GREENVALE ENERGY LIMITED

A.B.N. 54 000 743 555

2019

ANNUAL REPORT

GREENVALE ENERGY LIMITED
A.B.N. 54 000 743 555

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CORPORATE DIRECTORY

DIRECTORS
Elias (Leo) Khouri (Chairman)
Justin Dibb (Non-Executive Director)
Phillip Shamieh (Non-Executive Director)
Stephen Gemell (Non-Executive Director)
Vincent John Fayad (Executive Director)

COMPANY SECRETARY
Vincent John Fayad

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ASX CODE
GRV

CHAIRMAN'S LETTER

Dear Fellow Shareholders

I am pleased to write to you as Chairman of Greenvale Energy Limited **("Greenvale**" or "the **Compan**y").

During the financial year, the Company via its technical expert, SRK continued to undertake work on its Alpha Resources Project. Full details of those activities have been detailed in the Review of Operations. SRK's review has revealed that estimate the potential extractable oil for the Alpha Deposit lower seam for each of the proposed well paths intersecting the lower seam to be a low of 9.2 to high of 21.6, with a best of 15.4 MMBls. These result whilst encouraging do not indicate that the Alpha Resources Project is likely to be a Company maker. However, technical work program commitments are being met in order to achieve maximum value for shareholders.

I would draw shareholders attention to the comments under the hearing "*Events Subsequent to Reporting Date*" where the Company will be lodging an application with the Department of Mines in Queensland to reduce its current year expenditure commitments pending its receipt of its laboratory tests to assess its next phase of work on the tenements. These results and subsequent analysis will be important from the Company's next phase of work to be undertaken on the Alpha Resources Project.

As noted in last year's annual report, the Board was committed to diversifying its interests outside of the Alpha Resources Project, particularly having regard to the level of resource assessed by SRK. After an exhaustive process of considering a number of potential acquisitions and investments, on the 18th February 2019 the Company completed its investment in a private company called Greenvale Gold Basin Pty Ltd, which the Company owns 50.01% (**Greenvale Gold Basin**). Greenvale Gold Basin has a right to earn-in 50.1% in the Gold Basin Project, located in Arizona USA, following the delivery of a JORC (2012) Resource estimate. Work commenced on this project immediately after the acquisition and a drilling program consisting of 8000 feet of reverse circulation drilling was undertaken. This work was completed on 8 April 2019. All assays have been received and the Resource estimate is almost complete and expected.

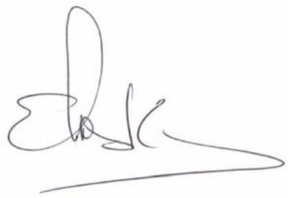
Your Board is excited about the potential of the Gold Basin project and is currently assessing the next steps in its development and will update shareholders as soon as a decision is made. In addition, under the terms of the investment in the joint venture entity, Greenvale has the right to acquire the other 49.9% interest for either cash or shares based on an agreed valuation with the other shareholders of the Greenvale Gold Basin. A final decision on this investment will not be made until Greenvale has fully reviewed the Maiden JORC Resource.

In order to take the Company forward, a capital raising is currently proposed in order to fund its activities. Further details of this capital raising is expected to take place shortly.

As noted in last year's annual report, Michael Povey resigned as a Director of the Company. I also welcome Steve Gemell to the Board. Steve brings with him many years of technical expertise which will be invaluable to the Company.

Finally, I would like to thank shareholders for their continued support of the Company.

Yours sincerely



Elias (Leo) Khouri
Chairman
19th September 2019

Alpha Oil Shale Deposit

Tenement details

Set out below is the tenement ownership and their status as at 30 June 2019:

Table 1: Summary of Tenement Ownership and Status

Tenement	Percentage ownership	Owned by	Status
MDL 330	99.99%	Alpha Resources Pty Ltd	Current to 1 February 2022
Madre North EPM 25795	-	Alpha Resources Pty Ltd	Surrendered 19 October 2018
Madre North EPM 25792	-	Alpha Resources Pty Ltd	Surrendered 19 October 2018

Location

The Alpha Oil Shale Project is located about 50 km south of the town of Alpha, Queensland. Hutton (1996) recognised the Alpha oil shale deposit as one of the smaller deposits with respect to total resources, but the very high yields from the torbanite compensate for this. On a weight for weight basis, one tonne of Alpha torbanite produces at least four times the volume of oil from one tonne of Rundle or Stuart oil shale and at least seven times the oil from one tonne of Julia Creek oil shale. One tonne of cannel coal produces approximately the same volume of oil as one tonne of Rundle or Stuart oil shale and slightly more oil than one tonne of Julia Creek oil shale.

Figure 1 and Table 1 below sets out the location of the Alpha Oil Shale Project:

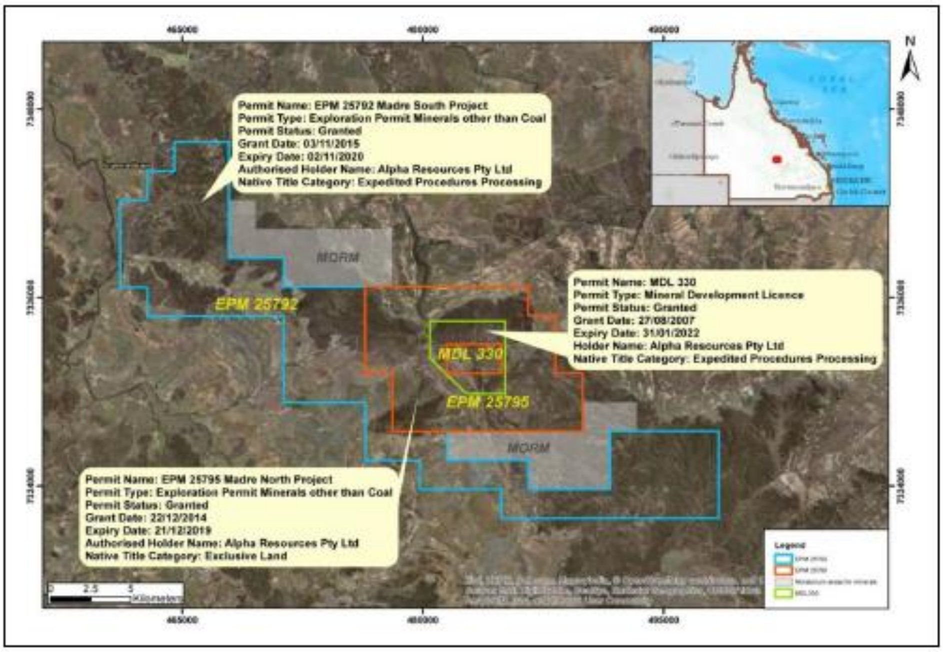


Figure1: Location of Alpha Project (MDL330) and EPM licence areas

The Alpha Oil Shale deposit consists of two seams: an upper seam of cannel coal and a lower seam of cannel coal containing a lens of torbanite. Alpha deposit consists of an upper cannel coal seam with an average thickness of 1.12 m and lower cannel coal seam with a torbanite lens, with an average thickness of up 1.9 m. The torbanite has high oil shale yield resulting from the accumulation of algal remains. Cannel coal is another type of oil shale derived from the accumulation of plant remains and the source of the oil is from preserved spores, plant resin and cuticles.

In situ production has the potential to significantly lower production costs as it will mean there is no need to mine the shale.

Past activities

Over the last 75 years the area has been explored by numerous parties over that period. As a result, significant exploration data is available from within MDL 330 and 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.

Activities undertaken during the year

During the year, SRK continued to undertake a comprehensive and detailed review of all the available information on the Alpha oil shale project for the purposes of assessing production levels of the project. Following the completion of an Independent Geological Report **(IGR)** in 2018, SRK has determined a Prospective Resource (un-risked) under the Petroleum Resource Management System (PRMS, 2007), as shown in Table 2 below.

Table 2: Low, Mid (most likely) and High estimated in situ oil volumes, and overburden depths of the Alpha Project Cannel Coal and Torbanite within MDL330 as at 20 March 2018

Depth of overburden (m)·	Area·(km^2)		Lower Seam			Upper Seam Mid (Bbls)
	Lower	Upper	Oil Mid (Bbls)	Cannel coal Mid (Bbls)	Torbanite Mid (Bbls)	
0-25	2.76	0.00	15,263,688	3,845,353	11,418,334	0
25-50	2.85	1.63	10,396,342	7,311,048	3,085,293	1,806,633
50-70	2.00	0.23	3,466,120	3,190,833	275,288	496,983
75-100	1.10	0.16	1,921,683	1,921,683	0	94,479

Lower Seam			Upper Seam (Bbls)	Estimated volumes		
Oil Mid (Bbls)	Cannel coal (Bbls)	Torbanite (Bbls)		Low (MMBbls)	Mid (MMBbl)s	High (MMBbls)
31,047,832	16,268,917	14,778,915	2,395,095	25.1	33.4	50.2
Estimated in situ Total Mid Resource MDL330			33,442,928	Bbls		

Note: In situ - No losses or recovery factors applied, available data documentation and usage required. Prospective Resource (un-risked) 99.99% attributable to the Company.

Much historical pyrolysis data is available for oil shales and this information looks applicable to the Alpha deposit. Hydrous pyrolysis experiments using Green River shale have demonstrated products much more like natural petroleum than produced by conventional shale oil retorting. Slower heating rates and increased pressure generate more petroleum-like shale oil. Slow generation over a 12-month period requires very little RF energy input once the initial heating of the kerogen has been achieved, usually in the first one to three months. Burnham (2003) reported the effect of heating rate and pressure on oil yields showing that slower heating at higher pressures increased Fischer oil yields significantly.

SRK has also reviewed the Alpha Deposit mapping for the in-situ production plan. The topography and drill holes covering the Alpha deposit are shown on Figure . A proposed field development plan (FDP) is presented in Figure . The measured oil yields from the Alpha deposit lower seam are shown in Figure 2. Modified Fischer assays for 145 ply samples of torbanite from 28 holes gave values ranging from 200 to 650 litres per tonne (l/tonne) with an average of 420 l/tonne. The average yield is almost 3 barrels of oil per tonne of shale.

The lower seam structure contours showing depth of burial to the top of the lower seam increasing to the southwest in MDL 330 are shown in Figure 4.

A proposed lateral well FDP to determine the production that can potentially be achieved from the defined Resource is shown in Figure 5 and 6 . Figure shows the lower seam isopach (m) and Figure the oil yield based on Fisher assays (l/tonne).

