



Greenvale Energy Limited

Quarterly Activities Report

March 2017

ASX Release

26 April 2017

Highlights

- Extension of MDL 330 was granted for a five-year period
- GPS survey undertaken during the quarter
- Digital Terrain Model (DTM) transformation completed and orientated to the historical survey data
- Archival data review undertaken also shows a significant amount of information is available with a search for more information currently underway.
- Desk top reviews underway to look at alternative uses of the Alpha oil shale and additional development options.
- Company continues to explore acquisition opportunities

Greenvale Energy Limited (ASX: GRV) is pleased to provide the following update on its activities for the March 2017 quarter (the “Quarter”):

Existing assets

Overview

The interests in the Company’s assets are as follows:

Tenement	Status
Alpha (MDL 330) – (99.99%)	Current to 1 February 2022
Madre North (EPM 25795)	Current to 21 December 2019
Madre South (EPM 25792)	Current to 2 November 2020

On 17 March 2017, GRV announced that it has received confirmation from the Queensland Department of Mines that its licence has been extended for a period of five years commencing on 1 February 2017.

REGISTERED OFFICE

Activities

During the quarter the Company undertook the following work on its MD 330 licence

- data search and validation
- survey correction of topographic data and location of historical drill holes
- identification of permanent benchmarks within close proximity to the project area that can be used in future survey programs
- field surveys to establish temporary survey reference points and identify surface features to correct the location of the previous topographic map and historical drill holes

In addition, a preliminary study, based on historical data, has led to the identification of 4 possible development options.

ALPHA RESOURCES PTY LTD (MDL 330 & EPM25795) PROJECT LOCATION MAP

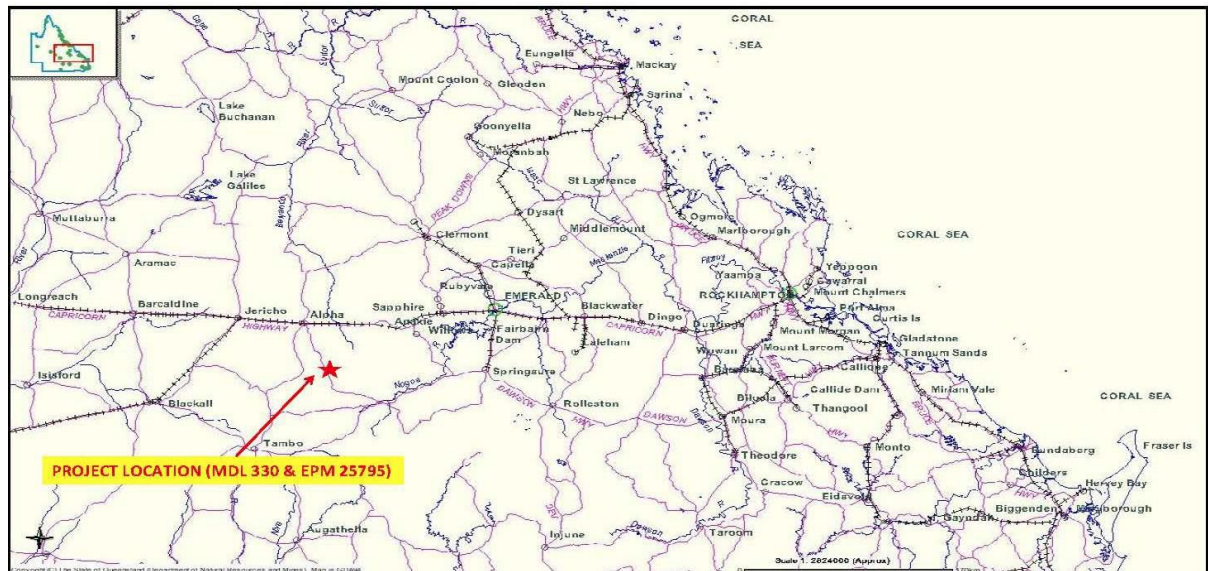


Figure 1: MDL 330 Project Location

Data Search and Validation

Some of the raw exploration data such as drill logs, down-hole geophysics and collar survey details have not yet been located even though the drill data and survey summaries have been located. Despite the gaps in the data a significant amount of information relating to MDL 330 is available.

