



GREENVALE ENERGY LIMITED

A.B.N. 54 000 743 555

INTERIM FINANCIAL REPORT

HALF-YEAR ENDED
31 DECEMBER 2019

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CORPORATE DIRECTORY

DIRECTORS

Elias (Leo) Khouri (Chairman)
Stephen Gemell (Non-Executive Director)
Julian Gosse (Non-Executive Director)
Vincent J Fayad (Executive Director)

COMPANY SECRETARY

Vince Fayad

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STOCK EXCHANGE

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GRV

DIRECTORS' REPORT AND REVIEW OF OPERATIONS

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 half year ended 31 December 2019 and the auditors' report thereon.

DIRECTORS

The directors of the Company are:

Elias Khouri (Chairman)

Julian Gosse (Non-Executive Director) appointed 9 March 2020

Stephen Gemell (Non-Executive Director)

Vincent John Fayad (Executive Director and Company Secretary)

Messrs Justin Dibb and Phillip Shamieh resigned on 9 March 2020.

PRINCIPAL ACTIVITIES

The principal activity of the consolidated entity during the course of the year was mineral exploration activities in Queensland and in Arizona, United States of America. With the exception of the above, there were no other significant changes in the nature of Greenvale's principal activities during the half year.

RESULT AND REVIEW OF OPERATIONS

The loss for the Group after income tax for the six months to December 2019 amounted to \$203,974 (December 2018: loss of \$215,152) and the net assets of the Group were \$2,130,226 (June 2019: \$2,334,200).

The loss included legal fees incurred in relation to the Greenvale Gold Basin Pty Ltd joint venture of \$8,252 (2018:\$nil) and the ongoing corporate and administrative costs of the Company.

No dividends were declared or paid during the half-year ended 31 December 2019.

EVENTS SUBSEQUENT TO REPORTING DATE

Since 31 December 2019:

- as outlined under corporate activities below, the Company has issued 14.2 million ordinary shares raising \$200,000; and
- also as outlined below, notification was received from a private group advising that it has an approximately 75% economic interest in the Greenvale Gold Basin project.

Apart from the above, no other matters have occurred since balance date have occurred.

REVIEW OF OPERATIONS

ALPHA OIL SHALE

Ownership

The Group is the 99.9% owner Alpha (MDL 330) and the licence is current to 31 January 2022.

Activities

During the period, the Company made an application on to the Queensland Department of Natural Resources, Mines and Energy (**DNRME**) to defer its expenditure commitments for the 2020 financial year. The deferral would not change the remaining total commitment. The basis of the variation is pending the receipt of its laboratory tests to assess its next phase of work on its tenements currently being undertaken by Australian Laboratory Services Pty Ltd (**ALS Laboratories**), Brisbane and these results/ analysis are important to determine Greenvale's next phase of work to be undertaken on the Alpha Resources Project. The application was supported by the Company's technical consultant SRK Consulting (Australasia) Pty Ltd (**SRK**) work program.

The initial response by the DNRME noted that this involves the use of in-situ extraction as a processing option for the oil shale deposit at the Alpha is not covered by the MDL conditions as such has declined the Company's request.

Greenvale has asked SRK to assess alternative developments options so that the proposed work program is limited to improving the geological model and developing the oil shale resource estimate in light of current market conditions. The Company has instructed SRK to commence this initial work.

The DNRME has granted the Company an extension of two months to meet its expenditure commitment. However, as at the date of this report, no decision has been made in relation to the variation/deferral of the current year commitment. The Group has filed its annual report for the 2020 financial year and fell short of its minimum commitment.

The Group continues to monitor its position with respect to its obligations with the DNRME, including the timing for undertaking the additional work necessary in which to meet its minimum expenditure commitment for the period ended February 2020.

GOLD BASIN PROJECT

Background

The Company announced on the 18th February 2019 the completion of its 50.01% [New England Metals Pty Ltd (**NEM**) owns the other 49.99%] investment in a private company called Greenvale Gold Basin Pty Ltd (**Greenvale Gold Basin**).

During the six months period ended 31 December 2019, Greenvale Gold Basin as a result of achieving a maiden JORC Mineral Resource (see below), earned its right to be a 50.1% shareholding in a company which is yet to be formed, who will in turn own 100% of the Gold Basin Project (**New Co**). Aurum Explortion Inc (**Aurum**) is currently the 100% owner of the Gold Basin project tenement claims and will reduce its interest to 49.55% following the transfer of the ownership of those claims into New Co.

