GREENVALE ENERGY LIMITED

A.B.N. 54 000 743 555

ANNUAL FINANCIAL REPORT

YEAR ENDED 30 JUNE 2024

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CORPORATE DIRECTORY

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

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Dear Fellow Shareholders,

The past year has been a period of mixed fortune for Greenvale Energy Limited ("**Greenvale"** or "**the Company**"), impacted by slower-than-expected progress across our existing asset portfolio while also delivering exciting new business development opportunities.

During the year, the Company worked diligently to advance its Alpha Torbanite Project in central Queensland by progressing studies for the project development and completing a new Liquefaction Test Program **('Test Program 4')**. Liquefaction Test Program 4 comprised three separate assessments undertaken by Monash University, Licella Holdings Ltd and PROCOM/Technix.

These three assessment streams were designed to determine the Alpha Project's potential to produce a premium-grade C170 bitumen product.

On completion of Test Program 4, analysis of bulk samples from Alpha indicated that, while the shale extract could be used for manufacturing standard or modified types of bitumen, it did not meet the stringent specifications required for the premium C170 bitumen product.

Analysis by Technix, Greenvale's bituminous product advisor, indicates that additional work is required to increase the viscosity and elasticity of the final product to meet the premium-grade standards.

Based on these outcomes, the Company has re-engaged the University of Jordan to commence Test Program 5. The University of Jordan is a world-class institution with significant expertise in geotechnical/chemical engineering, liquefaction studies and bituminous products and previously undertook the highly successful Test Program 3.

The aim of Test Program 5 is to take the blended core samples from the Alpha Project, vary the reaction conditions of temperature and pressure to maximise the asphaltene yield, and then use different catalysts to enhance the quality of the asphaltene for its viscosity and penetration.

While development studies for the Alpha Project were significantly progressed during the year, these studies have now been placed on hold to await the outcomes of Test Program 5. On completion of Test Program 5, the Board will then assess the best path forward for the Alpha Project to maximise value for the Company's shareholders.

In parallel with the advancement of the Alpha Project, and in keeping with the Board's agenda to diversify the Company's asset portfolio, in October 2023 Greenvale entered into a Farm-in Agreement with Mosman Oil & Gas (AIM: MSMN, "Mosman") to acquire a 75% interest in a potentially ultra-high-grade helium, hydrogen and hydrocarbon opportunity in the Amadeus Basin in Central Australia known as EP145.

EP145 sits within a highly prospective area, with successful helium wells located along the margins of the Amadeus Basin at Mt Kitty-1 and Magee-1. Existing gas pipeline infrastructure links the area to Darwin and the Australian East Coast, providing an opportunity for rapid development and commercialisation. These features, together with the strong demand outlook for helium, hydrogen and hydrocarbons, meet the Board's business development metrics of targeting well-located assets with highly sought-after commodities.

Frustratingly, Greenvale's work programs at EP145 have been significantly delayed by slower-than-expected regulatory approvals for both the asset acquisition and the proposed work program, caused in part by the recent elections in the Northern Territory.

The Company has recently secured a six-month permit extension to enable these regulatory approvals to be finalised.

In addition, shortly after the end of the financial year, the Company entered into an agreement to acquire an 80% interest in the Douglas River Uranium Project, located 200km south of Darwin in the Pine Creek Mineral Field.

The Pine Creek region is one of the world's largest and richest uranium provinces, containing world-class deposits including Ranger, Jabiluka, Coronation Hill and El Sherana. Despite this, the region remains only lightly explored – particularly in the southern Daly Basin area, where the geology supports multiple ideal settings for sandstone-hosted uranium deposits.

Douglas River represents a compelling addition to Greenvale's asset portfolio, providing shareholders with exposure to a commodity that offers an exceptional market outlook thanks to the growing use of nuclear energy as an essential source of baseload power for the global energy transition.

I am confident that these new additions to our asset portfolio will bring considerable value to the Company and will help drive significant value for shareholders going forward.

On the corporate front, in May this year the Company was pleased to appoint John W Barr as a Non-Executive Director. John has strong experience and contacts throughout the energy industry and has made a significant contribution to the Board since his appointment.

In addition, the Company sold its 20% interest in the Georgina Basin IOCG Project in the Northern Territory to Astute Metals (ASX: ASE). Consideration for the sale was five million Astute Metals shares, with the potential for a further five million shares subject to Astute achieving further specified milestones.

The asset sale streamlines Greenvale's business and ensures we can focus our resources most effectively. Greenvale retains a 2% net smelter royalty (NSR) over the Georgina Basin Project, providing continued upside exposure.

In July 2024, the Company sold down its shareholding in Astute Metals for $1.53 million. This has boosted our cash position and reduces the need for future shareholder dilution.

During the year, Greenvale issued 25.9 million fully paid shares to Pioneer Resources LLC (Pioneer) under the subscription agreement announced on 1 February 2023, reducing the facility by $1.477 million. The average price of the shares issued was approximately 5.7 cents per share. The Board is conscious of this issue price being below the 7-cent "Floor Price" specified in the original agreement and is exploring alternative funding sources to repay the Pioneer facility.

While the past year has clearly been a challenging period for Greenvale, I am confident that we have all the right ingredients to deliver strong growth for shareholders in the months and years ahead.

I would like to take this opportunity to thank all our shareholders for their continued support, and also acknowledge the Greenvale team, including my fellow Board members, for their hard work and commitment over the past year.

We look forward to a very busy and successful year ahead.

Neil Biddle
Chairman

OVERVIEW

Greenvale has a high-quality portfolio of future-focused assets, comprising:

- The Alpha Torbanite Project, located in Alpha, Queensland;
- The Geothermal Projects, located in the Millungera Basin and Longreach, Queensland;
- The EP145 helium, hydrogen and hydrocarbon exploration permit in the Amadeus Basin in Central Australia (acquired during FY2024); and
- The Douglas River Uranium Project in the Pine Creek region of the Northern Territory (acquired subsequent to the end of FY2024).

During the year, Greenvale also held a 20% shareholding in Knox Resources Pty Ltd (**Knox**), which is the tenement holder of seven granted Exploration Licences in the highly prospective East Tennant province in the Northern Territory. This shareholding in Knox was disposed of during FY2024, with Greenvale retaining a 2% Net Smelter Return (NSR) over future production from the tenements.

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.

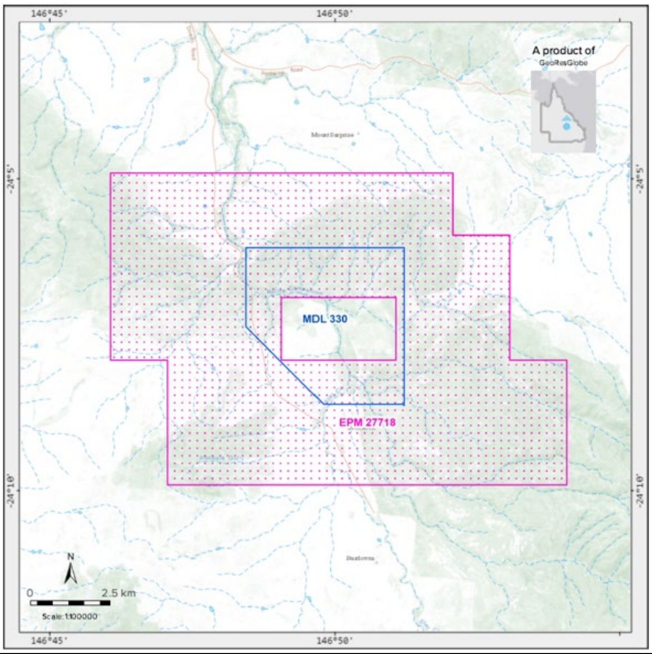

Figure 1: Location of the Alpha Torbanite Project

During 2019, SRK Consulting Pty Ltd ("SRK") was engaged to reassess the project's commercialisation strategy. SRK's report set out a potential new development strategy based on the production of a diversified suite of value-added products. SRK noted that, in contrast with typical oil shale deposits, the Alpha torbanite deposit is exceptionally high-grade, containing up to 650 litres of hydrocarbons per tonne of torbanite, and can produce high-value bitumen products.

The upper and lower bituminous shales also produce similar products, albeit at lower yields of 110-140 litres per tonne. Additionally, the torbanite and bituminous shales can deliver high-quality value-added products through appropriate investment in processing infrastructure. SRK was engaged to undertake a staged work program to assist in evaluating the project's commercial viability.

Work Undertaken

Background

Greenvale has undertaken a staged approach to the project based on the development of two trains, with the design of Train 1 underpinned by the results from the completed Liquefaction Test Programs to date (Programs 1, 2 & 3) and preliminary indications from Test Program 4. This information has been used to form the conceptual design basis of the plant, initially aimed at producing 100,000 tonnes of bitumen and blended products annually from 500,000 tonnes of mined resource.

Train 2 would commence on completion of Train 1 construction and would increase annual production to 200,000 tonnes of bitumen by expanding the process plant and increasing mining by a further 500,000 tonnes, resulting an estimated mine life of 20 years.

The projected mine life of 20 years was based on preliminary assessments only and this could be further extended via an additional Train 3, which would be contemplated if justified by further exploration of the known 10km strike length and further metallurgical test work. It is important to note that the mine life estimate, while useful for initial planning, does not fully reflect the mine's operational potential and resource base.

Mineral Resource Estimate Update

On 13th November 2023, the Company announced a 51% increase in the size of the Alpha deposit (ASX Announcement: Substantial Increase to Alpha Resource). The updated Mineral Resource Estimate (MRE) saw a 9.4Mt increase in total dry tonnes within the deposit, increasing from 18.6Mt in the maiden 2022 Resource to 28Mt of combined cannelite and torbanite.

