GREENVALE MINING LIMITED

(PREVIOUSLY GREENVALE ENERGY LIMITED)

A.B.N. 54 000 743 555

2020

ANNUAL REPORT

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

CORPORATE DIRECTORY

DIRECTORS
Tony Leibowitz (Chairman and Non-Executive Director) – appointed 7 September 2020
Neil Biddle (Executive Director) – appointed 7 September 2020
Elias (Leo) Khouri (Non-Executive Director)
Vincent John Fayad (Executive Director)

COMPANY SECRETARY
Vincent John Fayad

REGISTERED OFFICE
Suite 6, Level 5, 189 Kent Street
Sydney, NSW, 2000
Ph: +61 (2) 8046 2799

SHARE REGISTRY
Link Market Services
Level 12, 680 George Street
Sydney NSW 2000
Ph: +61 (2) 8280 7111
Fax: +61 (2) 9287 0303

AUDITORS
RSM Australia Partners
Level 13, 60 Castlereagh Street
Sydney NSW 2000

STOCK EXCHANGE
Australian Securities Exchange
20 Bridge Street,
Sydney NSW 2000

ASX CODE
GRV

CHAIRMAN'S LETTER

Dear Fellow Shareholders

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

In accepting appointment to the Board of Greenvale, I am very excited about the Company's potential and am particularly pleased that Neil Biddle, with whom I have worked together with on a number of public company boards, has also joined the Greenvale board, bringing the benefit of his many years of mining, geological and corporate experience to the Company.

The 2020 financial year has seen a reset of the Company's activities and financial position. Undoubtedly limited funding and issues arising from the Gold Basin project slowed the Company's activities, however in the latter part of the year and since year-end, significant progress has been made in setting the future pathway for the Company. At a project level this is set out below:-

- *Alpha Resources* – the Company has announced encouraging news concerning an open cut-mining type operation to produce a diversified range of products including bitumen and active carbons from its high-grade Torbanite product in Queensland. More importantly, there now appears to a clear way forward for progressing this asset and crystallising value for shareholders.

- *Gold Basin* – having successfully established a maiden resource in October 2019 the Company, despite protracted negotiations, was unable to resolve ownership issues with this project and on 4th September 2020 settled on the sale of its interests in Gold Basin for $1 million and 2.5 million shares in a Canadian Securities listed entity. The sale has resulted in the Company achieving a significant surplus over book value on this disposal.

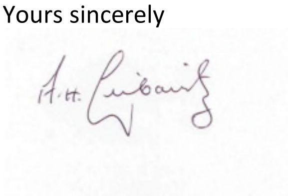
- *Georgina Basin* – on the 19th June 2020, the Company announced an initial acquisition of 80% of Knox Resources Limited **(Knox),** which is the owner of the Georgina Basin Project. This project is an extensive package of Iron Oxide Copper-Gold (**IOCG**) exploration licences located in the Northern Territory. The Company's holding in Knox was increased to 100% on 11 August 2020. The acquisition of Knox was by way of scrip in the Company which has provided a low-cost entry into a highly prospective opportunity.

The Company lodged an Entitlement Offer Prospectus on the 29 June 2020 which raised some $2.1m after year end. An additional capital raising of a further $0.660 million was completed on the 10th August 2020, together with additional commitments of approximately $1.3 million which are due to settle in November 2020. These funds together with the proceeds of Gold Basin provide the Company with a solid financial foundation for the future.

I would like to take this opportunity to acknowledge former directors Julian Gosse and Stephen Gemell for their service to the Company. I would also particularly like to thank Leo Khouri for his leadership of the Company over the past ten years.

Finally, I would like to thank shareholders for their continued support of the Company and look forward to rapidly progressing the Company's exciting projects.

Yours sincerely



Tony Leibowitz
Chairman

Alpha Oil Shale Deposit

Tenement details

Set out below is the tenement ownership and their status as at 30 June 2020:

Tenement	Percentage ownership	Owned by	Status
MDL 330	99.99%	Alpha Resources Pty Ltd	Current to 31 January 2022

