



Greenvale
ENERGY LIMITED

GREENVALE ENERGY LIMITED

A.B.N. 54 000 743 555

ANNUAL FINANCIAL REPORT

**YEAR ENDED
30 JUNE 2023**

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DIRECTORS

Mr Neil Biddle (Non-Executive Chairman)
Mr Elias (Leo) Khouri (Non-Executive Director)
Mr Mark Turner (Executive Director and Chief Executive Officer)

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GRV

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Dear Fellow Shareholders,

The past year has seen Greenvale make substantial refinements to its commercialisation strategy and strategic focus in order to position the Company for long-term growth and success.

The development of our flagship Alpha Torbanite Project in Queensland to supply locally sourced, sustainable bituminous products represents an enormous opportunity for Greenvale shareholders. However, one of the main issues that we have faced in unlocking the potential of the Alpha Project to date has been the need to achieve a sustainable development pathway. Traditional methods of extraction (such as pyrolytic retorting) undertaken previously have not yielded the optimal product results that are required to achieve sufficient energy efficiency and emissions standards.

During the past year, the Company has made enormous progress towards resolving these challenges, with the conceptualisation of what we now refer to as the 'Liquefaction Strategy'. In August 2022, Greenvale announced that it had received initial positive results from the Stage One Liquefaction Test Work (Test Work One) – which was undertaken by industry experts PROCOM Consultants Pty Ltd. The results of Test Work One warranted further investigation of the liquefaction concept as a potentially viable processing route for bitumen production.

In light of this, the Company undertook further testing during the 2023 financial year to refine its liquefaction strategy and to develop a commercial processing pathway for Alpha. To this end, the Company completed Test Work Programs Two and Three in March 2023 and May 2023 respectively, with each test program conducted at higher temperatures for the purposes of optimising the conversion settings of the heavy oil fractions. Notably, the Company engaged the University of Jordan (UoJ) – a world-class institution that has

significant expertise in liquefaction studies – to undertake Test Program Three. Upon completion of Test Work Three at the UoJ, the maximum conversion rates yielded a 72% increase in conversions for Cannel Coal from those achieved in Test Program Two. The Company remains confident there is room for further improvement, with Test Program Four now in progress to assess this.

The results of the liquefaction test work programs will lay the foundation for a Preliminary Feasibility Study, which is expected to be completed by quarter 1 of 2024. Following this, the Pilot Plant trials which commence shortly thereafter.

The nature of the Company's liquefaction work is ground-breaking, which is testament to resourcefulness shown by the Greenvale management team – headed by our CEO Mark Turner. The ground-breaking nature of the work is evidenced by the eligibility of the Alpha Project to participate under the Australian Government's Research and Development (R&D) grant. For the costs incurred at Alpha during the 2022 financial year, the Company received \$0.46 million in the form of a tax refund.

In conjunction with progressing the Alpha strategy, the Company also made solid advancements with its geothermal strategy. The Company's "dual-lane" strategy announced in September 2022 provided that both projects are strategically aligned to assist the Company in becoming a sustainable Australian bitumen producer and renewable energy provider.

To confirm the geothermal potential of the Company's assets, an independent assessment was undertaken by Ascendence Geoscience and published by the Geological Survey of Queensland. This assessment confirmed the geothermal potential of the Millungera Basin, a region where the Company holds several geothermal licences. The assessment indicated that the total stored thermal energy potential in the Millungera Basin is likely to exceed 611,000 petajoules at a 90% probability.

Building on the positive results received from the Ascendence Geoscience assessment, the Company proceeded to assess the technical viability of developing a geothermal power station in the

CHAIRMAN'S LETTER

Millungera Basin. To do this, the Company engaged CeraPhi Energy (CeraPhi), a prominent geothermal

development company, to conduct a feasibility study for the Company's Longreach Geothermal Project in North Queensland. CeraPhi's proprietary patents for its closed-loop geothermal technology (known as CeraPhiWell™), are considered to be essential in delivering on the Company's strategy to become a sustainable energy provider.

Given Greenvale's strategic focus on developing the Alpha Torbanite Project and becoming a sustainable geothermal energy provider, the Company completed the disposal of an 80% interest in the Georgina Basin IOCG Project in East Tennant Creek to Astute Metals NL (ASX: ASE) in November 2022.

The transaction sees Greenvale retain exposure to future upside from the Georgina Basin Project, both through its investment in Astute Metals NL (formerly Astro Resources NL) as well as through its 20% interest in the tenement holder of the Georgina Project, Knox Resources Pty Ltd, 2% Net Smelter Royalty.

The Board is confident that the refined commercialisation pathway developed for the Alpha Torbanite Project during the year will allow the Company to realise its vision of becoming a sustainable producer of bituminous products to meet Australia's infrastructure needs.

In conclusion, I would like to thank the Greenvale team, led by our CEO Mark Turner, for their hard work and dedication. I have every confidence that we will see these efforts rewarded over the year ahead.

I would also like to take this opportunity to thank Ms Dagmar Parsons and Mr Tony Leibowitz for their contribution to the Company, noting that they both departed the Company during the year. I look forward to updating shareholders throughout the coming year about the progress made across the Company's exciting projects.



Neil Biddle
Chairman

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OVERVIEW

Greenvale has two key projects within its portfolio:

- The Alpha Torbanite Project, located in Alpha, Queensland; and
- The Geothermal Projects, located in the Millungera Basin and Longreach, Queensland.

Greenvale also holds a 20% shareholding in Knox Resources Pty Ltd (**Knox**), which is the tenement holder of seven granted Exploration Licences, with three under application, in the highly prospective East Tennant province in the Northern Territory.

ALPHA TOBANITE PROJECT, QLD

Background

The Alpha Torbanite Project is located approximately 50km south of the town of Alpha in Central Queensland, Australia.

The deposit consists of two seams, an upper seam of mostly lower-grade mineralisation with an average thickness of 1.12m and a lower seam containing lenses of torbanite up to 1.9m thick. The Project has been subject to extensive exploration and laboratory testing since its initial discovery in 1939.

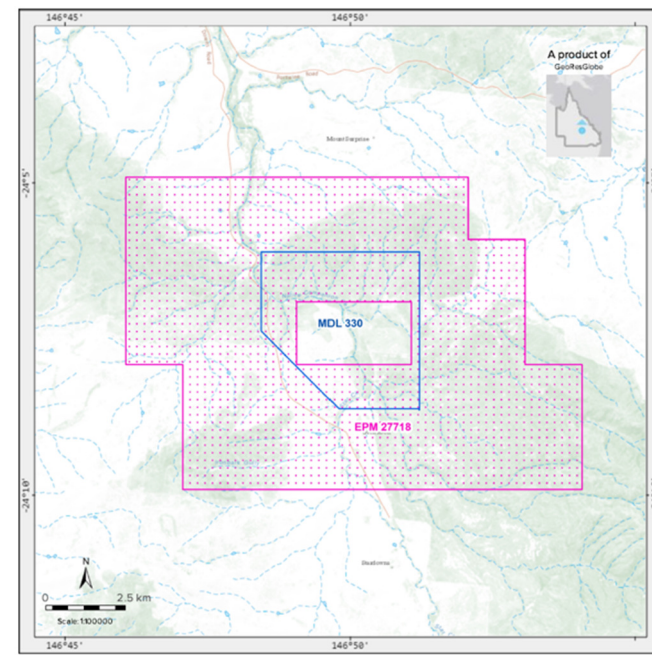


Figure 1: Location of the Alpha Torbanite Project

In the 2022 financial year, the Company received Modified Fischer Assay (MFA) results for Alpha, which improved significantly on previously un-verified historical oil yield ranges published for the deposit.

These results increased the Company’s confidence in the commercial exploitability of the project and demonstrated that the Alpha Project ranks amongst the highest-yielding deposits in the world when compared with similar style deposits (Table 1).

The oil yield values for the 12 Alpha samples (Figure 2) were all extremely positive and were either in line with or above expectations.

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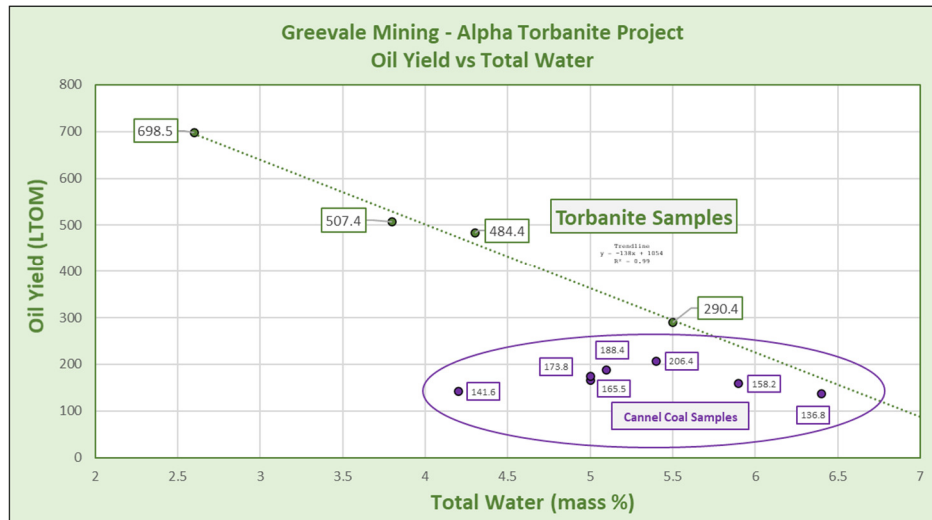


Figure 2: Comparison of MFA results between Torbanite and Cannel Coal samples

Deposit	Torbanite/Coal/Oil shale	Oil Yield (LTOM)	
		Range	Average
Alpha, Qld	Torbanite	50 - 620	420
	Cannel coal	50 - 150	120
Green River (USA)	Oil shale	45 - 460	135
Rundle, Qld	Oil shale	50 - 200	105
Stuart, Qld	Oil shale	50 - 220	94
Duaringa, Qld	Oil shale	50 - 130	82
Condor, Qld	Oil shale	50 - 120	65
Julia Creek, Qld	Oil shale	50 - 100	60

Table 1: Comparative data of various oil shales

Work Undertaken

Commercialisation Strategy – Liquefaction and Test Work One

In August 2022, the Company refined its commercialisation strategy for the Alpha Torbanite Deposit (**Alpha**).

As outlined in the ASX release of 22 September 2021, a commercialisation strategy for Alpha had been designed which incorporated a “green” power generation model, with the aim of positioning Greevale to become a long-term provider of power into a local power grid from a 100MW solar and gas-fired hybrid power station. However, after extensive retort testing was conducted on samples obtained from the Company’s core hole program (completed in June 2021), it was deemed that traditional retorting would not deliver the optimal product yields.

In light of this, the Company revisited its geological modelling and test retort work for Alpha. Based on this review, the Company announced on 24 August 2022 that ‘liquefaction’ – an alternate processing route – had been tested and generated the necessary heavy oil fractions required for bitumen production.

The initial liquefaction test work was conducted in a Parr Reactor by PROCOM Consultants Pty Ltd during the December 2022 Quarter, enabling the Company to break down the torbanite in a hydrogen-rich environment at a controlled temperature (**Test Work One**).

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The samples generated were subsequently analysed by Bureau Veritas Laboratories in Brisbane, Adelaide and Mackay, which concluded that liquefaction can be used effectively to generate oils within the heavy oil fractions necessary to produce or can be added to bitumen blends (Table 1).

Additionally, Test Work One was successful in:

- Deriving the desired heavy oil fractions without the relative amounts of associated gaseous waste materials present in the previous pyrolytic retort program; and
- Demonstrating that the torbanite component of the Resource is amenable to liquefaction even at 25 Centigrade degrees low temperatures.

Comment	B1 HT	B1 LT	F1 LT	F2 HT	MFB1 HT	MFB2 (Note 1)
Feed Total (grams)	716.3	716.3	716.3	716.3	716.3	716.3
Solids separated from reactants (grams)	555.7	555.7	592.7	455.8	615	587.1
Overall conversion of solids (%)	22%	22%	17%	36%	14%	18%
Solids converted total (grams)	160.6	160.6	123.6	260.5	101.3	129.1
Solids to waste gas (grams)	48.01	23.40	4.29	9.49	36.83	-
Solids converted to Hydrocarbons (grams)	112.59	137.20	119.31	251.01	64.47	-
Solids converted to Hydrocarbons (%)	16%	19%	17%	35%	9%	-
HC Gas (grams)	0.17	0.56	0.50	6.29	1.32	-
HC Liquid (grams)	112.42	136.64	118.82	244.71	63.15	-

Note 1: no gas sample was taken for analysis for the MFB2 sample hence conversion data is not available.

Table 2: Summary of results from Test Work One

Test Work Two Completed

Further to the initial phase of Parr Reactor test work using liquefaction to produce bitumen blends (**Test Work One**), additional test work was undertaken at a higher temperature to determine an optimum percentage of heavy oil fractions (**Test Work Two**).

The Test Work Two samples were retorted at the maximum temperature of the available Parr Reactor at the time (approximately 365°C and a capacity of 7 litres), with the trial samples sent to Intertek’s Perth laboratory for analysis. The results of Intertek’s testing for Test Work Two were reported by the Company on 30 March 2023 and confirmed that, with a mild increase in temperature together with fractional changes to other variables, an improved yield from the cancell coal samples could be achieved while continuing to produce low amounts of gas.

A comparison between the cancell coal test results derived from Test Work One and Test Work Two are as follows:

- A 57% increase in conversion from solids to oil and gas, noting that Test Work One achieved a conversion of approximately 24.8wt% at 340oC, 3500 kPa and 1.5wt% catalyst. In contrast, Test Work Two achieved a maximum of 39.0wt% (avg. 34.9wt%) conversion at 365oC, 3500 kPa and 6wt% (average 4 wt%) of catalyst; and
- Test Work One returned a total cancell coal conversion of 24.9wt%, comprising 22.4wt% oil and gas and 2.5wt% asphaltenes. However, Test Work Two saw the percentage of asphaltenes jump to a maximum of 6.5wt%, with an average of 4wt%.

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The results from Test Work Two further reinforced the suitability of liquefaction over pyrolysis when attempting to produce the target oil.

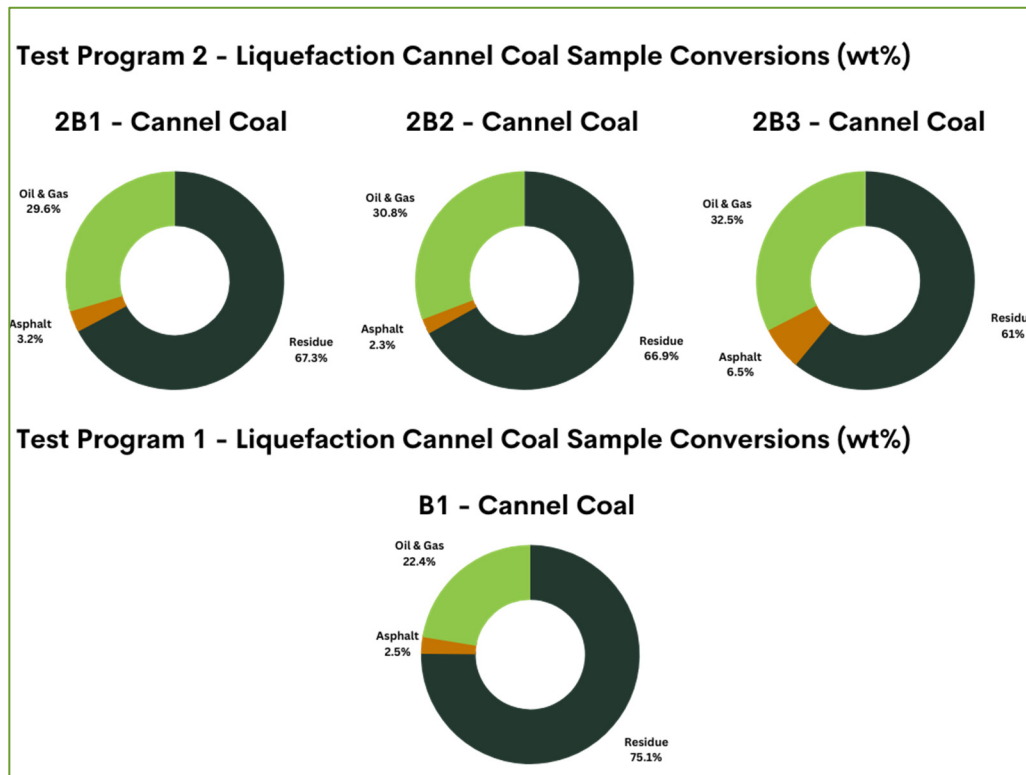


Figure 3: Comparison of Cannel Coal Sample Conversions between Test Work One and Test Work Two

Test Work Three Completed

During to ongoing delays caused by Australian personnel shortages and capacity constraints that were encountered in Test Work Two, the Company engaged the University of Jordan to undertake the next stage of the liquefaction test program (**Test Work Three**). The appointment of the University of Jordan (**UoJ**), a world-class institution with significant expertise in liquefaction studies, represented a positive step to overcome the challenges faced in conducting specialised tests for the Alpha Torbanite Project in Australia.