Table 1: MDL 330 Inferred Mineral Resource Estimate by seam and ply unit (plus % +/- from maiden MRE)

Seam /Ply	Area (m^2)	Volume (cu m)	Waste Thickness (m)	Waste Volume (bc m)	Tonnes (Air Dried)	% +/- (Air Dried)	Tonnes (Dry)	Tonnes (In Situ)
U	5,199,146	5,409,700	21	181,383,104	6,491,640	+97%	6,653,931	6,437,543
L1	9,056,464	10,548,503	16	142,970,480	12,995,530	+64%	13,291,114	12,869,174
LT	6,774,137	3,635,190	0	157,694	4,301,324	-6.4%	4,325,876	4,289,524
L2	8,684,433	3,465,159	0	41,993	4,267,732	+49%	4,366,100	4,192,842
				Total	**28,056,227**	**+51%**	**28,637,021**	**27,789,083**

This significant increase in the size of the Alpha deposit meant that, in order for the additional 9.4Mt of cannelite and torbanite to be included in final modelling for the Pre-Feasibility Study (PFS), a supplementary sampling and liquefaction testing campaign would be required on selected samples from the 20 additional HQ core holes completed in early October 2023 (see ASX announcement, 2 October 2023).

The Company had initially envisaged that Liquefaction Test Program 4 would be sufficient to extrapolate the yield calculations across the additional 9.4Mt of Resource. However, after consulting with the Company's technical advisors, the Greenvale management team believed it was prudent to extend Test Program 4 to include samples from the core holes acquired in October 2023, which embraced both seams.

Test Program 4

Liquefaction Test Program 4 (‘**Test Program 4’**) focused on core samples taken from across the project area and built on previous work conducted on outcrop samples. Testing was conducted across two sites, Monash University and Licella, with four well samples (Wells 9, 14, 21 and 28).

Licella’s test work focused on the use of supercritical water as a carrier in a setting that utilised larger reactor vessels. Unfortunately, most trials did not achieve the optimal supercritical fluid density of around 0.35g/ml for converting torbanite, cannelite, and blend samples, despite holding reagents at about 400°C for 30 minutes. Conversions ranged from 28 wt% to 35 wt%, with the potential for improved yields under optimal conditions. Catalysts were not investigated as part of this program. The supercritical water program by Licella, which was completed under the direction of Greenvale’s external consultant, PROCOM, contributed valuable insights to Monash University's broader test work program.

Test Program 4 was extended to include an additional four well samples (Wells 19, 127, 137 and 138). This test work was undertaken by PROCOM, with the sample analysis split between the HRL and Petrolab laboratories.

A bulk sample produced by Monash University was sent to Technix, Greenvale’s bituminous product advisor, for product identification and certification. The test work completed by Technix was designed to determine the potential of the Alpha Project to produce a premium-grade C170 bitumen product. Analysis of bulk samples from Alpha indicated that, while the shale extract could be used for manufacturing standard or modified types of bitumen, it did not meet the stringent specifications required for the premium C170 bitumen product.

Late in the reporting period, the Company re-engaged the University of Jordan (UofJ) to undertake Liquefaction Test Program 5. Test Program 5 is designed to examine the issues raised in Test Program 4 by Technix. The aim is to take the blended core samples from the Alpha Project, vary the reaction conditions of temperature and pressure to maximise the asphaltene yield, and then use different catalysts to enhance the quality of the asphaltene for its viscosity and penetration.

Development Studies

Most of the key activities required to finalise a Pre-Feasibility Study (PFS) for the Alpha Project were either completed or significantly progressed during the reporting period. However, due to uncertainties in the process design ramp-up timetable presented in the draft PFS, the Company elected to downgrade the PFS to a Scoping Study. This provided an opportunity to demonstrate the financial viability of the project, whilst commencing pilot scale work to increase process design confidence. This Scoping Study was subsequently placed on hold to await the results from Test Program 5. On completion of Test Program 5, the Board will then re-assess the best path forward for the Alpha Project.

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.

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 informationin 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 updated Mineral Resource Estimate dated 13 November 2023 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 13 November 2023.

GEOTHERMAL PROJECTS

Background

The Company's geothermal portfolio comprises applications for four 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.

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

As announced on 11 May 2023, Greenvale launched a desktop Feasibility Study of the Company's Longreach (QLD) EPM, assessing the suitability of the area as a potential pilot plant location for a small-scale geothermal power station. During the year, the Geothermal Feasibility Study was completed, with the Company reporting the findings to the market on 4 October 2023.

The study was conducted by CeraPhi Energy ("**CeraPhi"**), who were engaged to assess the area's geothermal potential and evaluate the likely effectiveness of their CeraPhiWell™ down-hole heat exchanger technology.

The study's outcomes were encouraging, revealing the capacity of the CeraPhiWell™ technology to provide the requisite heat for powering a 4.95MW plant in the Longreach region and validated the viability of utilising the down-well closed-loop technology for supporting a power station. However, due to insufficient opportunities for commercial off-take and the lack of any heavy industry in the area, building a pilot plant in Longreach was deemed sub-economic.

In light of this, Greenvale will now focus on the Millungera Basin geothermal potential, which has target depths of 2.5-3km and large-scale regional power requirements. CeraPhi remains steadfast in its optimism about the potential of the CeraPhiWell technology within the Australian landscape, underscoring its adaptability and applicability.

Next Steps

The focus of Greenvale's geothermal program will now shift to the Millungera Basin, with the Company also exploring avenues for reducing well costs, including the potential acquisition of a rig tailored to the project's needs.

The Company is also undertaking a thorough sub-surface assessment to identify drilling risks and define subterranean stratigraphy more accurately.

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 Ascendience 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).

75% INTEREST IN HELIUM, HYDROGEN AND HYDROCARBON PROJECT (EP145)

Background

In October 2023, the Company executed a Farm-in Agreement with Mosman Oil & Gas Ltd (AIM: MSMN, "Mosman") to acquire a potentially ultra-high-grade helium, hydrogen and hydrocarbon opportunity in the Amadeus Basin in Central Australia.

Under the terms of the agreement, the Company's wholly-owned subsidiary, Greenvale Gas Pty Ltd (Greenvale Gas), acquired a 75% interest in the EP145 permit in the Northern Territory which was 100%-owned by Trident Energy Pty Ltd, a wholly-owned subsidiary of Mosman Oil & Gas. The agreement was subject to Ministerial Consent from the Northern Territory Government, which was awarded on 30 April 2024.

Mosman reported a Prospective Resource Estimate for EP145 on 24 October 2022 which included a "Best Estimate" (applying the SPE PRMS standard) of 440 Billion cubic feet ("Bcf") Total Gas, including 26.4Bcf of helium and 26.4Bcf of hydrogen.

The Amadeus Basin has a long history of hydrocarbon production in the Palaeozoic and late Proterozoic succession. Helium and hydrogen production has been proven through exploration drilling, with some of the highest concentrations of helium globally – highlighting its potential to become a world-class province for helium and hydrogen.

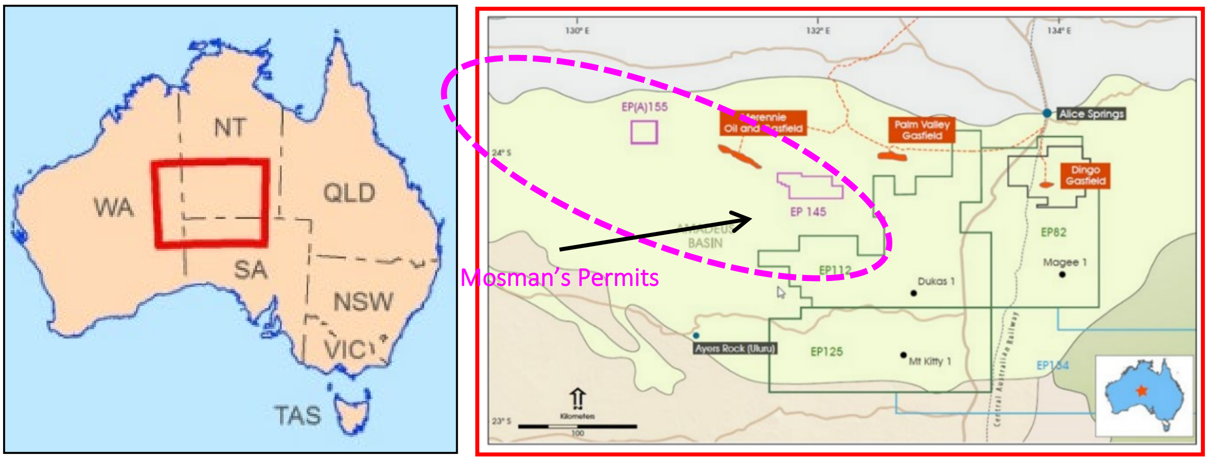

Figure 3 – ***Location of Mosman Permits in the Amadeus Basin***

The EP145 permit sits within recognised play fairways for helium and hydrogen and contains proven hydrocarbon discoveries. The permit lies on-trend with the producing Mereenie oil & gas field and is optimally located for helium, hydrogen and hydrocarbons.

Successful helium wells are located along the margins of the Amadeus Basin at Mt Kitty-1 and Magee-1, with existing gas pipeline infrastructure to Darwin and the Australian East Coast, providing an opportunity for rapid development and commercialisation.