Maiden Inferred JORC Resource

During the December 2019 quarter, the Company announced the completion of its maiden JORC Maiden Mineral Resource for its Gold Basin Project. Full details of the JORC Mineral Resource is set out in the ASX release dated 22 October 2019 and 25 October 2019 (Gold Basin Announcements).

The key highlights are:

- based on cut-off grades of 0.25, 0.40 and 0.5 grams per tonne for the Gold Basin Project as a whole, the JORC Inferred Resource for the Cyclopic and Stealth deposits in total indicated a total Inferred Resource category Resource of:

Au Cut-off grade	Au (g/t)	Au (oz)
0.25	0.84	360,900
0.4	0.99	327,200
0.5	1.12	299,800

- key points from the Cyclopic Resource model included:
 - area modelled is approximately 1.3km x 1.3km for the Cyclopic and only 50m deep from surface;
 - geological model has defined 7 sub-horizontal, stacked mineralised lodes which are consistent with other similar deposits in the western USA;
 - 50m depth is a function of the drilling data not constrained geologically at this stage.
 - more deeper drilling will clarify this; and
- as set out in Appendix 2 of the 22 October 2019 announcement, under the heading “Cyclopic Geological Interpretational & modelling” is “layers are open in all directions, drilling stopped short of many, and there are many indications of more layers beneath those currently interpreted.”

The above is a summary only and that readers should review in detail the information contained in the Gold Basin Announcements, including Table 1 results for a more thorough understanding of the results and conclusions reached.

Ownership and joint venture structure

As noted above, as a result of achieving the maiden JORC Mineral Resource, Greenvale Gold Basin is entitled to a 50.01% ownership interest in New Co. As at the date of this report, the ownership title has still not been completed, as the owner of the tenements has not accepted the proposed structure put forward by Greenvale Gold Basin Pty Ltd (**GGB**), a company which is 50.01% owned by the Group to Aurum. The Group continues to work through the process of trying to resolve the appropriate structure to be put into place.

Since balance date, the Group was advised by a private company looking to list on a particular Canadian stock exchange that it has acquired:

- all of the Aurum shares, giving it a direct 49.99% interest in the Gold Basin Project; and
- all of the NEM shareholding giving 100% of the 49.99% shareholding in Greenvale Gold Basin, giving it a 24.99% indirect interest in the Gold Basin Project.

The above would give the Canadian group an approximately 75% economic interest in the Greenvale Gold Basin Project. The Company has been working through the above transactions with the various interested parties.

Despite the above new ownership, under the terms of the Farm-in arrangement with Aurum and the terms of the shareholders arrangement with NEM, the Group retains control over the Gold Basin Project, through its 50.01% shareholding in GGB and its entitlement to have two out of the three directors in GGB and GGB’s 50.01% in New Co with GGB having the right to appoint two out of the three directors in New Co.

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

Capital Raising

During the period, the Company announced and commenced work on a proposed capital raising program to its shareholders. However, the Company has held back on raising such funds, pending clarification of the DNRME's position in relation to the Alpha Oil Shale deposit and finalising/clarifying the ownership structure of the Gold Basin Project. The Company did attempt a placement prior to 31 December 2019 and was successful in raising money. However, in view of the uncertainty in the matters noted above, the Board decided to abort this raising and return the funds raised back to the investors.

As an interim measure, the Company has raised the amount of \$180,000 by issuing 12.9 million ordinary shares at 1.4 cents per share. The capital raised will provide short term funding. The Board intends to continue with its underwritten capital raising upon clarification of the matters listed above, that is, the response from the DNRME and clarification of the Gold Basin project ownership structure.

Directors

On 9 March 2020 the following board changes occurred to the Board:

- Julian Gosse was appointed; and
- Messrs Justin Dibb and Phillip Shamieh resigned.

AUDITORS DECLARATION

The lead auditor's independence declaration has been received under section 307C of the Corporations Act 2001 and is included within this financial report on page 7.

This report is signed in accordance with a resolution of the Board of Directors.



Elias Khouri
Chairman

Dated this 13th day of March 2020

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Greenvale Energy Limited for the half year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads "RSM".**RSM AUSTRALIA PARTNERS**A handwritten signature in blue ink that reads "C J Hume".