Test Work 3 focused on increasing temperatures, varying catalysts and changing carrier fluids from Test Work Two to improve the yields of heavy hydrocarbons required for bitumen production from cannel coal and torbanite. Unlike Test Work One and Two, which were conducted in a 7-litre Parr Reactor, Test Work Three’s liquefaction reactions were carried out in a 0.1-litre stirred autoclave reactor in order to achieve higher temperatures.

A comparison between the cannel coal test results derived from Test Work Two and Test Work Three were as follows:

- The Cannel Coal portion of the Alpha Resource achieved a conversion rate of 67.3 wt%, the Torbanite portion achieved 65.9 wt%, and a blended sample achieved 66.3 wt% conversion in Test Work Three. In contrast, Test Work Two achieved a maximum of 39.0wt% (avg. 34.9wt%) conversion at 365oC, 3500 kPa and 6wt% (average 4 wt%) of catalyst (Figure 4); and
- A 72% increase from Test Program Two to Test Program Three a total cannel coal conversion.

With the successful completion of Test Program Three, the Company commenced preparations to undertake Test Work Program Four. This program has been designed to improve on the conversions demonstrated in Test Work Three, emphasising enhancement of the yields of heavy oil and asphaltenes.

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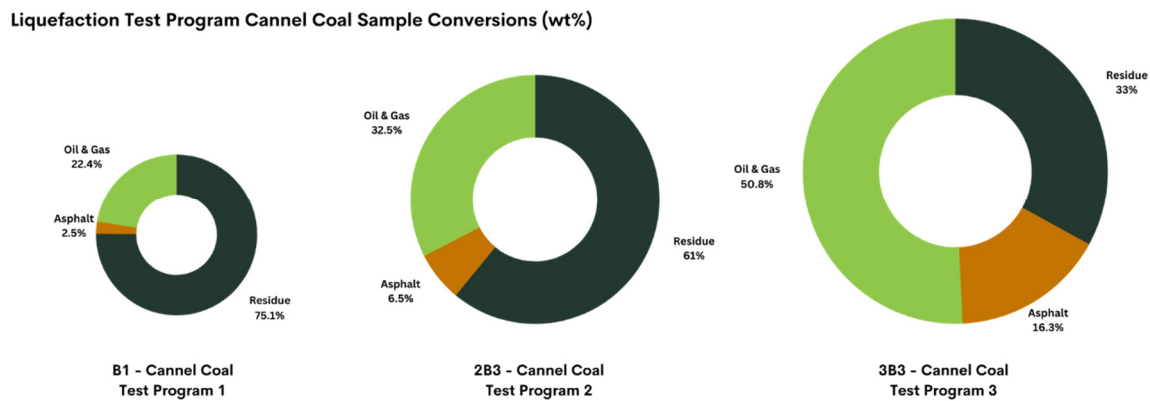


Figure 4: A comparison of the maximum conversions achieved for cannel coal samples across the three-liquefaction test programs

Commencement of Stage Two Drilling

In June 2023, the Company commenced its second phase of drilling at the Alpha Torbanite Project. The purpose of the drilling campaign is to increase the size and confidence level in the Inferred JORC Mineral Resource (18.6 million tonnes) The drilling program will facilitate upgraded structural and geological modelling and provide key geotechnical data for mine planning purposes, as well as for definitive process design work.

The drilling program, which commenced on 28 June 2023, comprised 25 HQ core holes and 15 open holes, totalling 2,000 metres.

Process Plant Design

Upon receipt of the results from Test Work One at Alpha, the Company commenced conceptual design work for the Alpha Processing Plant in August 2022.

The conceptual design is currently based on publicly available data in the literature and past related projects, with the objective of evaluating emissions and energy balance estimates. It is anticipated that these conceptual works, when combined with the results from the Parr Reactor test program, will provide for a near-final process plant concept for the Alpha site.

Simulations of the initial plant design have been initiated to better understand and optimise the processing flow for greater yields of desired heavy hydrocarbon fractions. The results from Test Programs 3 and 4 have guided further refinements in plant design and processing flow. Additionally, simulation work is ongoing to estimate likely emissions and overall balances, which will inform Greenvale’s geothermal energy and offsetting strategy.

COMPETENT PERSONS STATEMENTS – ALPHA PROJECT

The information in this report that relates to Exploration Results 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.

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The information in this report that relates to Metallurgical Results is based on information compiled by David Cavanagh, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy AusIMM Member number 112318 David Cavanagh is a full-time employee of Core Resources.

David Cavanagh 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'.

David Cavanagh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

MINERAL RESOURCES AND ORE ESTIMATES – CORPORATE GOVERNANCE STATEMENT

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 9 March 2022 as announced to the ASX on that date and which is available at www.greenvalemining.com. 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 9 March 2022.

GEOTHERMAL PROJECTS

Background

The Company's geothermal portfolio comprised applications for six Exploration Permits for Geothermal (EPG) located within central and north-western Queensland, Australia.

Of the Company's geothermal licences, three licences are located within the highly prospective Millungera Basin (EPG 2023 (Julia Creek), EPG 2024 (Lara Downs) and EPG2025(Ouchy)). The Millungera applications are located approximately 120km east of Mount Isa within the North-West Minerals Province (see Figure 5). They lie in the catchment of the \$1.7 billion CopperString 2.0 project, which will connect remote parts of north-western Queensland to existing power infrastructure in Townsville.

An independent study conducted by the Geological Survey Queensland (GSQ) in June 2018 has highlighted the Millungera Basin to be the most prospective geothermal site in Australia, believed to have stored thermal energy likely to exceed 611,000 petajoules.

Moving forward the company will direct its focus on two key projects at Millungera and Longreach. After an internal review identified that there is limited geothermal potential, the company has withdrawn its EP 2021 (Winton) and EP2022 (Quilpie) applications.

Additionally, the Company's geothermal projects will enable the Company to develop a carbon offsetting strategy, thereby providing sufficient carbon credits to offset future production at the Alpha Torbanite Project.

Work Undertaken

Licences Granted

On 29 August 2022, the Company was successfully awarded two EPMs (EPM 28487 – Julia Creek and EPM 28488 – Longreach).

The Company has since decided to forgo the extraction of subsurface brines and associated elements to focus exclusively on sustainable energy production. As a result, the company has decided not to proceed with the associated applications and has relinquished the two permits that have been granted.

Also during the 2023 financial year, the Company engaged in discussions with native title parties to ascertain a likely negotiation timeline for the granting of native title approvals.

Discussions with the respective native title parties remain ongoing and the Company will provide shareholders with an update on the status of the permit approvals once received.

Desktop Analysis

On 6 September 2022, the Company commissioned an independent assessment of the previously inferred geothermal resource estimates in the Millungera Basin – as reported by the Geological Survey of Queensland (GSQ)¹. The independent assessment was conducted by Ascendience Geoscience (**Ascendience**).

The brief provided to Ascendience by the Company was to review GSQ's report and ascertain whether the conclusions pertaining to the assessment of a geothermal resource potential of two identified sites in the Millungera Basin were sound.

The Ascendience review concluded that the GSQ report was of high quality and provides a comprehensive assessment that accurately describes the presence of an inferred geothermal resource within the Millungera Basin. The assessment indicated that the total stored thermal energy potential in the Millungera Basin is likely to exceed 611,000 petajoules at a 90% probability.

Geological Mapping

Of particular focus for the Company during the 2023 financial year was the geological and geophysical modelling of the geothermal prospect EPG2029 (Longreach).

Work undertaken on EPG2029 during the year included mapping the average temperature gradient across the entirety of the permit and refining the depth of potential reservoir intervals. The models generated will subsequently be used in the planning of a drill program.

Feasibility Study – Longreach

Building on from the Ascendience Geoscience, the Company assessed the potential for geothermal power generation as a sustainable energy source in the Millungera Basin. To assess this, the Company engaged CeraPhi Energy (**CeraPhi**), a prominent geothermal development company, to conduct a Feasibility Study for the Company's Longreach Geothermal Project in North Queensland.

CeraPhi was selected by the Company to undertake the feasibility study due to its proprietary patents which use a closed-loop geothermal technology, known as CeraPhiWell™. The Company is of the view that this technology will enable Greenvale to produce 24/7 baseload renewable energy with no groundwater usage, making it an environmentally friendly and sustainable option. The results of the Feasibility Study were delivered and announced by the Company in September 2023.

Within Energy Transaction

During the 30 June 2022 financial year, the Company announced the proposed acquisition of Within Energy Pty Ltd (**Within**), a Queensland-based company which held three geothermal licences in southeast Queensland. Under the terms of the conditional agreement, Greenvale was to acquire an initial 51% controlling interest in Within, which could increase to 100% upon completion of a predetermined milestones.

With the Company's own applications for several geothermal licences (as noted above) and the opportunities these presented to the Company, the Company decided to not proceed with the Within transaction during the 2023 financial year.

¹ *Queensland Geology 14: An assessment of the geothermal energy potential of northern and eastern Queensland* (Talebi et al., 2011).

COMPETENT PERSONS STATEMENTS – GEOTHERMAL PROJECTS

The geological information presented in this document for the Geothermal Projects has been based on information compiled by Dr Mark Lisk.

Dr Mark Lisk is Chief Geologist for Ascendence Group and holds a PhD in petroleum systems analysis from Curtin University and an MSc. Honours degree in geothermal systems from the University of Auckland.

Dr Lisk has more than 30 years’ experience in the oil and gas sector, with a specialty in assessing the thermal history of sedimentary basins. He has previously worked as a Principal Geologist for Woodside Energy Ltd and a Senior Research Scientist with the Commonwealth Scientific and Industrial Research Organisation (CSIRO).

GEORGINA BASIN IOCG PROJECT, EAST TENANT CREEK, NORTHERN TERRITORY

Background

Located in the highly prospective East Tennant province in the Northern Territory, the Georgina Project is 20%-owned by Greenvale, with the remaining 80% owned by Astute Metals NL (ASX: GASE). The divestment to Astute was completed in November 2022. The Project comprises seven granted Exploration Licences, with three under application, for a combined total area of approximately 4,500km² (Figure 5).

The East Tennant Province has been the subject of intense geoscientific investigation by both Geoscience Australia and the Northern Territory Geological Survey over the last five years. Pre-competitive work undertaken as part of the Federal Government’s \$225 million “Exploring for the Future” Program (EFTF) included solid geology interpretation, alteration proxy mapping and mineral prospectivity mapping for Iron Oxide Copper Gold (IOCG) deposits. The collaborative MinEx CRC National Drilling Initiative, conducted in late 2020, confirmed the highly prospective nature of the region by intersecting prospective host rocks, IOCG-style alteration and sulphide mineralisation as part of a 10-hole program at East Tennant.

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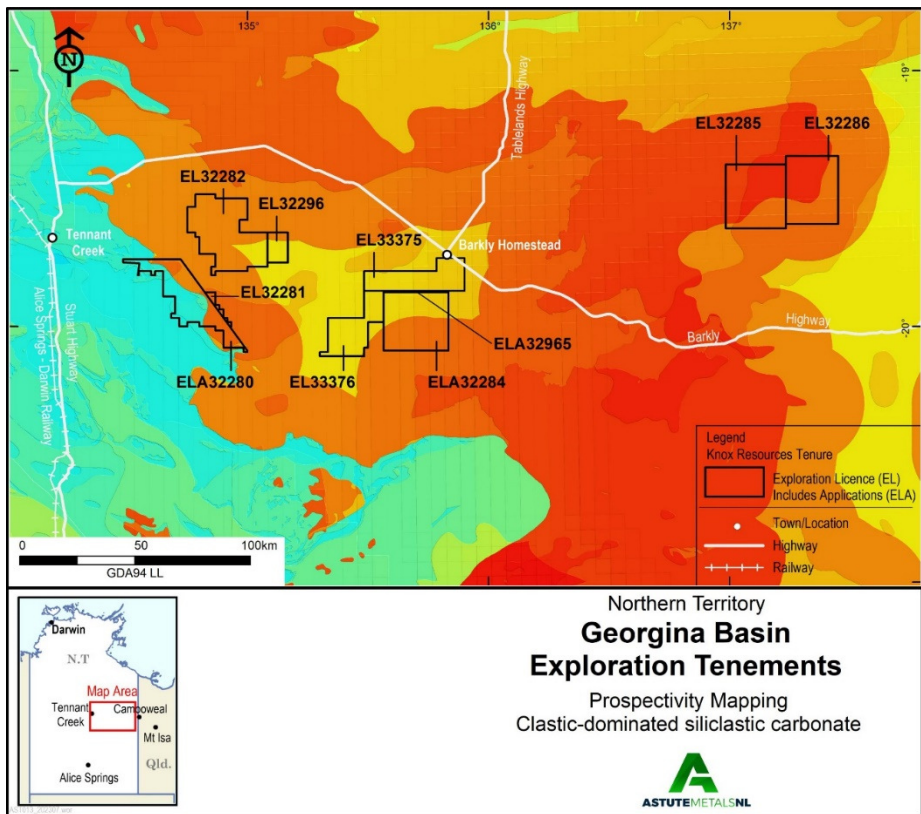


Figure 5 – Georgina IOCG Project tenements and Geoscience Australia mineral potential ‘heat map’, with hotter colours indicating greater prospectivity, noting the Ranken Project tenements EL32285 and EL32286 to the far east of the Project

Terms of the sale

Greenvale disposed of 80% of its interest in the Georgina Basin Project to Astute Metals NL (ASX: ASE or Astute) in November 2022. The Georgina Basin Project and associated tenement licences are owned by a company called Knox Resources Pty Ltd (**Knox**).

The key terms of the acquisition of Knox are summarised as follows:

- 46,000,000 fully-paid Astute ordinary shares (**Shares**) (**Share Consideration**). The Share Consideration is subject to the following escrow provisions:
 - 20% - no escrow;
 - 30% - one year escrow; and
 - 50% two years escrow.
- Greenvale will be required to contribute to the funding of its share of Knox's future costs;
- A 2% net smelter royalty (**Royalty**) for all IOCG product exploited in the future from the existing tenements owned by Knox;
- Astute has the right to acquire the remaining 20% of Knox shares for cash or shares (at the election of Astute) for a period of two years following the completion of the initial acquisition. The value of the acquisition is to be based on an independent valuation to be commissioned by Astro and Greenvale. Where the consideration is to be Astro shares, the number of shares to be issued is to be based on Astro's volume weighted average share price (**VWAP**);
- In addition to the above, Greenvale granted to Astute an option to purchase the Royalty within a period of five years from the date of acquisition at an independent valuation for either cash or shares (at Astro's election). Again, to the extent that Astute Shares are issued to satisfy the acquisition, the number of shares is to be based on the volume weighted average trading price, without a discount; and
- The approval of the acquisition of the remaining 20% and/or Royalty will be subject to future shareholder approval.

Work Undertaken

Assay results – Leichardt West and Banks

During the March 2023 Quarter, assay results were received by Astute for two diamond drill-holes completed by Greenvale at the Banks and Leichardt West prospects in mid-2022.

Visual results reported by Greenvale at the time drilling was undertaken indicated that both drill-holes had intersected trace to minor chalcopyrite (copper mineral) mineralisation in prospective altered host-rocks. Laboratory assay results subsequently confirmed these visual observations of copper, as well as revealing anomalous levels of other elements commonly associated with IOCG deposits (e.g., bismuth, which is commonly associated with Tennant Creek-style IOCG deposits).

The key results from the laboratory assays included:

- The Leichardt West hole KNXLW001RDD intersected 0.22% Cu from 536.05-536.3m associated with elevated bismuth and silver;
- The Leichardt West hole KNXLW001RDD intersected 0.15% Cu from 600-600.8m (end-of-hole) associated with elevated bismuth and silver;
- General increased anomalism in copper, bismuth and silver observed in spatial association with modelled 3D gravity and magnetic anomalies; and

- The Banks hole KNXBA001RDD intersected elevated copper, bismuth and silver from 433-440m.

The results are considered highly significant as they suggest the drilling may have intersected rocks peripheral to an IOCG system, indicating a hydrothermal component to the Banks and Leichhardt West prospects and illustrating compelling similarity to large Tennant Creek IOCG deposits.

Diamond drilling – Leichardt East

During the December 2022 Quarter, Astute undertook a diamond drilling program at the Leichhardt East target. The Leichhardt East target has the highest intensity magnetic and gravity anomalies of the whole project area, as identified by highly regarded international consulting group SRK Consulting.