A preliminary technical evaluation commissioned by Mosman in 2022 and undertaken by Geognostics Australia Pty Ltd identified favourable scenarios for all three essential play elements related to viable helium and hydrogen plays. These components are also present in the Mount Kitty-1 and Magee-1 wells. The key findings of the Technical Report included[2]:

1. identified favourable scenarios for all three essential play elements related to viable helium and hydrogen plays including:

   (a) basement composition as a source of helium;

   (b) basement structure and connectivity via faults systems to support entrapment and / or migration of deeply-sourced gases (hydrogen and helium); and

   (c) possible seal facies above basement

2. EP145 is underlain by felsic-intermediate granites, a known source of helium in the basin.

3. EP145 contains the West Walker anticline with traps at multiple levels and migration pathways.

4. The Gillen Formation evaporites interlayered with thin salt could be present and could act as viable seals.

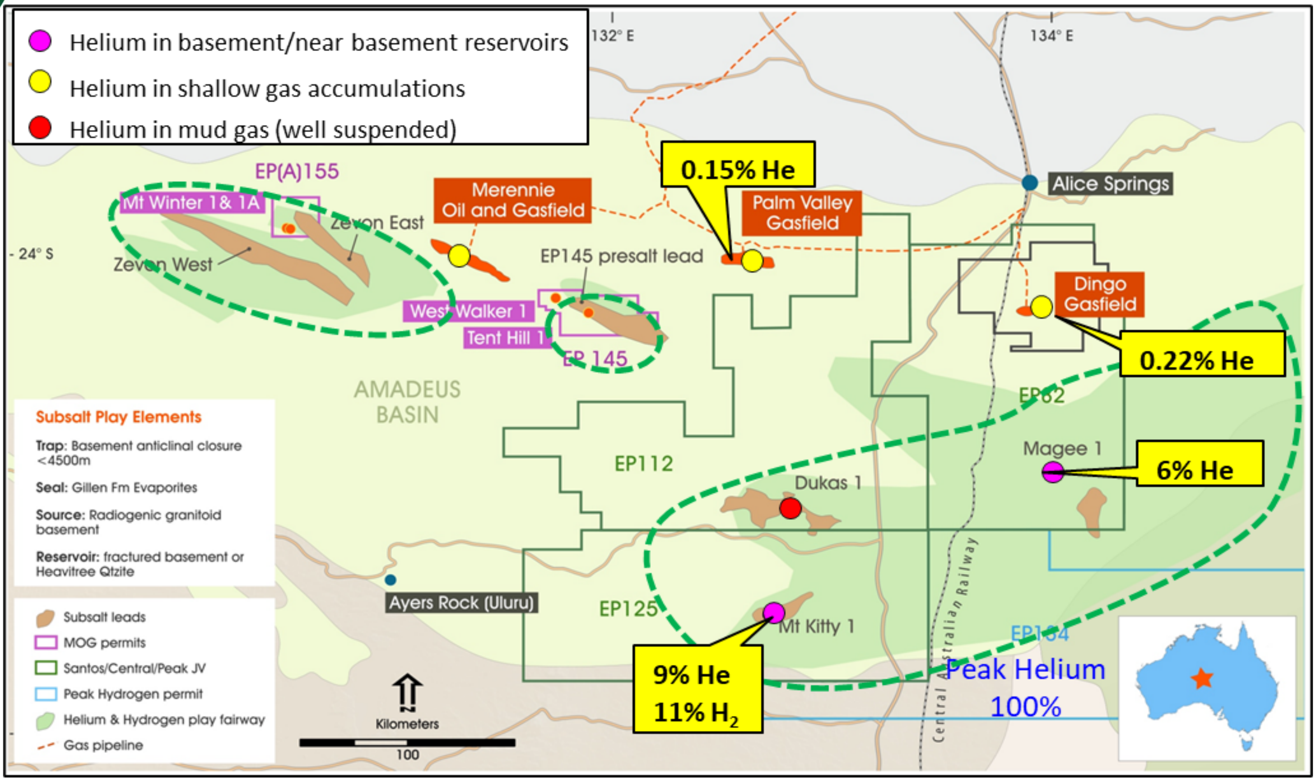

Figure 1: Helium play fairway map, Amadeus Basin.

Since 2006, the helium market has experienced periods of severe supply shortages, with strong forecast demand growth and very few new sources of supply in the pipeline.

The EP145 acquisition provides an exciting opportunity for Greenvale to target the rapidly expanding helium market, with global helium demand currently estimated to be around 6Bcf per annum and expected to increase to 8.5Bcf by 2030.

Agreement Terms

Under the terms of the farm-in agreement, Greenvale Gas will earn a 75% working interest in EP145 by:

- Paying an upfront cash payment of $160,000 to Trident Energy within five business days of the Completion date;
- On completion, funding the Permit Year 3 Work Program including acquisition of seismic data (originally required to be completed by August 2024, subsequently extended to 21 February 2025); and
- Funding the drilling of one well (originally required to be completed by August 2025, subsequently extended to 21 February 2026).

Completion was subject to various Northern Territory Government approvals, which were obtained on the 29th April 2024.

The cost of seismic data acquisition was estimated to be circa $2 million.

In the second operation and based on the results from the seismic work, Greenvale is to undertake to drill the well at an expected cost of $5.5 million. Any costs over $5.5 million are to be split between Greenvale and Mosman on a 75:25 basis.

Under the terms of the transaction, Greenvale assumed Operatorship of the EP145 permit under a Joint Operating Agreement (JOA). All decisions under the JOA are to be made by the Operating Committee. A majority for decisions made under the Operating Committee requires a majority of one or more persons who has a 70% ownership interest.

Work Undertaken

Following the receipt of Ministerial Consent on 29 April 2024, which satisfied the final condition of the agreement with Mosman Oil & Gas, Greenvale assumed full operational control of EP145 to initiate plans for the Year 3 Work Program.

The Company was awarded a $100,000 co-funding grant from the Northern Territory Government as part of Round 17 of the NTGS Geophysics and Drilling Collaborations program. This funding is earmarked for an initial seismic line in EP145, which forms a key part of the proposed 2D seismic survey.

This survey, named the Wild Horse 2D seismic program, aims to gather vital data to help map the geological structures and de-risk future exploration activities targeting helium, hydrogen, and hydrocarbon resources.

The seismic survey is designed to image basement reflectors thought to be as deep as 5km below sea level, which is essential for identifying prospective targets and guiding drilling efforts. This data acquisition is expected to provide a high-quality dataset that will significantly enhance Greenvale's ability to explore the ultra-high-grade helium potential of the EP145 permit.

Due to the Northern Territory elections, the NT Government went into caretaker mode from 1 August 2024 until completion of the election. As a result, major decisions which could potentially impact approvals for Environmental Management Plans under assessment were placed on hold. Greenvale applied to the NT Government to extend the current permit year commitments by six months to allow for the completion of the planned 2D seismic survey and to keep the permit in good standing.

The Company's application to extend the permit was approved by the Northern Territory Department of Industry, Tourism & Trade on 6th August 2024. The approval for the permit extension means that Greenvale will now have until 21 February 2025 to complete the Year 3 Work Program, which includes:

- Acquisition of 100km 2D seismic survey
- Seismic data processing and interpretation
- Identification of well locations
- Detailed well planning and preparation

The Year 4 Work Program must be completed by 21 February 2026 and includes:

- Drill first exploration well
- Assess drilling results and plan for next well

The Year 5 Work Program must be completed by 21 February 2027 and includes:

- Drill second exploration well
- Analysis and interpretation of data
- Reservoir and geological studies
- Prepare to apply for Retention Lease, Production License, Permit Renewal and Relinquishment of permit area

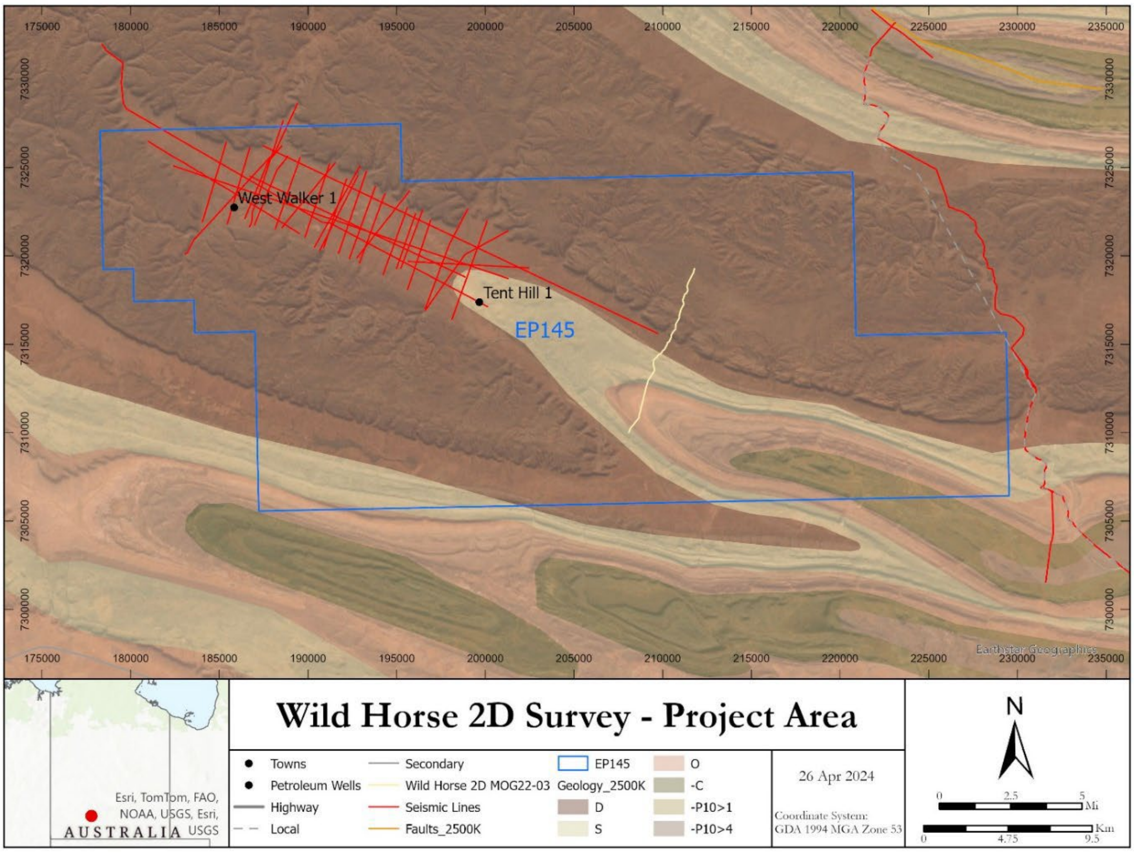

Figure 2: West Walker Helium Project Proposed 2D Seismic Survey lines

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 comprises seven granted Exploration Licences, with three under application, for a combined total area of approximately 4,500km^2.