Table 1: Summary of Tenement Ownership and Status

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

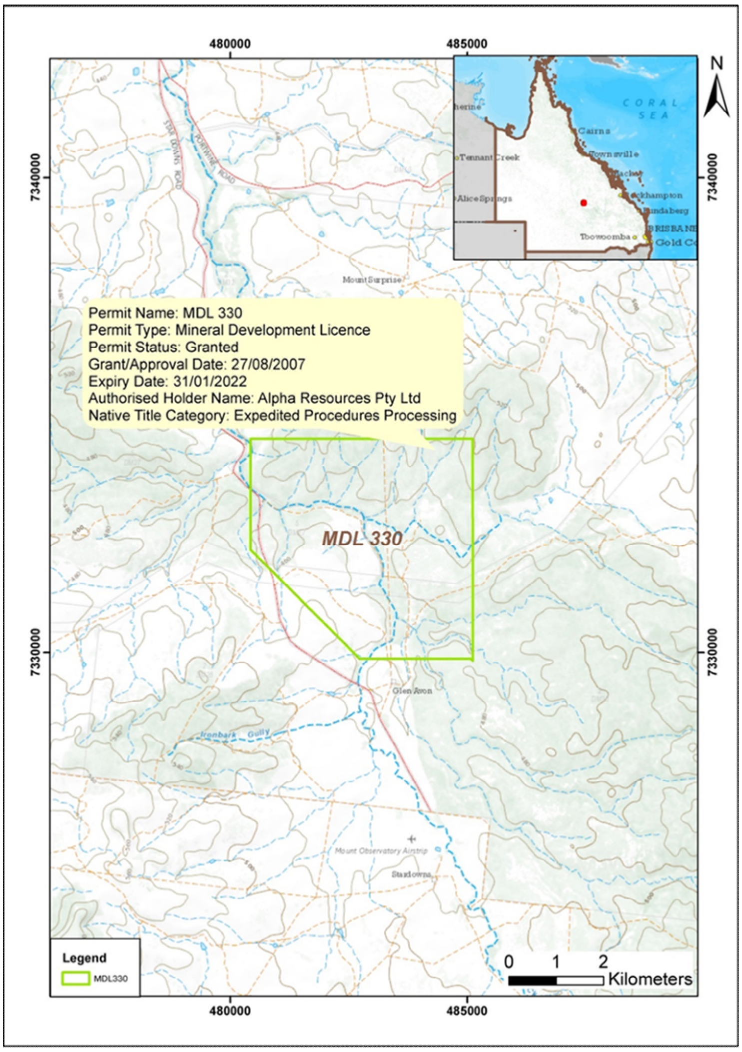


Figure 1: Location of Alpha Project (MDL330) and EPM licence areas

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;
- 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; and
- 192 oil shale sample analyses.

Key steps moving forward

The key steps arising from the work undertaken by SRK Consulting (Australasia) Pty Ltd **(SRK):**

- preliminary review of open cut mining and processing options indicates that a strategy to produce a diversified range of products including petroleum, bitumen and active carbon products is most likely to offer a commercially viable development pathway;
- the Alpha coal deposit can produce high-value bitumen and active carbon with the potential to deliver high-quality, value-added products through appropriate investment in processing infrastructure;.
- if development proceeds, the primary technology required will be a retorting and refining plant, which would nominally be constructed on-site. This is likely to be available from offshore suppliers with established shale oil industries (e.g. China, Russia, Canada and the United States); and
- preliminary investigation indicates that there will be high demand for all products that the Alpha Project would produce the products listed in Table 2 below.

Activities undertaken during the year

During the year, to evaluate the commercial viability of the project, the Company saw the need to model mining, processing and product quality and quantity with confidence. SRK were commissioned to review the previous exploration work program plan (core sampling) and advise if this would be sufficient to enable an eventual Feasibility Study and Ore/Coal Reserve estimate to be developed.

SRK has recommended that a program of bulk sampling be undertaken using trenches or costeans, where up to one tonne of material is extracted from each point of observation (instead of a few kilograms which is taken with core sampling). In addition, SRK recommended that a Scoping Study including a study of product marketability and revenue options was required. The range of products being considered is shown in the below table:

Product	**Nominal Annual Production**	**Minimum Revenue**	**Enhanced Revenue**
Shale Oil	430 thousand barrels	Crude Oil Index price plus partial refinement and transport premium.	Sale of low sulphur naphthene or fully refined fuels at wholesale prices.
Bitumen	90 thousand tonnes	Mine gate price of approximately $400 per tonne for retorted bitumen (indexed to international wholesale bitumen price).	Wholesale refined bitumen sale price of $600 to $1,000 per tonne.
Active Carbon / Spent Shale	400 thousand tonnes	Sale as a solid fuel with pricing similar to PCI (Pulverised Coal Injection) index pricing.	Sale of premium active carbon products for metals processing, smelting processes and industrial filtration.

Source: SRK analysis and market research. Commodity prices are indicative only and are subject to review during study preparation.