C J Hume
Partner

Sydney, NSW

Dated: 13 March 2020

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

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

	Note	Half-Year Ended 31 Dec 2019 \$	Half-Year Ended 31 Dec 2018 \$
Interest income	3	15	7,437
TOTAL REVENUE		15	7,437
Administrative expenses		(82,410)	(62,953)
Directors and employees		(87,000)	(73,700)
Consultancy and legal expenses		(9,606)	(7,593)
Compliance and regulatory fees		(24,973)	(25,218)
Impairment of exploration costs	4	-	(53,125)
TOTAL EXPENSES		(203,989)	(222,589)
LOSS BEFORE INCOME TAX		(203,974)	(215,152)
Income tax expense		-	-
LOSS AFTER INCOME TAX		(203,974)	(215,152)
Other Comprehensive Income		-	-
Total Comprehensive Income		(203,974)	(215,152)
(Loss) attributable to:			
- Members of Greenvale Energy Ltd		(203,974)	(215,150)
- Non – controlling interest		-	(2)
		(203,974)	(215,152)
Total comprehensive (loss) attributable to:			
Members of Greenvale Energy Ltd		(203,974)	(215,150)
Non – controlling interest		-	(2)
		(203,974)	(215,152)
Basic loss per share (cents)		(0.22)	(0.23)
Diluted loss per share (cents)		(0.22)	(0.23)

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the attached notes to the financial statements.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	As at 31 Dec 2019 \$	As at 30 June 2019 \$
CURRENT ASSETS			
Cash and cash equivalents		183,660	358,417
Trade and other receivables		111,501	15,833
Other asset	7	-	1,118,672
TOTAL CURRENT ASSETS		<u>295,160</u>	<u>1,492,922</u>
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	7	2,199,362	1,023,954
TOTAL NON-CURRENT ASSETS		<u>2,199,362</u>	<u>1,023,954</u>
TOTAL ASSETS		<u>2,494,521</u>	<u>2,516,876</u>
CURRENT LIABILITIES			
Trade and other payables		274,295	182,676
Other creditors		90,000	-
TOTAL CURRENT LIABILITIES		<u>364,295</u>	<u>182,676</u>
TOTAL LIABILITIES		<u>364,295</u>	<u>182,676</u>
NET ASSETS		<u>2,130,226</u>	<u>2,334,200</u>
EQUITY			
Issued capital	5	12,746,247	12,746,247
Reserves		23,945	23,945
Accumulated losses		(11,189,756)	(10,985,782)
Total equity interests applicable to the members of the parent company		1,580,436	1,784,410
Non – Controlling Interest		549,790	549,790
TOTAL EQUITY		<u>2,130,226</u>	<u>2,334,200</u>

The Statement of Financial Position is to be read in conjunction
with the attached notes to the financial statements.

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

	Issued Capital \$	Reserve \$	Accumulated Losses \$	Non Controlling Interest \$	Total Equity \$
Balance at 1 July 2019	12,746,247	23,945	(10,985,782)	549,790	2,334,200
Net (loss) for the half year	-	-	(203,974)	-	(203,974)
Other comprehensive income	-	-	-	-	-
Non – controlling interest	-	-	-	-	-
Total comprehensive income	-	-	(203,974)	-	(203,974)
Balance at 31 December 2019	12,746,247	23,945	(11,189,756)	549,790	2,130,226

	Issued Capital \$	Reserve \$	Accumulated Losses \$	Non Controlling Interest \$	Total Equity \$
Balance at 1 July 2018	12,746,247	23,945	(10,561,848)	(5)	2,208,339
Net (loss) for the half year	-	-	(215,152)	-	(215,152)
Other comprehensive income	-	-	-	-	-
Non – controlling interest	-	-	2	(2)	-
Total comprehensive income	-	-	(212,740)	(2)	(212,742)
Balance at 31 December 2018	12,746,247	23,945	(10,776,998)	(7)	1,993,187

The Statement of Changes in Equity is to be read in conjunction
with the attached notes to the financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

	Half-Year Ended 31 Dec 2019 \$	Half-Year Ended 31 Dec 2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(139,878)	(153,955)
Interest received	15	6,934
NET CASH (USED IN) OPERATING ACTIVITIES	<u>(139,794)</u>	<u>(147,021)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration expenditure	(109,878)	(153,246)
NET CASH (USED IN) INVESTING ACTIVITIES	<u>(109,878)</u>	<u>(153,246)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds held on trust (net of costs)	74,915	-
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	<u>74,915</u>	<u>-</u>
Net (decrease) in cash held	(174,757)	(300,267)
Cash at the beginning of the financial year	358,417	1,361,984
CASH AT THE END OF THE HALF-YEAR	<u>183,660</u>	<u>1,061,717</u>

The Statement of Cash Flows is to be read in conjunction
with the attached notes to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Greenvale Energy Limited is a Company domiciled in Australia. This interim financial report of the consolidated entity is for the half-year ended 31 December 2019.