During the year, Greenvale divested its remaining 20% interest in Knox Resources Pty Ltd (Knox) – the 100% owner of the Georgina Project – to Astute Metals NL (ASX: ASE, **"Astute"**), providing Astute with 100% ownership of Knox.

Consideration for the sale of Greenvale's stake in Knox comprised:

1. on completion, 5,000,000 fully-paid Astute shares (Shares) at a deemed value of $250,000 based on an issue price of $0.05 per Share; and

2. a further 5,000,000 Shares if, within a period of four years from completion of the acquisition, one of the following milestones is achieved:

    (a) Via a Discovery, where Discovery is defined as a drill-hole that intersects:

        (i) 100m at 1% Copper (Cu), or equivalent where the length multiplied by the length-weighted average grade in wt% units equals 100, provided a minimum intersection grade of 1% Cu (e.g. 10m @ 10% Cu, 50m @ 2% Cu); or

(ii) 100m @ 1.3g/t gold (Au), or equivalent where the length multiplied by the length-weighted average in g/t units equals 130, provided a minimum intersection grade of 1.3g/t (e.g. 10m @ 13g/t Au, 50m @ 2.6g/t Au); or

(iii) 100m @ 1.3g/t gold (Au), or equivalent where the length multiplied by the length-weighted average in g/t units equals 130, provided a minimum intersection grade of 1.3g/t (e.g. 10m @ 13g/t Au, 50m @ 2.6g/t Au); or

(b) a 100% sale of Knox or the Georgina Project to a third party.

Following the successful completion of the sale of its stake in Knox, Greenvale increased its stake in Astute from 11.21% to 12.03%.

The sale had the following merits:

- allowing Greenvale to deploy its financial resources towards its energy projects and avoid the possibility of dilution in Knox in the event that it elects not to contribute;
- increase in Greenvale's substantial shareholding in Astute;
- converted a 20% interest in the Project the project from an unlisted to listed status; and;
- Greenvale retained a 2% net smelter royalty (NSR) in the Georgina Project and, to the extent that Astute can create value in the Georgina Project, this will further enhance the value of this important asset.

During the reporting period, Astute undertook data processing and interpretation of an Ambient Noise Tomography ("ANT") geophysical survey undertaken over the Georgina Project in late 2023. The survey, conducted using Fleet Space Technologies "ExoSphere" technology, is the first of its kind to be employed in the frontier IOCG-prospective East Tennant region.

INVESTMENT IN ASTUTE

As noted above, as at 30 June 2024 Greenvale owned 51 million fully paid ordinary shares in Astute, representing a 12.03% shareholding interest.

Subsequent to the end of the reporting period, Greenvale sold its investment in Astute for $1.530 million. After the sale, Greenvale retains a 2.0% NSR over Astute's Georgina IOCG Project and is also entitled to a further milestone payment of 5 million fully paid ASE shares subject to Astute achieving the milestones set out in the ASX release dated 29 January 2024.

BOARD APPOINTMENT

During the financial year, Mr John Barr was appointed to the Board of Greenvale as a non-executive Director.

Mr Barr brings over 25 years of experience in resource business start-ups and corporate advisory. His extensive background includes roles as Executive Chairman of Mosman Oil & Gas and Chairman of TNG Limited and Thor Mining PLC.

Mr. Barr's knowledge in capital raisings, mergers and acquisitions, and compliance with corporate and stock exchange requirements has significantly enhanced the Board's capabilities as Greenvale progresses its business development strategy in new energy minerals.

LOAN FACILITIES

Pioneer

In the year ended 30 June 2023, Greenvale executed an agreement for an 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) for the amount of $4.320 million (**Subscription Amount**).

The key terms of Subscription Agreement comprised:

Initial Placement Shares and Fee Shares	▪ An initial issuance of 2,800,000 ordinary shares, which at the election of the institutional investor may be: (a) Applied against the total number of shares to be issued under the Placement; or (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; ▪ 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	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: ▪ 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;
Initial Purchase Price	The purchase price was originally 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).
Floor Price	The purchase price was subject to a 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.
Right to early repayment	The Company is entitled to: ▪ 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.

During the year ended 30 June 2024, the Company made the following repayments to Pioneer in satisfaction of repaying the Subscription Amount:

- 13 November 2023: issue of 7,453,125 Shares at a price of 6.4 cents (representing $477,000); and
- 7 June 2024: issue of 18,518,519 Shares at a price of 5.4 cents (representing $1,000,000).

The Board is mindful of the potential dilutive impact of the remaining amount owing to Pioneer and is exploring alternative funding sources to repay the Pioneer facility.

Line of credit from directors

To ensure that the Company remained sufficiently funded to progress its strategy, during the year 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. This letter of support remains in place as at the date of this report.

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: • 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.

RISKS

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

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 programs 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 a 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 are subject to the relevant conditions applying in each jurisdiction. Failure to comply with these conditions may render the mineral claims liable for forfeiture. The mineral claims will be subject to application for renewal, which 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.

SIGNED

Signed for and on behalf of the Directors:

Mark Turner
Director
Dated 30 September 2024

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 2024.

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.
Neil Biddle B.AppSc(Geology), MAusIMM Non-Executive Chairman	**Experience** 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. 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 **Special Responsibilities** None **Directorships held in other listed entities during the three years prior to the current year** Bardoc Gold Limited, Trek Metals Limited
Elias (Leo) Khouri Non-Executive Director	**Experience** 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. 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. 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. **Special Responsibilities** Member of Audit & Risk Committee **Directorships held in other listed entities during the three years prior to the current year** None
John W Barr Chartered Accountant and Fellow of the Australian Institute of Company Directors	**Experience** Mr Barr has been a Director of both listed and unlisted companies for more than three decades, specialising in providing advice on capital raisings, mergers & acquisitions, negotiating onshore and offshore acquisitions and joint ventures,

Name and Qualifications	Experience, special responsibilities and other directorships in listed entities.
	negotiating commodity-based funding, and overseeing compliance with corporate and stock exchange requirements. Mr Barr was one of the founding directors of Aquarius Platinum from 1995-2001 where, in an executive capacity, he oversaw the reconstruction of the Company and its subsequent acquisition of the South African platinum assets which led to a Johannesburg Stock Exchange listing and the creation of a significant production company. In addition, he has worked extensively in starting up and building resource businesses. Earlier in his career, he was Chairman of TNG Limited (1998-2011) and, previously, Thor Mining PLC (2005-2008) as well as several Australian-listed companies including Sherwin Iron Limited (formerly Batavia Mining Limited). Most recently, he was one of the founding Directors and acted as Executive Chairman of Mosman Oil and Gas Limited (AIM: MSMN), a company listed on the London Alternative Capital Markets (AIM). MSMN is the owner of various cash flow producing oil projects in the United States. Mosman was the vendor of the exciting helium project in the Amadeus Basin, known as EP145, which was acquired recently by Greenvale. **Special Responsibilities** None **Directorships held in other listed entities during the three years prior to the current year** Mosman Oil and Gas Limited (AIM: MSMN),
Mark Turner Chief Executive Officer (Appointed 1 September 2022) (Previously appointed Executive Director on 10 January 2022)	**Experience** 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. 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. Alongside sitting on the Greenvale Board, Mr. Turner will also hold the role of General Manager of the Alpha Project. **Special Responsibilities** None **Directorships held in other listed entities during the three years prior to the current year** None

COMPANY SECRETARIES

Name and Qualifications	Particulars
Kurt Laney	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. 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.
Vincent Fayad	Mr Fayad is currently a 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. 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.

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 2023/24 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 $2,983,594 (2023: Loss of $3,764,663) and the net assets of the Group at 30 June 2024 was $8,276,617 (2023: $10,410,289).

FINANCIAL POSITION

During the year, the Group's net cash position decreased from $5,164,007 to $1,523,781. The basis for the decrease to the Company's cash at bank position was primarily due to costs incurred as the Company as it continued to pursue its active exploration programs.

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 16 July 2024, the Company disposed of its entire shareholding in Astute Metals NL (ASX:ASE), raising $1.530 million in cash.

   Upon completion to the sale, the Company has continued to have exposure to Astute Metals exploration assets through its 2.0% Net Smelter Royalty (NSR) held over the Georgina IOCG Project, as well as the potential receipt of 5.0 million fully paid shares in ASE upon completion of certain milestones at the Georgina IOCG Project.

2. further to the Company's test work at the Alpha Torbanite Project, the Company engaged the University of Jordan (UoJ) to undertake Test Program 5. The UoJ, who are world-class experts in liquefaction studies and bituminous products, have been tasked with pursing a potential forward pathway of commercials of the Alpha Project. In its studies, the UoJ will also examine issues raised in previous test work studies surrounding viscosity and elasticity.

3. on 18 July 2024, the Company received a $0.83 million R&D Tax Incentive Rebate for the 30 June 2023 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;

4. on 6 August 2024, due to the ongoing delays in obtaining environmental approvals concerning the Company's planned work program at the West Walker Helium Project, a six-month extension was provided by the Northern Territory Department of Industry, Tourism and Trade (DITT) to complete the program. With receipt of such an extension, the Company has until 21 February 2025 to complete the work program;

5. with the Company's continued focus on identifying projects that will complement its existing portfolio, on 28 August 2024 the Company announced that it had entered into a binding Heads of Agreement (HoA) for the 80% acquisition of the Douglas River Uranium Project. The Project is comprised of one exploration licence (EL33670) and one exploration licence application (ELA33900) and is located in the Pine Creek Mineral Field of the Northern Territory; and

6. on 30 September 2024, the Company announced that it had had received an exercised call option from Astute Metal NL (**Call Option**) to acquire the Company's 2% royalty held over the Georgina Basin Project (**Royalty**).