Drill-hole KNXLE001RDD was completed to a total depth of 699.8m targeting the Leichhardt East IOCG prospect, a zone of coincidence between modelled magnetic and gravity geophysical responses. Assay results from this deep diamond hole were reported in December 2022, with results demonstrating the presence of copper mineralisation associated with ironstones, as well as significant anomalism in the key pathfinder metals known to be associated with large-scale IOCG deposits including strong uranium mineralisation in several samples.

Key results from Leichhardt East hole KNXLE001RDD included:

- 0.24% U₃O₈, 819ppm copper (Cu) and 0.15g/t silver (Ag) in ironstone from 689.09-689.41m;
- 374ppm U₃O₈, 11.8ppm bismuth (Bi) and 78.6ppm Cu in ironstone from 693.3-694.2m;
 - forming part of a broader 5.11m zone of anomalism grading 256ppm U₃O₈ and 115ppm Cu;
- 0.11% U₃O₈, 40.8ppm Bi and 0.11g/t Ag in hematitic siltstone from 481.1-481.85m; and
- 635ppm Cu and 0.26g/t Ag from 576.34 – 577.38m in brecciated metasediments

The results at the Leichhardt East prospect are considered highly significant, returning the same key metals as the geochemical anomalies at Banks and Leichhardt West (copper, silver and bismuth) as well as strong uranium mineralisation in a number of samples. Uranium is an element also associated with IOCG deposits.

Gravity survey

Astute commenced a gravity survey across its highly prospective Central Georgina Project tenement EL33375 (Figure 6) in June 2023. The prospect-scale gravity survey is designed to enhance gravity data resolution between the Company's recent drilling and previous National Drilling Initiative drill-holes, as well as to align with coverage of the forthcoming Ambient Noise Tomography (ANT) survey, which is one of two recently awarded Exploration Grants as part of the NT Government's Resourcing the Territory Geophysics and Drilling Collaborations Program.

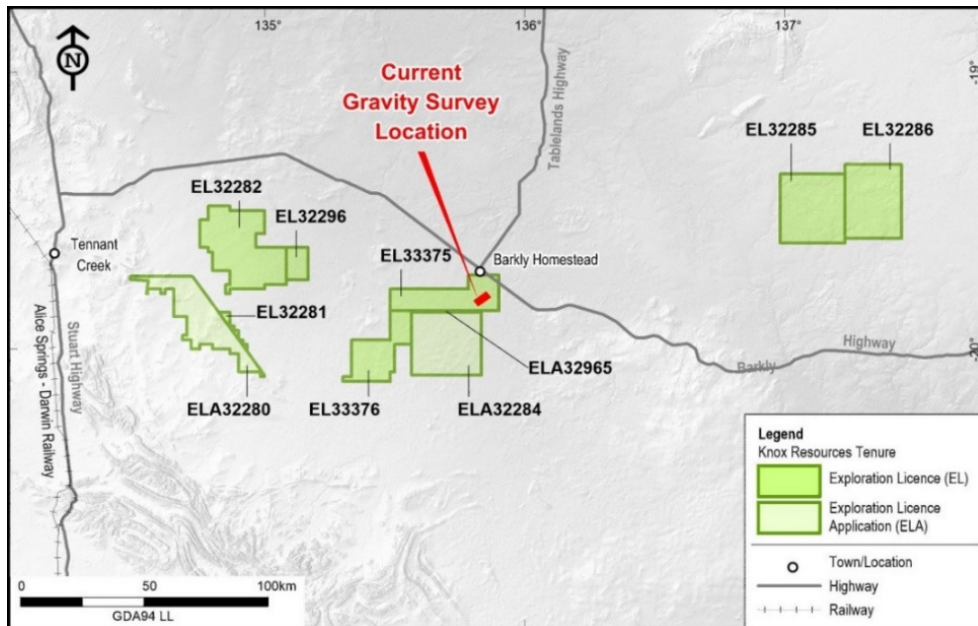


Figure 6. Georgina IOCG Project and general gravity survey location

The results of the gravity and ANT surveys will be fundamental to guiding future work at the Georgina Basin Project and are expected to result in the identification of further drill targets in this highly prospective region.

Co-funding grants

During the 2023 financial year, the following grants were awarded to Knox in respect of the Georgina Basin IOCG project:

- The Leichhardt East drilling program was supported by a Northern Territory Government grant under Round 15 of the Resourcing the Territory Geophysics and Drilling Collaborations Program. Up to \$171,050 will be funded as part of the grant, which constitutes 50% of eligible drilling costs; and
- In June 2023, Knox was awarded two co-funding grants through the Geophysics and Drilling Collaborations (GDC) program, which is administered by the Northern Territory Geological Survey (NTGS). Knox took part in the Round 16 Geophysics and Drilling Collaborations program, with the following successful applications:
 - Grant 1 was for \$100,000 toward an Ambient Noise Tomography (ANT) survey on the Central tenement area EL33375, where recent drilling intersected copper and uranium mineralisation;
 - Grant 2 was for \$161,106 (representing 50% of eligible drilling costs) towards a 700m deep drill hole at Knox's Ranken area.

KEY PERSONNEL CHANGES

During the 30 June 2023 financial year, the following management changes were announced:

- On 17 August 2022, Ms Dagmar Parsons resigned as a Non-Executive Director of the Company;
- On 31 December 2022, Mr Tony Leibowitz resigned as a Non-Executive Director and Chair of the Company;

- In August 2022, the Company appointed Mr Mark Turner to the role of Chief Executive Officer (CEO). Mr Turner's appointment followed the refinement of the Company's commercialisation strategy for the Alpha Torbanite Project, noting that Mr Turner's experience and expertise is critical for its success.

Mr Turner's expertise encompasses all project phases – from concept and feasibility study to completion. This includes approvals, safety, engineering, procurement, contracts, scope, scheduling, cost, quality, risk, reporting and construction;

- On 24 August 2022, the Company announced the appointment of Mr Kurt Laney as Joint Company Secretary and Chief Financial Officer. Details concerning Mr Laney's background and experience can be found within the Company's announcement released to the ASX on 24 August 2022; and
- On 14 October 2022, the Company announced the appointment of Mr Vince Fayad as Joint Company Secretary. Mr Fayad's appointment followed Mr Alan Boys resignation as joint company secretary, which was effective from 30 September 2022.

CAPITAL RAISING

In October 2022, the Company completed a Share Purchase Plan (SPP). Under the SPP, the Company issued 24,444,050 fully-paid ordinary shares at an issue price of \$0.06 per share, raising \$1,466,643 before costs.

The funds received from the SPP will be used by the Company to underpin the delivery of the Pre-Feasibility Study (PFS) of the Alpha Torbanite Project.

LOAN FACILITIES

Loans to directors

To ensure that the Company remained sufficiently funded to progress its strategy of becoming a renewable energy provider, including the delivery of the PFS for the Alpha Torbanite Project, the Company received a letter of support from its Directors Neil Biddle and Elias Khouri to provide up to \$1.50 million each (\$3.00 million total) as a line of credit.

Details concerning the terms of the line of credit offered by Messer's Biddle and Khouri are as follows:

Security	Unsecured
Drawdown Notice	Can be drawn down at any time by the Company
Repayment Date	The earlier of: <ul style="list-style-type: none"> The next capital raising; or 18 months from the first drawn down date
Interest Rate	12.00% p.a compounded monthly and can be capitalised up to and including the term of the loan.

Loan to Pioneer Resources Partners Inc

On 1 February 2023, the Company completed a share placement (**Placement**) to a U.S based institutional investor (**Investor**), raising \$4,000,000 before costs. The terms of the Placement are governed under a subscription agreement between the Company and the Investor and were included in the Company's announcement dated 1 February 2023.

The key terms of the Placement are as follows:

Initial Placement Shares and Fee Shares	<ul style="list-style-type: none"> An initial issuance of 2,800,000 ordinary shares, which at the election of the institutional investor may be: <ol style="list-style-type: none"> Applied against the total number of shares to be issued under the Placement; or
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	<p>(b) A payment may be made equal to the value of such shares at a purchase price contemplated in a formula defined under the subscription agreement;</p> <ul style="list-style-type: none"> 1,454,545 ordinary shares to be issued in satisfaction of a \$160,000.00 fee payable to the Investor.
Term	The Investor has 24 months in which to exercise its right to have the total ordinary shares issued by the Company.
Issue Price	<p>The issue price will be initially equal to \$0.35 and will reset after 20 March 2023 to an average of the five-daily volume-weighted (VWAP) average prices selected by the Investor during the 20 consecutive trading days immediately prior to the Investor’s notice to issue the total shares, less:</p> <ul style="list-style-type: none"> An 8% discount, should the shares be issued prior to a date that is twelve months after execution of the subscription agreement; A 10% discount, should the shares be issued after a date that later than twelve months of the subscription agreement;
Right to early repayment	<p>The Company is entitled to:</p> <ul style="list-style-type: none"> Repay the placement in cash in relation to those shares that have not been issued within the Term of the placement; and Repay the placement in cash based on the market value of those shares that have been issued (with a 9% premium), subject to the Investor’s right to retain up to one-third of the placement.

RISKS

Greenvale is subject to several risks, including but not limited to the following:

Risk	Description
Access to future funding	There is no assurance that the funding required by the Company from time to time to meet its business requirements and objectives will be available to it on favourable terms, or at all.
Access agreements	The Company may need to seek various Federal, state or local permits and approvals to undertake exploration or mining activities on its projects. This could result in unforeseen delay in the undertaking of such activities.
Exploration and development risk	Exploration programmes may or may not be successful, could cause harm to employees or contractors, and may incur cost overruns if not carefully managed. The Company is exposed to a significant risk that the proposed exploration activity will be unsuccessful and will not result in the discovery of a viable mineral resource.
Potential acquisitions	As part of its business strategy, the Company may make acquisitions of, or significant investments in, other resource projects. Any future transactions would be accompanied by the risks commonly encountered in making acquisitions of resource projects.
Regulation changes	Unforeseen changes to the mining laws, regulations, standards and practices applicable may significantly affect the Company’s projects and ability to operate.
Sufficient volume for commercialisation	There is no guarantee that an economic level of resource will be found.
Technological risk	Even if resource is found, there is no guarantee that the processing of the resource will be able to occur.
Title risk	The mineral claims in which the Company will, or may, acquire an interest in the future are subject to the applicable local laws and regulations. Mineral claims in which the Company has an interest in are subject to the relevant conditions

	<p>applying in each jurisdiction. Failure to comply with these conditions may render the mineral claims liable for forfeiture.</p> <p>The mineral claims will be subject to application for renewal and is subject to applicable legislation. If the mineral claim is not renewed, the Company may lose the opportunity to develop and discover any mineral resources on such a claim.</p>
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SIGNED

Signed for and on behalf of the Directors:



Neil Biddle
Non-Executive Chairman
Dated at Sydney this 29th day of September 2023

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DIRECTORS' REPORT

The Directors present this report and the audited financial statements of Greenvale Energy Ltd ("GRV", "Greenvale" or the "Company") and its controlled entities ("Group") for the year ended 30 June 2023.

DIRECTORS

The following persons held office as directors during the financial year and to the date of this report. Directors were in office for the entire period and to the date of this report unless otherwise stated:

Name and Qualifications	Experience, special responsibilities and other directorships in listed entities.
<p>Neil Biddle</p> <p>B.AppSc(Geology), MAusIMM</p> <p>Managing Director to 31 August 2022</p> <p>Non-Executive Director From 1 September 2022 to 31 December 2022</p> <p>Non-Executive Chairman From 1 January 2023</p>	<p>Experience</p> <p>Mr Biddle is a geologist and Corporate Member of the Australian Institute of Mining and Metallurgy and has over 30 years' professional and management experience in the exploration and mining industry.</p> <p>Mr Biddle was a founding Director of Pilbara Minerals Limited, serving as Executive Director from May 2013 to August 2016 and serving as Non-Executive Director from August 2016 to 26 July 2017. Through his career, Mr Biddle has served on the Board of several ASX listed companies, including Managing Director of TNG Ltd from 1998-2007, Border Gold NL from 1994-1998 and Consolidated Victorian Mines Ltd from 1991-1994</p> <p>Special Responsibilities</p> <p>None</p> <p>Directorships held in other listed entities during the three years prior to the current year</p> <p>Bardoc Gold Limited, Trek Metals Limited</p>
<p>Elias (Leo) Khouri</p> <p>Non-Executive Director</p>	<p>Experience</p> <p>Mr Khouri has been involved in international financial equity markets since 1987 through his involvement in a wide range of companies listed on the ASX, AIM, TSX, NYSE, NASDAQ, and/or the Frankfurt Stock Exchange.</p> <p>Through Mr Khouri's extensive experience in the equity markets he has developed expertise in the corporate finance, advisory, capital raisings, joint venture and farm-in negotiations for both listed and unlisted companies.</p> <p>Mr Khouri has provided advisory services to a number of companies across a breadth of industries ranging from bio-technology, funds management, telecommunications, media and entertainment, and the mining industry.</p> <p>Special Responsibilities</p> <p>Member of Audit & Risk Committee</p> <p>Directorships held in other listed entities during the three years prior to the current year</p> <p>None</p>

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<p>Mark Turner</p> <p>Chief Executive Officer</p> <p>(Appointed 1 September 2022)</p> <p>(Previously appointed Executive Director on 10 January 2022)</p>	<p>Experience</p> <p>Mr. Turner is an engineer with over 20 years of energy experience and a proven track record of major project delivery in the oil & gas, water, power, renewables and nuclear industries. Mr. Turner is a project management specialist who is ideally qualified to lead the technical development of the Alpha Project.</p> <p>His expertise encompasses all project phases (from concept and feasibility study to completion) and includes approvals, safety, engineering, procurement, contracts, scope, scheduling, cost, quality, risk, reporting, construction and commissioning. Across his career, Mr. Turner has held senior management and executive positions with Jemena Ltd, Wood Group and WorleyParsons.</p> <p>Alongside sitting on the Greenvale Board, Mr. Turner will also hold the role of General Manager of the Alpha Project.</p> <p>Special Responsibilities</p> <p>None</p> <p>Directorships held in other listed entities during the three years prior to the current year</p> <p>None</p>
<p>Tony Leibowitz</p> <p>Chartered Accountant (FCA)</p> <p>Non-Executive Chairman</p> <p>(Resigned 31 December 2022)</p>	<p>Experience</p> <p>Mr. Leibowitz has over 30 years of corporate finance, investment banking and broad commercial experience and has a proven track record of providing the necessary skills and guidance to assist companies grow and generate sustained shareholder value.</p> <p>Previous roles include Chandler Macleod Limited and Pilbara Minerals Limited, where as Chairman and an early investor in both companies, he was responsible for substantial increases in shareholder value and returns. Mr Leibowitz was a global partner at PriceWaterhouseCoopers and is a Fellow of the Institute of Chartered Accountants in Australia.</p> <p>Special Responsibilities</p> <p>None</p> <p>Directorships held in other listed entities during the three years prior to the current year</p> <p>Bardoc Gold Limited, Ensurance Limited, Atsute Metals NL and Trek Metals Limited</p>
<p>Dagmar Parsons</p> <p>Dipl. Ing.(Th), MBA, GAICD</p> <p>Non-Executive Director</p> <p>(Resigned 17 August 2022)</p>	<p>Experience</p> <p>Mrs Parsons has more than 25 years' experience in the mining and resources industry across a range of functions, working in senior executive roles with Worley Parsons, AECOM and Downer.</p> <p>As a Mechanical Engineer, she has developed an in-depth knowledge of engineering, manufacturing, and service industry environments in the mining, oil and gas, power and infrastructure sectors.</p> <p>Special Responsibilities</p> <p>Chair of Audit and Risk Committee</p> <p>Directorships held in other listed entities during the three years prior to the current year</p> <p>Advanced Braking Technology Ltd</p>

COMPANY SECRETARIES

Name and Qualifications	Particulars
<p>Kurt Laney</p> <p>(Appointed 24 August 2022)</p>	<p>Mr Laney is an experienced Chartered Accountant specialising in the provision of accounting, taxation, and corporate secretarial services. Mr Laney is an Associate Director of Vince Fayad and Associates Pty Ltd, based in Sydney.</p> <p>Mr Laney currently serves as a Joint Company Secretary of Astute Metals NL and Lithium Universe Limited. Mr Laney also served as the Company Secretary of Polymetals Resources Ltd (ASX: POL), where he resigned on 31 January 2023.</p>
<p>Vincent Fayad</p> <p>(Appointed 14 October 2022)</p>	<p>Mr Fayad is currently a Director of Vince Fayad and Associates Pty Ltd and has had approximately 35 years of experience in Corporate Finance, Accounting and other advisory related services. He is a registered company auditor and tax agent.</p> <p>Mr Fayad currently serves as a Joint Company Secretary of Astute Metals NL and Lithium Universe Limited. Mr Fayad also served as the Company Secretary of Polymetals Resources Ltd (ASX: POL), where he resigned on 31 January 2023.</p>
<p>Alan Boys</p> <p>(Resigned 30 September 2022)</p> <p>B.Com</p>	<p>Mr. Boys has had a 37-year career as a Chartered Accountant including public practice, financial consulting and public company directorships and provision of company secretarial services.</p> <p>He has been Company Secretary to a number of public companies in the minerals exploration sector including Oklo Resources Ltd, Cashmere Iron Ltd and Pilbara Minerals Limited.</p>

CORPORATE GOVERNANCE

The directors of the Group support and adhere to the principles of corporate governance, recognizing the need for the highest standard of corporate behaviour and accountability. During the year, the Group adopted a revised Corporate Governance Plan considering the 4th edition of the Corporate Governance Principles and Recommendations. Please refer to the Corporate Governance Statement on the Company's website <https://greenvaleenergy.com.au/corporate/governance-statement/>

PRINCIPAL ACTIVITIES

The principal activities of the Group during the 2022/23 financial year were to actively explore its minerals development properties and to commence evaluation of possible mining and production of the Alpha Torbanite project.

