged (~1670 – 1695Ma) Einasleigh Metamorphics (calc-silicates, gneiss, quartz-biotite-chlorite schists, leucogranite / pegmatite dykes / veins). The S-type Mywyn Granite was later intruded into the metamorphic complex during the Mesoproterozoic (~1559Ma +/- 3Ma; Cross et.al., 2012 – Geoscience Australia).

This structurally-complex metamorphic terrane is bounded by the Far East Mylonite Zone (west) and the Lynd Mylonite Zone (east), forming part of the larger Georgetown Inlier.

Mineralisation is predominantly of the volcanic- and intrusive-related uranium systems, with the uranium forming during three episodes (late Ordovician – early Silurian [~440 – 430Ma]; late Devonian – early Carboniferous [~380 – 320Ma); late Carboniferous – early Permian [~305 – 290Ma]). The Oasis uranium was dated by Geoscience Australia (2012) using a combination of mineral analyses and $Argon^{40}/Argon^{39}$ dating techniques, giving an age range of ~430 – 440Ma (Ordovician – Silurian).

Geological similarities have been observed between Oasis, Ben Lomond and Maureen deposits, such as the strong structural control, relationship between the host metasediments and intrusives, alteration haloes (allanite, REEs signature, garnets, calc-silicates), the associated metamorphism caused by the granite/intrusives contacts, and the intense shearing of both granite and host schists.

Geochemical indicators include Sentinel-2, hydrogen / helium / radon gas anomalies coinciding with the NE-SW, N-S and NNE-SSW structures at Oasis. Similar relationships have been observed between regional-scale Sentinel-2 anomalies and the predominant NE-SW, N-S and NNE-SSW structural sets. These coincident features also correlate well with the AAA radiometric anomaly clusters, suggesting strong prospectivity for more Oasis-style mineral accumulations.

Past studies have suggested similarities to the world-class, alaskite-style, Rossing Uranium Deposit, Namibia, based on the association of potentially uraniferous pegmatitic and leucogranitic intrusions, reactivation of shear zones, and the timing of the uranium formation relative to regional compressive deformation.

The increased geological understanding reinforces our confidence in the scale potential at Oasis.

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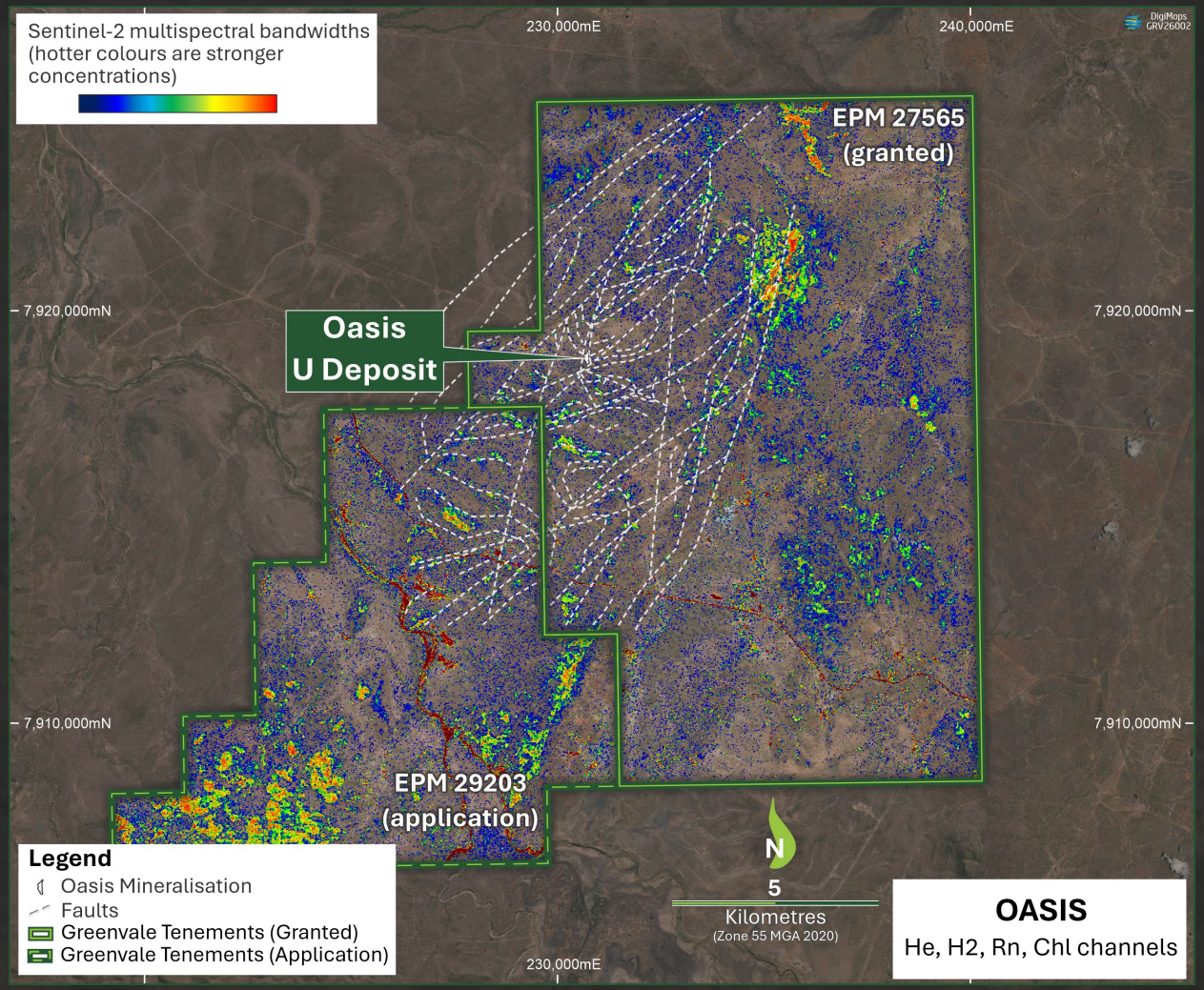
SCALE POTENTIAL – Regional Targets

Oasis deposit/mineralisation envelope was successfully expanded after the Company's maiden drill program. However additional targets exist within EPM27565 that are relatively underexplored.