   In accordance with the terms of the Call Option deed executed on 28 November 2022 (**Deed**), the following terms apply:

   - the value of the Royalty is to be determined through an independent valuation; and

   - consideration is to made either through a cash payment, or by issuing fully paid ordinary shares in Astute ("Shares"), which is at Astute's election.

With the exception of the above, no other matters have arisen which significantly affected, or could significantly affect, the operations of the Group.

DIRECTORS' MEETINGS

The directors had two (2) meetings during the year. The following table shows their attendance at Board Meetings:

Name	No. of meetings attended	Eligible to attend
Neil Biddle	2	2
Elias Khouri	2	2
John Barr	-	-
Mark Turner	2	2

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 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.

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 2024, 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.

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 2024 financial year was as follows:

Name	Position Held
Neil Biddle	Non-Executive Chairman
Elias Khouri	Non-Executive Director
John W Barr (appointed 16 May 2024)	Non-Executive Director
Mark Turner	Executive Director
Kurt Laney	Joint Company Secretary
Vincent Fayad	Joint Company Secretary

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 11.0% (2023: 10.5%) 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:

	2020	2021	2022	2023	2024
Net loss (after tax)	($494,626)	($1,059,866)	($7,253,059)	($3,764,663)	($2,983,594)
Share price at year end	$0.031	$0.34	$0.17	$0.095	$0.036
Loss per share	($0.0051)	($0.0034)	($0.0183)	($0.0098)	($0.0068)

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, where after 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 Elias (Leo) Khouri was appointed an non-executive director of the Company on 7 February 2011. This contract provides for a fixed monthly remuneration of $8,750 per month. Mr Khouri invoices for his services through a related entity, Mining Investments Ltd.

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.

On 16 May 2024, Mr John Barr was appointed an non-executive director of the Company. This contract provides for a fixed monthly remuneration of $5,000.00 per month plus GST. Mr Barr invoices for his services through a related entity, Kensington Advisory Services Pty Ltd.

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.

REMUNERATION REPORT (AUDITED) (CONTINUED)

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

2023	Fixed remuneration			Variable remuneration	
	Salaries/ Director/ Consulting Fees	Super	Total	Perform. Rights[5]	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

2024	Fixed remuneration			Variable remuneration	
	Salaries/ Director/ Consulting Fees	Super	Total	Perform. Rights	Total
	$	$	$	$	$
Neil Biddle	120,000	13,291	133,291	-	-
Elias Khouri	105,000	-	105,000	-	-
John Barr[1]	2,300[1]	-	2,300	-	-
Mark Turner	326,431	23,569	350,000	500,843	500,843
Total	**553,731**	**36,860**	**590,591**	**500,843**	**500,843**

Note 1: Appointed 16 May 2024

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.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Performance Rights 2024								
Class	Grant Date	Expiry Date	Number	Vested during year	Rights Exercised	Rights Expired	Rights Vested at 30/6/2024	Rights Unvested at 30/6/2024
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	-	-	(2,733,334)	-	2,266,666
3	4/08/2021	3/08/2024	3,000,000	-	-	-	-	3,000,000
5	7/12/2021	6/12/2024	8,000,000	-	-	-	-	8,000,000
6	14/12/2023	30/11/2027	10,000,000	-	-	-	-	10,000,000

Performance Rights 2023								
Class	Grant Date	Expiry Date	Number	Vested during year	Rights Exercised	Rights Expired	Rights Vested at 30/6/2023	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
5	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 lapsed 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.					

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.					

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.					

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.					

Class 6 A Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
14/12/2023	3,333,333	14/12/2027	$192,056	n/a	$0.0576
Vesting Conditions					
The 30-day VWAP being greater than 50 cents per share at any time subsequent to the date of the grant. The holder remaining engaged with Greenvale as an employee or director for a continuous period of 12 months from the date of appointment to the Company.					

Class 6 B Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
14/12/2023	3,333,333	14/12/2027	$175,625	n/a	$0.0527
Vesting Conditions					
The 30-day VWAP being greater than 60 cents per share at any time subsequent to the date of the grant. The holder remaining engaged with Greenvale as an employee or director for a continuous period of 24 months from the date of appointment to the Company.					

Class 6 C Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
14/12/2023	3,333,334	14/12/2027	$161,654	n/a	$0.0485
Vesting Conditions					
The 30-day VWAP being greater than 70 cents per share at any time subsequent to the date of the grant. The holder remaining engaged with Greenvale as an employee or director for a continuous period of 36 months from the date of appointment to the Company.					

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:

2024	Balance 1 July 2023	Rights received as compensation exercised	Net change Other	Balance on appointment or resignation	Balance 30 June 2024
Directors					
Neil Biddle	29,555,165	-	(5,833,000)	-	23,722,165
Elias Khouri	42,879,791	-	-	-	42,879,791
John Barr[1]	-	-	-	-	-
Mark Turner	-	-	-	-	-
	72,434,956	**-**	**(5,833,000)**	**-**	**66,601,956**

Note 1: Appointed on 16 May 2024

REMUNERATION REPORT (AUDITED) (CONTINUED)

2023	Balance 1 July 2022	Rights received as compensation	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**

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:

2024	Balance 1 July 2023	Granted as compensation /(forfeited)	Vested During the year	Balance 30 June 2024	Vested and exercisable
Directors					
Neil Biddle	15,000,000	-	-	15,000,000	15,000,000
Elias Khouri	3,000,000	-	-	3,000,000	-
John Barr[1]	-	-	-	-	-
Mark Turner	-	10,000,000	-	10,000,000	-
	18,000,000	**10,000,000**	**-**	**28,000,000**	**15,000,000**

Note 1: Appointed on 16 May 2024

2023	Balance 1 July 2022	Granted as compensation	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.

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 (2023: 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 Year ended 30 June		Balance outstanding As at 30 June	
		2024	2023	2024	2023
		$	$	$	$
Kensington Advisory Services Pty Ltd (company associated with Mr. Barr)	Director's fees	2,300	-	-	-
Mining Investments Limited (company associated with Mr. Khouri)	Director's fees	105,000	67,500	-	-

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	2,266,666
7/12/2021	6/12/2024	5	8,000,000
14/12/2023	14/12/2027	6	10,000,000
			35,266,666

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 2024 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 2001.

Mark Turner
Director
Dated 30 September 2024

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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 2024, 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 AUSTRALIA PARTNERS

C J Hume
Partner

Sydney, NSW
Dated: 30 September 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Other income	2	416,501	25,242
Administrative expenses	3	(1,421,823)	(1,679,006)
Director emoluments		(227,300)	(290,520)
Exploration expenditures written off	4	(1,425)	(137,502)
Fair value movement of financial liability		(317,443)	(1,032,206)
Finance costs		-	(320,000)
Loss on disposal of subsidiary	13	(931,261)	(737,709)
Share of profits of associates (equity method)		-	(28,607)
Share based payments write back/(expense)		(500,843)	437,995
LOSS BEFORE INCOME TAX FROM CONTINUING OPERATIONS		(2,983,594)	(3,762,313)
Income tax benefit	5	-	-
Loss after income tax expense from continuing operations		(2,983,594)	(3,762,313)
Profit after income tax expense from discontinued operations	30	-	(2,350)
LOSS AFTER INCOME TAX FOR THE YEAR		(2,983,594)	(3,764,663)
OTHER COMPREHENSIVE INCOME			
Loss on the revaluation of equity instruments (at fair value)	20	(1,127,920)	(1,129,118)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(4,111,514)	(4,893,781)
Loss for the year is attributable to:			
Owners of Greenvale Energy Ltd		(4,111,514)	(4,893,781)
Non-controlling interest		-	-
		(4,111,514)	(4,893,781)
Total comprehensive loss for the year is attributable to:			
Continuing operations		(4,111,514)	(4,891,432)
Discontinued operations	30	-	(2,350)
Owners of Greenvale Energy Ltd		(4,111,514)	(4,893,781)
Earnings per share for loss from continuing operations attributable to the owners of Greenvale Energy Ltd:			
Basic loss per share (cents)	7	(0.68)	(0.98)
Diluted loss per share (cents)	7	(0.68)	(0.98)
Earnings per share for profit of discontinued operations attributable to the owners of Greenvale Energy Ltd:			
Basic loss per share (cents)	7	-	-
Diluted loss per share (cents)	7	-	-
Earnings per share for profit attributable to the owners of Greenvale Energy Ltd:			
Basic loss per share (cents)	7	(0.68)	(0.98)
Diluted loss per share (cents)	7	(0.68)	(0.98)

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 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
CURRENT ASSETS			
Cash and cash equivalents	**22(b)**	1,523,781	5,164,007
Trade and other receivables	**8**	1,041,229	616,213
Other assets	**9**	114,383	345,418
TOTAL CURRENT ASSETS		2,679,393	6,125,638
NON-CURRENT ASSETS			
Exploration and evaluation	**10**	7,088,454	4,888,075
Plant and equipment	**11**	123,242	152,261
Investments	**13**	1,377,000	3,154,775
Intangibles	**14**	200,000	200,000
Right of use assets	**12**	23,124	60,600
TOTAL NON-CURRENT ASSETS		8,811,820	8,455,711
TOTAL ASSETS		11,491,213	14,581,349
CURRENT LIABILITIES			
Trade and other payables	**15**	583,864	340,572
Lease liability	**12**	25,533	36,214
Borrowings	**16**	2,605,199	3,764,756
TOTAL CURRENT LIABILITIES		3,214,596	4,141,542
NON-CURRENT LIABILITIES			
Lease liability	**12**	-	29,518
TOTAL NON-CURRENT LIABILITIES		-	29,518
TOTAL LIABILITIES		3,214,596	4,171,060
NET ASSETS		8,276,617	10,410,289
EQUITY			
Issued capital	**17**	30,230,108	28,753,108
Reserves	**18**	4,555,339	5,258,416
Accumulated losses		(26,508,830)	(23,601,235)
TOTAL EQUITY		8,276,617	10,410,289