RESULT AND REVIEW OF OPERATIONS

The loss for the Group after income tax for the year amounted to \$4,893,781 (2022: Loss of \$7,253,059) and the net assets of the Group at 30 June 2023 was \$10,410,289 (2022: \$12,728,000).

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FINANCIAL POSITION

During the year, the Group's net cash position increased from \$4,342,113 to \$5,164,007. The basis for the increase to the Company's cash at bank position was primarily due to:

- Proceeds received from the Company's share purchase plan, which was completed in October 2022 and raised \$1.46 million; and
- Completion of the share placement to Pioneer Resource Partners LLC on 1 February 2023, raising \$4.00 million before costs.

The receipt of the above funds was partially offset by costs incurred as the Company continued to pursue its active exploration program. The Company is continually monitoring its outlays and is actively examining opportunities to secure additional funding to meet its ongoing obligations and continue its exploration and project evaluation programs.

Subject to disclosures elsewhere in this report, the Directors believe the Group is in a stable financial position to continue to explore and evaluate its projects.

DIVIDENDS

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend at the date of printing this Report.

EVENTS SUBSEQUENT TO REPORTING DATE

Since the end of the financial year, the following matter have arisen which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years:

1. On 19 July 2023, the Company received a \$0.465 million R&D Tax Incentive Rebate for the 30 June 2022 financial year. The rebate related to eligible R&D activities conducted on the Company's Alpha Torbanite Project in Queensland, which Greenvale is focused on developing as Australia's only sustainable, fully carbon offset producer of bitumen products;
2. The Company provided an update in relation to progress that had been made at its Alpha Torbanite Project, as of 23 August 2023. The Company provided that:
 - a. The fourth and confirmatory phase of test work (**Test Work Four**) at the Alpha Torbanite Project was underway, which will deliver the processing pathway and potential product suite that will feed into the Project's maiden Pre-Feasibility Study (PFS).

Monash University in Melbourne was appointed to conduct Test Work Four, with this decision having been based on the evolving requirements of the test work, as well as the need for sample production at a larger scale;

- b. Licella Holding Ltd (**Licella**) had been engaged to undertake a scoping study at a batch level to better define the yield and structure of products for the Alpha Torbanite Project. Under the scoping study, Licella will be utilising variations of supercritical water processing conditions in order to potentially optimise the conversion process and simplify the processing of the Alpha Torbanite deposit; and
- c. The stage two drilling program at Alpha was nearing completion, with 60% of the proposed HQ core drilling program finished. The remaining core drilling program is set to be completed over the following two weeks, with down-hole geophysics and laboratory analysis ongoing.

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Other than the above, there has not been any other matter or circumstance occurring subsequent to the end of the financial year, that has significantly affected or may significantly affected or may significantly affect the operations of the Group, the results of those operations, or state of affairs of the Group in future financial years.

DIRECTORS' MEETINGS

The directors had four (4) meetings during the year. The following table shows their attendance at Board Meetings:

Name	No. of meetings attended	Eligible to attend
Tony Leibowitz	3	3
Neil Biddle	4	4
Elias Khouri	4	4
Dagmar Parsons	1	1
Mark Turner	3	4

BOARD COMMITTEES

Given its size and composition, the board considers that the in the year under review, no efficiencies or other benefits would be gained by establishing an Audit, Remuneration or Nomination Committee. To assist the board to fulfill its function, it has adopted charters for each of these committees.

In accordance with the Company's Board Charter, the board carries out the duties that would ordinarily be carried out by the Audit, Remuneration and Nominations Committees under the Charters in place for each of these.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than detailed elsewhere in this report, there were no other significant changes in the nature of the consolidated Groups principal activities during the financial year.

Further information on the financial performance of the Company is included in the Review of Operations.

ENVIRONMENTAL REGULATIONS

The Group's mineral exploration activities are subject to environmental regulations under Commonwealth and State legislation. The Group is not aware of any activity that has taken place on the leases which would give rise to any environmental issue. The consolidated group entity is not aware of any instances of non-compliance with the legislative requirements during the period covered by this report.

LIKELY DEVELOPMENTS

Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations have not been included in this Report as the Directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL ISSUES

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out its exploration work.

The Directors of the Group are not aware of any breach of environmental legislation for the year under review.

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INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Group has not agreed to indemnify any Director, officer or auditor against liabilities that may arise from their position as director, officer or auditor except as follows:

- Payment of premiums based on normal commercial terms and conditions to insure all Directors, offices and employees of the Company against the cost and expenses in defending claims against the individual while performing services for the Company; and
- Reasonable costs and associated expenses which is to do with any reasonable claim whilst performing their duties against each Director.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or Group is important. Should the Group engage the auditor for non-audit related services, the provision of the non-audit services is compatible with the general standard of independence for the auditors as imposed by the Corporations Act 2001.

During the financial year ended 30 June 2023, the Group's auditors RSM Australia Partners were not engaged to provide any non-audit services.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the company who are former partners of RSM Australia Partners.

REMUNERATION REPORT (AUDITED)

This report details the background, policy and amount of remuneration for each key management person of Greenvale Energy Ltd.

Remuneration Policy and Governance

The Board of Directors is responsible for determining and reviewing compensation arrangements for the directors and the senior management. The Board assesses the appropriateness of the nature and amount of remuneration of non-executive directors and executives on a periodic basis by reference to relevant employment market conditions. The Company recognizes that it operates in a competitive environment and to operate effectively, it must be able to attract, motivate and retain key personnel. The compensation structures are designed to attract suitably qualified candidates, reward the achievement of strategic objectives and to achieve the broader outcome of creation of value for shareholders. The compensation structures take into account:

- The capability and experience of the key management personnel;
- Size of the Group;
- The key management personnel's ability to control the performance; and,
- The group's exploration success and results of project development.

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REMUNERATION REPORT (AUDITED) (continued)

Key Management Personnel

The remuneration structure for key management personnel/Directors is based on a number of factors including length of service, particular experience of the individual concerned and the requirements and overall performance of the Company.

The key management personnel of the Company during the 30 June 2023 financial year was as follows:

Name	Position Held
Tony Leibowitz (resigned 31 December 2022)	Non Executive Chairman
Neil Biddle	Non Executive Chairman (from 1 January 2023, previously Non Executive Director)
Elias Khouri	Non-Executive Director
Dagmar Parsons (resigned 17 August 2022)	Non-Executive Director
Mark Turner	Executive Director

Key Person Remuneration Entitlement

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. Directors may also provide consultancy services to the Company and are paid at market rates. Non-Executive Directors may also receive superannuation guarantee contributions mandated by the government which was 10.5% (2022: 10.0%) and do not receive any other retirement benefits.

On 23 March 2021, shareholders approved an Incentive Performance Rights and Option Plan ("Plan") and the participation by Directors in that Plan. Key management personnel and other employees are also entitled to participate in the Plan. Any rights or options issued are valued using standard valuation techniques such as Binomial and Black Scholes methodology.

The objectives of the Plan are to reward Directors and senior management in a manner that aligns remuneration with creation of shareholder wealth. The amounts disclosed as part of remuneration for the financial year have been determined by allocating the grant date fair value based on the probability of the vesting conditions being achieved over the life of the rights or options.

Company Performance, Shareholder Wealth and Director and Executive Remuneration

The remuneration policy has been tailored to increase goal congruence between Shareholders, Directors and Executives. Over time the remuneration package of key management personnel will consist of a performance-based component consisting of the issue of performance rights to encourage the alignment of management and Shareholders' interests.

The Board determines appropriate option or performance rights vesting conditions that includes specific milestones and/or a premium over the prevailing share price to provide rewards over a period of time.

A summary of the operating losses and share prices at year end for the last five years are as follows:

	2019	2020	2021	2022	2023
Net loss (after tax)	(\$423,929)	(\$494,626)	(\$1,059,866)	(\$7,253,059)	(\$3,764,663)
Share price at year end	\$0.02	\$0.031	\$0.34	\$0.17	\$0.095
Loss per share	(\$0.0045)	(\$0.0051)	(\$0.0034)	(\$0.0183)	(\$0.0098)

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REMUNERATION REPORT (AUDITED) (continued)

The policy has been deemed by the Board to be the most appropriate performance-based compensation method for a company in the minerals exploration industry and undertaking studies to transition from explorer to producer.

Key Management Personnel Entitlement

All non-executive directors have letters of appointment with standard terms and conditions.

Mr Neil Biddle was initially appointed as an Executive Director of the Company on 7 September 2020 and on 1 January 2021 was appointed as Managing Director. This contract provided for a fixed monthly remuneration of \$25,000 per calendar month inclusive of superannuation and any other statutory entitlements.

On 31 August 2022, Mr Biddle stood down as Managing Director and acted as a Non-Executive Director of the Company until 31 December 2022, whereafter he assumed the role of Non-Executive Chairman. This contract provides for a fixed monthly remuneration of \$10,000 per calendar month exclusive of superannuation and any other statutory entitlements.

Mr Mark Turner was appointed as an executive Director on 10 January 2022. His contract provides for an annual remuneration of \$350,000 including superannuation with standard terms and conditions. Mr Turner received a bonus of \$80,000 under the terms of his employment agreement, which was based on completion of 12 months service with the Company. In accordance with his contract and subject to shareholder approval, performance rights will be granted to Mr Turner. On 1 September Mr Turner was appointed as Chief Executive Officer of the Company.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Fixed compensation consists of consists of base compensation (which is calculated on a total cost basis and includes any FBT charges relating to employee benefits), as well as employer contribution to superannuation funds. Compensation levels are reviewed regularly by the Board through a process that considers individual performance against agreed key performance indicators and the overall performance and exploration success of the Group.

With respect to long-term incentives, in March 2021, the Company established an Employee Performance Rights and Option Plan. It provides for key management personnel, consultants and staff to receive performance rights and /or options over ordinary shares. Any performance rights or options issued to Directors require prior approval by shareholders.

The board will determine the proportion of fixed and variable compensation for each director and key management personnel. The total fair value of the Performance Rights is calculated at the grant date and amounts are allocated to remuneration over the vesting period as applicable.

The following table sets out the remuneration for the Directors and key management expensed during the 2023 financial year:

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REMUNERATION REPORT (AUDITED) (continued)

2023	Fixed remuneration			Variable remuneration		
	Salaries/ Director/ Consulting Fees	Super	Total	Perform. Rights ⁵	Total	Value of rights as % of Total
	\$	\$	\$	\$	\$	%
Tony Leibowitz	88,746 ⁴	-	88,746	-	-	-
Neil Biddle	126,072	12,328	138,400	-	-	-
Elias Khouri	67,500	-	67,500	-	-	-
Dagmar Parsons	8,200 ¹	861	9,061	(84,314)	(75,253)	-
Mark Turner	406,431 ²	24,430	430,861	-	-	-
Matthew Healy	125,000 ³	9,820	134,820	(331,693)	(196,873)	-
Total	821,949	47,439	869,388	(416,007)	(272,126)	-

Note 1: Resigned 17 August 2022

Note 2: Appointed as CEO 24 August 2022

Note 3: Employment was transfer to Astute Metals NL on 25 November 2022

Note 4: Resigned on 31 December 2022

Note 5: Reversal of share based payment expense due to forfeiture

2022	Fixed remuneration			Variable remuneration		
	Salaries/ Director/ Consulting Fees	Super	Total	Perform. Rights	Total	Value of rights as % of Total
	\$	\$	\$	\$	\$	%
Tony Leibowitz	172,500	-	172,500	1,190,000	1,362,500	87.3%
Neil Biddle	276,432	23,568	300,000	763,049	1,063,049	71.8%
Elias Khouri	82,500	-	82,500	714,000	796,500	89.6%
Dagmar Parsons	60,500 ¹	6,050	66,550	323,206	389,756	82.9%
Mark Turner	236,739 ²	11,784	248,523	-	248,523	-
Matthew Healy	250,000 ³	19,640	269,640	756,139	1,025,779	73.7%
Total	1,078,671	61,042	1,139,713	3,746,394	4,886,107	76.7%

Note 1: Resigned 17 August 2022

Note 2: Appointed 10 January 2022

Note 3: Appointed 1 September 2021

Performance Rights

The Performance Rights granted are to incentivize the personnel to work towards and provide rewards for achieving increases in the Company's value as determined by the underlying exploration and feasibility results, market price of its shares and length of tenure with the Company. The Company has the following Performance Rights issued to Directors, executives, staff and consultants in existence during the current and prior reporting periods.

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REMUNERATION REPORT (AUDITED) (continued)

Performance Rights 2023								
Class	Grant Date	Expiry Date	Number	Vested during year	Rights Exercised	Rights Expired	Rights Vested at 30/6/23	Rights Unvested at 30/6/2023
1	23/03/2021	22/03/2024	15,000,000	-	-	-	15,000,000	-
2	6/08/2021	12/10/2025	1,800,000	-	-	-	-	1,800,000
2	15/07/2021	12/10/2025	5,000,000	-	-	-	-	5,000,000
3	4/08/2021	3/08/2024	3,000,000	-	-	-	-	3,000,000
4 ¹	7/12/2021	6/12/2025	2,000,000	-	-	(2,000,000)	-	-
5	7/12/2021	6/12/2024	8,000,000	-	-	-	-	8,000,000

Note 1: Dagmar Parson resigned on 17 August 2022, rights will lapse after that date

Performance Rights 2022								
Class	Grant Date	Expiry Date	Number	Vested during year	Rights Exercised	Rights Expired	Rights Vested at 30/6/22	Rights Unvested at 30/6/2022
1	23/03/2021	22/03/2024	15,000,000	15,000,000	-	-	15,000,000	-
2	6/08/2021	12/10/2025	1,800,000	-	-	-	-	1,800,000
2	15/07/2021	12/10/2025	5,000,000	-	-	-	-	5,000,000
3	4/08/2021	3/08/2024	3,000,000	-	-	-	-	3,000,000
4 ¹	7/12/2021	6/12/2025	2,000,000	-	-	-	-	2,000,000
5	7/12/2021	6/12/2024	8,000,000	-	-	-	-	8,000,000

Note 1: Dagmar Parson resigned on 17 August 2022, rights will lapse after that date

A valuation of the Performance Rights issued during the year was undertaken with the following factors and assumptions being used to determine the fair value of each right on the grant date. In line with good practice a revision of the probabilities is taken at each reporting date. Any changes are reflected in the valuation of the Performance Rights over the vesting period.

Class 1 A Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
23/3/2021	5,000,000	22/3/2024	\$664,500	100%	\$0.1329
Vesting Conditions					
The 30-day VWAP being greater than 20 cents per share at any time subsequent to the date of the grant and other than for reasons outside the control of the Holder (such as invalidity, bona fide redundancy or death) the holder is engaged with the company for a period of 12 months.					

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REMUNERATION REPORT (AUDITED) (continued)

Class 1 B Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
23/3/2021	5,000,000	22/3/2024	\$641,500	100%	\$0.1283
Vesting Conditions					
The 30-day VWAP being greater than 30 cents per share at any time subsequent to the date of the grant and other than for reasons outside the control of the Holder (such as invalidity, bona fide redundancy or death) the holder is engaged with the company for a period of 12 months.					

Class 1 C Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
23/3/2021	5,000,000	22/3/2024	\$578,500	100%	\$0.1157
Vesting Conditions					
The 30-day VWAP being greater than 40 cents per share at any time subsequent to the date of the grant and other than for reasons outside the control of the Holder (such as invalidity, bona fide redundancy or death) the holder is engaged with the company for a period of 12 months.					