Target development approach is to layer multiple exploration technics and acquired data, to identify the opportunities that are most prospective.

Sentinel-2 multispectral satellite data*

Image shows mixture of helium, radon, hydrogen and chlorite anomalies. Being on a pastoral lease, the hydrogen could result from pastoral activities and vegetation, but of greater interest is the coincidence of the helium and radon gas anomalies with the interpreted structural intersections.



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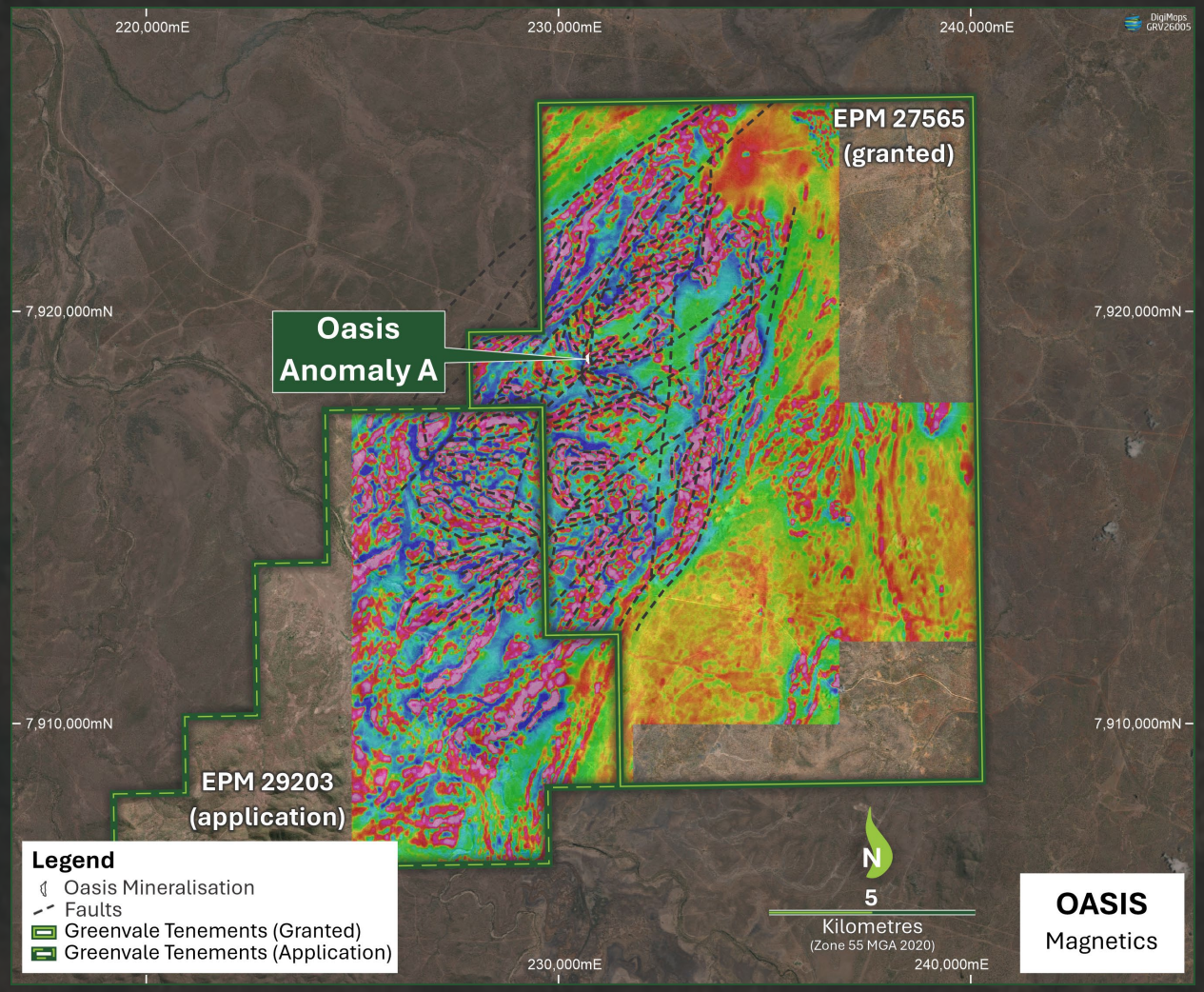
Magnetics data*

Image shows airborne magnetics on a regional scale – mixture of state government-acquired and tenement-scale surveys. Dashed lines are interpreted structure, derived from a mixture of geophysical and geological data.