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 2024

	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance as at 30 June 2022	-	-	(4,084,663)	(4,084,663)
Loss after income tax expense for the year	-	-	(4,084,663)	(4,084,663)
Total comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners:	3,014,063	-	-	3,014,063
Contributions of equity, net of transaction costs				
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
Loss after income tax expense for the year	-	-	(2,983,594)	(2,983,594)
Total comprehensive income for the year	-	-	-	-
***Transactions with owners in their capacity as owners*:**				
Contributions of equity, net of transaction costs	1,477,000	-	-	1,477,000
Transfer of share options reserve	-	(76,000)	76,000	-
Equity settled share-based payments expense	-	500,843	-	500,843
Fair value through Other Comprehensive Income	-	(1,127,920)		(1,127,920)
Balance as at 30 June 2024	30,230,108	4,555,339	(26,508,830)	8,276,617

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 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
OPERATING ACTIVITIES			
Interest received		101,702	25,242
Other income		464,054	20,003
Payments to suppliers and employees		(1,200,724)	(1,176,511)
NET CASH USED IN OPERATING ACTIVITIES	**22(a)**	(634,968)	(1,131,266)
INVESTING ACTIVITIES			
Payments for exploration expenditure		(3,027,542)	(3,398,116)
Payments for plant and equipment		-	(22,587)
Payments for security deposits		-	(65,137)
Proceeds from tenement bond		25,006	7,000
NET CASH PROVIDED BY /(USED IN) INVESTING ACTIVITIES		(3,002,536)	(3,478,840)
FINANCING ACTIVIES			
Proceeds from borrowings		-	4,000,000
Proceeds from capital raising (net of costs)		-	1,426,611
NET CASH PROVIDED FROM FINANCING ACTIVITIES		-	5,426,611
Net (decrease)/increase in cash held		(3,640,226)	816,505
Cash at the beginning of the financial year		5,164,007	4,347,502
CASH AT THE END OF THE FINANCIAL YEAR	**19(b)**	1,523,781	5,164,007

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

STATEMENT OF MATERIAL ACCOUNTING POLICIES

This financial report for the year ended 30 June 2024 of 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 30 September 2024 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 directory 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.

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.

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. 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.

R. 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, it's 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.

S. 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.

T. 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 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.

1. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

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 $2,983,594 and had net cash outflows from operating activities of $634,968 and net cash outflows from investing activities of $3,002,536 for the year ended 30 June 2024.

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 $1,523,781 as at 30 June 2024;
- On 16 July 2024, the Group disposed of its entire shareholding in Astute Metals NL, raising $1,530,000 in cash
- On 18 July 2024, the Group had received a $839,869, R&D Tax Incentive Rebate in July 2024;
- 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

		2024	2023
		$	$
Interest		101,702	25,242
R&D Tax Incentive rebate	(a)	314,799	-
TOTAL OTHER INCOME		**416,501**	**25,242**

(a) R&D Tax Incentive rebate

R&D Tax Incentive rebate is recognised where there is reasonable assurance that the amount will be received and all attached conditions will be complied with. When the R&D Tax Incentive rebate relates to an expense item, it is recognised as income. When the R&D Tax Incentive rebate relates to an asset, it is recognised as an offset against the asset.

3. ADMINISTRATIVE EXPENSES

	2024	2023
	$	$
Wages and salaries	456,432	907,928
Due diligence	89,700	91,091
Consultants’ fees	121,196	36,361
Compliance and legal fees	131,813	124,306
Marketing and investor relations	125,146	85,504
Travel	41,402	75,164
Depreciation & amortisation expense	56,046	26,475
Other administrative expenses	400,088	332,177
TOTAL ADMINISTRATIVE EXPENSES	**1,421,823**	**1,679,006**

4. IMPAIRMENT AND EXPLORATION CHARGES

	2024 $	2023 $
Other exploration costs	1,425	137,502
TOTAL IMPAIRMENT AND EXPLORATION CHARGES	**1,425**	**137,502**

5. INCOME TAX BENEFIT

	2024 $	2023 $
(a) Tax benefit		
Current tax benefit	-	-
Deferred tax benefit	-	-
Income tax benefit	-	-

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 2024 and 2023 is as follows:

	2024 $	2023 $
Accounting loss before income tax	(2,983,594)	(3,764,663)
Income tax using corporate rate of 30% (2023: 25%)	(895,078)	(941,166)
Increase in income tax expense due to:		
Non-deductible expenses	(137,229)	415,175
Tax losses and other timing differences not brought to the account	739,045	525,991
R&D Tax Incentive rebate	851,242	464,055
R&D Tax Incentive rebate (capitalised)	(557,980)	(464,055)
INCOME TAX BENEFIT	-	-

6. DEFERRED TAX ASSETS

	2024 $	2023 $
Deferred tax assets – not recognised		
Deferred tax assets arising from tax losses calculated at 30% (2023: 25%):		
Tax losses	5,857,495	4,941,455
Capital losses	627,391	467,287
Exploration expenditure	(1,420,037)	(1,222,019)
	5,064,848	4,186,723

7. LOSS PER SHARE

The calculation of basic loss and diluted earnings per share at 30 June 2024 was based on the loss attributable to ordinary shareholders of $2,983,594(2023: $3,764,663) and the weighted average number of ordinary shares outstanding during the financial year ended 30 June 2024 of 438,620,652 (2023: 416,257,787), calculated as follows:

	2024 $	2023 $
Earnings per share from continuing operations		
Profit/(loss) after income tax attributable to the owners of Greenvale Energy Ltd	(2,983,594)	(3,762,313)
Basic and diluted loss per share (cents)	(0.68)	(0.98)
Earnings per share from discontinued operations		
Profit/(loss) after income tax attributable to the owners of Greenvale Energy Ltd	-	(2,350)
Basic and diluted loss per share (cents)	-	-
Earnings per share for profit/(loss)		
Profit/(loss) after income tax attributable to the owners of Greenvale Energy Ltd	(2,983,594)	(3,764,663)
Basic and diluted loss per share (cents)	(0.68)	(0.98)

	2024 No of shares	2023 No of shares
Weighted average number of ordinary shares used in calculating basic EPS:		
Fully paid ordinary shares	438,675,593	416,257,787

8. TRADE AND OTHER RECEIVABLE

		2024 $	2023 $
Current			
Other receivables	(a)	851,242	503,924
Goods and services tax and other receivables		131,239	52,041
Security deposits		58,748	60,248
		1,041,229	**616,213**

(a) This balance is primarily comprised of the 30 June 2023 income tax refund owed to the Company from the Australian Taxation Office ($851,242), as a result of the Company's Research and Development (R&D) grant.

9. OTHER ASSETS

		2024 $	2023 $
Current			
Loans receivable – Knox Resources Pty Ltd	(a)	-	270,681
Prepayments		114,383	74,737
		114,383	**345,418**

9. OTHER ASSET (CONTINUED)

(a) The loan receivable from Knox Resources Pty Ltd of $270,681 has been fully repaid as part of the sale of 20% remaining interest in Knox Resources to Astute Metals NL in the current year.

10. EXPLORATION AND EVALUATION EXPENDITURE

	Note	2024 $	2023 $
Exploration and evaluation phase costs carried forward at cost:		7,088,454	4,888,075
(a) Movements in carrying amounts			
Carrying amount at beginning of year		4,888,075	3,942,430
Additions for the period		2,200,379	1,083,147
Impairment of expenditure		-	(137,502)
Carrying amount at end of year		**7,088,454**	**4,888,075**

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

	2024 $	2023 $
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	134,053
Less: Accumulated depreciation	(76,033)	(50,450)
	58,020	83,603
Furniture and fixtures – at cost	11,482	11,482
Less: Accumulated depreciation	(3,766)	(2,502)
	7,716	8,980
Leasehold improvements – at cost	19,965	19,965
Less: Accumulated depreciation	(6,695)	(4,523)
	13,270	15,442
Total	**123,242**	**152,261**

11. PROPERTY, PLANT & EQUIPMENT (CONTINUED)

	2024 $	2023 $
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:		
Plant and equipment		
At cost at beginning of period	44,236	44,236
Additions	-	-
Accumulated depreciation	-	-
At end of period	44,236	44,236
Computers, Software and Tech Equip		
At cost at beginning of period	134,053	129,691
Additions	-	4,362
Accumulated depreciation	(76,033)	(50,450)
At end of period	58,020	83,603
Furniture and fixtures		
At cost at beginning of period	11,482	11,482
Additions	-	-
Accumulated depreciation	(3,766)	(2,502)
At end of period	7,716	8,980
Leasehold improvements		
At cost at beginning of period	19,965	19,965
Additions	-	-
Accumulated depreciation	(6,695)	(4,523)
At end of period	13,270	15,442
Total	**123,242**	**152,261**

12. RIGHT OF USE ASSETS

	2024	2023
	$	$
Building – right-of-use assets	128,044	128,044
Less: Accumulated depreciation	(104,920)	(67,444)
	23,124	60,600

(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:

	2024	2023
Balance at beginning of period	60,600	96,814
Right-of-use assets recognised during period	-	-
Less: Depreciation	(37,476)	(36,214)
Closing balance	23,124	60,600

Lease liabilities

	2024	2023
Balance at beginning of period	65,732	101,948
Lease liabilities recognised during the period	-	-
Add: Interest	3,747	-
Less: Payments	(43,946)	(36,214)
Closing balance Total	25,533	65,732
Closing balance – Current	25,533	36,214
Closing balance – Non-Current	-	29,518

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

	2024	2023
Depreciation of right-of-use asset	37,467	31,015
Interest expense on lease liabilities	3,747	-

(c) Leasing Activities

The Company held an office lease for the premises at 490 Upper Edward Street, Spring Hill QLD during the 30 Juen 2024 financial year. The lease commenced on 1 July 2022 and the term expires on 30 June 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

		2024 $	2023 $
Non-Current			
Financial assets carried at fair value through other comprehensive income	**(a)**	1,377,000	2,300,000
Investment in Associates	**(b),(c)**	-	854,775
		1,377,000	**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.