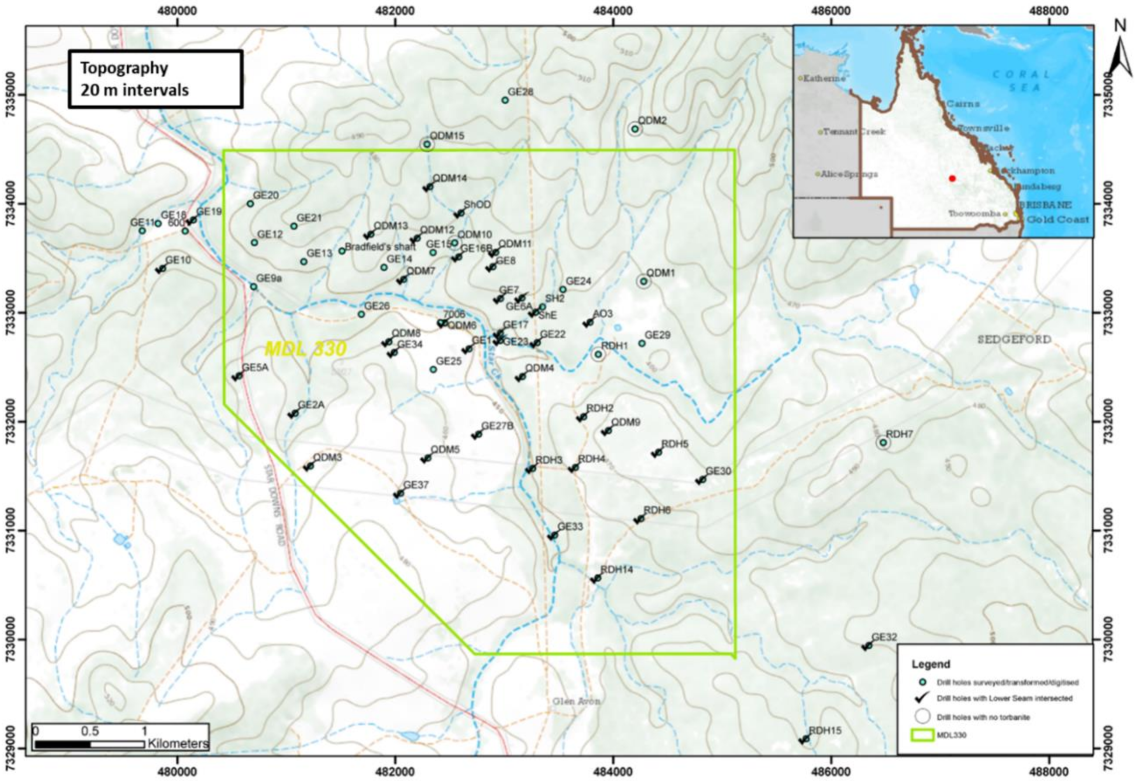


Figure 2:Topographic data covering the Alpha torbanite deposit Source: SRK

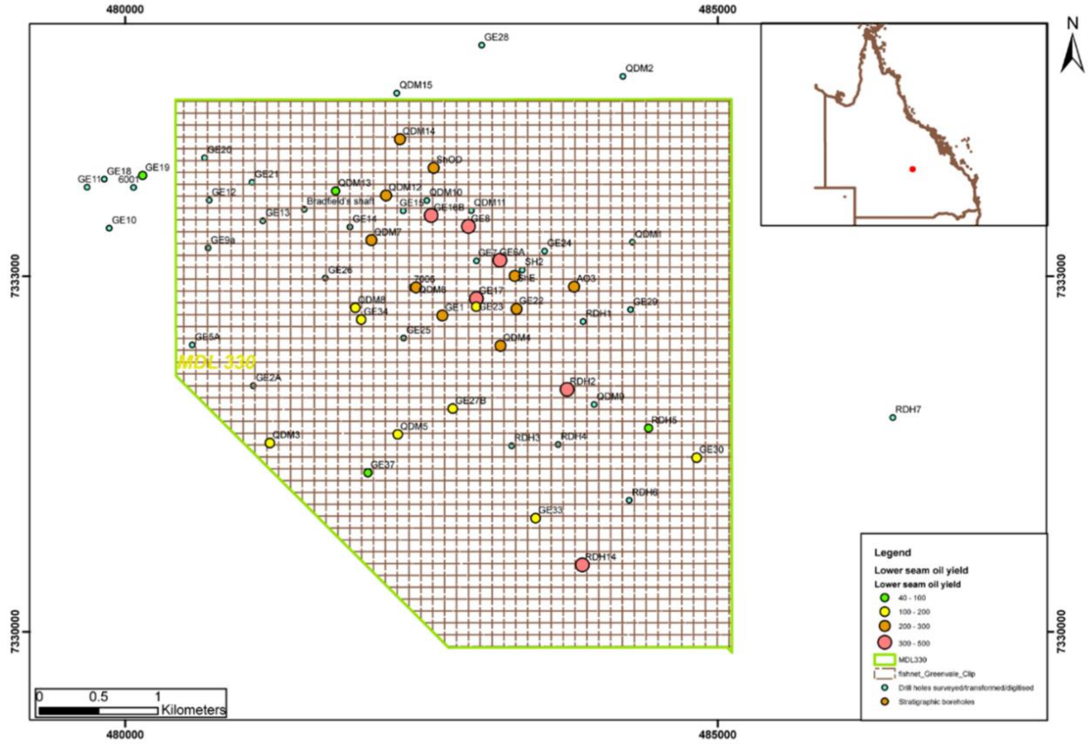


Figure 3:Measured oil yields from drill holes in the Alpha torbanite deposit lower seam
Source: SRK

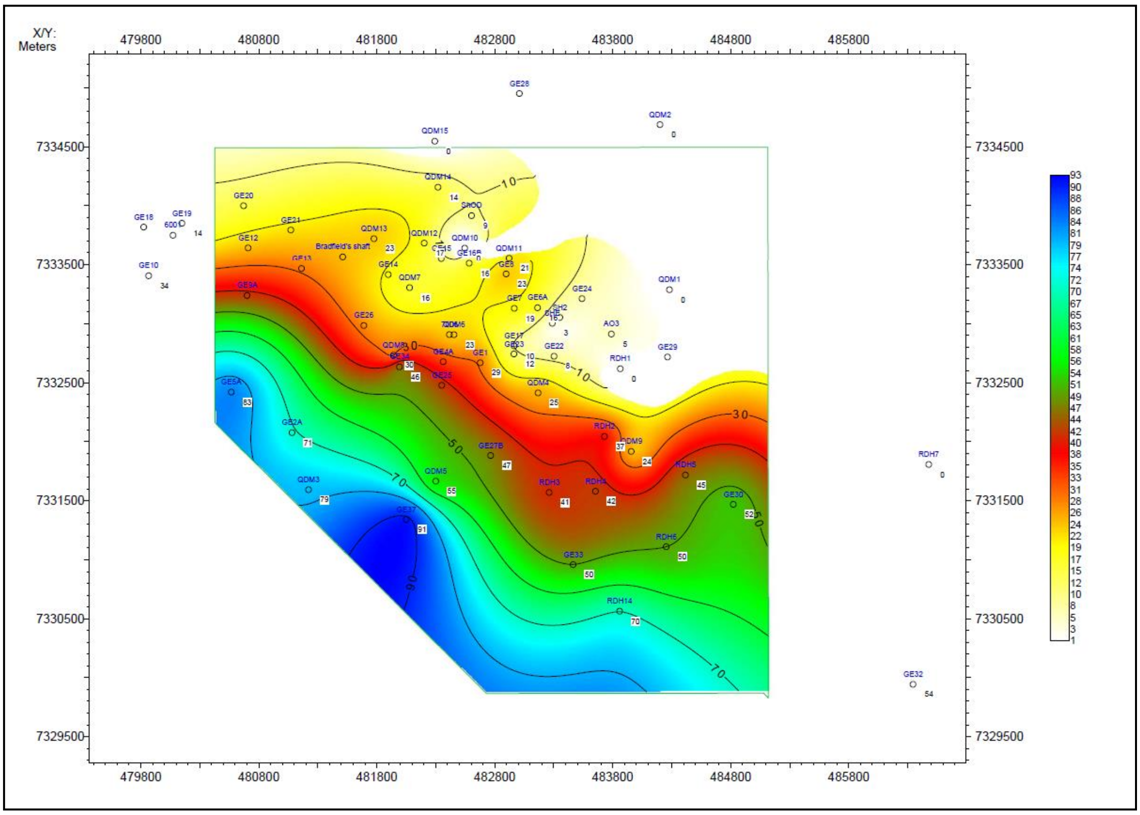


Figure 4: **The lower seam structure contours showing depth of burial to the top of the lower seam in MDL 330**
Source SRK

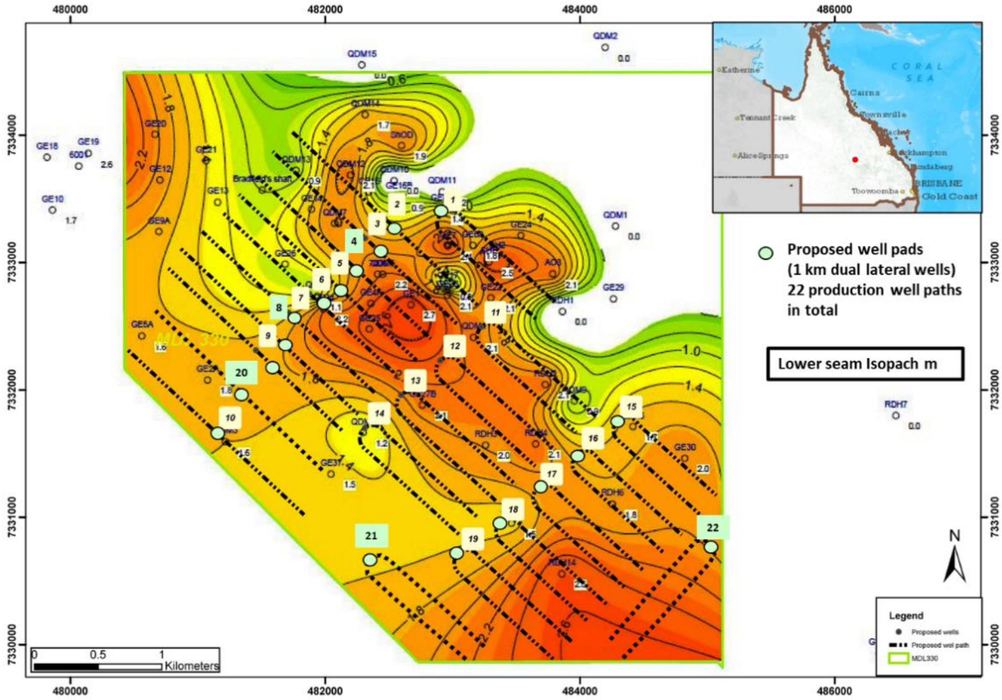


Figure 5: FDP proposed wells (22 in total) overlain on a lower seam isopach map
Source: SRK

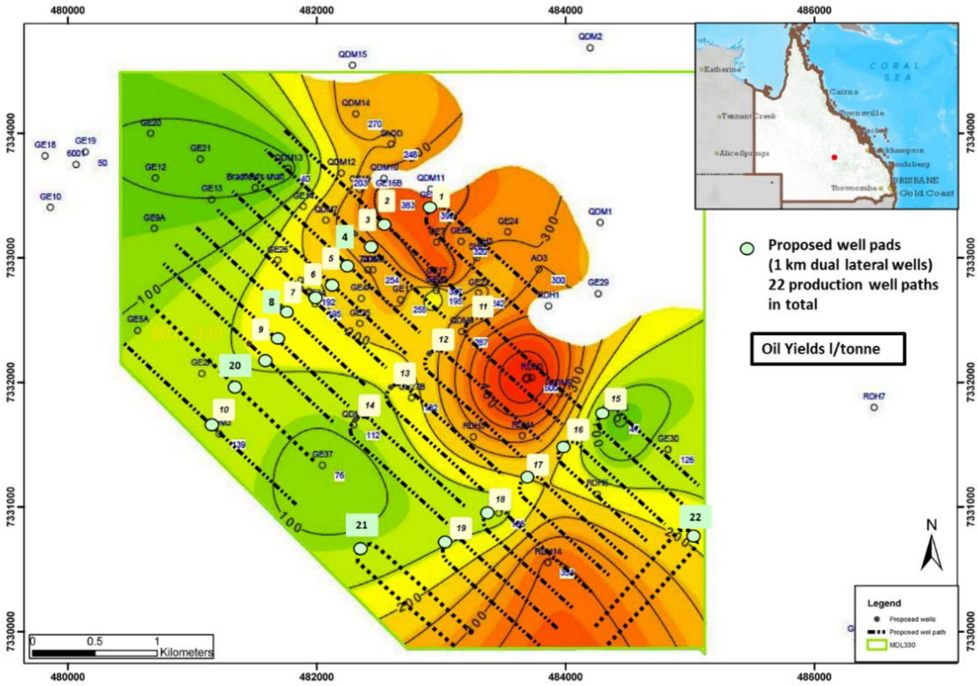


Figure 6: Proposed FDP to review the potential for extractable oil resources in MDL330 overlain on oil yield map (l/tonne)
Source: SRK

Up to 30 June 2019, SRK continued to assess the applicability of in situ RF microwave stimulation to produce oil from the lower seam comprising cannel coal and the Alpha torbanite. The suitability of the RF stimulation to produce hydrocarbons from the torbanite has been previously assessed. However, the applicability of RF extraction from the cannel coal has not at this stage been established.

During the year, SRK also undertook a field visit to the site located about 50 km south of Alpha, Queensland, to sample torbanite for test analyses during the last quarter. The location access is via Port Wine Road to Mt Surprise. SRK has completed initial sampling of torbanite and cannel coal to help confirm the insitu production characteristics and production potential of microwave digestion and understand how the production will compare to Fischer assays and historical measured oil recoveries. This work should enable estimation of Contingent Resources and implementation of the forward plan.

Statement of Resources and Reserves

At this time, no statement of Resources and Reserves has been possible as the data is partially out-dated, poorly preserved and often incomplete. For this reason, it was reclassified as an Exploration Target in terms of the JORC Code 2012. Subsequently SRK undertook an evaluation of the Resource under PRMS which is probability based. SRK's estimate is equivalent to a Prospective Resource (un-risked) under PRMS (2007).