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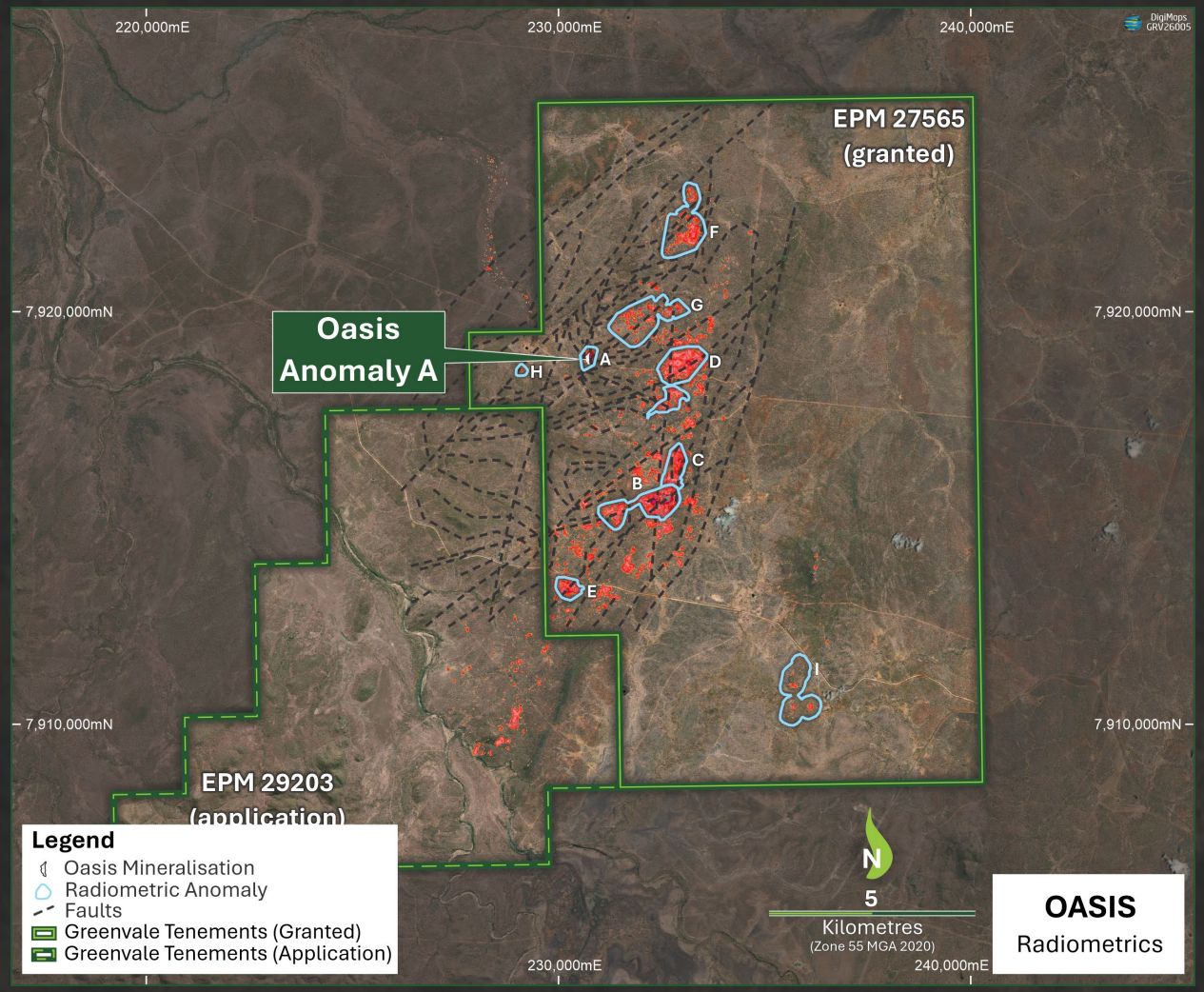
Uranium Radiometric anomalies*

Airborne radiometrics, filtered to show the anomalism over structural intersections. The anomalies circled in blue were visited and groundtruthed during the 2025 field program and sampled for validation.



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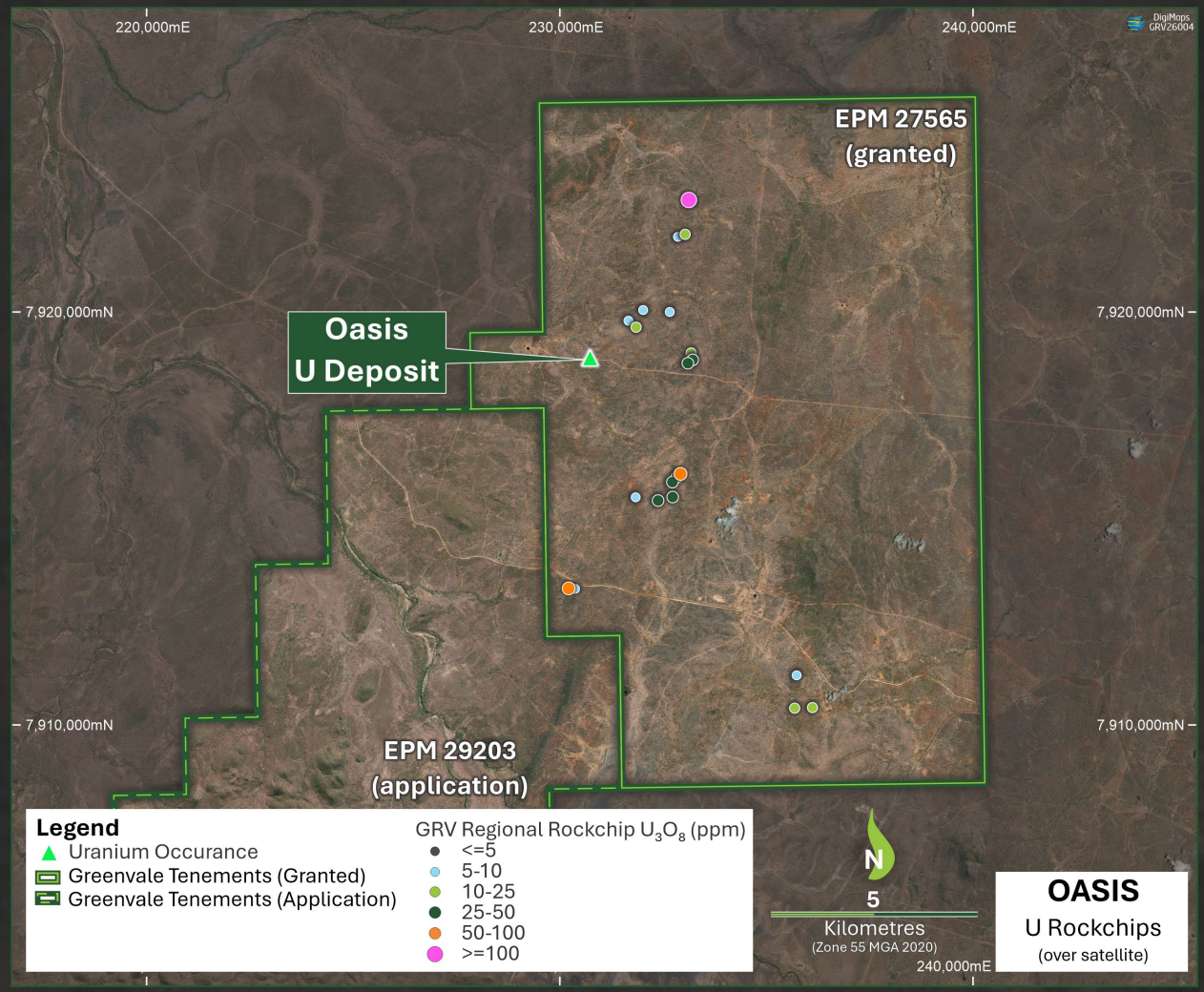
Rockchip geochemical anomalies*