In addition, on 31 May 2024, the Company was issued 5 million ordinary shares in ASE as consideration for the purchase of Greenvale's remaining 20% interest in the Georgina Basin IOCG Project. A further 5 million ordinary shares in ASE may be issued to the Company upon the achievement of certain milestones concerning the Georgina Basin IOCG Project.

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.

13. INVESTMENTS (CONTINUED)

(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 2024	30 June 2023
Knox Resources Pty Ltd	Australia	-%	20%

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 investment was fully disposed of in FY2024, therefore, no financial information to be disclosed as of 30 June 2024.

	30 June 2024	30 June 2023 $
Summarised statement of financial position		
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**
Summarised statement of profit or loss and other comprehensive income		
Loss after tax	-	43,624
Total comprehensive loss	**-**	**43,624**
Reconciliation of the carrying amount in associate		
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, Astute Metals NL (formerly 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.

13. INVESTMENTS (CONTINUED)

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.

On 31 May 2024, the Group disposed of its remaining 20% investment in Knox Resources Pty Ltd to Astute Metals NL. This resulted in a loss of $931,261 being recognised within the consolidated statement of profit or loss for the year ended 30 June 2024.

(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. INTANGIBLES

		2024 $	2023 $
Current			
Royalty rights	**(a)**	200,000	200,000
		200,000	**200,000**

(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

	2024 $	2023 $
Current		
Trade creditors	391,131	145,458
Accruals and other payables	85,862	129,609
Provision for annual leave	106,871	65,506
	583,864	**340,572**

16. BORROWINGS

		2024	2023
		$	$
Current			
Borrowing – Pioneer Resource Partners LLC	**(a), (b), (c)**	2,605,199	3,764,756
		2,605,199	**3,764,756**

(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:

16. BORROWINGS (CONTINUED)

Date	Face Value	Market Value	Ordinary Shares Issued	Price per Ordinary Share
13/11/2023	$477,000	$857,109	7,453,125	$0.064
07/06/2024	$1,000,000	$1,555,555	18,518,519	$0.054

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

	2024 $	2023 $
Pioneer facility market value at inception	4,000,000	4,000,000
Finance costs	320,000	320,000
Initial placement and fee share repayment	(638,182)	(638,182)
Settlement repayments made (27 April 2023)	(949,268)	(949,268)
Settlement repayments made (13 November 2023)	(857,109)	-
Settlement repayments made (7 June 2024)	(1,555,555)	-
Pioneer facility discount to market	2,285,313	1,032,206
	2,605,199	**3,764,756**

The assumptions used in the above calculations were as follows:

Key Input	Assumption	Description
Share price	$0.036	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	30 Jun 2024	FY24 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	4.33%	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	15.0%	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.
Issuance deadline	1 Feb 2025	Per the terms of the Subscription Agreement.

17. ISSUED CAPITAL

	Number of shares 2024	2024 $	Number of shares 2023	2023 $
Issued capital movement				
Balance at beginning of year	432,757,242	28,753,108	396,944,826	25,699,045
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)
Partial Settlement - Pioneer Resource Partners	7,453,125	477,000		
Partial Settlement - Pioneer Resource Partners	18,518,519	1,000,000		
As at 30 June	458,728,886	30,230,108	432,757,242	28,753,108

(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 2024 are as follows:

	2024	2023
Options with an exercise price of $0.35 (GRVAO)	-	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.

18. RESERVES

		2024	2023
		$	$
Options Reserve	**(a)**	-	76,000
Performance Rights Reserve	**(b)**	6,812,375	6,311,534
Fair Value Reserve (other comprehensive income)	**(c)**	(2,257,038)	(1,129,118)
		4,555,337	**5,258,416**
(a) Options Reserve			
Balance at the beginning of the year		76,000	76,000
Options lapsed/forfeited during the current year		(76,000)	-
Balance at the end of the year	(i)	-	76,000
(b) Performance Rights Reserve			
Balance at the beginning of the year		6,311,534	6,789,527
Equity settled employee payment expense/(write back)		500,841	(477,993)
Balance at the end of the year	(ii)	6,812,375	6,311,534
(c) Fair Value Reserve Through Other Comprehensive Income			
Balance at the beginning of the year		(1,129,118)	-
Revaluation		(1,127,920)	(1,129,118)
Balance at the end of the year		(2,257,038)	(1,129,118)
(i) Movement in options			
Balance at the beginning of the year			1,000,000
Options lapsed during the current year (GRVAO)			(1,000,000)
Balance at the end of the year			-
(ii) Movement in performance rights			
Balance at the beginning of the year			32,800,000
Forfeited : Class 2 Performance rights issued expiring 12 October 2025			(4,533,334)
Issued : Class 6 Performance rights issued expiring 14 December 2027			10,000,000
Balance at the end of the year			38,266,666

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 2024								
Class	Grant Date	Expiry Date	Number	Vested during year	Rights Exercised	Rights Expired	Rights Vested at 30/6/23	Rights Unvested at 30/6/2024
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	-	-	(2,733,334)	-	2,266,666
3	4/08/2021	3/08/2024	3,000,000	-	-	-	-	3,000,000
5	7/12/2021	6/12/2024	8,000,000	-	-	-	-	8,000,000
6	14/12/2023	30/11/2027	10,000,000	-	-	-	-	10,000,000

Performance Rights 2023								
Class	Grant Date	Expiry Date	Number	Vested during year	Rights Exercised	Rights Expired	Rights Vested at 30/6/22	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	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

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 2024	Effective Interest Rate 2024 %	Carrying Amount 2024 $	Contractual Cash Flows 2024 $	Within 1 Year 2024 $	1 to 5 Years 2024 $
Financial Assets					
Cash and cash equivalents	0.2%	1,523,781	-	1,523,781	-
Trade and other receivables	-	1,041,229	-	1,041,229	-
	-				
Financial Liabilities[1]					
Trade and other payables	-	583,864	-	586,864	-
Lease liabilities	-	25,533	-	25,533	-

[1] **Borrowings**
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.

20. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

II. Fair values

Non-current assets - financial assets at fair value through other comprehensive income	Consolidated 2024 $'000	Consolidated 2023 $'000
Listed ordinary shares	1,377,000	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:

	2024	2023
Opening fair value	2,300,000	-
Additions	250,000	3,429,118
Revaluation decrements	(1,173,000)	(1,129,118)
Closing fair value	1,377,000	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

20. FINANCIAL RISK MANAGEMENT (CONTINUED)

Consolidated - 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Ordinary shares at fair value through other comprehensive income	1,377,000	-	-	**1,377,000**
Total assets	1,377,000	-	-	**1,377,000**
Liabilities				
Financial liability	-	-	2,605,199	**2,605,199**
Total liabilities	-	-	2,605,199	**2,605,199**

21. CONTROLLED ENTITES

Name	Principal Activity	Country of Incorporation	Share Class	Ownership Interest 2024	Ownership Interest 2023
Unlisted Companies					
Greenvale Gas Pty Limited	Mineral exploration	Australia	` Ordinary	100.00%	100.00%
Knox Resources Pty Ltd	Mineral exploration	Australia	Ordinary	0.00%	20.00%
Alpha Resources Pty Ltd	Mineral exploration	Australia	Ordinary	100.00%	100.00%

22. CASH FLOW INFORMATION

		2024 $	2023 $
(a)	**Reconciliation of cash flows from operations with profit after income tax**		
	(Loss) after income tax	(2,983,594)	(3,764,663)
	Non cash flows in operating activities:		
	- Depreciation	18,570	26,475
	- Share based payments expense/(write back)	500,843	(437,995)
	- (Profit)/loss on disposal of subsidiary	931,261	705,056
	- (Profit)/loss on fair value adjustments	317,443	1,032,206
	- Finance cost of leasing liabilities	-	320,000
	- Exploration costs relocated to operating expenses	383,863	1,035,576
	Changes in assets and liabilities:		
	- (Decrease)/Increase in trade payables	136,438	(8,937)
	- Decrease/(Increase) in trade and other receivables	60,208	(20,693)
	- Decrease/(Increase) in other assets	-	(18,291)
NET CASH USED IN OPERATING ACTIVITIES		(634,968)	(1,131,266)
(b)	**Reconciliation of cash and cash equivalents**		
	Cash at bank	1,523,781	5,164,007

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:

	2024 $	2023 $
The key management personnel compensation is as follows:		
Short-term employee benefits	590,591	821,949
Other long-term benefits	-	47,439
Share-based payments	500,843	-
	1,091,434	**869,388**

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 Year ended 30 June		Balance outstanding As at 30 June	
		2024 $	2023 $	2024 $	2023 $
Kensington Advisory Services Pty Ltd (company associated with Mr. Barr)	Director's fees	2,300	-	-	-
Mining Investments Limited (company associated with Mr. Khouri)	Director's fees	105,000	67,500	-	-

25. CONTINGENT LIABILITIES

There are no 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	
	2024	**2023**
	$	**$**
Payable:		
- no later than 1 year	3,066,575	1,116,000
- between 1 year and 5 years	6,388,030	2,378,045
	9,454,605	**3,494,045**