This includes:

- 68 holes with total cumulative depth of 3,251.9m;
- down-hole geophysical logging on 26% of the holes; and
- 192 oil shale sample analyses.

A review of the historical borehole database has enabled sorting potential points of observation into various levels of confidence ranging from high reliability to low depending on the availability of the following;

- survey information
- geological logs
- downhole geophysical logs
- proximate analyses
- Fischer assay

The evaluation has found variability in the amount of historical information currently and is summarised below:

HOLE-ID	COLLAR POSITION VERIFIED	ORIGINAL INFORMATION AVAILABLE FOR VERIFICATION				SUMMARY INFORMATION AVAILABLE FOR RESOURCE EVALUATION			
		CUTTING LOG	GEOPHYSICAL LOG	PROXIMATE ANALYSIS	FISCHER ASSAY	MINERAL DEPTH & THICKNESS	OIL YIELD DATA	PROXIMATE ANALYSIS DATA	DENSITY DATA
GE1	YES	N/A	N/A	N/A	N/A	YES	YES	YES	YES
GE2A	YES	N/A	N/A	N/A	N/A	YES	N/A	YES	YES
GE5A	YES	N/A	N/A	N/A	N/A	YES	N/A	YES	YES
GE6A	YES	N/A	N/A	N/A	N/A	YES	YES	PARTIAL	YES
GE7A	YES	N/A	N/A	N/A	N/A	YES	N/A	N/A	N/A
GE8A	YES	N/A	N/A	N/A	N/A	YES	YES	PARTIAL	YES
GE9A	N/A	N/A	N/A	N/A	N/A	YES	YES	PARTIAL	YES
GE9B	YES	YES	YES	YES	YES	YES	YES	YES	YES
GE10	YES	YES	YES	N/A	N/A	YES	N/A	N/A	N/A
GE10A	YES	YES	YES	N/A	N/A	YES	N/A	N/A	N/A
GE11	YES	YES	N/A	N/A	N/A	YES	N/A	N/A	N/A
GE12	YES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GE13	YES	N/A	N/A	N/A	N/A	YES	YES	PARTIAL	YES
GE14	YES	N/A	N/A	N/A	N/A	YES	YES	PARTIAL	YES
GE15	YES	N/A	N/A	N/A	N/A	YES	YES	PARTIAL	YES
GE16B	YES	N/A	N/A	N/A	N/A	YES	YES	PARTIAL	YES
GE17	N/A	N/A	N/A	N/A	N/A	YES	YES	PARTIAL	YES
GE19	YES	N/A	N/A	N/A	N/A	YES	YES	PARTIAL	YES
GE19A	YES	YES	YES	YES	YES	YES	YES	YES	YES
GE20	YES	N/A	N/A	N/A	N/A	YES	YES	PARTIAL	YES
GE21	YES	N/A	N/A	N/A	N/A	YES	N/A	N/A	N/A
GE22	YES	YES	N/A	YES	YES	YES	YES	PARTIAL	YES
GE23	YES	YES	N/A	YES	YES	YES	YES	PARTIAL	YES
GE24	YES	YES	N/A	N/A	N/A	YES	N/A	N/A	N/A
GE25	YES	YES	N/A	YES	YES	YES	YES	PARTIAL	YES
GE26	YES	YES	N/A	YES	YES	YES	YES	PARTIAL	YES
GE27	YES	YES	N/A	YES	YES	YES	YES	PARTIAL	YES
GE27B	YES	YES	YES	YES	YES	YES	YES	YES	YES
GE28	YES	YES	YES	N/A	N/A	YES	N/A	N/A	N/A
GE29	YES	YES	YES	N/A	N/A	YES	N/A	N/A	N/A
GE30	YES	YES	YES	YES	YES	YES	YES	PARTIAL	YES
GE32	YES	YES	YES	YES	YES	YES	YES	YES	YES
GE33	YES	YES	YES	YES	YES	YES	YES	YES	YES