Table 2: Alpha products to be considered in the Scoping Study

The nominal annual production rate of 90 thousand tonnes of bitumen is planned as a preliminary production target as this represents around 10% of Australian bitumen consumption and is considered to align to the proportion of market share which can be realised. The Company has recently confirmed interest from a local asphalt producer to source over 20 thousand tonnes of bitumen per annum.

SRK are developing a conceptual study based on the annual production rates stated in Table 2 (above) for a mining operation with a lifespan in excess of 10 years.

An amendment to the exploration work program prepared by SRK was approved by the Queensland Department of Natural Resources Mines and Energy **(DNMRE)** and the recommendations include:

- that the exploration work program should target the torbanite lens contained within the lower cannel coal seam;
- that no change to the MDL 330 authority is required aside from amendment to the exploration work program, procedural approvals and regular correspondence;
- that the 2020/21 exploration and project development work program will be staged;
- the 2020 program will focus on:
  - developing a preliminary geological model and mine plan using coal modelling and mine planning software. The plan will be based on historical data and used as the basis to confirm a production target based on an open cut mining and site processing strategy;
  - selecting the preferred location for the initial (2020) bulk sample;
  - undertaking the actual bulk sampling and analysis;
  - advancing development, production, cost and revenue models with increased product marketing input, as preliminary unit rate analysis estimates indicate that the project has the potential to be economically viable if petroleum, bitumen and active carbon products are produced from the high-grade torbanite zone within MDL330; and
  - implementing a sourcing strategy which will include undertaking due diligence of potential suppliers and customers and then engaging with offshore suppliers and planning sample analysis to be undertaken within Australia and offshore.

- the 2021 program will be more detailed and focus on:
  - additional bulk sampling from up to five locations;
  - planning a confirmation drilling program to increase confidence in the Mineral/Coal Resource model within the target mining area; and
  - developing a more detailed mine plan techno-economic model, including costs derived from first-principles and with capital and operating cost estimates based on supplier feedback.

Statement of Significant Mineralization

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).

In 2018, SRK has determined a Prospective Resource (un-risked) under the Petroleum Resource Management System (PRMS, 2007), as shown in Table 3 below:

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.

Table 3: 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

Competent Person Statement

The information in this announcement is based on and fairly represents information and supporting documentation undertaken by SRK Consulting (Australasia) Pty Ltd. (SRK) by Mr Ashley Ginn (Principal Consultant, Mining). Ashley is a Mining Engineer with over 20 years' experience. The context of this market release is based on work undertaken by SRK between March and May 2020 and was released to the ASX on 7 May 2020.

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 2 below:

Figure 2: 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.