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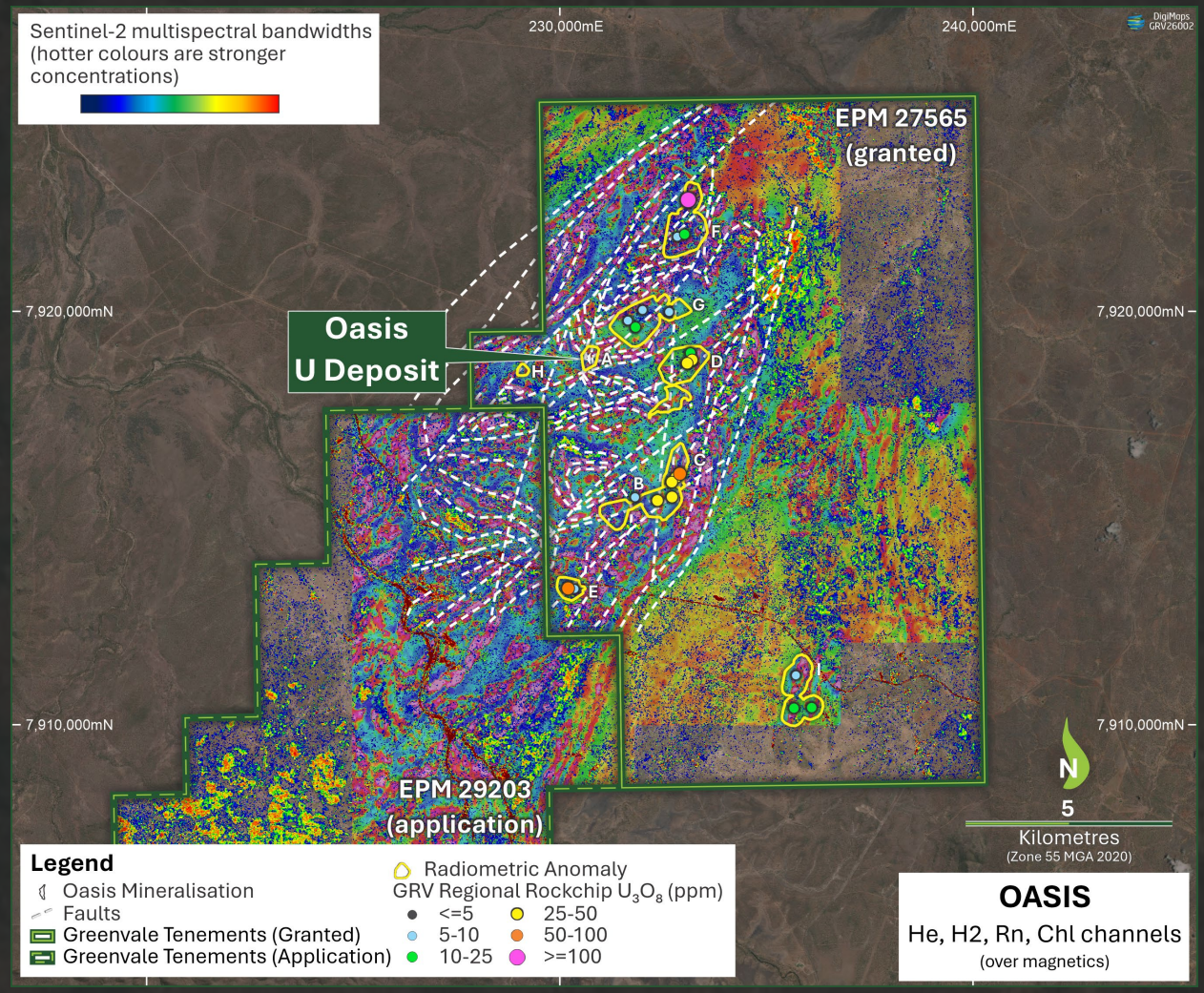
Sentinel-2 multispectral satellite data,
Magnetics data,
Rock-chips, and
Radiometrics