GE34	YES	YES	YES	YES	YES	YES	YES	YES	YES
GE35	YES	YES	YES	YES	YES	YES	N/A	N/A	N/A
GE37	YES	YES	YES	YES	YES	YES	YES	N/A	N/A
GE38	YES	YES	N/A	N/A	N/A	YES	N/A	N/A	N/A
QDM3	YES	YES	N/A	YES	N/A	YES	YES	YES	N/A
QDM4	YES	YES	N/A	YES	N/A	YES	YES	YES	N/A
QDM5	YES	YES	N/A	YES	N/A	YES	YES	PARTIAL	N/A
QDM6	YES	YES	N/A	YES	N/A	YES	YES	PARTIAL	N/A
QDM7	YES	YES	N/A	YES	N/A	YES	YES	PARTIAL	N/A
QDM8	YES	YES	N/A	YES	N/A	YES	YES	PARTIAL	N/A
QDM9	YES	YES	N/A	YES	N/A	YES	YES	PARTIAL	N/A
QDM10	YES	YES	N/A	YES	N/A	N/A	N/A	N/A	N/A
QDM11	YES	YES	N/A	YES	N/A	YES	N/A	PARTIAL	N/A
QDM12	YES	YES	N/A	YES	N/A	YES	YES	PARTIAL	N/A
QDM13	YES	YES	N/A	YES	N/A	YES	YES	PARTIAL	N/A
QDM14	YES	YES	N/A	YES	N/A	YES	YES	PARTIAL	N/A
QDM15	YES	YES	N/A	YES	N/A	N/A	N/A	PARTIAL	N/A
QDMA03	N/A	YES	N/A	YES	N/A	YES	YES	PARTIAL	N/A
QDMOD	N/A	YES	N/A	YES	N/A	YES	YES	PARTIAL	N/A
RDH1	N/A	YES	N/A	N/A	N/A	YES	N/A	N/A	N/A
RDH2A	N/A	YES	N/A	YES	YES	YES	PARTIAL	PARTIAL	YES
RDH3	N/A	YES	N/A	N/A	N/A	YES	N/A	N/A	N/A
RDH4/4A	N/A	YES	N/A	YES	YES	YES	N/A	PARTIAL	N/A
RDH5	N/A	YES	N/A	YES	YES	YES	PARTIAL	PARTIAL	YES
RDH6	N/A	YES	N/A	N/A	N/A	YES	N/A	PARTIAL	N/A
RDH7	N/A	YES	N/A	N/A	N/A	YES	N/A	N/A	N/A
RDH10	N/A	YES	N/A	N/A	N/A	YES	N/A	N/A	N/A
RDH11	N/A	YES	YES	YES	N/A	YES	N/A	YES	YES
RDH12	N/A	YES	YES	YES	N/A	YES	N/A	YES	YES
RDH13	N/A	YES	YES	YES	N/A	YES	N/A	PARTIAL	PARTIAL
RDH14	N/A	YES	YES	YES	YES	YES	PARTIAL	PARTIAL	PARTIAL
RDH15	N/A	YES	YES	YES	N/A	YES	N/A	PARTIAL	PARTIAL
RDH16	N/A	YES	YES	YES	N/A	YES	N/A	PARTIAL	PARTIAL
OUTCROP	YES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SHAFTE	YES	YES	N/A	YES	N/A	YES	YES	PARTIAL	N/A
% COMPLETE	67.6%	73.5%	26.5%	55.9%	25.0%	94.1%	52.9%	19.1%	42.6%
% PARTIAL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.4%	52.9%	5.9%

Figure 2: Data Verification Table

The age of the records has meant they have been stored in Queensland, Sydney and more recently Perth. A search of additional archive data records is currently underway in order to try and complete the data record as much as possible.

Site Survey Orientation

During the previous quarter a review of the historical data highlighted the need for an updated survey of the tenement and the relocation of the historical drill holes. The previous survey was completed in 1985 using a theodolite and positioning was fixed to a survey benchmark for which the location is no longer known.