Statement of Significant Mineralization

SRK's estimate of the Estimated Recoverable Reserves within MDL330 are shown in the Table 4 below:

Table 4: Total potential production from the proposed FDP Alpha Deposit lower seam MDL 330

	OOIP Bbls	OOIP MMbbls	Estimated Recoverable Oil MMBbls		
			Low	Best	High
Total Production	30,830,638.7	30.8	9.2	**15.4**	21.6

OOIP – original oil in place (in the form of kerogen); MMBL Millions of barrels
Source SRK

Competent Person Statement

The information in this announcement is based on and fairly represents information and supporting documentation prepared by Dr Bruce McConachie a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy, the Society of Petroleum Engineers and the American Association of Petroleum Geologists. Dr McConachie consents to the inclusion in this annual report of the matters based on his information in the form and context in which it appears.

Gold Basin Project

Tenement details

The Gold Basin Project is comprised of two types of mineral holdings, namely: 5 mineral rights and 290 unpatented mining claims covering a total area of 30 km2.

Location

The Gold Basin project lies approximately 110 kilometres south-east of Las Vegas, Nevada as shown in Figure 7 below:

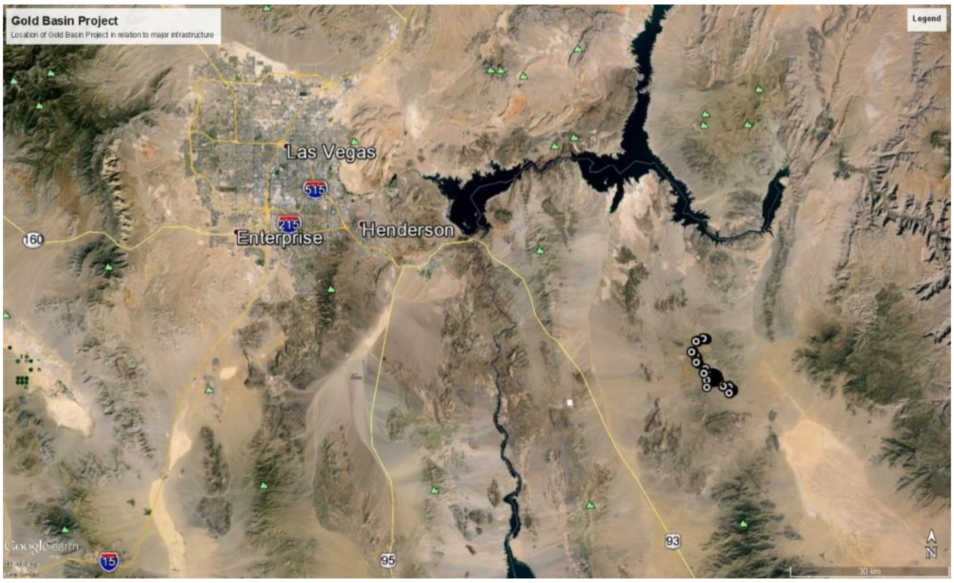


Figure 7: Location of Arizona Gold project

The Gold Basin licence area sits on a major NW-trending regional shear zone controlling the distribution of large porphyry copper deposits in northern Arizona and numerous precious metals deposits in western Nevada. The dominant structures are a north to northwest trending series of detachment faults.

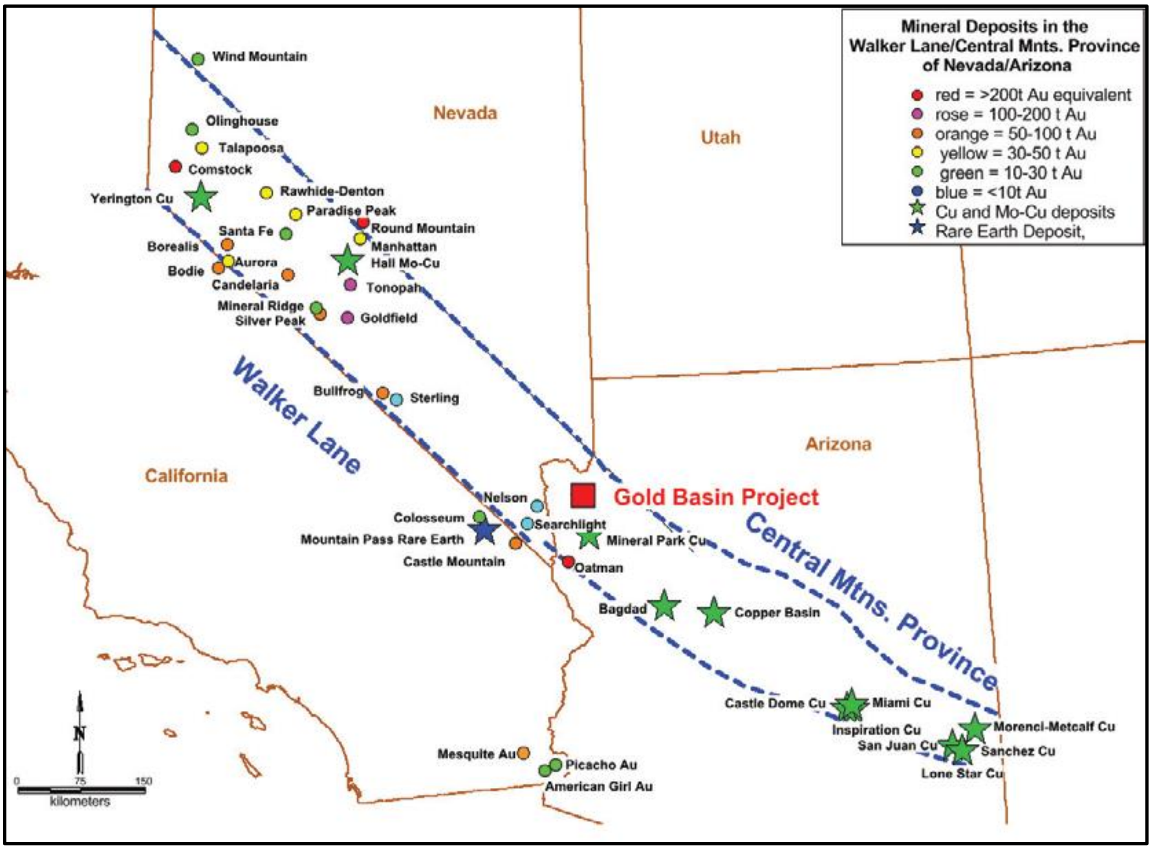
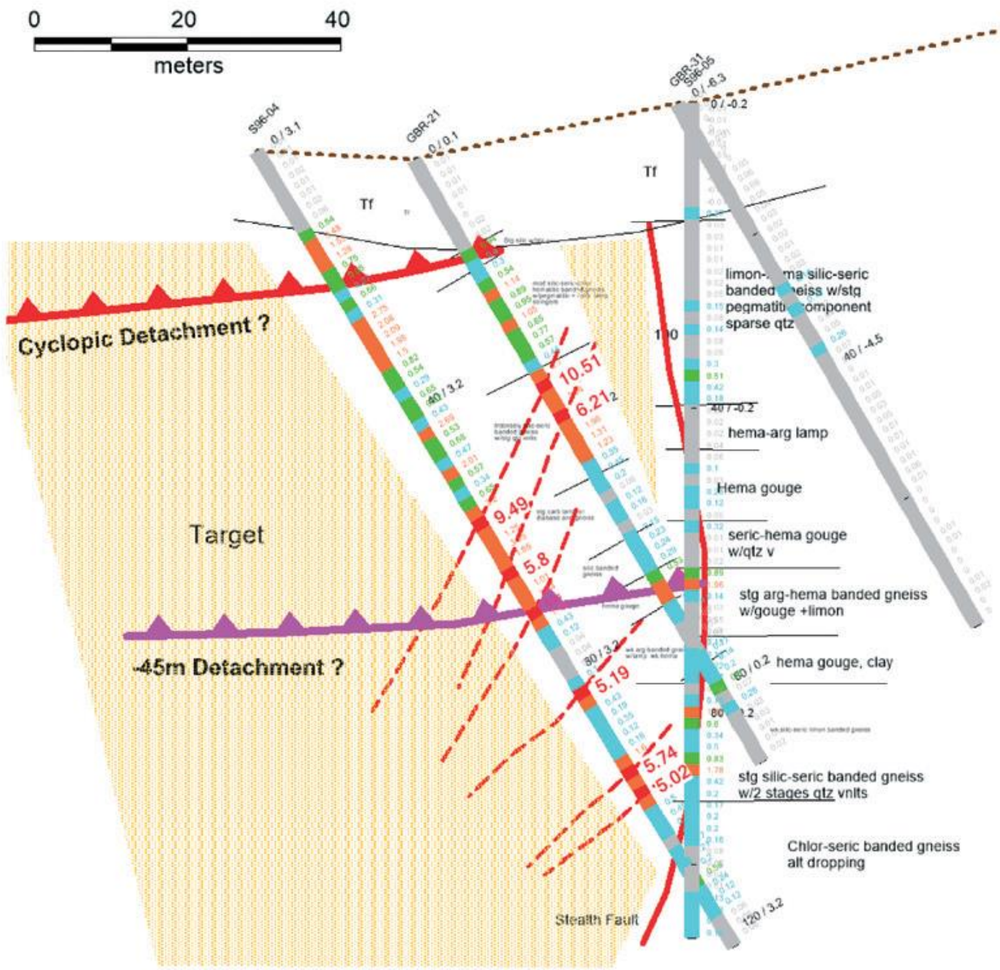


Figure 8 : Main Structural Corridor Nevada-Arizona

The main geological units consist of Precambrian gneiss and Tertiary sediments that host a district-scale, low-sulphidation epithermal gold system of Tertiary age that is localized at the intersection of low-angle detachment faults with high-angle "feeder" faults.

Figure 9 shows one historical drill section where multiple high-grade sub vertical feeder veins have been intersected. These intersections were never followed up.



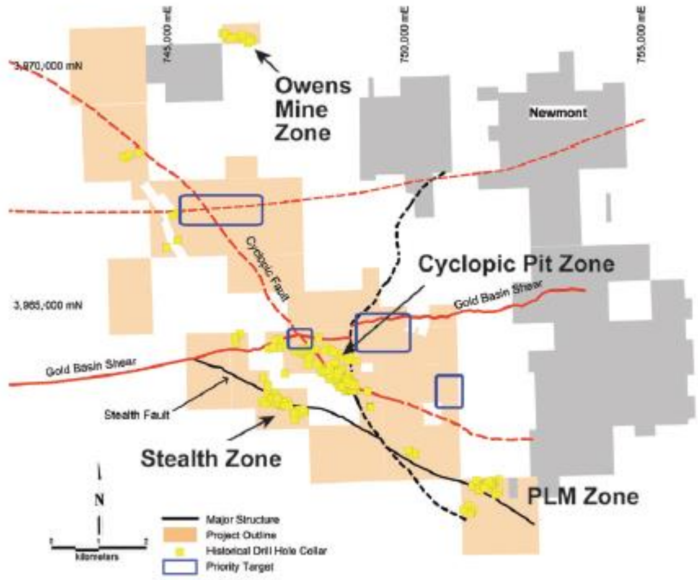
Drill section (E-W) across the southern end of the Stealth deposit showing the near-vertical Stealth Fault interacting with detachment faults and crossing, high-angle veins.

Figure 9: Historical drill section showing high grade gold intersections (RED numbers showing gold in grams per tonne)

Past explorers were constrained by controlling only one part of the property and/or having access to only part of the data and were adversely affected by thick post-mineral cover and insufficient sub-surface data. The extensive historical dataset containing over 20,000 surface samples and 40,000m of drilling has only recently been collated and combined into a single archive and subsequently evaluated at the drill hole to district scales using a GIS platform.

New interpretations of this collated data and field mapping has identified that the major, high-angle "feeder" structures that have cut and mineralised a stacked sequence of sub-horizontal detachment faults as the prime gold mineralisation targets. This new structural model has the potential for near surface multi-million ounce deposits. The new exploration targets focus on the large structural intersections identified by surface anomalies and widely spaced drill intercepts.