Class 2 A Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
15/07/2021	1,666,666	12/10/2025	\$509,833	100%	\$0.3059
6/08/2021	600,000	12/10/2025	\$278,040	100%	\$0.4634
Vesting Conditions					
The 30-day VWAP being greater than 50 cents per share at any time subsequent to the date of the grant and other than for reasons outside the control of the Holder (such as invalidity, bona fide redundancy or death) the holder is engaged with the company for a period of 12 months.					

Class 2 B Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
15/07/2021	1,666,666	12/10/2025	\$494,833	100%	\$0.2969
6/08/2021	600,000	12/10/2025	\$275,280	100%	\$0.4588
Vesting Conditions					
The 30-day VWAP being greater than 60 cents per share at any time subsequent to the date of the grant and other than for reasons outside the control of the Holder (such as invalidity, bona fide redundancy or death) the holder is engaged with the company for a period of 24 months.					

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REMUNERATION REPORT (AUDITED) (continued)

Class 2 C Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
15/07/2021	1,666,666	12/10/2025	\$460,833	100%	\$0.2765
6/08/2021	600,000	12/10/2025	\$270,000	100%	\$0.4500

Vesting Conditions

The 30-day VWAP being greater than 70 cents per share at any time subsequent to the date of the grant and other than for reasons outside the control of the Holder (such as invalidity, bona fide redundancy or death) the holder is engaged with the company for a period of 36 months.

Class 3 A Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
4/08/2021	1,500,000	3/08/2024	\$759,000	100%	\$0.5060

Vesting Conditions

The 30-day VWAP being greater than 50 cents per share at any time subsequent to the date of the grant and other than for reasons outside the control of the Holder (such as invalidity, bona fide redundancy or death) the holder is engaged with the company for a period of 12 months.

Class 3 B Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
4/08/2021	1,500,000	3/08/2024	\$733,200	100%	\$0.4888

Vesting Conditions

The 30-day VWAP being greater than 60 cents per share at any time subsequent to the date of the grant and other than for reasons outside the control of the Holder (such as invalidity, bona fide redundancy or death) the holder is engaged with the company for a period of 12 months.

Class 4 A Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
7/12/2021	1,000,000	6/12/2025	\$242,800	0%	\$0.2428

Vesting Conditions

The 30-day VWAP being greater than 50 cents per share at any time subsequent to the date of the grant and other than for reasons outside the control of the Holder (such as invalidity, bona fide redundancy or death) the holder is engaged with the company for a period of 12 months.

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REMUNERATION REPORT (AUDITED) (continued)

Class 4 B Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
7/12/2021	1,000,000	6/12/2025	\$233,200	0%	\$0.2332
Vesting Conditions					
The 30-day VWAP being greater than 50 cents per share at any time subsequent to the date of the grant and other than for reasons outside the control of the Holder (such as invalidity, bona fide redundancy or death) the holder is engaged with the company for a period of 24 months.					

Class 5 A Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
7/12/2021	4,000,000	6/12/2024	\$364,200	100%	\$0.2428
Vesting Conditions					
The 30-day VWAP being greater than 50 cents per share at any time subsequent to the date of the grant.					

Class 5 B Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
7/12/2021	4,000,000	6/12/2024	\$583,000	100%	\$0.2332
Vesting Conditions					
The 30-day VWAP being greater than 60 cents per share at any time subsequent to the date of the grant.					

KEY MANAGEMENT PERSONNEL EQUITY HOLDINGS

Number of Shares Held by Key Management Personnel:

The number of ordinary shares held by Key Management Personnel of the group during the financial year is as follows:

2023	Balance 1 July 2022	Rights received as compensation exercised	Net change Other	Balance on appointment or resignation	Balance 30 June 2023
Directors					
Tony Leibowitz ³	22,763,358	-	500,001	(23,263,359)	-
Neil Biddle	29,055,164	-	500,001	-	29,555,165
Elias Khouri	41,879,789	-	1,000,002	-	42,879,791
Dagmar Parsons ¹	51,000	-	-	(51,000)	-
Mark Turner	-	-	-	-	-
Key Management					
Matthew Healy ²	-	-	-	-	-
	93,749,311	-	2,000,004	(23,314,359)	72,434,956

Note 1: Resigned 17 August 2022

Note 2: Employment was transfer to Astute Metals NL on 25 November 2022

Note 3: Resigned on 31 December 2022

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REMUNERATION REPORT (AUDITED) (continued)

2022	Balance 1 July 2021	Rights received as compensation	Net change Other	Balance on appointment or resignation	Balance 30 June 2022
Directors					
Tony Leibowitz	22,763,358	-	-	-	22,763,358
Neil Biddle	28,039,387	-	1,015,777	-	29,055,164
Elias Khouri	41,879,789	-	-	-	41,879,789
Dagmar Parsons ³	-	-	51,000	-	51,000
Mark Turner ¹	-	-	-	-	-
Key Management					
Matthew Healy ²	-	-	-	-	-
	92,682,534	-	1,066,777	-	93,749,311

Note1: Mark Turner was appointed as an Executive Director on 10 January 2022

Note2: Matthew Healy was appointed as Chief Executive Officer on 1 September 2021

Note 3: Dagmar Parsons resigned on 17 August 2022

Analysis of Performance Rights Held by Key Management Personnel

The number of Performance Rights Held by key management personnel are as follows:

2023	Balance 1 July 2022	Granted as compensation /(forfeited)	Vested During the year	Balance 30 June 2023	Vested and exercisable
Directors					
Tony Leibowitz	5,000,000	-	-	5,000,000	-
Neil Biddle	15,000,000	-	-	15,000,000	15,000,000
Elias Khouri	3,000,000	-	-	3,000,000	-
Dagmar Parsons ¹	2,000,000	(2,000,000)	-	-	-
Mark Turner	-	-	-	-	-
Key Management					
Matthew Healy	5,000,000	-	-	5,000,000	-
	30,000,000	(2,000,000)	-	28,000,000	15,000,000

Note 1: Dagmar Parsons resigned on 17 August 2022 and performance rights have lapsed.

2022	Balance 1 July 2021	Granted as compensation	Vested During the year	Balance 30 June 2022	Vested and exercisable
Directors					
Tony Leibowitz	-	5,000,000	-	5,000,000	-
Neil Biddle	15,000,000	-	15,000,000	15,000,000	15,000,000
Elias Khouri	-	3,000,000	-	3,000,000	-
Dagmar Parsons	-	2,000,000	-	2,000,000	-
Mark Turner	-	-	-	-	-
Key Management					
Matthew Healy	-	5,000,000	-	5,000,000	-
	15,000,000	15,000,000	15,000,000	30,000,000	15,000,000

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REMUNERATION REPORT (AUDITED) (continued)

Options Held by Key Management Personnel

No options were held by Key Management Personnel during the current or prior reporting periods.

Key Management Personnel Loans

At the date of this report there were no loans or interest payable to any Directors (2022: nil).

Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions and no more favourable than those available to other parties unless otherwise stated.

Key management person	Transaction Description	Transaction Value		Balance outstanding	
		Year ended 30 June		As at 30 June	
		2023	2022	2023	2022
		\$	\$	\$	\$
Mr. Leibowitz and Mr. Biddle are directors of Bardoc Gold Limited	Rentals and office support services paid to Bardoc Gold Limited	-	18,355	-	-
Kalonda Pty Ltd (company associated with Mr. Leibowitz)	Director's fees	88,746	172,500	-	19,250
Mining Investments Limited (company associated with Mr. Khouri)	Director's fees	67,500	82,500	-	-

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REMUNERATION REPORT (AUDITED) (continued)

SHARE OPTIONS & PERFORMANCE RIGHTS

Unissued Shares under Option

No options were held by Key Management Personnel during the current or prior reporting periods.

Performance Rights

At the date of this report, the number of Performance Rights of the Company under issue are:

Grant Date	Expiry Date	Class	Number of Rights
23/3/2021	22/3/2024	1	15,000,000
15/07/2021	12/10/2025	2	5,000,000
6/08/2021	12/10/2025	2	1,800,000
4/08/2021	3/08/2024	3	3,000,000
7/12/2021	6/12/2024	5	8,000,000
			32,800,000

End of Audited Remuneration Report.

CORPORATE GOVERNANCE STATEMENT

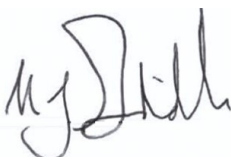
The Company's Corporate Governance Statement is set out on the Company's website at:

<https://greenvaleenergy.com.au/corporate/governance-statement/>

AUDITOR INDEPENDENCE

The Auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 35.

Signed in accordance with a resolution of the Directors made pursuant to s298 (2) (a) of the Corporations Act 2000.



Neil Biddle

Chairman

Dated 29 September 2023

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Greenvale Energy Limited and its controlled entities for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

P Kanellis

Peter Kanellis
Partner

Sydney, NSW
Dated: 29 September 2023

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	Consolidated 2023 \$	Consolidated 2022 \$
Other income	2	25,242	56,838
Administrative expenses	3	(1,679,006)	(1,041,761)
Director emoluments		(290,520)	(591,932)
Exploration expenditures written off	4	(137,502)	(54,454)
Fair value movement of financial liability	16	(1,032,206)	-
Finance costs	16	(320,000)	-
Loss on disposal of subsidiary	13	(737,709)	-
Share of profits of associates (equity method)		(28,607)	-
Share based payments write back/(expense)	19	437,995	(5,668,076)
LOSS BEFORE INCOME TAX FROM CONTINUING OPERATIONS		(3,762,313)	(7,299,385)
Income tax benefit	5	-	-
Loss after income tax expense from continuing operations		(3,762,313)	(7,299,385)
Profit after income tax expense from discontinued operations	30	(2,350)	46,326
LOSS AFTER INCOME TAX FOR THE YEAR		(3,764,663)	(7,253,059)
OTHER COMPREHENSIVE INCOME			
Loss on the revaluation of equity instruments (at fair value)	20	(1,129,118)	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(4,893,781)	(7,253,059)
Loss for the year is attributable to:			
Owners of Greenvale Energy Ltd		(4,893,781)	(7,253,059)
Non-controlling interest		-	-
		(4,893,781)	(7,253,059)
Total comprehensive loss for the year is attributable to:			
Continuing operations		(4,891,432)	(7,299,385)
Discontinued operations	30	(2,350)	46,326
Owners of Greenvale Energy Ltd		(5,674,062)	(7,253,059)

Earnings per share for loss from continuing operations attributable to the owners of Greenvale Energy Ltd:

Basic loss per share (cents)	7	(0.98)	(1.84)
Diluted loss per share (cents)	7	(0.98)	(1.84)

Earnings per share for profit of discontinued operations attributable to the owners of Greenvale Energy Ltd:

Basic loss per share (cents)	7	-	0.01
Diluted loss per share (cents)	7	-	0.01

Earnings per share for profit attributable to the owners of Greenvale Energy Ltd:

Basic loss per share (cents)	7	(0.98)	(1.83)
Diluted loss per share (cents)	7	(0.98)	(1.83)

This consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	Consolidated 2023 \$	Consolidated 2022 \$
CURRENT ASSETS			
Cash and cash equivalents	22(b)	5,164,007	4,342,113
Trade and other receivables	8	616,213	83,200
Other assets	9	345,418	56,446
Assets held for sale	30	-	4,907,205
TOTAL CURRENT ASSETS		6,125,638	9,388,964
NON-CURRENT ASSETS			
Exploration and evaluation	10	4,888,075	3,942,430
Plant and equipment	11	152,261	184,502
Investments	13	3,154,775	-
Intangibles	14	200,000	-
Right of use assets	12	60,600	96,814
TOTAL NON-CURRENT ASSETS		8,455,711	4,223,746
TOTAL ASSETS		14,581,349	13,612,710
CURRENT LIABILITIES			
Trade and other payables	15	340,572	349,510
Lease liability	12	36,214	36,214
Liabilities directly associated with assets classified as held for sale	30	-	433,253
Borrowings	16	3,764,756	-
TOTAL CURRENT LIABILITIES		4,141,542	818,977
NON-CURRENT LIABILITIES			
Lease liability	12	29,518	65,733
TOTAL NON-CURRENT LIABILITIES		29,518	65,733
TOTAL LIABILITIES		4,171,060	884,710
NET ASSETS		10,410,289	12,728,000
EQUITY			
Issued capital	17	28,753,108	25,699,045
Reserves	18	5,258,416	6,865,527
Accumulated losses		(23,601,235)	(19,836,572)
TOTAL EQUITY		10,410,289	12,728,000

This consolidated statement of financial position should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance as at 30 June 2021	24,432,696	1,425,451	(12,583,513)	13,274,634
Loss after income tax expense for the year	-	-	(7,253,059)	(7,253,059)
Total comprehensive income for the year	-	-	(7,253,059)	(7,253,059)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	1,038,349	-	-	1,038,349
Equity settled share-based payments expense	-	5,668,076	-	5,668,076
Transfer to Issued Capital upon exercise of options	228,000	(228,000)	-	-
Balance as at 30 June 2022	25,699,045	6,865,527	(19,836,572)	12,728,000
Loss after income tax expense for the year	-	-	(4,084,663)	(4,084,663)
Total comprehensive income for the year	-	-	(4,084,663)	(4,084,663)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	3,014,063	-	-	3,014,063
Equity settled share-based payments expense	-	(437,993)	-	(437,993)
Transfer to Issued Capital upon exercise of options	40,000	(40,000)	-	-
Fair value through Other Comprehensive Income	-	(1,129,118)	-	(1,129,118)
Balance as at 30 June 2023	28,753,108	5,258,416	(23,601,235)	10,410,289

This consolidated statement of changes in equity should be read in conjunction with the notes to the financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Note	Consolidated 2023 \$	Consolidated 2022 \$
OPERATING ACTIVITIES			
Interest received		25,242	10,158
Other income		20,003	100,330
Payments to suppliers and employees		(1,176,511)	(1,360,024)
NET CASH USED IN OPERATING ACTIVITIES	22(a)	(1,131,266)	(1,249,536)
INVESTING ACTIVITIES			
Payments for exploration expenditure		(3,398,116)	(4,337,209)
Payments for plant and equipment		(22,587)	(813,233)
Payments for security deposits		(59,748)	(122,548)
Proceeds from tenement bond		7,000	-
Proceeds from sale of plant and equipment		-	23,636
NET CASH PROVIDED BY /(USED IN) INVESTING ACTIVITIES		(3,473,451)	(5,249,354)
FINANCING ACTIVITIES			
Proceeds from borrowings		4,000,000	-
Repayment of lease liabilities		-	(46,227)
Proceeds from capital raising (net of costs)		1,426,611	1,038,349
NET CASH PROVIDED FROM FINANCING ACTIVITIES		5,426,611	992,122
Net (decrease)/increase in cash held		821,894	(5,506,768)
Cash at the beginning of the financial year		4,347,502	9,854,270
CASH AT THE END OF THE FINANCIAL YEAR	19(b)	5,164,007	4,347,502

This consolidated statement of cash flows should be read in conjunction with the notes to the financial statements

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report for the year ended 30 June 2023 consists of Greenvale Energy Ltd (**the Company**) and its controlled subsidiaries (the **Group** or **Consolidated Entity**).

Greenvale is a listed public company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue on 29 September 2023 by the directors of the Company.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

PARENT ENTITY INFORMATION

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 29.

A. BASIS OF PREPARATION

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Material accounting policies adopted in preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

B. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by the Company at the end of the reporting period. A controlled entity is any entity over which the Company has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Where controlled entities have entered or left the consolidated entity during the year, the financial performance of those entities is included only for the period of the year that they were controlled.

C. INCOME TAX

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Current tax liabilities / (assets) are therefore measured at the amounts expected to be paid to / (recovered from) the relevant taxation authority. Deferred tax expense reflects movements in deferred tax asset and liability balances during the year as well as unused tax losses.

Current and deferred income tax expense is charged or credited to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount or the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available, against which the benefits of the deferred tax asset can be utilised.

D. EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation costs are capitalised as exploration and evaluation assets on a project-by-project basis pending determination of the technical feasibility and commercial viability of the project. The capitalised costs are presented as both tangible or intangible exploration and evaluation assets according to the nature of the assets acquired. When a licence is relinquished or a project abandoned, the related costs are recognised in the statement of comprehensive income immediately.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units consistent with the determination of reportable segments.

Upon determination of proven reserves, intangible exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to a separate category within tangible assets.

Amortisation is not charged on exploration and evaluation assets until they are available for use.

Pre-licence costs are recognised in the statement of comprehensive income as incurred. Expenditure deemed unsuccessful is recognised in the statement of comprehensive income immediately.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

E. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and call deposits.

F. SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit.

G. OTHER INCOME

Financial income comprises interest income. Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest rate method.