BASIS OF PRESENTATION

The half-year financial report is a general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the consolidated entity as in the full financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2019 and any public announcements made by Greenvale Energy Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding half-year reporting period, except as disclosed below.

New and Revised Accounting Requirements Applicable to the Current Half-Year Reporting Period

The consolidated entity has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the consolidated entity's accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the consolidated entity.

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 \$203,974 and had net cash outflows from operating and investing activities of \$249,672 for the year ended 31 December 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 7, the Company has since balance date issued 14.2 million ordinary shares at a price of 1.4 cents, raising \$180,000;
- the Board 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, anticipated to be approximately \$500,000 of the \$1,200,000 rights issue; and
- the ability to reduce discretionary spending, including exploration activities

2. SEGMENT INFORMATION

This report is based on the Company operating on one segment only. That segment is minerals exploration in Australia. In accordance with AASB 8 Operating Segments, a management approach to reporting has been applied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. REVENUE

	Half-Year Ended 31 Dec 2019 \$	Half-Year Ended 31 Dec 2018 \$
Interest income	15	7,437

The consolidated entity is in the exploration phase and does not have any external customers.

4. CAPITALISED EXPENDITURE WRITTEN OFF

	Half-Year Ended 31 Dec 2019 \$	Half-Year Ended 31 Dec 2018 \$
Impairment of exploration costs for relinquished licences:		
Tenement EPM 25792 (a)	-	49,294
Tenement EPM 2595 (b)	-	3,831
Capitalised expenditure written off	-	53,125

(a) Tenement EPM 25972 was surrendered in 2 November 2018.

(b) Tenement EPM 25975 was surrendered on 22 September 2017. The majority of the impairment expense was realised during the 30 June 2018 financial statement period.

5. ISSUED CAPITAL

	Number of Shares	\$
At the beginning of the financial period	93,355,357	12,746,247
Changes during the period	-	-
At end of reporting period	93,355,357	12,746,247

6. DIVIDENDS

No dividends have been paid or declared during the half-year.

7. OTHER ASSET

The “other asset” represented costs incurred up to 30 June 2019 in relation to work required for the achievement of a maiden JORC Resource in relation to the Gold Basin Project.

On the 22nd October 2019, the Group announced the achievement of the Maiden JORC Resource.

Under the terms of the Farm-in arrangement between Centric Minerals Management Pty Ltd (**Centric**) and Aurum Explorations Inc (**Aurum**), which was subject to a Deed of Amendment dated 11 February 2019 (**Deed**). Under the terms of the Deed, 100% of the Gold Basin Project (Claims) is to be transferred to a new company (**New Co**), which is to be owned 49.99% by Aurum. The other 50.01% is shareholding in New Co is to be owned by Greenvale Gold Basin Pty Ltd (**GGB**). The Group owns 50.01% of GGB and the 49.99% is owned by New England Metals Pty Ltd.

As at the date of this report, the transfer of the ownership to New Co has not been completed. Further details are set out in the “Review of Operations” in the Directors Report.

8. SUBSEQUENT EVENTS

Since balance date:

- the Company has issued 12.9 million ordinary shares raising \$180,000; and
- also as outlined below, notification was received from a private group advising that it has an approximately 75% economic interest in the Greenvale Gold Basin project. Further details of this economic ownership is set out in the “Review of Operations” in the Directors Report.

9. CONTINGENT LIABILITIES

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

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (ii) give a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
2. 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.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s303(5) of the Corporations Act 2001.

A handwritten signature in blue ink, appearing to read 'Elias Khouri', with a long horizontal flourish extending to the right.

Elias Khouri
Director
Dated this 13th day of March 2020

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www.rsm.com.au**INDEPENDENT AUDITOR'S REVIEW REPORT****TO THE MEMBERS OF****GREENVALE ENERGY LIMITED****Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Greenvale Energy Limited which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Greenvale Energy Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Greenvale Energy Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Greenvale Energy Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



RSM AUSTRALIA PARTNERS



C J HUME
Partner

Sydney, NSW
Dated: 13 March 2020