- Historical drilling demonstrates structurally controlled higher-grade cores surrounded by low-grade envelopes.
- Four mineralized zones were drill-defined, the Cyclopic Pit and Stealth Zones being the most important
- Bonanza grade intercepts reported in all four zones



Hole ID (PMI)	Downhole from (m)	Downhole to (m)	Interval (m)	Au g/t
DH717	106.7	120.4	13.7	19.87
DH288	6.1	10.7	4.6	13.59
DH626	4.6	21.3	16.8	6.45
DH604	62.5	68.6	6.1	6.3
DH238	12.2	15.2	3	5.9
DH383	21.3	22.9	1.5	5.9
DH220	0	3	3	5.83
DH46	22.9	27.4	4.6	5.78
DH214	6.1	7.6	1.5	5.66
DH123	6.1	12.2	6.1	5.62
DH780	22.9	29	6.1	4.76
DH732	33.5	38.1	4.6	4.66
DH106	0	1.5	1.5	4.59
DH346	3.7	7.3	3.7	4.49

Table 1: Selected drillholes sorted by highest grade

Hole ID (PMI)	Downhole from (m)	Downhole to (m)	Interval (m)	Au g/t
DH536	24.4	76.2	51.8	2.22
DH524	13.7	64.0	50.3	1.20
DH489	1.5	47.2	45.7	2.25
DH543	50.3	88.4	38.1	1.03
DH504	18.3	45.7	27.4	2.17
DH671	15.2	42.7	27.4	0.72
DH586	0.0	24.4	24.4	1.35
DH591	4.6	29.0	24.4	1.08
DH649	53.3	74.7	21.3	3.10
DH760	6.1	25.9	19.8	1.40
DH739	0.0	18.3	18.3	1.02
DH626	4.6	21.3	16.8	6.45
DH475	16.8	33.5	16.8	2.73
DH401	21.3	38.1	16.8	2.26

Table 2: Selected drillholes sorted by interval length

Figure 10: Gold Basin Historical Drilling Results

The Gold Basin deposit closely resembles the open pit, heap leach Briggs gold deposit in SE California mined by Canyon Resources in the 1990s (738,000 oz @ 1.07 g/t) with respect to host rocks, structure, and style of mineralization. In addition, it is the same age of mineralization as the nearby Oatman District (2 million oz historic production) and the open pit, heap leach Castle Mountain gold deposit (15 million ounces @ 1.24 g).

Transaction terms

Greenvale Gold Basin Pty Ltd (**GGB**) is an entity which is 50.1% owned by GRV's wholly owned subsidiary, Greenvale Gold Pty Ltd (**Greenvale Gold**) and the other 49.1% is owned by New England Metals Pty Ltd (**NEM**). GGB has invested $550,000 for its 50.01% shareholding and NEM has transferred the rights to a farm-in arrangement with a company known as Aurum Exploration Inc (**Aurum**). NEM has received a 49.99% shareholding in GGB in exchange for its farm-in rights.

The key terms shareholders' agreement between Greenvale Gold and NEM in relation to GGB are as follows:

- Greenvale Gold is to have 2 directors and NEM 1 director. Decisions are simple majority, with the exception of certain matters. The matters that require unanimous approval, include changes to the constitution, changes to the number of directors, entering into debt facilities and related party transactions. They do not include ongoing operational or funding matters;
- Greenvale Gold is to have the right to acquire NEM shareholding in GGB for cash or shares (at its election) and such right is to be 90 days after the maiden mineral resource estimate under the JORC Code (**Resource**) is issued. A 90 day extension period may be obtained by Greenvale Gold. The amount payable is to be 1.75% of the 30 day average gold price multiplied by the Resource (Inferred or Indicated category);
- "TAG" and "Drag" along provision to apply and any new shares that are to be issued by GGB due to funding needs are to be subject to fair valuation principles so that any dilution is done equitably.

50.01% in a new company (New Co) the owner of the Gold Basin mining claims

As noted above, NEM has assigned the farm-in rights under a Principal Agreement into the Gold Basin project with Aurum. These rights were owned by a related entity of NEM (Centric Minerals Management Pty Ltd or **Centri**c).

Under the Principal Agreement, NEM/Centric had up to 31 March 2019 in which to achieve a maiden JORC reserve. However, this agreement has been varied to allow the period to be extended provided Centric provides a confirmation that drilling has commenced before 31 March 2019 (Deed of Variation) and which had been confirmed. Assuming that the maiden JORC resource is achieved, other matters agreed in relation to the advancement of the Gold Basin project to in the Deed of Variation are:

- Aurum will be required to transfer its mining claims to New Co for a 49.9% shareholding and GGB will be the other 50.1% shareholder;
- GGB are to have two directors and Aurum one director;
- pre-emptive rights over the other parties shares; and
- all decisions (including funding raising and dilution) are to be made by simple majority by the Board.

Royalty to Centric
As part of the arrangement, Centric will receive a 1% royalty for all output from the Gold Basin project. The royalty is payable on gross revenues, less a deduction for taxes and bad debts.

Technical manager
Centric was appointed technical manager for the Gold Basin Project.

Activities undertaken during the year

Upon completion of the acquisition of the Gold Basin project, a drilling program consisting of 8,000 feet (approx. 2,500m) of reverse circulation (RC) drilling was undertaken and completed on 8 April 2019. A total of 33 holes were completed. All samples (totalling 1,772) were submitted to ALS Global in Reno for assay and geological logs testing to be incorporated into the JORC Resource.

As announced in April 2019, the drilling showed that there were major structures which provided a good opportunity for the discovery of shallow gold over considerable widths. The holes were drilled within close proximity (within 100m) of the main Cyclopic NW Fault and have intersected gold mineralisation over good widths with grades within expected ranges.

The major NW Trending Regional Cyclopic Fault was tested along a strike length of 950m with 9 out of 10 holes returning gold mineralisation over significant intervals and adequate grades for this style of oxide gold deposit. A number of holes have intersected multiple stacked mineralised detachment planes.

The key highlights included reasonable high grades at shallow levels:
- 12.2m @ 1.47 g/t gold from 12.2m in hole CNW-16-6
- 29m @ 0.57 g/t gold from 16.8m in hole CNW-16-6A (including. 9m @ 1.05 g/t Au from 16.8m)
- 19.8 m @ 0.90 g/t gold from 10.7m in hole CNW-16-7 (Incl. 6.1m @ 1.62 g/t gold from 22.9m)
- 13.7m @ 0.88 g/t gold from 27.4m in hole CNW-16-31
- 44.2m @ 0.30 g/t gold from CNW 16-32

Full details of the results can be found in the announcement dated 17 June 2019.

Competent Person Statement

The information in this report that relates to Exploration Results for the Gold Basin Property is based on information compiled by Charles Straw, a Director of Centric Minerals Management Pty Ltd. Mr Straw is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Straw consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Corporate Matters

Strategic direction and acquisitions

The Company continues to monitor a number of potential acquisitions in the exploration sector to assist in its quest to diversify it risks.

Cash management

The Company continues to invest its funds in exploration activities for both the Alpha Resource Project and the Gold Basin Project and therefore has reduced its cash management activities.

Board changes

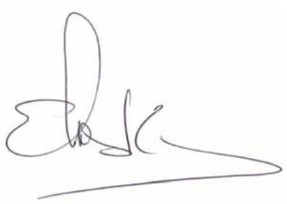
During the year, the following board changes were occurred:

- 6th August 2018, resignation of Mr Michael Povey; and
- 1 June 2019, appointment of Stephen Gemell.

Risks

The Company is subject to a number of risks, including but not limited to the following:

- exploration risks – there is no guarantee that the exploration activities of the Company will result in the location of resource for sale;
- there is no guarantee that the Company will achieve JORC standard on its project;
- technological risk – even if resource is found, there is no guarantee that the processing of the resource will be able to occur;
- sufficient volume for commercialisation – there is no guarantee that an economic level of resource will be found;
- changes in oil and gold prices – there is no guarantee that the oil or gold prices will remain at the current levels;
- further decline in oil prices, will affect the economic value of the Alpha Resources project;
- loss of key personnel – the loss of key personnel may affect the commercialisation of the project; and
- funding risk – the commercialisation of the project is dependent upon significant funding, none of which can be assured by the Company.



Elias Khouri

Chairman

Dated at Sydney this 19th day of September 2019.

Governance

The Board recognises the importance of establishing a comprehensive system of control and accountability as the basis for the administration of corporate governance.

To the extent relevant and practical, the Company has adopted a corporate governance framework that is consistent with The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council ("**Recommendations**").

The Board has adopted the following suite of corporate governance policies and procedures which are available on the Company's website at www.greenvaleenergy.com.

- Board Charter
- Procedures for Selection and Appointment of Directors
- Code of Conduct
- Securities Trading Policy
- Audit Committee Charter
- Continuous Disclosure Policy
- Shareholder Communication Policy
- Risk Management and Internal Compliance and Control
- Performance Evaluation Procedures
- Remuneration Committee Charter
- Nomination Committee Charter

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

The Company is pleased to report that its practices are largely consistent with the Recommendations of the ASX Corporate Governance Council and sets out below its compliance and departures from the Recommendations for the financial year ended 30 June 2019.