H. CURRENT & NON-CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

I. IMPAIRMENT

The carrying amount of non-financial assets other than exploration and evaluation assets are reviewed each reporting date whether there is any indication of impairment. If any such indications exist, the assets recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

Calculation of recoverable amount:

The recoverable amount of receivables is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discounted rate that reflects current market assessment of the time value and the risks specific to the asset.

J. GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

K. EARNINGS PER SHARE

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of any dilutive potential ordinary shares, which comprise convertible notes and share options granted.

L. TRADE AND OTHER RECEIVABLES

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

M. TRADE AND OTHER PAYABLES

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided by the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obligated to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

N. OPERATING SEGMENTS

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

O. DISCONTINUED OPERATIONS

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

P. EMPLOYEE BENEFITS

Short-term employee benefits:

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

EMPLOYEE BENEFITS (CONTINUED)

Other long-term employee benefits:

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense:

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments:

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether that market condition has been met, provided all other conditions are satisfied.

EMPLOYEE BENEFITS (CONTINUED)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Q. LEASES

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

LEASES (CONTINUED)

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

R. PROPERTY, PLANT & EQUIPMENT

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a written down basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	7-13 years
Computers, software and Tech Equipment's	2-3 years
Furniture and fixtures	6 years
Leasehold improvements	6 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

S. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET MANDATORY OR EARLY ADOPTED

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

T. NON-CURRENT ASSETS OR DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

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NON-CURRENT ASSETS OR DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE (CONTINUED)

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised. Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

U. INVESTMENTS AND OTHER FINANCIAL ASSETS

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

V. INVESTMENTS IN ASSOCIATES

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

W. BORROWINGS

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

1. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets:

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Income tax:

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets:

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Share-based payment transactions:

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 19 for further information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of \$3,764,663 and had net cash outflows from operating activities of \$1,131,266 and net cash outflows from investing activities of \$3,473,451 for the year ended 30 June 2023.

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group had cash and cash equivalents of \$5,164,007 as at 30 June 2023;
- The Directors have considered cash flow forecasts, that indicate that the consolidated entity is expected to continue to operate within the limits of its available cash reserves;
- If required, the Group could continue to raise additional funds on a timely basis; and
- the directors have the ability to reduce discretionary expenditures of the Company.

2. OTHER INCOME

	2023	2022
	\$	\$
Interest	25,242	10,158
Contract labour hire	-	26,677
Other income	-	20,003
TOTAL OTHER INCOME	25,242	56,838

3. ADMINISTRATIVE EXPENSES

	2023	2022
	\$	\$
Wages and salaries	907,928	150,061
Due diligence	91,091	-
Consultants' fees	36,361	246,580
Compliance and legal fees	124,306	175,259
Marketing and investor relations	85,504	81,967
Travel	75,164	110,212
Depreciation & amortisation expense	26,475	48,001
Other administrative expenses	332,177	229,681
TOTAL ADMINISTRATIVE EXPENSES	1,679,006	1,041,761

4. IMPAIRMENT AND EXPLORATION CHARGES

	2023	2022
	\$	\$
Impairment of capitalised exploration & evaluation expenditure	-	54,454
Other exploration costs	137,502	-
TOTAL IMPAIRMENT AND EXPLORATION CHARGES	137,502	54,454

5. INCOME TAX BENEFIT

	2023	2022
	\$	\$
(a) Tax benefit		
Current tax benefit	-	-
Deferred tax benefit	-	-
Income tax benefit	<u>-</u>	<u>-</u>

A reconciliation of the income tax expense (benefit) applicable to the accounting loss before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate for the years ended 30 June 2023 and 2022 is as follows:

	2023	2022
	\$	\$
Accounting loss before income tax	<u>(3,764,663)</u>	<u>(7,253,059)</u>
Income tax using corporate rate of 25% (2022: 25%)	(941,166)	(1,813,265)
Increase in income tax expense due to:		
Non-deductible expenses	415,175	1,423,112
Tax losses and other timing differences not brought to the account	525,991	390,153
R&D Tax Incentive rebate	464,055	-
R&D Tax Incentive rebate (capitalised)	<u>(464,055)</u>	<u>-</u>
INCOME TAX BENEFIT	<u>-</u>	<u>-</u>

6. DEFERRED TAX ASSETS

	2023	2022
	\$	\$
Deferred tax assets – not recognised		
Deferred tax assets arising from tax losses calculated at 25% (2022: 25%):		
Tax losses	4,941,455	4,128,855
Capital losses	467,287	290,011
Exploration expenditure	<u>(1,222,019)</u>	<u>(1,688,878)</u>
	<u>4,186,723</u>	<u>2,729,988</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. LOSS PER SHARE

The calculation of basic loss and diluted earnings per share at 30 June 2023 was based on the loss attributable to ordinary shareholders of \$3,762,313 (2022: \$7,253,059) and the weighted average number of ordinary shares outstanding during the financial year ended 30 June 2023 of 416,257,787 (2022: 396,573,947), calculated as follows:

	2023 \$	2022 \$
<i>Earnings per share from continuing operations</i>		
Profit/(loss) after income tax attributable to the owners of Greenvale Energy Ltd	(3,762,313)	(7,299,385)
Basic and diluted loss per share (cents)	<u>(0.98)</u>	<u>(1.84)</u>
<i>Earnings per share from discontinued operations</i>		
Profit/(loss) after income tax attributable to the owners of Greenvale Energy Ltd	(2,350)	46,326
Basic and diluted loss per share (cents)	<u>-</u>	<u>0.01</u>
<i>Earnings per share for profit/(loss)</i>		
Profit/(loss) after income tax attributable to the owners of Greenvale Energy Ltd	(3,764,663)	(7,253,059)
Basic and diluted loss per share (cents)	<u>(0.98)</u>	<u>(1.83)</u>
	2023	2022
	No of shares	No of shares
Weighted average number of ordinary shares used in calculating basic EPS:		
Fully paid ordinary shares	<u>416,257,787</u>	<u>396,573,947</u>

8. TRADE AND OTHER RECEIVABLES

	2023 \$	2022 \$
Current		
Trade receivables (a)	503,924	22,003
Goods and services tax and other receivables	52,041	53,697
Security deposits	60,248	7,500
	<u>616,213</u>	<u>83,200</u>

(a) This balance is primarily comprised of the 30 June 2022 income tax refund owed to the Company from the Australian Taxation Office (\$464,055), as a result of the Company's Research and Development (R&D) grant.

9. OTHER ASSETS

	2023 \$	2022 \$
Current		
Loans receivable – Knox Resources Pty Ltd (a)	270,681	-
Prepayments	74,737	56,446
	<u>345,418</u>	<u>56,446</u>

9. OTHER ASSET (CONTINUED)

(a) Key terms of the loan facility to Knox Resources Pty Ltd is as follows:

Security	Unsecured
Facility Limit	\$Nil (note this amount represents assets transferred by Greenvale Energy Limited, which were outside the terms of the acquisition of Georgina Basin project.
Interest Rate	Nil% per annum
Facility Term	None.
Purpose	To be used for the purposes of meeting its contribution to future exploration costs.

10. EXPLORATION AND EVALUATION EXPENDITURE

	Note	2023 \$	2022 \$
Exploration and evaluation phase costs carried forward at cost:		4,888,075	3,942,430
(a) Movements in carrying amounts			
Carrying amount at beginning of year		3,942,430	3,476,370
Additions for the period		1,083,147	4,620,883
Classified as held for sale	30	-	(4,100,369)
Impairment of expenditure		(137,502)	(54,454)
Carrying amount at end of year		4,888,075	3,942,430

The expenditure above relates principally to the exploration and evaluation phase. The ultimate recoupment of this expenditure is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest, at amounts at least equal to book value.

11. PROPERTY, PLANT & EQUIPMENT

	2023 \$	2022 \$
Plant and equipment – at cost	44,236	44,236
Less: Accumulated depreciation	-	-
	44,236	44,236
Computers, Software and Tech Equip – at cost	134,053	129,691
Less: Accumulated depreciation	(50,450)	(17,842)
	83,603	111,849
Furniture and fixtures – at cost	11,482	11,482
Less: Accumulated depreciation	(2,502)	(1,033)
	8,980	10,449
Leasehold improvements – at cost	19,965	19,965
Less: Accumulated depreciation	(4,523)	(1,997)
	15,442	17,968
Total	152,261	184,502

11. PROPERTY, PLANT & EQUIPMENT (continued)

	2023 \$	2022 \$
<i>Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:</i>		
Motor vehicles and caravans		
At cost at beginning of period	-	71,863
Additions	-	-
Disposal – discontinued operations	-	(71,863)
Accumulated depreciation	-	-
At end of period	-	-
Plant and equipment		
At cost at beginning of period	44,236	-
Additions	-	44,236
Accumulated depreciation	-	-
At end of period	44,236	44,236
Computers, Software and Tech Equip		
At cost at beginning of period	129,691	-
Additions	4,362	129,691
Accumulated depreciation	(50,450)	(17,842)
At end of period	83,603	111,849
Furniture and fixtures		
At cost at beginning of period	11,482	-
Additions	-	11,482
Accumulated depreciation	(2,502)	(1,033)
At end of period	8,980	10,449
Leasehold improvements		
At cost at beginning of period	19,965	-
Additions	-	19,965
Accumulated depreciation	(4,523)	(1,997)
At end of period	15,442	17,968
Total	152,261	184,502

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12. RIGHT OF USE ASSETS

	2023	2022
	\$	\$
Building – right-of-use assets	128,044	128,044
Less: Accumulated depreciation	(67,444)	(31,230)
	60,600	96,814

(a) Amounts recognised in the balance sheet

Right-of-use asset

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Balance at beginning of period	96,814	-
Right-of-use assets recognised during period	-	128,044
Less: Depreciation	(36,214)	(31,230)
Closing balance	60,600	96,814

Lease liabilities

Balance at beginning of period	101,948	-
Lease liabilities recognised during the period	-	128,044
Add: Interest	-	7,997
Less: Payments	(36,214)	(34,093)
Closing balance Total	65,732	101,948
<i>Closing balance – Current</i>	36,214	36,214
<i>Closing balance – Non-Current</i>	29,518	65,734

(b) Amounts recognised in the consolidated statement of profit or loss

Depreciation of right-of-use asset	31,015	31,230
Interest expense on lease liabilities	-	7,997

(c) Leasing Activities

The Company held the following lease during the reporting period:

1. an office lease for the premises at Level 1, 606 Sherwood Road, Sherwood QLD. The lease commenced on 1 September 2021 and the term expires on 30 January 2025.

The lease is recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is amortised over the shorter of the asset's useful life and the lease term on a straight-line basis.

13. INVESTMENTS

		2023	2022
		\$	\$
Non-Current			
Financial assets carried at fair value through other comprehensive income	(a)	2,300,000	-
Investment in Associates	(b),(c)	854,775	-
		3,154,775	-

Notes to Investments

- (a) On 26 November 2022, Astute Metals NL (ASX:ASE) issued 46 million ordinary shares in consideration for the purchase of Greenvale’s 80% interest in the Georgina Basin IOCG Project. The shares were revalued in line with the Company’s accounting policy, which was to the fair value.

The directors have elected to make an irrevocable election to account for such shares at fair value through other comprehensive income as the investment is intended to be held for the long term.

- (b) The Group’s investment in Knox Resources Pty Ltd (**‘Associate’**) represent interests in associates which are accounted for using the equity method of accounting.

Associates are all entities over which the Company has presumed significant influence but not control or joint control, generally accompanying a shareholding of between approximately 20% and 50% of the voting rights. Investments in Associate’s in the consolidated financial statements are accounted for using the equity method of accounting. On initial recognition investments in associates are recognised at cost, for investments which were classified as fair value through profit or loss, any gains or losses previously recognised are reversed through profit or loss. Under this method, the Company’s share of the post-acquisition profits or losses of Associates are recognised in profit or loss, and its share of post-acquisition movements in reserves is recognised in Other Comprehensive Income.

The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. A share of an Associate entity’s net gain increases the investment (and a share of net loss decreases the investment) and dividend income received from an Associate entity decreases the investment. When the Company’s share of losses in an Associate equals or exceeds its interest in the Associate, including any other unsecured long-term receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the Associate.

Where applicable, unrealised gains on transactions between the Company and its Associates are eliminated to the extent of the Consolidated Entity’s interest in the Associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of Associates are aligned to ensure consistency with the policies adopted by the Company, where practicable.

- (c) Investments in associates is accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

Name	Principal place of business	Ownership interest	
		30 June 2023	30 June 2022
Knox Resources Pty Ltd	Australia	20%	0%

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13. INVESTMENTS (continued)

The following table summarises the financial information of Knox, as included in its own financial statements, and reconciles it to the carrying amount of the Group's interest in Knox.

The information presented in the 30 June 2023 table includes the results of Knox for the period from 22 November 2022 – 30 June 2023 when Knox was an equity-accounted investee.

	30 June 2023
	\$
<i>Summarised statement of financial position</i>	
Current assets	353,752
Non-current assets	5,683,129
Total assets	6,036,881
Current liabilities	391,685
Non-current liabilities	976,861
Total liabilities	1,368,546
Net assets	4,668,335
<i>Summarised statement of profit or loss and other comprehensive income</i>	
Loss after tax	43,624
Total comprehensive loss	43,624
<i>Reconciliation of the carrying amount in associate</i>	
Opening carrying amount	-
Fair value on date control was lost	862,500
Share of associate loss after tax	(7,725)
Closing carrying amount	854,775

- (d) On 28 November 2022, the Group sold 80% of its investment in Knox Resources Pty Ltd. As part of the sale, the Company entered into a shareholder's agreement with the 80% acquirer, Astro Resources NL.

The following are the key terms of the shareholders agreement:

- no board representation for Greenvale;
- each to contribute their share of equity for future funding;
- Tag along and Drag along rights for Greenvale and Astro; and
- Astro has the right to acquire Greenvale's shareholding for cash or shares, at its option.

On the date control was lost, Greenvale Energy Limited derecognised the assets and liabilities of Knox from the consolidated statement of financial position and recognised its investment in Knox at fair value. This resulted in a loss of control of \$737,709 in the consolidated statement of profit or loss for the year ended 30 June 2023.

13. INVESTMENTS (continued)

(e) Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

14. INATNGIBLES

		2023	2022
		\$	\$
Current			
Royalty rights	(a)	200,000	-
		<u>200,000</u>	<u>-</u>

(a) The Company holds a royalty over the Knox Resources Pty Ltd Georgina IOCG tenements (**Knox Project**). The asset has a finite life reflecting the underlying resource and will be amortised as the resource is depleted. Production has not yet commenced at the Knox Project and therefore the asset is yet to have been amortised.

15. TRADE AND OTHER CREDITORS

		2023	2022
		\$	\$
Current			
Trade creditors		145,458	116,235
Accruals and other payables		129,609	177,036
Provision for annual leave		65,506	56,239
		<u>340,572</u>	<u>349,510</u>

16. BORROWINGS

		2023	2022
		\$	\$
Current			
Borrowing – Pioneer Resource Partners LLC	(a), (b), (c)	3,764,756	-
		<u>3,764,756</u>	<u>-</u>

16. BORROWINGS (continued)

(a) Subscription Agreement

Greenvale executed an agreement for the institutional placement of fully paid ordinary shares (Shares) in the Company to Pioneer Resource Partners LLC (the Subscriber), a U.S based-institutional investor, raising \$4,000,000 (the Subscription Agreement). The Subscription Agreement comprised of the following terms:

- an initial placement to the value of \$4.00 million of Shares (**First Subscription Right**). The cash for the First Subscription Right was received 1 February 2023; and
- an initial issuance of 2,800,000 ordinary shares (**Initial Shares**), which at the election of the institutional investor may be:
 - (c) applied against the total number of shares to be issued under the Placement; or
 - (d) a payment may be made equal to the value of such shares at a purchase price contemplated in a formula defined under the subscription agreement.

(b) Repayment Terms

The placement has been made by way of the Subscriber prepaying the subscription price of the Shares in a lump sum payment. Under the terms of the Subscription Agreement, Greenvale will issue the Shares at the Subscriber’s request within 24 months of the date of the corresponding prepayment. The number of shares so issued by the Company will be determined by applying the purchase price (as detailed further below).

Greenvale has the right (but not obligation) to refuse an issuance of shares in relation to the Subscriber’s request for issuance and instead to repay the subscription amount by making a payment to the Subscriber equal to the number of shares that would have otherwise been issued multiplied the Purchase Price or, if greater, the market value of the Placement Shares at that time (being the average of the VWAP of the last two trading days immediately prior to the Subscriber’s request to issue shares).

The purchase price was fixed at \$0.35 per Share through until 20 March 2023 (being a 54% premium to the share price at the date of executing the Subscription Agreement on 1 February 2023), thereafter the purchase price will reset to the average of the five-daily volume-weighted average prices selected by the Subscriber during the 20 consecutive trading days immediately prior to the date of the Subscriber’s notice to issue shares, less an 8% discount (or a 10% discount if the Placement Shares are issued after 1 February 2024).