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

	2024	2023
	$	**$**
Audit of the financial reports	34,700	32,888
	34,700	32,888

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 2024	Queensland	Helium	Corporate	Total
Revenue	$	$	$	$
Interest revenue	176	-	101,526	101,702
Other income	15,470	-	299,299	314,769
Total Group revenue	15,646	-	400,825	416,471
Segment profit/(loss)				
Administrative expenses	1,862	-	1,419,931	1,421,823
Director related expenses	-	-	227,300	227,300
Exploration expenditures written off	1,425	-	-	1,425
Fair value movement of financial liability	-	-	317,443	317,443
Finance Costs	-	-	-	-
Loss on disposal of subsidiary	-	-	931,261	931,261
Share based payments expense	-	-	500,843	500,843
Income tax benefit/(expense)	-	-	-	-
Total Group profit/(loss)	**12,359**	**-**	**(2,995,953)**	**(2,983,594)**
Segment assets				
Cash and cash equivalents	37,072	-	1,486,709	1,523,781
Trade and other receivables	112,424	-	928,805	1,041,229
Other assets	26,638	-	87,745	114,383
Exploration and evaluation	6,635,802	412,352	40,300	7,088,454
Plant and equipment	73,072	-	50,170	123,242
Investments	-	-	1,377,000	1,377,000
Intangibles	-	-	200,000	200,000
Right of use assets	-	-	23,124	23,124
Total Group assets	**6,885,008**	**412,352**	**4,193,853**	**11,491,213**
Segment liabilities				
Trade and other payables	276,342	-	307,522	583,864
Lease liabilities	-	-	25,533	25,533
Borrowings	-	-	2,605,199	2,605,199
Total Group liabilities	**276,342**	**-**	**2,938,254**	**3,214,596**

28. SEGMENT REPORTING (CONTINUED)

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)

29. PARENT ENTITY DISCLOSURE

	2024 $	2023 $
Current assets	2,503,258	5,939,758
Non-current assets	7,981,686	7,839,968
TOTAL ASSETS	10,484,944	13,779,726
Current liabilities	2,938,255	292,793
Non-current liabilities	-	3,794,275
TOTAL LIABILITIES	2,938,255	4,087,068
NET ASSETS	7,546,689	9,692,658
EQUITY		
Issued capital	30,230,108	28,753,108
Reserves	4,555,337	5,258,414
Accumulated losses	(27,238,756)	(24,318,864)
TOTAL EQUITY	7,546,689	9,692,658
STATEMENT OF COMPREHENSIVE INCOME		
Total Loss for the year (after income tax)	(2,995,953)	(4,480,740)
Total Comprehensive loss for the year (after income tax)	(2,995,593)	(4,480,740)

Cross guarantees

Greenvale Energy Ltd does not as at 30 June 2024:

- hold any deed of cross guarantee for the debts of its subsidiary company (2023: Nil);
- have commitments for the acquisition of property, plant and equipment (2023: Nil)

Material 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. SUBSEQUENT EVENTS

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 16 July 2024, the Company disposed of its entire shareholding in Astute Metals NL (ASX:ASE), raising $1.530 million in cash.

   Upon completion to the sale, the Company has continued to have exposure to Astute Metals exploration assets through its 2.0% Net Smelter Royalty (NSR) held over the Georgina IOCG Project, as well as the potential receipt of 5.0 million fully paid shares in ASE upon completion of certain milestones at the Georgina IOCG Project.

2. further to the Company's test work at the Alpha Torbanite Project, the Company engaged the University of Jordan (UoJ) to undertake Test Program 5. The UoJ, who are world-class experts in liquefaction

studies and bituminous products, have been tasked with pursing a potential forward pathway of commercials of the Alpha Project. In its studies, the UoJ will also examine issues raised in previous test work studies surrounding viscosity and elasticity.

3. on 18 July 2024, the Company received a $0.83 million R&D Tax Incentive Rebate for the 30 June 2023 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;

4. on 6 August 2024, due to the ongoing delays in obtaining environmental approvals concerning the Company's planned work program at the West Walker Helium Project, a six-month extension was provided by the Northern Territory Department of Industry, Tourism and Trade (DITT) to complete the program. With receipt of such an extension, the Company has until 21 February 2025 to complete the work program; and

5. with the Company's continued focus on identifying projects that will complement its existing portfolio, on 28 August 2024 the Company announced that it had entered into a binding Heads of Agreement (HoA) for the 80% acquisition of the Douglas River Uranium Project. The Project is comprised of one exploration licence (EL33670) and one exploration licence application (ELA33900) and is located in the Pine Creek Mineral Field of the Northern Territory.

6. on 30 September 2024, the Company announced that it had had received an exercised call option from Astute Metal NL (**Call Option**) to acquire the Company's 2% royalty held over the Georgina Basin Project (**Royalty**).

   In accordance with the terms of the Call Option deed executed on 28 November 2022 (**Deed**), the following terms apply:

   - the value of the Royalty is to be determined through an independent valuation; and

   - consideration is to made either through a cash payment, or by issuing fully paid ordinary shares in Astute ("Shares"), which is at Astute's election.

With the exception of the above, no other matters have arisen which significantly affected, or could significantly affect, the operations of the Group.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name	Entity Type	Place formed / Country of incorporation	Ownership interest %	Tax Residency
Greenvale Gas Pty Limited	Body corporate	Australia	100%	Australia*
Alpha Resources Pty Ltd	Body corporate	Australia	100%	Australia*

*Greenvale Energy Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

DIRECTORS' DECLARATION

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 2024 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;

c) the information disclosed in the attached consolidated entity disclosure statement is true and correct; and

d) 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.

Signed for and on behalf of the Directors:

Mark Turner
Director
Dated 30 September 2024

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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 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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* (*including independence standards*) (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
Carrying value of capitalised exploration and evaluation Refer to Note 10 in the financial statements	
As disclosed in Note 10, the Group held capitalised exploration and evaluation expenditure of $7,088,454 as at 30 June 2024 which represents a significant asset of the Group. 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.	Our audit procedures included the following: • 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 capitalised exploration and evaluation expenditure; • Assessing the ability to finance any planned any planned future exploration and evaluation activity.
Fair value of Borrowings Refer to Note 16 in the financial statements	
As disclosed in Note 16, 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. Accounting for the Placement has been considered a key audit matter, due to the complexity of the accounting treatment required and the assumptions involved in determining the fair value.	Our audit procedures included the following: • Reviewing the accounting advice and valuation of the outstanding liability prepared by the management's external expert; • Reviewing the Share Placement Agreement, to evaluate the terms; • Confirming that the accounting treatment of the Share Placement is in accordance wit the requirements of AASB 132 Financial Instruments: Presentation and AASB 9 Financial Instruments; • Evaluating the reasonableness of the key inputs to the valuation model; and • Assessing the appropriateness of the disclosures in respect of the borrowings.

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 2024, 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:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of 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: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.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 23 to 34 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Greenvale Energy Limited., for the year ended 30 June 2024, 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

C J Hume
Partner

Sydney, NSW
Dated: 30 September 2024

Additional information included in accordance with the Listing Rules of the Australian Securities Exchange Limited. The information is current as at 27 September 2024.

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 2,092 holders of 458,728,886 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 27 September 2024 are:

Biddle Partners Pty Ltd
Registered address is PO Box 216, North Fremantle WA 6159
Holder of: 23,722,165 fully paid shares
Latest notice received: 10 May 2024

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

Gotha Street Capital Pty Ltd (and associates)
Registered address is 16 Edith Street, Wellington Point QLD 4106
Holder of: 21,769,689 fully paid shares
Latest notice received: 20 November 2023

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

Distribution of Share and Option Holders

(a) Fully Paid Ordinary Shares

Size of Holding	Total Holders	Units	%
1-1,000	103	35,057	0.01
1,001-5,000	418	1,214,809	0.26
5,001-10,000	279	2,209,352	0.48
10,001-100,000	858	32,740,219	7.14
100,001 and over	434	422,529,449	92.11
Total	**2,209**	**458,728,886**	**100.00%**

(b) The number of shareholders holding an unmarketable parcel is 1,016**.**

Twenty Largest Shareholders

The twenty largest shareholders of the Company's ordinary shares at 27 September 2024 were as follows:

	NAME OF ORDINARY SHAREHOLDER	No. Of ORDINARY SHARES	% SHARES HELD
1	BIDDLE PARTNERS PTY LTD	27,572,165	6.01
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	25,355,793	5.53
3	GUN CAPITAL MANAGEMENT PTY LTD	19,918,822	4.34
4	PIONEER RESOURCE PARTNERS LLC	18,295,724	3.99
5	GOTHA STREET CAPITAL PTY LTD	16,000,000	3.49
6	MR ALEX JORDAN	12,650,000	2.76
7	STARBLEND NOMINEES PTY LTD	10,227,883	2.23
8	MR BENJAMIN GORDON PRICE	10,200,000	2.22
9	MR SCOTT DOUGLAS AMOS & MRS KAREN ELIZABETH AMOS	8,340,000	1.82
10	MINING INVESTMENTS LIMITED	7,960,969	1.74
11	FREIGHT SHOW PTY LTD	6,330,000	1.38
12	BEJJOL PTY LTD	6,132,053	1.34
13	MR JOHN ALEXANDER YOUNG & MRS CHERYL KAYE YOUNG	5,986,727	1.31
14	COOPS SUPER PTY LTD	4,499,000	0.98
15	MS NICOLA PRICE	4,209,209	0.92
16	NETWEALTH INVESTMENTS LIMITED	4,019,631	0.88
17	CHURCH STREET TRUSTEES LIMITED	4,003,158	0.87
18	WISHART SUPER CORP PTY LTD	3,931,346	0.86
19	1 PLUS 4 PTY LTD	3,833,333	0.84
20	BNP PARIBAS NOMINEES PTY LTD	3,468,612	0.76
	Total	**202,934,425**	**44.24**

Unquoted Securities

(a) Performance Rights

Expiry Date	Class	Quantity	Number of Holders
22/03/2024	1	15,000,000	1
12/10/2025	2	2,266,666	2
16/12/2024	5	8,000,000	2
14/12/2024	6	10,000,000	1

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

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 Ownership	Applicant	Status
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

Helium Project, Northern Territory

Tenement	%age Ownership	Owned by	Status
EP 145	75%	Greenvale Gas Pty Ltd	Current to 21 August 2026