In light of the Company's size and nature, the Board considers that the current corporate governance regime is a fit-for-purpose, efficient, practical and cost-effective method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the implementation of additional corporate governance policies and structures will be reviewed.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter which sets out the respective roles and responsibilities of the Board, the chair and management; and includes a description of those matters expressly reserved to the Board and those delegated to management.	YES	The Company has adopted a Board Charter which complies with the guidelines prescribed by the ASX Corporate Governance Council. A copy of the Company's Board Charter is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a Director.	YES	a) The Company undertakes appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director, which includes at minimum a formal face to face meeting, reference check and ASIC search. b) During the financial year, the shareholders of the Company re-elected Mr Khouri and Mr Shamieh as directors of the Company at the annual general meeting held on 23 November 2018.
Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	YES	Each director and senior executive of the Company is a party to a written agreement with the Company which sets out the terms of their appointment.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.	YES	The Company Secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 1.5		
A listed entity should: (a) have a diversity policy which includes requirements for the Board: (i) to set measurable objectives for achieving gender diversity; and (ii) to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary or it; and (c) disclose as at the end of each reporting period: (i) the measurable objectives for achieving gender diversity set by the Board in accordance with the entity's diversity policy and its progress towards achieving them; and (ii) either: a. the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or b. the entity's "Gender Equality Indicators", as defined in the Workplace Gender Equality Act 2012.	NO	Given the current size of the Company, the Company has not adopted a formal Diversity Policy as the Board has determined that the benefits of the initiatives recommended by the ASX Corporate Governance Council in this regard are disproportionate to the costs involved in the implementation of such strategies. Further, given the size of the Company, the setting of measurable objectives are not likely to yield meaningful results in the context of a company that only employs four persons, being its Board, one of whom is also the Company Secretary. Instead, the Board has undertaken to adopt a Diversity Policy in line with the recommendations of the ASX Corporate Governance Council once the Company employs a workforce of 20 or more people. Whilst the Company's workforce remains below this threshold, the Board will continue to drive the Company's diversity strategies of the Company on an informal basis and will apply the initiatives contained in its Diversity Policy to the extent that the Board considers relevant and necessary.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	YES	a) The Nomination Committee (the function of which is currently performed by the full Board, excluding Mr Fayad who also acts as the Company Secretary) is responsible for evaluating the performance of the Board and individual Directors on an annual basis. The process for this is set out in the Company's Performance Evaluation Procedures policy which is available on the Company's website. b) During the financial year, the Company continually reviewed its composition and performance. Mr Stephen Gemell was appointed as a Non-Executive Director during the financial year to replace the technical director's role left by Mr Michael Povey. The Board considers the existing size and composition of the Board to be appropriate in the context of the Company's current size and the nature and scale of its activities.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	YES	a) The Remuneration Committee (the function of which is currently performed by the full Board, with the exception of Mr Fayad, who acts as the Company Secretary) is responsible for evaluating the performance of senior executives on an annual basis in accordance with the Company's Performance Evaluation Procedures policy. b) During the financial year, the Board continually monitored the performance review of the Executive Director. The Company did not employ any other senior executives during the course of the year.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 2: Structure the Board to add value		
Recommendation 2.1 The Board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.	YES	a) Due to its size (5 members), the Board has determined that the function of the Nomination Committee is most efficiently carried out with full board participation, with the exception of Mr Fayad and accordingly, the Company has elected not to establish a separate Nomination Committee at this stage. As a result, the duties that would ordinarily be assigned to the Nomination Committee under the Nomination Committee Charter are carried out by the full board. A copy of the Nomination Committee Charter is available on the Company's website. b) The Board devotes time at annual Board meetings to discuss Board succession issues. All members of the Board are involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.
Recommendation 2.2 A listed entity should have and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.	NO	The Board is comprised of directors with a broad range of technical, commercial, financial and other skills, experience and knowledge relevant to overseeing the business of a junior exploration company.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 2.3 A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors; (b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each Director	YES	(a) The names of Directors considered by the Board to be independent are as follows: - Mr Dibb - Mr Shamieh - Mr Gemell The Company's Chairman, Mr Khouri, is not considered to be independent due to his substantial shareholding in the Company. Mr Fayad is also not considered to be independent due to his executive role. (b) The Board has determined the independence of each of the Company's Directors in line with the guidance set out by the ASX's Corporate Governance Council and have not formed an opinion contrary to those guidelines. (c) The length of service of each Director is as follows: - Mr Khouri was appointed on 7 February 2011 and has served as a director for approximately 8.5 years. - Mr Fayad was appointed on 31 October 2014 and has served as a director for almost 5 years; - Messrs Dibbs and Shamieh were appointed on 3 March 2016 and have served as directors for a period of approximately 3.5 years; - Mr Gemell was appointed on 1 June 2019 and has served as a director for less than a year.
Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.	YES	The Board is comprised of five board members, 60% of which are independent directors, with the remaining 40% being non-independent. The Board is, however, cognisant of the benefits of an independent Board however, the Board is confident it is able to effectively discharge its duties and responsibilities with the existing structure in place.
Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	PARTIALLY	The Company's Chairman, Mr Khouri, is a substantial shareholder of the Company which precludes him from qualifying as an independent director under the guidelines prescribed by the ASX Corporate Governance Council. The Board considers Khouri to be the most appropriate Director to act as Chairman.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 2.6 A listed entity should have a program for inducting new Directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.	YES	The Company has adopted a program for the induction of new directors which is tailored to each new Director depending on their personal requirements, background skills, qualifications and experience and includes the provision of a formal letter of appointment and an induction pack containing sufficient information to allow the new Director to gain an understanding of the business of the Company and the roles, duties and responsibilities of Directors and the Executive Team. All Directors are encouraged to undergo continual professional development and, subject to prior approval by the Chairman, all Directors have access to numerous resources and professional development training to address any skills gaps
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should: (a) have a code of conduct for its Directors, senior executives and employees; and (b) disclose that code or a summary of it.	YES	a) The Company has a Corporate Code of Conduct that applies to its Directors, employees and contractors. b) The Company's Corporate Code of Conduct is available on the Company's website.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 4*: Safeguard integrity in financial reporting*		
Recommendation 4.1 The Board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (ii) is chaired by an independent Director, who is not the chair of the Board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	NO	The Board has not established an audit committee as it believes that, given the size of the board, no efficiencies are derived from a formal committee structure. Notwithstanding the non-existence of the audit committee, ultimate responsibility for the integrity of the Company's financial reporting rests with the full Board. All items that would normally be dealt with by an audit committee are dealt with at Board meetings. Such matters include: (a) establishment and review of internal control frameworks within the Company; (b) review of the financial statements, annual report and any other financial information distributed to shareholders or other external stakeholders; (c) review of audit reports and any correspondence from auditors, including comments on the company's internal controls; (d) nomination of the external auditor and reviewing the adequacy of the scope and quality of the annual audit and half year review; and (e) monitoring compliance with the Corporations Act, ASX Listing Rules and any other regulatory requirements. The full Board in its capacity as the Audit Committee addressed these matters at meeting during the reporting period. Details of the directors' attendance at the meetings are set out in the Directors 'Report. However, given that the Board comprises of three out of five non-executive persons, it is believed that an appropriate balance of independence is in place for such a committee. Details of each of the directors 'qualifications are set Out in the Directors 'Report.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 4.2		
The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	Prior to the execution of the financial statements of the Company, the Board was provided with written assurances that the declaration provided in accordance with section 295A of the Corporations Act was founded on a sound system of risk management and internal control which is operating effectively in all material aspects in relation to the Company's financial reporting risks.
Recommendation 4.3		
A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	YES	Each year, the Company's external auditor attends its AGM (in person or by telephone) and is available to answer questions from security holders relevant to the audit. With respect to the 2018 AGM held on 23 November 2018, the Company's auditor, attended the meeting and made himself available for questions.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1		
A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	YES	a) The Company has adopted a Continuous Disclosure Policy which details the processes and procedures which have been adopted by the Company to ensure that it complies with its continuous disclosure obligations as required under the ASX Listing Rules and other relevant legislation. b) The Continuous Disclosure Policy is available on the Company's website.
Principle 6: *Respect the rights of security holders*		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Shareholders can access information about the Company and its governance (including its Constitution and adopted governance policies) from the Company's website on the "Corporate Governance" page.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 6.2		
A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders, including via its website, through announcements released to the ASX, its annual report and general meetings. Shareholders are also welcome to contact the Company or its registrar, Security Transfer Registrars, via email or telephone. The Company's Shareholder Communications Strategy policy is available on the Company's website.
Recommendation 6.3		
A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all GMs and AGMs of the Company by written statement contained in every Notice of Meeting sent to shareholders prior to each meeting. The Company accommodates shareholders who are unable to attend GM's or AGM's in person by accepting votes by proxy. At each meeting, shareholders are invited by the Chairman to ask questions of the Company's external auditor and the Board. Shareholders are also given an opportunity to ask questions on each resolution before it is put to the meeting. Any material presented to shareholders at the meeting is released to the ASX immediately prior to the commencement of the meeting for the benefit of those shareholders who are unable to attend in person. The Company also announces to the ASX the outcome of each meeting immediately following its conclusion.
Recommendation 6.4		
A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	Shareholders have the option of electing to receive all shareholder communications by e-mail and can update their communication preferences with the Company's registrar at any time.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 7: Recognise and manage risk		
Recommendation 7.1 The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	YES	a) Due to its size (5 members), the Board has determined that the function of the Audit Committee is most efficiently carried out with full board participation (excluding Mr Fayad) and accordingly, the Company has elected not to establish a separate Audit Committee at this stage. As a result, the duties that would ordinarily be assigned to the Audit Committee under the Audit Committee Charter are carried out by the full board. The qualification and experience of all the members of each of the members is set out in the Directors' Report which is contained within the Company's annual report and also on the Company's website. b) Not applicable.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 7.2		
The Board or a committee of the Board should: (a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within the risk appetite set by the Board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	YES	a) The Company monitors, evaluates and seeks to improve its risk management and internal control processes in line with the processes set out in its Risk Management and Internal Compliance and Control Policy, which requires the Board to continually consider the Company's risk management framework. A copy of the Company's Risk Management and Internal Compliance and Control Policy is available on the Company's website. In addition, the Company has a number of other policies that directly or indirectly serve to reduce and/or manage risk, including: - Continuous Disclosure Policy - Code of Conduct - Trading Policy b) During the last financial year, the Company undertook a review of its risk management framework, reviewing the Company's exposure to material risks at its regular board meetings. The Board was satisfied that it continues to be sound, and that the material business risks remain within the risk appetite set by the Board.
Recommendation 7.3		
A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	YES	Given the size of the Company, the Board had determined that a formal internal audit function is not required at this stage. The Board regularly considers its exposures to risk on an informal basis and remains satisfied that the Company's existing processes and controls are operating effectively.
Recommendation 7.4		
A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	YES	The Company is exposed to environmental, political and social sensitivities around the oil shale extraction technologies. Previously, a moratorium restricted the Company's ability to develop its oil shale tenements. Despite having the moratorium lifted, the Company's exposure to environmental and social sustainability risks in this regard still remain.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The Board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	YES	a) Due to its size (5 members), the Board has determined that the function of the Remuneration Committee is most efficiently carried out with full board participation, excluding Mr Fayad and accordingly, the Company has elected not to establish a separate Remuneration Committee at this stage. As a result, the duties that would ordinarily be assigned to the Remuneration Committee under the Remuneration Committee Charter are carried out by the full board. The Remuneration Committee Charter is available on the Company's website. b) The Board devotes time at annual Board meetings to consider the performance and remuneration of the Managing Director in line with its Remuneration Policy to ensure that such remuneration is appropriate and not excessive.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives and ensure that the different roles and responsibilities of non-executive Directors compared to executive Directors and other senior executives are reflected in the level and composition of their remuneration.	YES	The Company's policies and practices regarding the remuneration of non-executive and executive directors and other senior employees are set out in its Remuneration Policy under the Remuneration Committee Charter, a copy of which is available on the Company's website.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	The full board is responsible for considering and approving, on a case by case basis, whether scheme participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in any equity-based remuneration schemes of the Company.

DIRECTORS' REPORT

The Directors present this report together with the financial report of Greenvale Energy Limited ("**Greenvale**" or "**the Company**") and its consolidated entities (the "**Group**") for the year ended 30 June 2019 and the auditors' report thereon.

DIRECTORS

The directors of the Company at any time during or since the end of the financial year are:
Elias Khouri (Chairman)
Justin Dibb (Non-Executive Director)
Phillip Shamieh (Non-Executive Director)
Vincent John Fayad (Executive Director)
Stephen Gemell (Non-Executive Director) – appointed 1 June 2019
Michael Povey (Non-Executive Director) – resigned 6 August 2018

COMPANY SECRETARY

Mr Vincent John Fayad held the position of Company Secretary at the end of the financial year. He was appointed as the Company Secretary on 6 March 2016.

PRINCIPAL ACTIVITIES

The principal activity of the Group during the course of the year was mineral exploration activities in Queensland and the review of suitable related technologies.

There were no significant changes in the nature of Greenvale's principal activities during the financial year.

RESULT AND REVIEW OF OPERATIONS

The loss for the Group after income tax for the year amounted to $423,929 (2018: Loss of $425,941) and the net assets of the Group at 30 June 2019 was $2,334,200 (2018: $2,208,339).

The loss for the year was impacted by various costs associated with the impairment of forfeited tenements EPM 25792 and EPM 25795 of $53,384.

DIVIDENDS

No dividends have been paid or declared since the end of the previous financial year to the date of this report.

EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the financial year 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. However, the Company has:

- announced its intention to undertake a capital raising via a rights issue; and
- lodged an application with the Department of Queensland Mines Department to reduce its current year commitment from $310,000 to $120,000 on the basis that it is waiting for the results from ALS Labs for the geochemical work for the torbanite and cannel coal analyses. These results will assist in the determination of future work on the project. The outcome of the above application is not known as at the date of this report.

DIRECTORS' MEETINGS

During the financial year, four meetings of directors were held. Attendance by each director was as follows:

Director	Board Meetings	
	Meetings attended	Meetings held whilst in office
Mr Khouri	5	6
Mr Povey (resigned 6 August 2018)	-	-
Mr Fayad	6	6
Mr Dibb	4	6
Mr Shamieh	4	6
Mr Gemell (appointed 1 June 2019)	-	-

DIRECTORS' INTERESTS

At 30 June 2019, the relevant interest of each director in the shares of the consolidated entity as notified by the Directors to the Australian Securities Exchange in accordance with s.205G(1) of the *Corporations Act* at the date of this report is as follows:

	ORDINARY SHARES FULLY PAID	OPTIONS
Mr Khouri	20,601,994	-
Mr Dibb	9,242,180	-
Mr Shamieh	9,242,180	-
Mr Povey (resigned 6 August 2018)	-	-
Mr Fayad	1,156,057	-
Mr Gemell (appointed 1 June 2019)	-	-

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Greenvale support and have adhered to the principles of Corporate Governance. Greenvale's corporate governance statement is contained in the Corporate Governance section of the financial report.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than described elsewhere in this report, in the opinion of the directors, there were no significant changes in the state of affairs of the consolidated entity that occurred during the financial year.

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.

OPTIONS

No options were issued during the financial year and there are no unissued ordinary shares of the Company under option at the date. The Company had 31,895,299 with exercise prices of $0.08 and $0.10 which lapsed on the 31 August 2018.

FUTURE DEVELOPMENTS

Likely developments in the future of the operations of the Company and the Group in future years and the expected results of those operations are referred to generally in the Chairman's letter and the review of the operations. There has been no exclusion of information which may be considered to be prejudicial to the Company.

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 of the Company except as follows:

The Company and Directors paid premiums based on normal commercial terms and conditions to insure all Directors, officers and employees of the Company against the cost and expenses in defending claims against the individual while performing services for the Company.

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

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 23 to the financial statements.

The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. None of the services provided by the auditors undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing risks economic risks and rewards. The nature and scope of each type of non-audit service provide means that auditor independence has not been compromised.

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.