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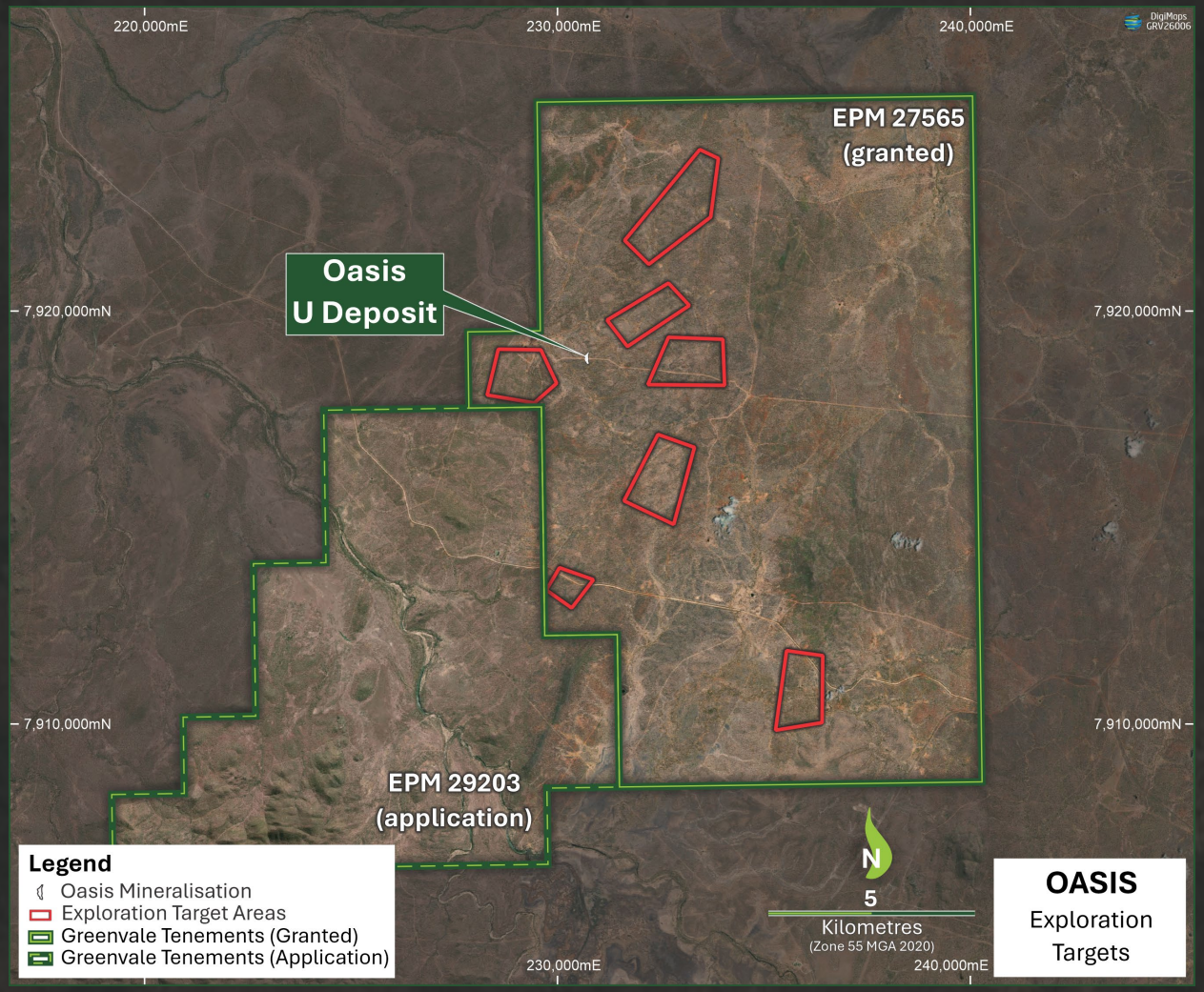
Exploration target areas

Locations where all exploration results and acquired data correlate giving high confidence of continued exploration success.



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GREENVALE'S
DOUGLAS RIVER PROJECT

DOUGLAS RIVER PROJECT

Located within the highly prospective Pine Creek Orogen, a region that hosts several significant uranium deposits, including Ranger, Jabiluka and Thunderball. The project area covers prospective stratigraphy and structural corridors considered favorable for unconformity-related uranium mineralization, structurally controlled vein-style uranium systems and potential intrusive-related uranium deposits.

WORLD-CLASS

The Pine Creek Orogen, which contains a number of world-class uranium deposits with both size and grade, and more broadly within the northern NT, a Tier 1 mining and natural resources hub.

URANIUM DISTRICT

Geological setting highly conducive for uranium exploration and asset development. Demonstrated operational performance most recently at the Ranger uranium mine which reached LOM in 2021 after 40 years of production.

SCALE

Greenvale holds a significant (≈1,200km^2) land position , immediately adjacent to know uranium occurrences and resources. Scale potential increase opportunity for discovery

MAXIMUM UPSIDE

Limited opportunities to explore in 2025 - Douglas River sits in a mature and highly-endowed province giving rise to discovery success - a high priority for field work in 2026.

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WORK COMPLETED

Originally EL33670 and ELA33900 - Airborne geophysics flown in late 2024 and early 2025 with all results released in Q2 2025*.

Interpretation of a potential 32km long paleochannel – opportunity for sedimentary hosted deposit.

Strong radiometric signatures on the E and N edge of the original project boundary, drove the interest to expand the land holding with ELA34157 and ELA34114.