As a result, a site orientation and ground GPS survey was undertaken by the Company in January and February, 2017. The objective was to identify surface topographical features in the area that can be identified on publicly available topographic maps and combined with the existing historical topographic survey to create a digital terrain model of the project area. Differential GPS survey markers were established at the project to provide reference points to assist in correction of the variation in the location and elevation of the historical survey data and tie it into the Australian Grid.

The field results of the work to date are:

- the details of proximal permanent survey benchmarks that could be used for future surveying programs have been identified; and
- the field surveys have identified surface features that demonstrates significant error in the old survey information that requires correction.

The data gathered by Precision Positioning Solutions Pty Ltd of Emerald Queensland were collected and presented in accordance with the Surveying Standards for the Provision of Topographical Surveys and have subsequently enabled a Digital Terrain Model (DTM) transformation for the Alpha Oil Shale Project. The tie-in of the modern survey and historical survey proved to be more difficult than envisaged and some small residual errors that remain are due to factors such as:

- a) Digitising Positioning errors
- b) Co-Ordinates of the GE series of drill-holes being rounded to the nearest metre and
- c) Different original map for the GE series of drill holes than the contour map and control drill holes.

The DTM will enable the Company to undertake a modern review and evaluation of the resource model.

Further Work: Scoping and Utilisation Studies

The unique quality of Alpha oil shale has the potential to be used in diverse applications such as;

- a chemical reductant (replacing fuel oil) in smelting (including nickel processing)
- a source of asphalt
- a source of activated carbon
- a source of oil

Consequently, it is proposed to undertake a desktop scoping study that can examine these utilisation options and also provide:

- resource modelling with new topography
- overall pit design, dump and drainage design options and potential mining schedule
- analysis of mining options and costs

In particular, the study will concentrate on the direct use of the rock as an industrial material and as a source of oil from a mini retort and refinery option although the size of the Alpha deposit may be a limiting factor on this particular option.



Strategic direction and acquisitions

The Board continued to actively assessed potential acquisition opportunities in the exploration sector.

Contact details

For further information, please contact:

Vince Fayad

Director and Company Secretary

Ph: 0414 752 804

E: vince.fayad@vfassociates.com.au

Competent Person Statement

The information in this report has been prepared by Michael Povey C,Eng M.Sc who is a Member of The Australian Institute of Mining and Metallurgy and a Non-Executive Director of the Company and fairly represents information and supporting documentation prepared by. Daniel Madre M.Sc, and Precision Positioning Solutions Pty Ltd who undertook the GPS survey and report. Mr Madre worked as a geologist and project manager for the Alpha Oil Shale Project during a period from 1980 to 1988. This included field work annually, well site geological duties, managing various exploration programs and other investigations during that time. In addition, Mr Madre completed a Master of Science degree from the University of Wollongong that featured a study of torbanite deposits of the world (including Alpha) as the subject of his Master's thesis. Mr Madre consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

GREENVALE ENERGY LIMITED

ABN

54 000 743 555

Quarter ended ("current quarter")

31 March 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (nine- months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(25)	(118)
(b) development	-	-
(c) production	-	-
(d) staff costs	(32)	(115)
(e) administration and corporate costs	(79)	(255)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	34
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(119)	(454)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (nine- months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	(5)	(50)
2.6	Net cash from / (used in) investing activities	(5)	(50)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(124)	(504)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,141	2,521
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(119)	(454)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(50)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(124)	(504)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,017	2,017

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	617	10
5.2 Call deposits	1,400	2,131
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,017	2,141

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

32

-

2.5 – The other relates to the payment of an exclusivity fee – refer to the Quarterly Activities statement

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

-

-

N/A

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

N/A

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	1
9.2 Development	-
9.3 Production	-
9.4 Staff costs	25
9.5 Administration and corporate costs	59
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	(85)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:



Date: 26 April 2017

Print name: Vince Fayad (Company Secretary)

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.