INFORMATION ON DIRECTORS & COMPANY SECRETARY

MR ELIAS (LEO) KHOURI

Chairman

Qualifications: None.

Experience and expertise

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.

Mr Khouri has not held any other directorships with listed companies over the last three years.

MR JUSTIN DIBB

Non-Executive Director

Experience

Mr. Justin Dibb Studied Law, Banking and Finance in Queensland Australia, following which Mr Dibb was employed by HSBC (HABA:LON) in an advisory capacity , Mr Dibb has significant experience in the mining and petroleum sectors and an in-depth understanding of corporate governance, regulatory and compliance matters , Mr Dibb has a strong record in management, transaction structuring and management of transaction processes.

In 2011, Mr Dibb was a founding director and is the Chief Executive Officer of Allied Resources Limited, a diversified resources company focused on acquiring exploration and development assets in Africa. Allied Resources holds assets in Tanzania and Ethiopia and is focused on the development of large scale commercial gold and copper mining operations, Mr Dibb manages a team of technical and operational professional.

In 2004, Mr Dibb was a founding director of Dominion Petroleum Limited (DPL:LN), during his tenure as Commercial Director, Managing Director and Chief Executive Officer, Mr Dibb acquired Petroleum assets across Africa. Dominion held assets in Tanzania, Uganda, Kenya and the Democratic Republic of the Congo. Dominion was listed on the AIM market of the London Stock Exchange in 2006 with a market capitalisation of US $240 million, Mr Dibb was instrumental in raising circa US $140 million for Dominion during his tenure to fund exploration and drilling operations. Mr Dibb resigned as Chief Executive Officer in 2010, ahead of completion of the takeover of Dominion by Ophir Energy PLC (OPHR:LON) for US $186 million.

Mr Dibb was also the founding director and shareholder of Incipient Holdings Limited, a boutique merchant banking firm with investments spanning technology, telecommunications, financial services, mining and petroleum across Africa, Asia and Australia. Mr Dibb has raised and advised on over $1.6 billion worth of equity, debt and convertible transactions in his career.

MR PHILLIP SHAMIEH

Non-Executive Director

Qualifications: Bachelors of Commerce Degree and a Postgraduate Degree in Applied Finance and Investments from the Securities Institute of Australia.

Experience: Mr Shamieh holds a He is an international mining and resources executive with extensive experience in research, Operations, financial management and reporting, business development and strategy, merger and acquisitions.

Mr Shamieh has been the Founding Director and Chief Financial Officer of Allied Resources Limited since 2011, a diversified mining company that holds assets in Tanzania and Ethiopia and is focused on development of large scale commercial gold and copper projects. He was previously the Managing Director and Head of Natural Resources for Clarksons Investment Services, a subsidiary of the world's largest integrated supplier of shipping services, Clarksons plc. Mr Shamieh has also been involved with TFS Corporation (TFC,ASX), an ASX300 listed company, for a period of 7 years in various capacities including strategic advisor, CEO and director of their subsidiary, Gulf Natural Supply. At TFS he was instrumental in helping restructure their balance sheet, which included a successful US$150m Senior Secured note and has secured more than US$350m from global institutional investors for Australia's largest privately funded irrigation project. Mr Shamieh started his career in 1997 for Nestle (NESN:SIX) and worked in finance, sales and marketing, operations and demand forecasting roles,

Mr Shamieh was also the founding director and shareholder of Incipient Holdings Limited a boutique merchant banking firm with investments spanning technology, telecommunications, financial services, mining and petroleum across Africa, Asia and Australia. Mr Shamieh is regarded for his capital markets and supply chain expertise has an in-depth understanding of corporate finance and strategy. He has raised and advised on over $2billion worth of equity, debt and convertible transactions in his career.

MR VINCENT J FAYAD
Executive Director & Company Secretary

Qualifications:	Bachelor of Business, with Credit and Chartered Accountant.
Experience:	Mr Fayad is the sole Director and a beneficial owner of Vince Fayad & Associates Pty Ltd and has had approximately 35 years of experience in corporate finance, accounting and other advisory related services. He is also a registered company auditor and tax agent. Over the last 20 years, Mr Fayad has spent a significant amount of time advising on various transactions that are related to the mining industry. Mr Fayad was appointed as Company Secretary on the 3 March 2016. Mr Fayad also previously served as the Managing Director of the Company for the period 31 December 2008 to 6 November 2009. Mr Fayad is currently a Director and Company Secretary of Astro Resources NL.

MR MICHAEL POVEY
Non-Executive Director
(ceased 6 August 2018)

Qualifications:	C.Eng. M.Sc B.Sc (Hons) ACSM M.Aus I.M.M.
Experience:	Mr Povey is a mining engineer with over 35 years worldwide experience in the resource sector. This experience has encompassed a wide range of commodities and included senior management positions in mining operations and the explosives industry in Africa, North America and Australia. During this time he has been responsible for general and mine management, mine production, project evaluation, mine feasibility studies and commercial contract negotiations. Mr Povey is currently a Non-Executive Director of Surefire Resources NL (**SRN**). Within the last three years Mr Povey was an Executive Director of Astro Resources NL.

MR STEPHEN GEMELL
Non-Executive Director
(appointed 1 June 2019)

Qualifications:	Fellow of the AusIMM, a Chartered Professional (Mining), a member of the VALMIN Committee and VALMIN's representative on, and Chairman of, the IMVAL (International Mining Valuation) Committee. He is also a Member of the American Institute of Mining, Metallurgical and Petroleum Engineers.
Experience:	Mr Gemell currently serves as a non-executive director of Astro Resources NL (ASX: ARO). In the past 3 years, Steve has served as a non-executive director of ASX-listed companies Argent Minerals Limited (Chairman), Eastern Iron Limited (Chairman) and Stonewall Resources Limited, and of unlisted company Hillgrove Mines Pty Ltd (Chairman), the owner-operator of the Hillgrove antimony-gold mine.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each key management person of the consolidated entity. Key management personnel have authority and responsibility for planning, directing and controlling the activities of the consolidated entity. Key management personnel comprise the Directors of the Company and Secretary of the Company. The Company does not have any other specified executives.

Compensation levels for key management personnel and secretaries of the Company are competitively set to attract and retain appropriately qualified and experienced directors and executives. The full Board in its capacity as the Remuneration Committee obtains advice on the appropriateness of compensation packages of the Company given trends in comparative companies both locally and internationally.

The remuneration policy of the Company has been designed to remunerate the directors and key management personnel based upon their skills and contributions to the Company. The Board's policy for determining the nature and amount of remuneration for key management personnel of the Company is encapsulated in the Remuneration Committee Charter.

Executive directors may be remunerated with equity incentives along with base cash payments and the opportunity to earn a bonus payment in suitable circumstances.

Whilst Non-Executive Directors do not commonly receive performance related compensation, given the size and nature of the Company and the involvement of the Non-Executive Directors in certain circumstances performance related remuneration may be deemed appropriate. Directors' fees cover all main Board activities and membership of committees.

The relationship between remuneration and performance has been designed to ensure the Company is appropriately resourced to meet its strategic goals within the context of the availability of capital. In accordance with this strategy a number of key management personnel have agreed to receive remuneration by way of equity.

Voting and comments made at the company's 2018 Annual General Meeting (AGM)

At the 2018 AGM, 95% of the eligible votes received supported the adoption of the remuneration report for the year ended 30 June 2019. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Key Management Personnel	Position Held as at 30 June 2019	Contract Details[1]	Remuneration	Incentives
Mr Elias Khouri	Non-Executive Chairman	-	$54,000 per annum.	n/a
Mr Justin Dibb	Non-Executive Director	-	$36,000 per annum.	n/a
Mr Phillip Shamieh	Non-Executive Director	-	$36,000 per annum.	n/a
Mr Michael Povey[3]	Non-Executive Director	-	$36,000 per annum.	n/a
Mr Vincent Fayad[2]	Executive Director & Company Secretary	Contract is ongoing. Contract may be terminated at any time during the year by giving notice.	$12,000 per annum for directorship duties plus $82,500 per annum for the company secretarial and accounting services of company secretary.	n/a
Mr Stephen Gemell[4]	Non-Executive Director	-	$36,000 per annum.	n/a

Notes

1. Non-executive directors were appointed by a letter of appointment. Directors can retire in writing as set out in the Constitution.

2. Mr Fayad is a Director and shareholder of Vince Fayad and Associates Pty Ltd (**VFA**). VFA provides the provision of accounting, taxation, secretarial and registered office services.
3. Mr Povey ceased directorship of the Company on 6 August 2018.
4. Mr Gemell was appointed directorship of the Company on 1 June 2019.

Performance Rights Plan

No Performance Rights were issued or vested during the year ending 30 June 2019 (2018: Nil).

Details of Key Management Remuneration

The following tables provide detail of all the directors and key management personnel of the consolidated entity and the nature and amount of the elements of their remuneration:

2019

	Short-term Employee Benefits				Post-employment Benefits				
	Cash, salary, Directors Fees	Cash profit share, bonuses	Non-cash benefits	Allow-ances	Super-annuation	Other Long-term benefits	Termination Benefits	Share Based Payments	Total
	$	$	$	$	$	$	$	$	$
Mr E Khouri	54,000	-	-	-	-	-	-	-	54,000
Mr J Dibb	36,000	-	-	-	-	-	-	-	36,000
Mr P Shamieh	36,000	-	-	-	-	-	-	-	36,000
Mr Fayad[1]	102,750	-	-	-	-	-	-	-	102,750
Mr Povey[2]	4,700	-	-	-	-	-	-	-	4,700
Mr Gemell[3]	3,000	-	-	-	-	-	-	-	3,000
	236,450	-	-	-	-	-	-	-	**236,450**

2018

	Short-term Employee Benefits				Post-employment Benefits				
	Cash, salary, Directors Fees	Cash profit share, bonuses	Non-cash benefits	Allow-ances	Super-annuation	Other Long-term benefits	Termination Benefits	Share Based Payments	Total
	$	$	$	$	$	$	$	$	$
Mr E Khouri	54,000	-	-	-	-	-	-	-	54,000
Mr J Dibb	36,000	-	-	-	-	-	-	-	36,000
Mr P Shamieh	36,000	-	-	-	-	-	-	-	36,000
Mr Fayad[1]	94,500	-	-	-	-	-	-	-	94,500
Mr Povey	36,000	-	-	-	-	-	-	-	36,000
	256,500	-	-	-	-	-	-	-	**256,500**

[1] Mr Fayad is a Director and beneficial owner of VFA. VFA provides the provision of accounting, taxation, secretarial and registered office services to the Company.

[2] Mr Povey ceased directorship of the Company on 6 August 2018.

[3] Mr Gemell was appointed directorship of the Company on 1 June 2019.

The following tables provide detail of the shareholdings, options and performance rights held by directors and key management personnel of the consolidated entity:

30 June 2019

Number of Fully Paid Ordinary Shares Held by Key Management Personnel:

Key Management Person	Balance 1.7.2018	Received as Compensation	Options Exercised	Net Change Other	Balance on Appointment/ Resignation	Balance 30.6.2019
Mr Khouri	20,601,994	-	-	-	-	20,601,994
Mr Dibb	9,242,180	-	-	-	-	9,242,180
Mr Shamieh	9,242,180	-	-	-	-	9,242,180
Mr Povey	-	-	-	-	-	-
Mr Fayad	1,156,057	-	-	-	-	1,156,057
Mr Gemell	-	-	-	-	-	-
	40,242,411	-	-	-	-	40,242,411

30 June 2019

Number of Options Held by Key Management Personnel

Key Management Person	Balance 1.7.2018	Granted as Compensa-tion	Options Exercised	Net Change Other(i)	Balance on Resignation/ appointment	Balance 30.6.2019	Total Lapsed 30.6.2019	Total Exercisable 30.6.2019
Mr Khouri	6,881,720	-	-	-	-	-	(6,881,720)	-
Mr Fayad	1,156,057	-	-	-	-	-	(1,156,057)	-
Mr Povey	-	-	-	-	-	-	-	-
Mr Dibb	-	-	-	-	-	-	-	-
Mr Shamieh	-	-	-	-	-	-	-	-
Mr Gemell								
	8,037,777	**-**	**-**	**-**	-	-	(8,037,777)	-

AUDITOR INDEPENDENCE

The lead auditor's independence declaration has been received and forms part of the directors' report for the financial year ended 30 June 2019.