The purchase price will, nevertheless, be the subject of the Floor Price of \$0.07. If the purchase price formula results in a price that is less than the Floor Price, the Company may refuse to issue shares and instead opt to repay the relevant subscription price in cash (with a 9% premium), subject to the Subscriber’s right to receive Placement Shares at the Floor Price in lieu of such cash repayment. The First Subscription Right constitutes a financial obligation of the Company to issue Shares and/or settle in cash and is therefore recognised as a financial liability at 30 June 2023.

(c) Fair Value of the First Subscription Right

The Company received one settlement notice during the year and settled these in the following manner:

Date	Face Value	Market Value	Ordinary Shares Issued	Price per Ordinary Share
27 April 2023	\$556,000	\$949,268	6,780,488	\$0.082

The fair value of Greenvale’s obligation under the Subscription Agreement has been estimated as follows:

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16. BORROWINGS (continued)

	2023	2022
	\$	\$
Pioneer facility market value at inception	4,000,000	-
Finance costs	320,000	-
Initial placement and fee share repayment	(638,182)	-
Settlement repayments made (27 April 2023)	(949,268)	-
Pioneer facility discount to market	1,032,206	-
	3,764,756	-

The assumptions used in the above calculations were as follows:

Key Input	Assumption	Description
Share price	\$0.15, \$0.11	Closing share price as at the Valuation Dates based on data from S&P Capital IQ.
Execution date	02 Feb 2023	Per the terms of the Subscription Agreement.
Valuation date	2 Feb 2023, 30 Jun 2023	Execution Date and 30 Jun 2023 as the FY23 Year End Date.
Volatility	80.0%	Estimated based on consideration of volatility benchmarks as appropriate for Greenvale as described on the next page.
Risk free rate	3.28%, 3.20%	Yields on an Australian Government bond at the Execution Date and Year End Date matching the expected life of the Subscription Agreement. The yields are converted into a continuously compounded rate in our model.
Dividend yield	Nil	Consensus dividends forecast for Greenvale based on data from Capital IQ.
Adopted DLOM	30.0%	The minimum difference between the spot price and Conversion Price at which the Investor is expected to require Greenvale to issue shares. This is set to equal to the implied DLOM i.e., the investor would only exercise if the return is at least equal to the excess cost to dispose. This adopted DLOM is Implied by the valuation at the Execution Date and crosschecked with market DLOM models.
Price floor	\$0.07	The share price floor at which the Investor is expected to require Greenvale to issue shares in relation to all subscription amounts outstanding prior to the maturity date.
Issuance deadline	2 Feb 2025	Per the terms of the Subscription Agreement.

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17. ISSUED CAPITAL

	Number of shares 2023	2023 \$	Number of shares 2022	2022 \$
Issued capital movement				
Balance at beginning of year	396,944,826	25,699,045	393,944,826	24,432,696
Transfer from Reserves	-	-	-	228,000
Issued 13 August 2021	-	-	2,000,000	700,000
Issued 19 August 2021	-	-	1,000,000	350,000
Issued 11 August 2022 (conversion performance rights)	333,333	40,000	-	-
Issued 3 November 2022 (Share Purchase Plan)	24,444,050	1,466,643	-	-
Subscriber Fee – Pioneer Resource Partners	1,454,545	218,182	-	-
Initial Placement – Pioneer Resource Partners	2,800,000	420,000	-	-
Partial Settlement - Pioneer Resource Partners	6,780,488	949,268	-	-
Less: capital raising costs	-	(40,030)	-	(11,651)
As at 30 June 2023	432,757,242	28,753,108	396,944,826	25,699,045

(a) Ordinary shares fully paid

Ordinary shares participate in dividends and are entitled to one vote per share at shareholders meetings. In the event of winding up the Company, ordinary shareholders rank after creditors and are entitled to any proceeds of liquidation in proportion to the number of shares held.

(b) Unissued shares under option

Unissued ordinary shares of the Company under option as at 30 June 2023 are as follows:

	2023	2022
Options with an exercise price of \$0.35 (GRVAO)	1,000,000	1,000,000

(c) Capital management

Management controls the capital of the Company to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the company can fund its operations and continue as a going concern. The Company's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements. Management effectively manages the Company's capital by assessing its financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Company since the prior year.

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18. RESERVES

		2023	2022
		\$	\$
Options Reserve	(a)	76,000	76,000
Performance Rights Reserve	(b)	6,311,534	6,789,527
Fair Value Reserve (other comprehensive income)	(c)	(1,129,118)	-
		<u>5,258,416</u>	<u>6,865,527</u>
(a) Options Reserve			
Balance at the beginning of the year		76,000	304,000
Balance at the end of the year	(i)	<u>76,000</u>	<u>76,000</u>
(b) Performance Rights Reserve			
Balance at the beginning of the year		6,789,527	1,121,451
Equity settled employee payment expense/(write back)		(477,993)	5,668,076
Balance at the end of the year	(ii)	<u>6,311,534</u>	<u>6,789,527</u>
(c) Fair Value Reserve Through Other Comprehensive Income			
Balance at the beginning of the year		-	-
Revaluation		(1,129,118)	-
Balance at the end of the year		<u>(1,129,118)</u>	<u>-</u>
(i) Movement in options			
Balance at the beginning of the year			1,000,000
Options exercised and transferred to contributed equity (GRVAO)			-
Balance at the end of the year			<u>1,000,000</u>
(ii) Movement in performance rights			
Balance at the beginning of the year			34,800,000
Lapsed : Class 4 Performance rights issued expiring 6 December 2025			(2,000,000)
Balance at the end of the year			<u>32,800,000</u>

19. SHARE-BASED PAYMENTS

Share Options

No share options were exercised during the period. There were no share options granted during the period.

Performance Rights

The Company has the following Performance Rights issued to Directors, executives, staff and consultants in existence during the current and prior reporting periods.

19. SHARE-BASED PAYMENTS (continued)

Performance Rights 2023								
Class	Grant Date	Expiry Date	Number	Vested during year	Rights Exercised	Rights Expired	Rights Vested at 30/6/23	Rights Unvested at 30/6/2023
1	23/03/2021	22/03/2024	15,000,000	-	-	-	15,000,000	-
2	6/08/2021	12/10/2025	1,800,000	-	-	-	-	1,800,000
2	15/07/2021	12/10/2025	5,000,000	-	-	-	-	5,000,000
3	4/08/2021	3/08/2024	3,000,000	-	-	-	-	3,000,000
4 ¹	7/12/2021	6/12/2025	2,000,000	-	-	(2,000,000)	-	-
5	7/12/2021	6/12/2024	8,000,000	-	-	-	-	8,000,000

Note 1: Dagmar Parson resigned on 17 August 2022, rights will lapse after that date

Performance Rights 2022								
Class	Grant Date	Expiry Date	Number	Vested during year	Rights Exercised	Rights Expired	Rights Vested at 30/6/22	Rights Unvested at 30/6/2022
1	23/03/2021	22/03/2024	15,000,000	15,000,000	-	-	15,000,000	-
2	6/08/2021	12/10/2025	1,800,000	-	-	-	-	1,800,000
2	15/07/2021	12/10/2025	5,000,000	-	-	-	-	5,000,000
3	4/08/2021	3/08/2024	3,000,000	-	-	-	-	3,000,000
4 ¹	7/12/2021	6/12/2025	2,000,000	-	-	-	-	2,000,000
5	7/12/2021	6/12/2024	8,000,000	-	-	-	-	8,000,000

Note 1: Dagmar Parson resigned on 17 August 2022, rights will lapse after that date

20. FINANCIAL RISK MANAGEMENT

a) Financial risk management policies

The Group's financial instruments consist mainly of deposits with banks. The Group does not use derivative financial instruments to hedge exposure to financial risks.

I. Treasury risk management

There have been no changes in the Group's approach to capital management during the year. The Group is not subject to any externally imposed capital requirements.

II. Other market price risk

Equity price risk arises from available-for-sale equity securities. Management monitors the securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and any buy or sell decisions are approved by the Board.

III. Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future developments of the business.

20. FINANCIAL RISK MANAGEMENT (continued)

IV. Financial risk exposures and management

The main risks the Group is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and price risk.

Interest rate risk

The Group does not enter into interest rate swaps, forward rate agreements or interest rate options to manage cash flow risks associated with interest rates on borrowings that are floating, or to alter interest rate exposures arising from mismatches in repricing dates between assets and liabilities.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that access to adequate funding is maintained.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has no customers and exposure to credit risk. The consolidated entity does not hold any collateral. The consolidated entity has no credit risk exposure with any one party.

Price risk

The Group is exposed to commodity price risk through its interests to the Alpha mining lease. Changes in market price for oil impact the economic viability of the mining leases. The Group has not entered into any hedges in relation to these commodities. It is not possible to quantify the effect on profit or equity of any change in commodity prices.

Financial Instruments

I. Financial instrument composition and maturity analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity.

30 June 2023	Effective Interest Rate 2023 %	Carrying Amount 2023 \$	Contractual Cash Flows 2023 \$	Within 1 Year 2023 \$	1 to 5 Years 2023 \$
<i>Financial Assets</i>					
Cash and cash equivalents	0.2%	5,164,007	-	5,167,007	-
Trade and other receivables	-	616,213	-	616,213	-
<i>Financial Liabilities¹</i>					
Trade and other payables	-	340,572	-	340,572	-
Lease liabilities	-	65,732	-	65,732	-

¹Borrowings

Borrowings to Pioneer Resource Partners LLC (Subscriber) has not been included within the above table as Greenvale has the right (but not obligation) to repay the subscription amount by making a cash payment.

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20. FINANCIAL RISK MANAGEMENT (continued)

30 June 2022	Effective Interest Rate 2022 %	Carrying Amount 2022 \$	Contractual Cash Flows 2022 \$	Within 1 Year 2022 \$	1 to 5 Years 2022 \$
<i>Financial Assets</i>					
Cash and cash equivalents	0.2%	4,342,113	-	4,342,113	-
Trade and other receivables	-	139,646	-	139,646	-
Held for sale	-	4,907,205	-	4,907,205	-
<i>Financial Liabilities</i>					
Trade and other payables	-	349,510	-	349,510	-
Lease liabilities	-	101,948	-	36,214	65,734
Liabilities associated with held for sale	-	433,253	-	433,253	-

II. Fair values

Non-current assets - financial assets at fair value through other comprehensive income	Consolidated	
	2023 \$'000	2022 \$'000
Listed ordinary shares	2,300,000	-

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	-	-
Additions	3,429,118	-
Revaluation increments	(1,129,118)	-
Closing fair value	2,300,000	-

III. Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- (i) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- (ii) Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- (iii) Level 3: Unobservable inputs for the asset or liability

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. FINANCIAL RISK MANAGEMENT (continued)

Consolidated - 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Assets</i>				
Ordinary shares at fair value through other comprehensive income	2,300,000	-	-	2,300,000
Total assets	2,300,000	-	-	2,300,000
<i>Liabilities</i>				
Financial liability	-	-	3,764,756	3,764,756
Total liabilities	-	-	3,764,756	3,764,756

21. CONTROLLED ENTITES

Name	Principal Activity	Country of Incorporation	Share Class	Ownership Interest	
				2023	2022
Unlisted Companies					
Greenvale Gold Pty Limited	Investment	Australia	Ordinary	100.00%	100.00%
Knox Resources Pty Ltd	Mineral exploration	Australia	Ordinary	20.00%	100.00%
Alpha Resources Pty Ltd	Mineral exploration	Australia	Ordinary	100.00%	99.99%

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. CASH FLOW INFORMATION

	2023	2022
	<u>\$</u>	<u>\$</u>
(a) Reconciliation of cash flows from operations with profit after income tax		
(Loss) after income tax	(3,764,663)	(7,253,059)
Non cash flows in operating activities:		
- Depreciation	26,475	55,681
- Share based payments expense/(write back)	(437,995)	5,668,076
- Profit)/loss on disposal of subsidiary	705,056	-
- (Profit)/loss on sale of plant and equipment	-	(2,096)
- (Profit)/loss on fair value adjustments	1,032,206	-
- Finance cost of leasing liabilities	320,000	10,448
- Exploration costs relocated to operating expenses	1,035,576	-
Changes in assets and liabilities:		
- (Decrease)/Increase in trade payables	(8,937)	444,128
- Decrease/(Increase) in trade and other receivables	(20,693)	(114,838)
- Decrease/(Increase) in other assets	(18,291)	(57,876)
NET CASH USED IN OPERATING ACTIVITIES	<u>(1,131,266)</u>	<u>(1,249,536)</u>
(b) Reconciliation of cash and cash equivalents		
Cash at bank	<u>5,164,007</u>	<u>4,342,113</u>

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23. KEY MANAGEMENT PERSONNEL COMPENSATION

Refer to the remuneration report contained in the directors’ report for details of the remuneration paid or payable to each member of the Group’s key management personnel (KMP) for the year ended 30 June 2023. The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

	2023 \$	2022 \$
The key management personnel compensation is as follows:		
Short-term employee benefits	821,949	1,078,671
Other long-term benefits	47,439	61,042
Share-based payments	-	3,746,394
	869,388	4,886,107

Information regarding individual directors’ compensation is provided in the remuneration report section of the directors’ report. Apart from the details disclosed in this note, no director has entered into a material contract with the Company during the year and there were no material contracts involving directors’ interests existing at year end.

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive chair and non-executive directors as well as fees, fringe benefits and cash bonuses awarded to the executive director and other KMP.

Post-employment benefits

These amounts are the current years’ estimated cost of providing for the Group’s superannuation contributions made during the year. Further information in relation to KMP remuneration can be found in the directors’ report.

24. RELATED PARTY AND KEY MANAGEMENT PERSONNEL TRANSACTIONS

The terms and conditions of related party and key management personnel transactions are no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arm’s length basis. Transactions with related parties and key management personnel are summarised in the table below:

Key management person	Transaction Description	Transaction Value		Balance outstanding	
		Year ended 30 June		As at 30 June	
		2023 \$	2022 \$	2023 \$	2022 \$
Mr. Leibowitz and Mr. Biddle are directors of Bardoc Gold Limited	Rentals and office support services paid to Bardoc Gold Limited	-	18,355	-	-
Kalonda Pty Ltd (company associated with Mr. Leibowitz)	Director’s fees	88,746	172,500	-	19,250
Mining Investments Limited (company associated with Mr. Khouri)	Director’s fees	67,500	82,500	-	-

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25. CONTINGENT LIABILITIES

During the 2022 financial year, there was a liability of \$80,000 on Mr Mark Turner completing 12 months of service on 10 January 2023. The relevant liability was paid by the Company on 31 January 2023.

With the exception of the above, there have been no material changes in contingent liabilities since the last reporting date.

26. COMMITMENTS FOR EXPENDITURE

Mineral Tenements

In order to maintain the mineral tenements in which the company and other parties are involved, the Company's 100% subsidiary Alpha Resources Pty Ltd is committed to fulfil the minimum annual expenditure conditions for their licences under which the tenements are granted. The minimum estimated expenditure requirements in accordance with the requirements of the Queensland Department of Natural Resources and Mines, are as follows.

	Consolidated	
	2023	2022
	\$	\$
Payable:		
- no later than 1 year	1,116,000	1,667,475
- between 1 year and 5 years	2,378,045	1,987,095
	3,494,045	3,654,570

These requirements are expected to be fulfilled in the normal course of operations and may be varied from time to time subject to approval by the grantor of titles. The estimated expenditure represents potential expenditure which may be avoided by relinquishment of tenure. Exploration expenditure commitments beyond twelve months cannot be reliably determined and represent the best estimate of the expenditure requirements on the understanding that the licenses continue to be held.

27. AUDITORS' REMUNERATION

	2023	2022
	\$	\$
Audit of the financial reports	32,888	61,570
Non-audit services – tax compliance	-	-
	32,888	61,570

The auditor of the financial statements is RSM Australia Partners.

28. SEGMENT REPORTING
Identification of Reportable Segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Company is managed based on its development and exploration of the group's mineral interests in the geographical region of Queensland and its corporate activities in Australia.