Sentinel-2 data being procured and analysed, land access being addressed/ongoing.

WORK PLANNED

Stakeholder engagement/reconnaissance site visit

Release Sentinel-2 data – identification of initial targets for field work

Initial field programs likely to focus on mapping and sampling across identified anomalies – priority effort for GRV field teams.

Ongoing effort for Project expansion

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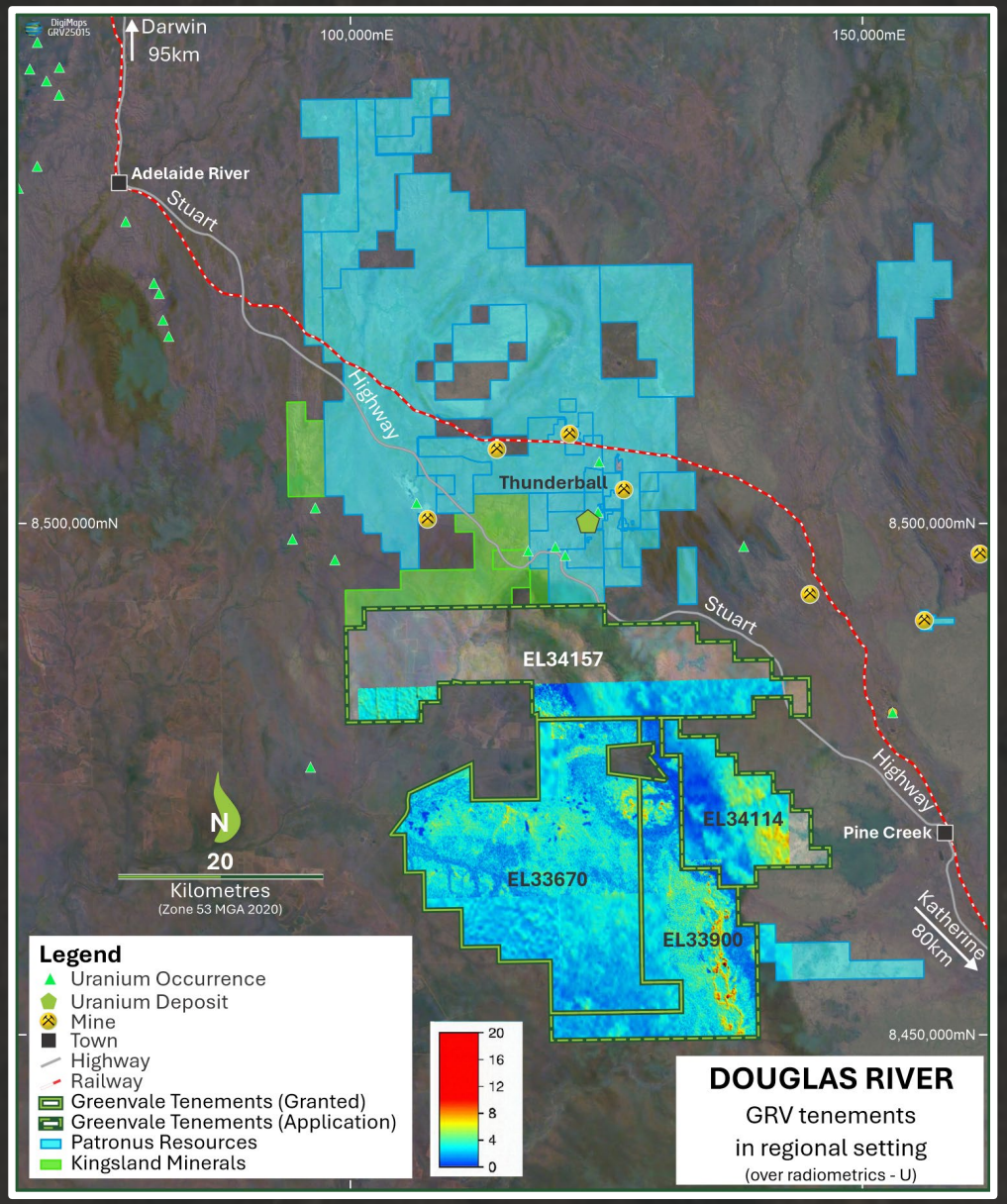