Signed in accordance with a resolution of the directors

Elias Khouri
Chairman
Dated 19th September 2019

RSM Australia Partners

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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 2019, 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: 19 September 2019

GREENVALE ENERGY LIMITED
A.B.N. 54 000 743 555

CONSOLIDATED STATEMEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2019

	Note	Consolidated 2019 $	Consolidated 2018 $
Administrative expenses	4	(387,425)	(409,923)
RESULTS FROM CONTINUING OPERATIONS		(387,425)	(409,923)
Financial income	3	11,414	32,836
Other income	3	5,466	-
NET FINANCIAL INCOME		16,880	32,836
Exploration and impairment charges	5	(53,384)	(48,854)
LOSS BEFORE INCOME TAX FROM CONTINUING OPERATIONS		(423,929)	(425,941)
Income tax benefit	6(a)	-	-
LOSS AFTER INCOME TAX FOR THE YEAR		(423,929)	(425,941)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(423,929)	(425,941)
Loss for the year is attributable to:			
Owners of Greenvale Energy Limited		(423,929)	(425,941)
Non controlling interest		-	-
		(423,929)	(425,941)
Earnings per share for profit from continuing operations attributable to the owners of Greenvale Energy Limited:			
Basic loss per share (cents)	8	(0.45)	(0.46)
Diluted loss per share (cents)	8	(0.45)	(0.46)

This consolidated statement is to be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	Note	Consolidated 2019 $	Consolidated 2018 $
CURRENT ASSETS			
Cash and cash equivalents	**18(b)**	358,417	1,361,984
Trade and other receivables	**9**	15,833	18,468
Other asset	**10**	1,118,672	8,706
TOTAL CURRENT ASSETS		1,492,922	1,389,158
NON-CURRENT ASSETS			
Exploration and evaluation	**11**	1,023,954	927,682
TOTAL NON-CURRENT ASSETS		1,023,954	927,682
TOTAL ASSETS		2,516,876	2,316,840
CURRENT LIABILITIES			
Trade and other payables	**12**	182,676	108,501
TOTAL CURRENT LIABILITIES		182,676	108,501
TOTAL LIABILITIES		182,676	108,501
NET ASSETS		2,334,200	2,208,339
EQUITY			
Issued capital	**13**	12,746,247	12,746,247
Reserves	**15**	23,945	23,945
Outside equity interests		549,790	-
Accumulated losses		(10,985,782)	(10,516,853)
TOTAL EQUITY		2,334,200	2,208,339

This consolidated statement is to be read in conjunction with the notes to the financial statements.

GREENVALE ENERGY LIMITED
A.B.N. 54 000 743 555

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2019

	Issued Capital $	Options Reserve $	Outside equity interests $	Accumulated Losses $	Total Equity $
Balance as at 1 July 2017	12,746,247	23,945	-	(10,135,912)	2,634,280
Net loss for the year	-	-	-	(425,941)	(425,941)
Total comprehensive income	-	-	-	(425,941)	(425,941)
Share options issued					
Balance as at 30 June 2018	12,746,247	23,945	-	(10,561,853)	2,208,339
Net loss for the year				(423,929)	(423,929)
Total comprehensive income	-	-	-	(423,929)	(423,929)
Minority interest – Greenvale Gold Basin Pty Ltd	-	-	549,790	-	549,790
Balance as at 30 June 2019	**12,746,247**	**23,945**	**549,790**	**(10,985,782)**	**2,334,200**

This consolidated statement is to be read in conjunction with the notes to the financial statements

GREENVALE ENERGY LIMITED
A.B.N. 54 000 743 555

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2019

	Note	Consolidated 2019 $	Consolidated 2018 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		11,191	33,607
Other revenue		5,466	-
Payments to suppliers and employees		(243,438)	(314,539)
NET CASH USED IN OPERATING ACTIVITIES	**18(a)**	(227,102)	(280,932)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(236,899)	(185,833)
Refund of deposit		5,000	-
Payments to acquire investments		(544,566)	-
NET CASH PROVIDED BY /(USED IN) INVESTING ACTIVITIES		(776,465)	(185,833)
CASH FLOWS FROM FINANCING ACTIVIES			
Net proceeds from borrowings		-	-
Proceeds from capital raising		-	-
NET CASH (USED)/PROVIDED FROM FINANCING ACTIVITIES		-	-
Net (decrease)/increase in cash held		(1,003,567)	(466,765)
Cash at the beginning of the financial year		1,361,984	1,828,749
CASH AT THE END OF THE FINANCIAL YEAR	**18(b)**	358,417	1,361,984

This consolidated statement is to be read in conjunction with the notes to the financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report for the year ended 30 June 2019 of consists of Greenvale Energy Limited (**the Company**) and its controlled subsidiaries (the **Group** or **Consolidated Entity**).

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

The financial statements were authorised for issue on 19th September 2019 by the directors of the Company. The directors have the power to amend and reissue the financial statements.

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. 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 $432,929 and had net cash outflows from operating and investing activities of $1,003,567 for the year ended 30 June 2019.

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:

- as set out in note 26, the Company has since balance date announced that it intends to undertake a rights issue to all shareholders and that such rights issue is intended to be supported by the Directors to the extent of their shareholdings in the Company, to be approximately $450,000 of the anticipated rights issue of $1,200,000; and
- the ability to reduce discretionary spending, including exploration activities.

C. 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.

D. 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.

E. 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.

F. FINANCIAL INSTRUMENTS

i. Classification

From 1 January 2018, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through outside controlled interests (**OCI)** or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

iii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.
Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

iv. Impairment

From 1 January 2018, the Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

G. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and call deposits.

H. 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.

I. REVENUE AND OTHER INCOME

Financial income comprises interest income and dividend income. Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest rate method. Dividend income is recognised on the date that the Company's right to receive payment is established.

J. 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.

K. 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.

Available-for-sale financial assets

Where a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

L. 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.

M. 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.

N. 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 Company 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.

O. 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.

P. COMPARATIVE FIGURES

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Q. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

During the current year, the Group adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

AASB 9 Financial Instruments

The consolidated entity has adopted AASB 9 from 1 July 2018. The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

R. NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Group has decided against early adoption of these standards. The following table summarises those future requirements, and their impact on the Group:

Standard Name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments and amending standards AASB 2010-7 / AASB 2012-6	1 January 2018	Changes to the classification and measurement requirements for financial assets and financial liabilities. New rules relating to derecognition of financial instruments.	The directors believe that AASB 9 is unlikely to have a large impact upon the Company’s reporting requirements.
AASB 16 Leases	1 January 2019	The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases.	The directors believe that AASB 16 is unlikely to have a large impact upon the Company’s reporting requirements.

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured 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:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective. The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

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.

Goodwill and other indefinite life intangible assets
The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Impairment of non-financial assets other than goodwill and other indefinite life intangible assets. The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Business combinations
As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

3. FINANCIAL AND OTHER INCOME

	2019	2018
	$	$
Interest	11,414	32,836
TOTAL FINANCIAL INCOME	11,414	32,836
Other income (a)	5,466	-
TOTAL OTHER INCOME	5,466	-

(a) Other income relates to refunds paid on the relinquishment of tenement bonds for EPM 25792 and 25795.

4. ADMINISTRATIVE EXPENSES

	2019	2018
	$	$
Wages and salaries	145,700	186,000
Consultants fees	85,802	13,500
Compliance and legal fees	32,663	33,940
Administrative expenses	123,260	176,483
TOTAL ADMINISTRATIVE EXPENSES	387,425	409,923

5. IMPAIRMENT AND EXPLORATION CHARGES

	2019	2018
	$	$
Impairment charges (a)	53,384	48,854
TOTAL IMPAIRMENT and EXPLORATION CHARGES	53,384	48,854

(a) This relates to the impairment of tenements EPM 25972 and 25975, which was surrendered in October 2018.

6. INCOME TAX BENEFIT

	2019	2018
	$	$
(a) Tax benefit		
Current tax benefit	-	-
Deferred tax benefit	-	-
Income tax benefit	-	-
(b) (Loss) before tax	(423,929)	(425,941)
Income tax using corporate rate of 27.5% (2018: 27.5%)	(116,580)	(117,134)
Increase in income tax expense due to:		
Non-deductible expenses	-	-
Overprovision from prior year	-	-
Tax losses not brought to the account	116,580	117,134
INCOME TAX BENEFIT	**-**	**-**

7. DEFERRED TAX ASSETS

	2019 $	2018 $
Deferred tax assets – not recognised		
Deferred tax assets arising from tax losses calculated at 27.5% (2018: 27.5%):		
Tax losses	3,105,342	2,988,762
Capital losses	474,309	474,309
	3,579,651	3,463,071

8. LOSS PER SHARE

The calculation of basic loss and diluted earnings per share at 30 June 2019 was based on the loss attributable to ordinary shareholders of $425,941 (2017: $516,972) and the weighted average number of ordinary shares outstanding during the financial year ended 30 June 2019 of 93,355,357 (2018: 93,355,357), calculated as follows:

	2019 Cents	2018 Cents
Basic and diluted loss per share	(0.45)	(0.46)

	2019 No of shares	2018 No of shares
Weighted average number of ordinary shares used in calculating basic EPS:		
Fully paid ordinary shares	93,355,357	93,355,357

9. TRADE AND OTHER RECEIVABLES

	2019 $	2018 $
Current		
Sundry debtors (no allowance for expected credit losses required) see note (a) below	15,833	18,468
	15,833	18,468

(a) Included in sundry debtors are Goods and Services Tax (GST) credits owed and security deposits. .

10. OTHER ASSETS

	2019 $	2018 $
Current		
Prepayments	24,317	8,706
Advance on interest in mining claim – Gold Basin project (i)	1,094,355	-
	1,118,672	8,706

10. OTHER ASSETS (CONTINUED)

(i) As at 30 June 2019, the Company's wholly owned subsidiary, Greenvale Gold Pty Ltd, had a right to earn a 50.01% shareholding in Greenvale Gold Basin Pty Ltd, which in turn had a right to earn a 50.01% interest in a Arizona Gold Project known as Gold Basin. Under the terms of the agreement, Greenvale Gold Basin Pty Ltd right to earn-in is subject to delivering a maiden resource to the owner of the Gold Basin Project. As at 30 June 2019, the work was incomplete. However, the work completed since 30 June 2019 indicates that the maiden resource will be delivered, resulting in the 50.01% interest in the Gold Basin project being earned by Greenvale Gold Basin Pty Ltd.

11. EXPLORATION AND EVALUATION EXPENDITURE

	Note	2019 $	2018 $
Non-Current			
Exploration and evaluation phase costs carried forward at cost:		1,023,954	927,682
(a) Movements in carrying amounts			
Carrying amount at beginning of year		927,682	835,562
Exploration costs capitalised		149,656	141,061
Exploration costs impaired	4	(53,384)	(48,941)
Carrying amount at end of year		1,023,954	927,682

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.

Exploration and evaluation phase costs

Exploration expenditure carried forward at 30 June 2019 and 2018 includes interest of 99.99 % in the Alpha (MDL 330).

12. TRADE AND OTHER CREDITORS

	2019 $	2018 $
Current		
Trade creditors and accruals	182,676	108,501
	182,676	108,501

13. ISSUED CAPITAL

	Number of shares	2019 $	2018 $
Issued capital movement			
Balance at beginning of year	93,355,357	12,746,247	12,746,247
As at 30 June	**93,355,357**	12,746,247	12,746,247

13. ISSUED CAPITAL (CONTINED)

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) Capital management

Management controls the capital of the Company in order 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. The gearing ratios for the year ended 30 June 2019 and 30 June 2018 are as follows:

14. WORKING CAPITAL

	2019 $	2018 $
Total liabilities	182,676	108,501
Less cash and cash equivalents	(358,417)	(1,361,984)
Net debt	(175,741)	(1,253,483)
Total equity	2,334,200	2,208,339
Total capital	2,158,459	984,856
Gearing ratio	Nil%	Nil%

	2019 $	2018 $
c) Options issued		
Options movement		
Balance at the beginning of the year	-	31,895,299
Balance at the end of the year	-	31,895,299

15. RESERVES

	2019 $	2018 $
Options reserve		
Balance at the beginning of the year	23,945	23,945
Transfer from profit and loss- current year options	-	-
Balance at the end of the year	23,945	23,945

16. FINANCIAL RISK MANAGEMENT

a) Financial risk management policies

The Group's financial instruments consist mainly of deposits with banks, short-term investments and accounts receivable from related parties. 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.