Segment Performance – June 2023	Queensland	Corporate	Total
Revenue	\$	\$	\$
Interest revenue	170	25,072	25,242
Other income	-	-	-
Total Group revenue	170	25,072	25,242
Segment profit/(loss)			
Administrative expenses	142	(1,679,148)	(1,679,006)
Director emoluments	-	(290,520)	(290,520)
Write-down on tenement expense	(93,351)	(44,151)	(137,502)
Fair value of financial assets	-	(1,032,206)	(1,032,206)
Finance costs	-	(320,000)	(320,000)
Loss on disposal of subsidiary	-	(737,709)	(737,709)
Loss on share of investments	-	(28,607)	(28,607)
Loss from discontinued operations	-	(2,350)	(2,350)
Share based payments expense	-	437,995	437,995
Income tax benefit/(expense)	-	-	-
Total Group profit/(loss)	(93,039)	(3,671,624)	(3,764,633)
Segment assets			
Cash and cash equivalents	77,611	5,086,396	5,164,007
Exploration and evaluation expenditure	4,888,075	-	4,888,075
Trade and other receivables	73,520	542,693	616,213
Plant and equipment	83,520	68,741	152,261
Right of use assets	-	60,600	60,600
Investments	-	3,154,775	3,154,775
Royalties	-	200,000	200,000
Other assets	34,747	310,671	345,418
Total Group assets	5,157,473	9,423,876	14,581,349
Segment liabilities			
Trade and other payables	(83,993)	(256,574)	(340,572)
Lease liabilities	-	(65,732)	(65,732)
Borrowings	-	(3,764,756)	(3,764,756)
Total Group liabilities	(83,993)	(4,087,068)	(4,171,060)

28. SEGMENT REPORTING (continued)

Segment Performance – June 2022	Queensland	Corporate	Total
	\$	\$	\$
Revenue			
Interest revenue	2	10,158	10,158
Other income	-	46,680	46,680
Total Group revenue	2	56,838	56,838
Segment profit/(loss)			
Administrative expenses	(1,327)	(1,040,434)	(1,041,761)
Director emoluments	-	(591,932)	(591,932)
Share based payments expense	-	(5,668,076)	(5,668,076)
Write-down on tenement expense	(54,454)	-	(54,454)
Total Group profit/(loss)	(55,779)	(7,243,606)	(7,299,385)
Segment assets			
Cash and cash equivalents	4,210	4,337,904	4,342,113
Exploration and evaluation expenditure	3,942,430	-	3,942,430
Trade and other receivables	28,100	55,100	83,200
Plant and equipment	93,650	90,852	184,502
Right of use assets	-	96,814	96,814
Other assets	35,480	20,965	56,446
Total Group assets	4,103,870	4,601,635	8,705,505
Segment liabilities			
Trade and other payables	79,280	270,229	349,510
Lease liabilities	-	101,948	101,947
Total Group liabilities	79,280	372,177	451,457

29. PARENT ENTITY DISCLOSURE

	2023	2022
	\$	\$
Current assets	5,939,758	4,413,967
Non-current assets	7,839,968	7,844,784
TOTAL ASSETS	13,779,726	12,258,751
Current liabilities	292,793	306,444
Non-current assets	3,794,275	65,733
TOTAL LIABILITIES	4,087,068	372,177
NET ASSETS	9,692,658	11,886,574
EQUITY		
Issued capital	28,753,108	25,699,045
Reserves	5,258,414	6,865,527
Accumulated losses	(24,318,864)	(20,677,998)
TOTAL EQUITY	9,692,658	11,886,574
STATEMENT OF COMPREHENSIVE INCOME		
Total Loss for the year (after income tax)	(4,480,740)	(7,243,606)
Total Comprehensive loss for the year (after income tax)	(4,480,740)	(7,243,606)

29. PARENT ENTITY DISCLOSURE (continued)

Cross guarantees

Greenvale Energy Ltd does not as at 30 June 2023:

- hold any deed of cross guarantee for the debts of its subsidiary company (2022: Nil);
- have commitments for the acquisition of property, plant and equipment (2022: Nil)

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

30. DISCONTINUED OPERATIONS

For the Year ended 30 June 2023

Details of discontinued operations relating to the year ended 30 June 2023 are provided under the 30 June 2022 disclosure below.

The financial performance information concerning discontinued operations is as follows:

	2023	2022
	\$	\$
<i>Financial performance information</i>		
Total revenue	-	75,749
Total expenses	-	(29,423)
Profit/(loss) from discontinued operations before income tax expense	-	46,326
Income tax expense	-	-
Profit/(loss) from discontinued operations after income tax expense	-	46,326
Profit realised on disposal after income tax expense	-	-
Profit after income tax expense from discontinued operations	-	46,326
<i>Cash flow information</i>		
Net cash used in operating activities	-	(210,986)
Net cash provided by investing activities	-	167,123
Net cash used in financing activities	-	(12,133)
Net increase/(decrease) in cash and cash equivalents from discontinued operations	-	(55,996)

30. DISCONTINUED OPERATIONS (continued)

<i>Carrying amounts of assets and liabilities classified as held for sale</i>	2023	2022
	\$	\$
Cash and cash equivalents	-	5,388
Trade and other receivables	-	162,032
Other assets	-	52,074
Exploration and evaluation	-	4,100,369
Property, plant and equipment	-	542,797
Right of use asset	-	44,545
Assets held for sale	-	<u>4,907,205</u>
Trade and other payables	-	387,637
Lease liabilities	-	45,616
Liabilities directly associated with assets held for sale	-	<u>433,253</u>
Net assets directly associated with discontinued operations	-	<u>4,473,952</u>

For the Year ended 30 June 2022

On 1 June 2022, the Company announced the conditional sale to Astro Resources NL (Astro) of 80% of its interest in its wholly owned subsidiary, Knox Resources Pty Ltd (Knox). The key terms of the transaction are:

- (i) The issue to the Company of 1,150,000,000 Astro ordinary shares;
- (ii) The grant to the Company of a 2% net smelter royalty (NSR) for all IOCG products exploited from the existing tenements of Knox at the time of settlement;
- (iii) A two-year option from the date of settlement to acquire the balance of the Knox shares held by the Company for a price to be determined by independent valuation via cash or the issue of Astro shares; or
- (iv) The grant by the Company of a five-year option to Astro to acquire the NSR, settled by either cash or shares at Astro's election.

The proposed transaction was conditional upon the following key conditions:

- (i) The finalisation of Astro's due diligence on Knox;
- (ii) The Company and Astro entering into a mutually acceptable sale and purchase agreement for the proposed acquisition; and,
- (iii) Astro obtaining shareholder approval for the proposed acquisition.

On 19 September 2022, the Company and Astro entered into definitive agreements for the transaction on the above terms, the key outstanding condition for completion of the transaction being the approval by Astro's shareholders which is being considered at an Astro general meeting to be held in November 2022.

In accordance with these circumstances and pursuant to AASB5, the Company is required to reflect at balance date that Knox is an asset held for sale and to be a discontinued operation of the Group. With Knox being classified as discontinued operations, the Northern Territory segment is no longer presented in the segment note for 2022.

31. SUBSEQUENT EVENTS

Since the end of the financial year, the following matters have arisen which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years:

1. On 19 July 2023, the Company received a \$0.465 million R&D Tax Incentive Rebate for the 30 June 2022 financial year. The rebate related to eligible R&D activities conducted on the Company's Alpha Torbanite Project in Queensland, which Greenvale is focused on developing as Australia's only sustainable, fully carbon offset producer of bitumen products;
2. The Company provided an update in relation to progress that had been made at its Alpha Torbanite Project, as of 23 August 2023. The Company provided that:
 - a. the fourth and confirmatory phase of test work (**Test Work Four**) at the Alpha Torbanite Project was underway, which will deliver the processing pathway and potential product suite that will feed into the Project's maiden Pre-Feasibility Study (PFS).

Monash University in Melbourne was appointed to conduct Test Work Four, with this decision having been based on the evolving requirements of the test work, as well as the need for sample production at a larger scale;
 - b. Licella Holding Ltd (**Licella**) had been engaged to undertake a scoping study at a batch level to better define the yield and structure of products for the Alpha Torbanite Project. Under the scoping study, Licella will be utilising variations of supercritical water processing conditions in order to potentially optimise the conversion process and simplify the processing of the Alpha Torbanite deposit; and
 - c. the stage two drilling program at Alpha was nearing completion, with 60% of the proposed HQ core drilling program finished. The remaining core drilling program is set to be completed over the following two weeks, with down-hole geophysics and laboratory analysis ongoing.

Other than the above, there has not been any other matter or circumstance occurring subsequent to the end of the financial year, that has significantly affected or may significantly affect or may significantly affect the operations of the Group, the results of those operations, or state of affairs of the Group in future financial years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company declare that:

- a) the financial statements and notes thereto are in accordance with the *Corporations Act 2001* and:
 - i. comply with Corporations Regulation 2001, Accounting Standards, which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards; and
 - ii. give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Group;
- b) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- c) the directors have been given the declarations required by s 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors:



Neil Biddle
Chairman
29 September 2023

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INDEPENDENT AUDITOR'S REPORT To the Members of Greenvale Energy Limited

Opinion

We have audited the financial report of Greenvale Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
<p>Carrying value of capitalised exploration and evaluation Refer to Note 10 in the financial statements</p>	
<p>As disclosed in note 10, the Group held capitalised exploration and evaluation expenditure of \$4,888,075 as at 30 June 2023 which represents a significant asset of the Group.</p> <p>The carrying value of exploration and evaluation assets is subjective based on Group's ability, and intention, to continue to explore the asset. The carrying value may also be impacted by the mineral reserves and resources may not be commercially viable for extraction. This creates a risk that the amounts stated in the financial statements may not be recoverable.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Considering the Group's right to explore in the relevant exploration area which included obtaining and assessing supporting documentation such as obtaining independent searches of the company's tenement holdings; • Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant exploration area which included an assessment of the Group's future cash flow forecasts and enquired of management and the Board of Directors as to the intentions and strategy of the Group; • Assessing recent exploration activity in a given exploration license area to determine if there are any negative indicators that would suggest a potential impairment of the capitalized exploration and evaluation expenditure; • Assessing the ability to finance any planned future exploration and evaluation activity.
<p>Disposal of Knox Resources Pty Ltd Refer to Note 13 in the financial statements.</p>	
<p>On 28 November 2022, management concluded that the Group no longer controlled Knox Resources Pty Ltd, and deconsolidated Knox Resources Pty Ltd in accordance with AASB 10 Consolidated Financial Statements as of that date.</p> <p>We identified the deconsolidation of Knox Resources Pty Ltd as a key audit matter as it is as significant transaction that occurred during the period, and the judgments involved in applying the requirements of AASB 10 Consolidated Financial Statements in relation to determining the date when control of the subsidiaries is lost, and the fair value of consideration received.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Reviewing the share sale agreement to understand the transactions, the consideration received and the related accounting considerations; • Evaluating managements assessment of the loss of control of Knox Resources Pty Ltd and the date this was effective; • Reviewing the Group's deconsolidation accounting treatment to ensure compliance with AASB 10 Consolidated Financial Statements; and • Assessing the compliance of the financial presentation and disclosures with the requirements of Australian Accounting Standards in respect of the discontinued operations and disposals.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf.

This description forms part of our auditor's report.

Report on the Remuneration Report*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 24 to 34 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Greenvale Energy Limited for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**RSM AUSTRALIA PARTNERS****Peter Kanellis**
PartnerSydney, NSW
Dated: 29 September 2023

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Additional information included in accordance with the Listing Rules of the Australian Securities Exchange Limited. The information is current as at 28 September 2023.

Quotation

Listed securities in Greenvale Energy Ltd are quoted on the Australian Securities Exchange under ASX code GRV (Fully Paid Ordinary Shares).

Class of Shares and Voting Rights

There are 2,209 holders of 432,757,242 ordinary fully paid shares of the Company. The voting rights attached to the ordinary shares are in accordance with the Company's Constitution being that:

- (a) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney representative of a shareholder has one vote; and,
- (c) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for each share held.

There are no voting rights attached to the options or rights in the Company. There are no restricted securities or securities subject to ASX or voluntary escrow. There is no current on-market buy-back.

Substantial Shareholders

The names of the substantial shareholders listed on the Companies register as at 28 September 2023 are:

Biddle Partners Pty Ltd
Registered address is PO Box 216, North Fremantle WA 6159
Holder of: 29,555,165 fully paid shares
Latest notice received: 3 November 2022

Mining Investments Limited
Registered address is PO Box 87, Byblos, Lebanon
Holder of: 22,960,969 fully paid shares
Latest notice received: 3 November 2022

Gun Capital Management Pty Ltd
Registered address is PO Box 405, Newport VIC 3015
Holder of: 19,918,822 fully paid shares
Latest notice received: 3 November 2022

Kalonda Pty Ltd
Registered Address is PO Box 199, Bondi Junction NSW 1355
Holder of: 22,970,853 fully paid shares
Latest notice received: 3 November 2022

ADDITIONAL STATUTORY INFORMATION

Distribution of Share and Option Holders

(a) Fully Paid Ordinary Shares

Size of Holding	Total Holders	Units	%
1-1,000	106	37,253	0.01
1,001-5,000	470	1,364,613	0.32
5,001-10,000	312	2,462,494	0.57
10,001-100,000	912	34,848,619	8.05
100,001 and over	409	394,044,263	91.05
Total	2,209	432,757,242	100%

(b) Options Class GRVAO unlisted options with an exercise price of \$0.35

Size of Holding	Total Holders	Units	%
100,001 over	1	1,000,000	100%
Total	1	1,000,000	100%

(c) The number of shareholders holding an unmarketable parcel is 675.

Twenty Largest Shareholders

The twenty largest shareholders at 28 September 2023 were:

	NAME OF ORDINARY SHAREHOLDER	No. Of ORDINARY SHARES	% SHARES HELD
1	BIDDLE PARTNERS PTY LTD	29,405,165	6.79
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	25,385,017	5.87
3	KALONDA PTY LTD	20,681,173	4.78
4	GUN CAPITAL MANAGEMENT PTY LTD	19,918,822	4.60
5	GOTHA STREET CAPITAL PTY LTD	14,200,000	3.28
6	MR ALEX JORDAN	12,650,000	2.92
7	MR SCOTT DOUGLAS AMOS & MRS KAREN ELIZABETH AMOS	8,030,815	1.86
8	MINING INVESTMENTS LIMITED	7,960,969	1.84
9	MR BENJAMIN GORDON PRICE	7,700,000	1.78
10	MR JOHN ALEXANDER YOUNG & MRS CHERYL KAYE YOUNG	6,016,729	1.39
11	MOMENTUM NORTH PTY LTD	5,000,000	1.16
12	STARCHASER NOMINEES PTY LTD	4,600,000	1.06
13	COOPS SUPER PTY LTD	4,499,000	1.04
14	MS NICOLA PRICE	4,178,128	0.97
15	CHURCH STREET TRUSTEES LIMITED	4,003,158	0.93
16	1 PLUS 4 PTY LTD	3,833,333	0.89
17	WISHART SUPER CORP PTY LTD	3,714,771	0.86
18	BNP PARIBAS NOMS PTY LTD	3,641,719	0.84
19	FREIGHT SHOW PTY LTD	3,300,000	0.76
20	N & J SINCLAIR PTY LTD	3,279,073	0.76
	Total	191,997,872	44.37

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ADDITIONAL STATUTORY INFORMATION

Unquoted Securities

(a) Options

Expiry Date	Exercise Price	Quantity	Number of Holders
30/4/2023	\$0.35	1,000,000	1

(b) Performance Rights

Expiry Date	Class	Quantity	Number of Holders
22/03/2024	1	15,000,000	1
4/08/2024	3	3,000,000	2

Company Secretary

The name of the Company Secretaries are Kurt Laney and Vince Fayad.

Principal Registered Office

The address of the principal registered office in Australia is:

Suite 6, Level 5
189 Kent Street
Sydney NSW 2000
Tel: +61 2 8046 2799

Register of Securities

Link Market Services
Level 12, 680 George Street
Sydney NSW 2000
Telephone: +612 82807111

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ADDITIONAL STATUTORY INFORMATION

Schedule of Tenements

Alpha Project, Queensland

Tenement	%age Ownership	Owned by	Status
MDL 330	100%	Alpha Resources Pty Ltd	Current to 31 January 2027
EPM 27718	100%	Alpha Resources Pty Ltd	Current to 14 February 2026

Geothermal Project, Queensland

Tenement	%age OwnershipOf Applicant	Applicant	Status
EPM 28265	100%	Alpha Resources Pty Ltd	Withdrawn
EPM 28266	100%	Alpha Resources Pty Ltd	Withdrawn
EPM 28487	100%	Greenvale Energy Ltd	Surrendered
EPM 28488	100%	Greenvale Energy Ltd	Surrendered
EPM 28489	100%	Greenvale Energy Ltd	Withdrawn
EPG 2021	100%	Alpha Resources Pty Ltd	Withdrawn
EPG 2022	100%	Alpha Resources Pty Ltd	Withdrawn
EPG 2023	100%	Greenvale Energy Ltd	Under Application
EPG 2024	100%	Greenvale Energy Ltd	Under Application
EPG 2025	100%	Greenvale Energy Ltd	Under Application
EPG 2029	100%	Greenvale Energy Ltd	Under Application

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