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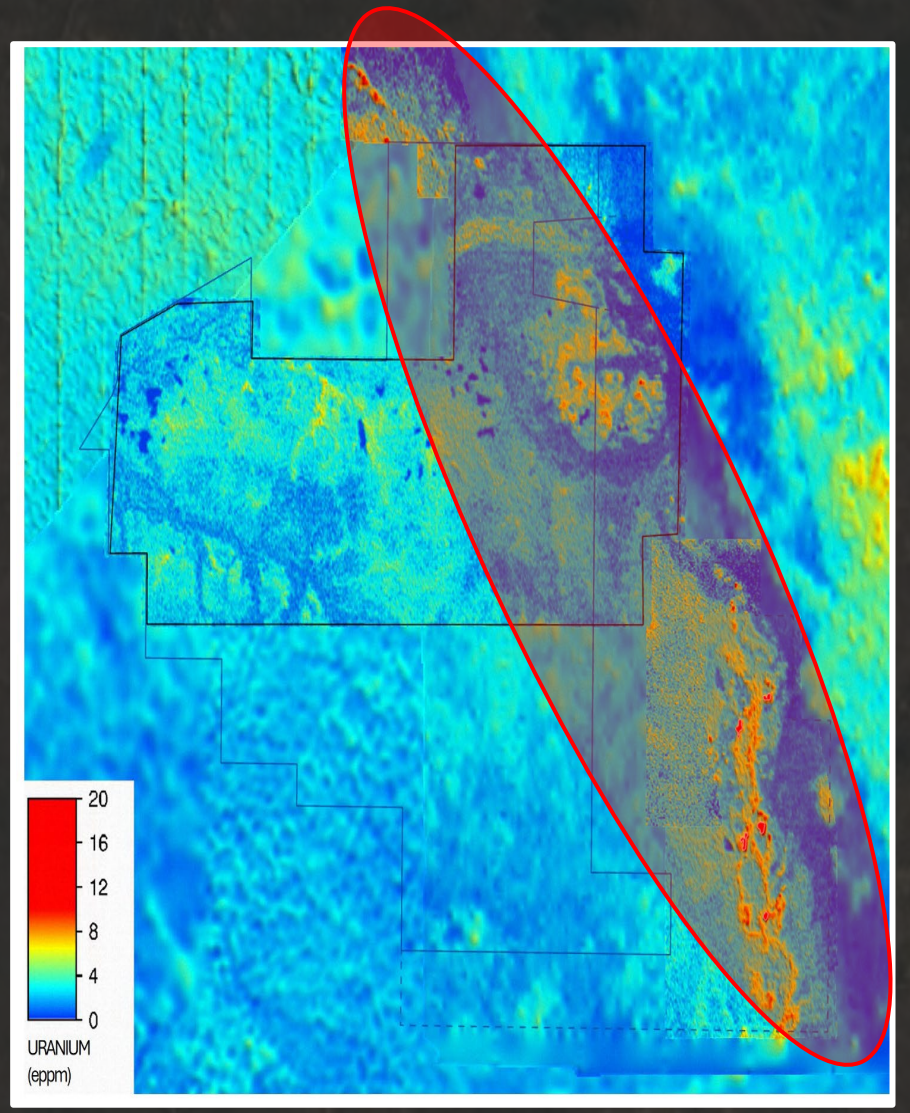

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GREENVALE'S
ELKEDRA-HENBURY PROJECT

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, road and rail infrastructure in place to support mining operations.

URANIUM PEDIGREE

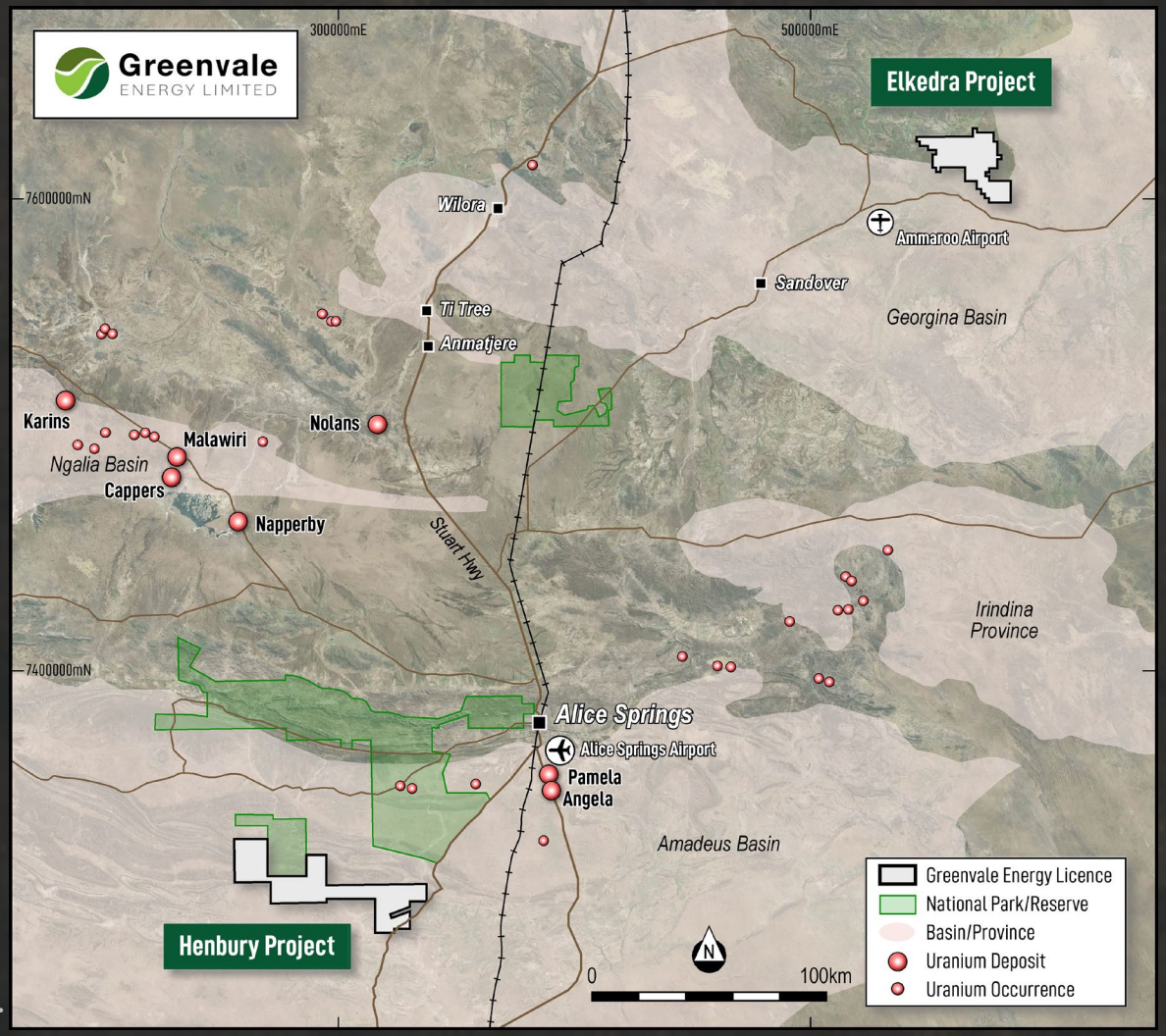
Multiple uranium deposits within the region. Projects are located in the Amadeus Basin (with known uranium deposits - Angela) and Georgina Basin (known for hydrocarbons associated with uranium deposition).