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 2019	Effective Interest Rate 2019 %	Carrying Amount 2019 $	Contractual Cash Flows 2019 $	Within 1 Year 2019 $	1 to 5 Years 2019 $
Financial Assets					
Cash and cash equivalents	1.50	358,417	-	358,417	-
Held to maturity at cost financial assets	-	-	-	-	-
Financial Liabilities					
Trade and other payables	-	182,676	-	182,676	-
Long-term payables	-	-	-	-	-

30 June 2018	Effective Interest Rate 2018 %	Carrying Amount 2018 $	Contractual Cash Flows 2018 $	Within 1 Year 2018 $	1 to 5 Years 2018 $
Financial Assets					
Cash and cash equivalents	1.75	1,361,984	-	1,361,984	-
Held to maturity at cost financial assets	-	-	-	-	-
Financial Liabilities					
Trade and other payables	-	108,501	-	108,501	-
Long-term payables	-	-	-	-	-

II. Fair values

The methods of estimating fair value are outlined in the relevant notes to the financial statements. All financial assets and liabilities recognised in the statement of financial position, whether they are carried at cost or fair value, are recognised at amounts that represent a reasonable approximation of fair values unless otherwise stated in the applicable notes.

17. CONTROLLED ENTITY

Name	Principal Activity	Country of Incorporation	Share Class	Ownership Interest 2019	Ownership Interest 2018
Unlisted Companies					
Greenvale Gold Pty Limited	Investment	Australia	Ordinary `	100.00%	100.00%
Greenvale Gold Basin Pty Limited	Mineral exploration	Australia	Ordinary	50.01%	-%
Alpha Resources Pty Ltd	Mineral exploration	Australia	Ordinary	99.99%	99.99%

18. CASH FLOW INFORMATION

	2019 $	2018 $
(a) Reconciliation of cash flows from operations with profit after income tax		
(Loss) after income tax	(423,929)	(377,087)
Non cash flows in operating activities:		
- Exploration related expenditure	87,242	44,858
- Impairment	53,385	-
Changes in assets and liabilities:		
- (Increase)/decrease in accrued charges	-	772
- (Decrease)/Increase in trade payables	74,176	48,830
- Decrease/(Increase) in trade and other receivables	(17,753)	1,695
- Increase in other debtors	(223)	-
NET CASH USED IN OPERATING ACTIVITIES	(227,102)	(280,932)
(b) Reconciliation of cash and cash equivalents		
Cash at bank	358,417	1,361,984
	358,417	1,361,984

19. 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 2019. The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

	2019 $	2018 $
The key management personnel compensation is as follows:		
Short-term employee benefits	236,450	256,500
Other long-term benefits	-	-
Share-based payments	-	-
	236,450	256,500

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.

19. KEY MANAGEMENT PERSONNEL COMPENSATION (CONTINUED)

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.

20. 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 2019 $	Transaction Value Year ended 30 June 2018 $	Balance outstanding As at 30 June 2019 $	Balance outstanding As at 30 June 2018 $
Vincent John Paul Fayad – Vince Fayad & Associates Pty Ltd	Provision of services related to various corporate matters.	82,500	82,500	15,124	7,562

21. CONTINGENT LIABILITIES

There have been no material changes in contingent liabilities since the last reporting date.

22. COMMITMENTS FOR EXPENDITURE

Mineral Tenements

In order to maintain the mineral tenements in which the company and other parties are involved, the Company 99.99% subsidiary, Alpha Resources Pty Ltd is committed to fulfil the minimum annual expenditure conditions for its MDL 330 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 for the next financial year are:

	Consolidated	
	2019	**2018**
	$	**$**
Payable:		
- no later than 1 year	310,000	120,000
- between 1 year and 5 years	1,660,000	1,970,000
	1,970,000	2,090,000

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.

As set out in note 25, the Company has lodged an application with the Queensland Department of Natural Resources and Mines to reduce its current year expenditure from $310,000 to $120,000. However, the amount that the expenditure is reduced by will be reflected in the future year's commitment.

23. AUDITORS' REMUNERATION

	2019	**2018**
	$	$
Auditing and reviewing financial reports	27,600	26,700
Non-audit services – tax compliance	-	4,500
	27,600	31,200

The auditor of the financial statements is RSM Australia Partners.

24. SEGMENT REPORTING

The Group has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the phase of operation within the mining industry. For management purposes, the Group has organised its operations into two reportable segments on the basis of stage of development as follows:

- development assets; and
- exploration and evaluation assets, which includes assets that are associated with the determination and assessment of the existence of commercial economic reserves.

24. SEGMENT REPORTING (CONTINUED)

The Board as a whole regularly reviews the identified segments in order to allocate resources to the segment and to assess its performance.

During the year ended 30 June 2019, the Group had no development assets. The Board considers that it has only operated in one segment, being mineral exploration within Australia.

The consolidated entity is domiciled in Australia. There was nil revenue from external customers in 2019 (2018: Nil). Segment revenues are allocated based on the country in which the customer is located.

25. SHARE BASED PAYMENTS

No share based payments were made during the years ended 30 June 2019 and 2018.

26. PARENT ENTITY DISCLOSURE

	2019 $	2018 $
Current assets	357,064	1,369,971
Non-current assets	1,646,707	857,387
TOTAL ASSETS	2,003,771	2,227,358
Current liabilities	182,233	108,225
TOTAL LIABILITIES	182,233	108,225
NET ASSETS	1,821,537	2,119,133
EQUITY		
Issued capital	12,746,247	12,746,247
Reserves	23,945	23,945
Accumulated losses	(10,948,655)	(10,651,059)
TOTAL EQUITY	1,821,537	2,119,133
STATEMENT OF COMPREHENSIVE INCOME		
Total Loss for the year	(297,596)	(364,497)
Total Comprehensive loss for the year	(297,596)	(364,497)

Greenvale Energy Limited does not as at 30 June 2019:

- hold any deed of cross guarantee for the debts of its subsidiary company (2018: Nil);
- have commitments for the acquisition of property, plant and equipment (2018: Nil); and
- have contingent liabilities (2018: Nil).

27. BUSINESS COMBINATIONS

On 13 February 2019, the Group acquired 50.01% of the issued share capital of Greenvale Gold Basin Pty Ltd (**GGB**). GGB is an Australian company, who has a right to earn an interest in a United States of America gold project, located in Arizona. The business objective of GGB is to explore gold tenement claims located in Arizona. Details of the business combination is as follows:

(a) Subsidiaries acquired

2019	***Principal activity***	***Date of acquisition***	***Proportion of shares acquired***	***Consideration transferred***
Greenvale Gold Basin Pty Ltd	Gold Exploration	13 February 2019	50.01%	$550,000

2018	***Principal activity***	***Date of acquisition***	***Proportion of shares acquired***	***Consideration transferred***
-	-	-	-	-

(b) Consideration transferred

	Greenvale Gold Basin Pty Ltd $
Cash	550,000
Total consideration paid	**550,000**

(c) *Non-controlling interests*

The non-controlling interest (49.99% in Greenvale Gold Basin Pty Ltd) recognised at the acquisition date was measured by reference to the fair value of the non-controlling interests and amount to $549,790

(d) Goodwill arising on acquisition

	Greenvale Gold Basin Pty Ltd $
Consideration transferred	550,000
Plus: non-controlling interest	549,790
Less: fair value of identifiable net assets acquired	(1,099,790)
Goodwill arising on acquisition	**-**

The fair value of the identifiable assets is considered to be the value of the farm-in rights transferred to GGB immediately prior to the acquisition by the Group. The fair value is proportionate to the interests earned by the outside equity shareholder of GGB.

28. SUBSEQUENT EVENTS

The following matters have arisen since the end of the financial year 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:

- announced its intention to undertake a capital raising via a rights issue. The capital raising is expected to be underwritten, which is in turn to be supported by the Directors of the Company who hold shares in the Company; and
- lodged an application with the Department of Queensland Mines Department to reduce its current year commitment from $310,000 to $120,000 on the basis that it is waiting for the results from ALS Labs for the geochemical work for the torbanite and cannel coal analyses. These results will assist in the determination of future work on the project. The outcome of the above application is not known as at the date of this report.

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 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 2019 and of the performance for the year ended on that date of the Group;

b) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

c) the directors have been given the declarations required by s 295A of the *Corporations Act 2001*.

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

On behalf of the Directors:

Elias Khouri
Director

Sydney, 19th September 2019

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INDEPENDENT AUDITOR'S REPORT

To the Members of Greenvale Energy Limited and its controlled subsidiaries

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 2019, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

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

Key Audit Matters

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

Key Audit Matter	How our audit addressed this matter
Carrying value of capitalised exploration and evaluation Refer to Note 10 in the financial statements	
As disclosed in note 10, the Group held capitalized exploration and evaluation expenditure of $1,023,954 as at 30 June 2019 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 capitalized exploration and evaluation expenditure • Assessing the commercial viability of results relating to exploration and evaluation activities carried out in the relevant license area • Assessing the ability to finance any planned future exploration and evaluation activity.

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 2019, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 35 to 37 of the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Greenvale Energy Limited for the year ended 30 June 2019, 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.

C J Hume

RSM Australia Partners

Sydney NSW
19 September 2019

TENEMENT SCHEDULE

Tenement	Interest
Alpha (MDL 330)	99.99%
Madre North (EPM25795) [a]	-
Madre South (EPM 25792) [a]	-
Greenvale Gold Basin	50.01%

[a] This licence has been relinquished on 19 October 2018.

ADDITIONAL STATUTORY INFORMATION

Additional information included in accordance with the Listing Rules of the Australian Securities Exchange Limited. The information is current as at 3 September 2019.

QUOTATION

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

VOTING RIGHTS

The voting rights attaching to the Fully Paid Ordinary Shares of the Company are:

(a) at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and

(b) on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

SUBSTANTIAL SHAREHOLDERS

The names of the substantial shareholders listed on the Company's register as at 14 September 2019.

Mining Investments Limited
PO Box 87, Byblos, Lebanon
Holder of: 20,601,994 fully paid shares
Notice received: 30 September 2014

OB Capital Limited
Registered address if Suite 202, 2nd Floor Eden Plaza, Eden Island, Mahe, Seychelles
Holder of: 9,242,180 fully paid shares
Notice received: 7 March 2016

Allied Resources Holdings Limited
Registered address is Suite 202, 2nd Floor Eden Plaza, Eden Island, Mahe, Seychelles
Holder of: 9,242,180 fully paid shares
Notice received: 7 March 2016

DISTRIBUTION OF SHARE AND OPTION HOLDERS

The voting rights attached to the Fully Paid Ordinary shares of the Company are:

i) Fully Paid Ordinary Shares

Shares Range	Holders	Units	%
1 to 1,000	156	65,209	34.51
1,001 to 5,000	81	194,256	17.92
5,001 to 10,000	39	344,709	8.63
10,001 to 100,000	116	4,378,945	25.66
100,001 and Over	60	88,372,328	13.27
Total	**452**	**93,355,357**	**100.00**

ii) Options

There are no options on issue as at the date of this report.

TWENTY LARGEST SHAREHOLDERS

The twenty largest shareholders as at 3 September 2019:

1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	34,536,413	36.99
2	FOURWINDS NOMINEES PTY LIMITED	6,071,625	6.50
3	FONT SF PTY LTD	5,990,000	6.42
4	MINING INVESTMENTS LIMITED	5,601,994	6.00
5	BNP PARIBAS NOMINEES PTY LTD	4,134,728	4.43
6	GOTHA STREET CAPITAL PTY LTD	2,190,000	2.35
7	TRAYBURN PTY LTD	2,180,402	2.34
8	BATTLE MOUNTAIN PTY LTD	1,761,750	1.89
9	BOSS RESOURCES LIMITED	1,755,820	1.88
10	STONE COLD INDUSTRIES PTY LTD	1,644,003	1.76
11	1 PLUS 4 PTY LTD	1,600,000	1.71
12	SEADRAGON OFFSHORE LIMITED	1,500,823	1.61
13	KAFTA ENTERPRISES PTY LTD	1,156,057	1.24
14	MONARCH ASSET MANAGEMENT P/L	1,100,000	1.18
15	MR STEVEN GARY HIRST	1,072,126	1.15
16	MR WILLIAM MAY	954,037	1.02
17	IRIS SYDNEY HOLDINGS PTY LTD	923,754	0.99
18	WAYNE KING CORPORATION LIMITED	917,647	0.98
19	CITICORP NOMINEES PTY LIMITED	905,760	0.97
20	MR JEREMY TOBIAS	877,075	0.94
	TOTAL	**76,874,014**	**82.26%**