WORK COMPLETED/PLANNED

Project –wide airborne geophysics flown.

Elkedra contains a significant 8km-long radiometric anomaly* situated immediately to the southeast of outcropping Elkedra Granite.

Henbury is situated within prospective geological formations (Meerenie Sandstone) as well as being near known oil and gas fields, which form excellent reductants for uranium – initial reconnaissance exploration completed in mid 2025, with follow up targets identified for mapping/sampling.



*Refer to Exploration Disclosure.

2026 LOOK AHEAD

Quality portfolio of projects to ensure high operational tempo through out the year. Clear pathway to build high-confidence drill targets in order to make discoveries, define resources and build a compelling uranium resource base.

	H1 CY 2026	H2 CY 2026
Oasis	Procure and analyse Sentinel-2 data Analyse results from 2025 trenching program Mapping/sampling field programs over identified targets	Generate drill targets for regional prospects Extension drilling at Oasis/Initial drill testing of regional targets Considerations for Maiden MRE/Exploration Target
Douglas River	Stakeholder engagement/land access Procure and analyse Sentinel-2 data Reconnaissance site visit	Initial field programs – sampling and target refinement Potential for initial drilling program – wide area air-core
Elkedra-Henbury	Initial field work/mapping/sampling at Elkedra Follow-up sampling at Henbury	Driven by outcomes of H1 fieldwork
Corporate/Other Projects	Alpha Project TP7 Monitor Geothermal Farm-in Assess opportunities for expansion to Douglas River Assess opportunities for uranium acquisitions	Driven by outcomes of H1

STRATEGIC VALUE DRIVERS

Greenvale has an immediate focus on continuing exploration across its high-quality portfolio of Uranium Projects. The Company's value drivers reflect a commitment to expanding its resource base

URANIUM DISCOVERIES

Exploration across advanced and early-stage prospects leads to increasing opportunities to make initial discoveries and define resources.

HIGH-GRADE GROWTH

High-grade results at Oasis provides the opportunity to extend laterally and at depth. The exploration model will seek to replicate the same success at regional targets.

INFRASTRUCTURE ADVANTAGE

All projects are supported with existing infrastructure – leads to cost effective exploration as well as supporting future mining operations.

BUILDING TAILWINDS

As Greenvale delivers its exploration outcomes, the uranium sentiment continues to build and amplifies each level of success and project progression.

Greenvale
ENERGY LIMITED

Thank You

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Greenvale
ENERGY LIMITED

APPENDIX

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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 DISCLOSURE

No New Information

This document contains information relating to Exploration Results extracted from ASX market announcements reported previously and published on the ASX platform on those dates noted below.

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 estimate in the original market announcement continue to apply and have not materially changed.

The Statements in this presentation concerning Exploration Results can be seen in announcements dated as follows:

18 December 2025 (Oasis);
16 December 2025 (Alpha);
12 November 2025 (Oasis);
29 October 2025 (Oasis);
21 October 2025 (Oasis);
17 September 2025 (Oasis);
4 September 2025 (Oasis);
1 September 2025 (Henbury);
8 August 2025 (Douglas River);
17 June 2025 (NT Projects); and
15 May 2025 (NT Projects).

ALPHA PROJECT

A strategic Project that could serve as a singular domestic source of bitumen for the Australin market – ending Australia's reliance on international imports for its future road needs

PROJECT OVERVIEW

The Alpha Torbanite Project is a 100%-owned, Resource located ~50 km south of Alpha in central Queensland, it is one of Australia's only significant torbanite deposits. The project hosts a JORC Code 2012 compliant Inferred Mineral Resource Estimate of ~28 million tonnes of torbanite and cannelite, providing a strong foundation for future commercial development

STRATEGIC RATIONALE

Alpha is positioned to deliver a domestic source of bituminous products that are currently almost entirely imported into Australia — a market with >870,000 km of sealed roads and annual bitumen consumption in excess of 1 Mt. The unique geology and high hydrocarbon content make Alpha a compelling opportunity to become Australia's only end-to-end producer of sustainable bitumen products.

TECHNICAL PROGRESS AND TEST WORK

Alpha has progressed through multiple liquefaction test programs, each refining extraction and conversion methods. Greeenvale is currently progressing Test Program 7 (TP7), which has scaled the operating conditions for Test program 6 and seeks to produce a bulk sample that can be certified to the Australian road specification requirement of C-170.

STRATEGIC IMPORTANCE

The Alpha Project is positioned to support critical infrastructure supply chains with domestically sourced bitumen, given the complexity of the current inbound supply chain, it is also likely that bitumen products derived from Alpha would provide a lower total carbon emissions profile that the current supply chain.

COMMERCIALISATION PATHWAYS

The outcomes of TP7 will dictate the way forward for the Alpha Project, Greenvale has an interest to partner with current participants int eh supply chain to unlock the full value of the Alpha Project.

High-pressure autoclave with induction heater and control system being utlised for TP7

Core samples used for TP7/metallurgical testwork

Sample material produced as part of bulk production

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-IN 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) whereby Sunrise is able to earn a 80% interest in the Project by spending $5 million over five years (minimum obligation before option to withdrawal of $50,000) 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