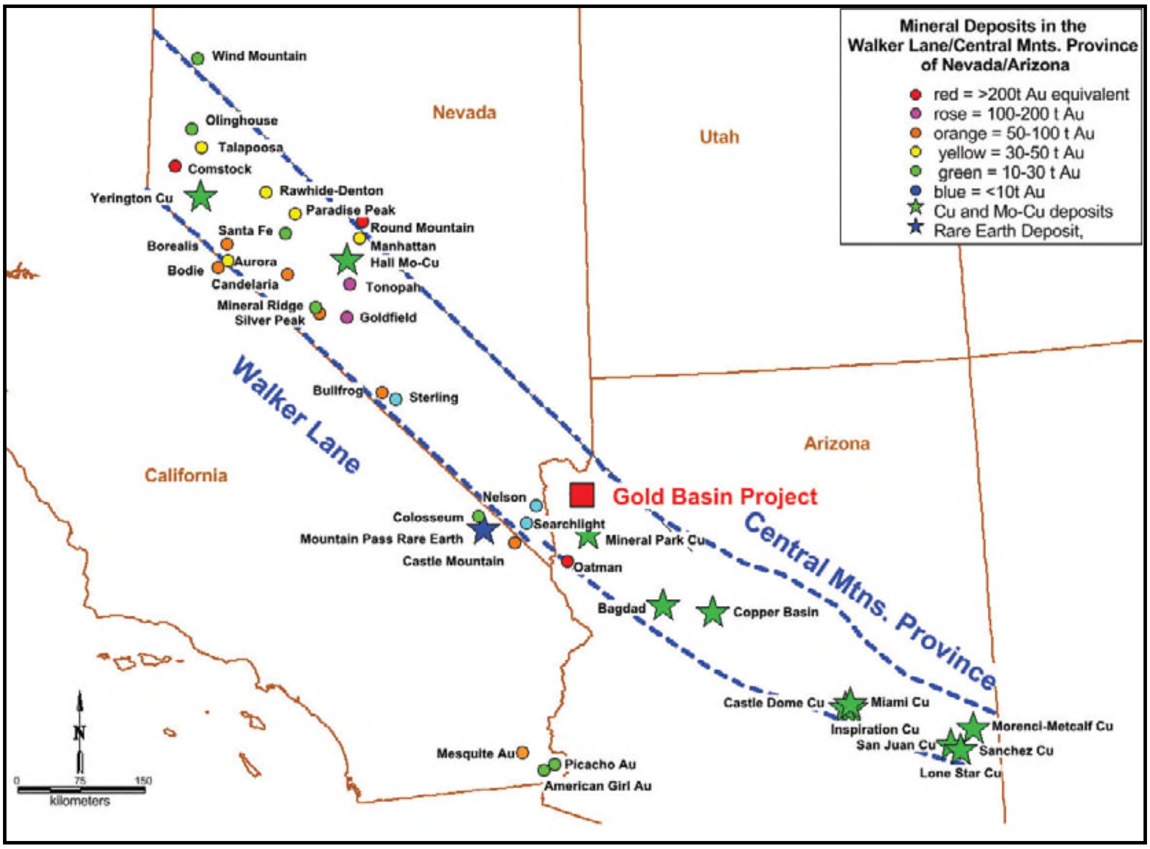


Figure 3: Main Structural Corridor Nevada-Arizona

REVIEW OF OPERATIONS

Activities undertaken during the year

The Company completed in October 2019 its maiden JORC resource. The Resource is the maiden JORC Compliant Resource estimate ever completed for the project and incorporated the drilling completed in May 2019 funded by Greenvale as well as ,historical drilling results from previous explorers. The Resource was estimated for the Cyclopic and Stealth deposits.

The Resource estimate has been completed by Bowral, NSW based GeoRes using Minex software (GeoRes Report). The specific details relating to the model were included in JORC Table 1 and are set out in Appendix 1 to the ASX announcement dated 22 October 2019. The Resource was classified as Inferred.

Set out below is a summary of the overall Inferred Resource based on cut-off grades of 0.25, 0.40 and 0.5 grams per tonne for the Gold Basin Project, together with a map showing the locations of the Stealth and Cyclopic deposits:

GB - Resources (Cy Oct 2019 (AU3) - Density 2.6 t/m^3						
Area: Vein	**Dom**	**Resource class**	**Au cut-off**	**Tonnes (t)**	**Au (g/t)**	**Au (oz)**
Cyclopic:						
CY1	1	Inferred	0.25	1,159,000	0.97	36,200
CY2	2	Inferred	0.25	2,490,000	1.16	92,900
CY3	3	Inferred	0.25	2,612,000	0.70	58,800
CY4	4	Inferred	0.25	1,777,000	0.85	48,600
CY5	5	Inferred	0.25	874,000	0.58	16,300
CY6	6	Inferred	0.25	1,025,000	0.64	21,100
CY7	7	Inferred	0.25	224,000	0.72	5,200
Cyclopic Total:		**Inferred**	**0.25**	**10,160,000**	**0.85**	**278,900**
Stealth Total:		**Inferred**	**0.25**	**3,270,000**	**0.78**	**81,900**
TOTAL		**Inferred**	**0.25**	**13,430,000**	**0.84**	**360,900**

GB - V3 Resources (Cy Oct 2019 (AU3), St Mar 2015) - Density 2.6 t/m^3						
Area: Vein	**Dom**	**Resource class**	**Au cut-off**	**Tonnes (t)**	**Au (g/t)**	**Au (oz)**
Cyclopic:						
CY1	1	Inferred	0.4	1,041,000	1.05	35,100
CY2	2	Inferred	0.4	1,984,000	1.37	87,400
CY3	3	Inferred	0.4	1,871,000	0.85	51,100
CY4	4	Inferred	0.4	1,413,000	0.98	44,500
CY5	5	Inferred	0.4	632,000	0.68	13,800
CY6	6	Inferred	0.4	879,000	0.69	19,500
CY7	7	Inferred	0.4	203,000	0.76	5,000
Cyclopic:		**Inferred**	**0.4**	**8,020,000**	**0.99**	**256,500**
Stealth:		**Inferred**	**0.4**	**2,250,000**	**0.98**	**70,800**
		Inferred	**0.4**	**10,270,000**	**0.99**	**327,200**

GB - *prelim* V3 Resources (Cy Oct 2019 (AU3), St Mar 2015) - Density 2.6 t/m³						
Area:		**Resource**	**Au**	**Tonnes**	**Au**	**Au**
Vein	**Dom**	**class**	**cut-off**	**(t)**	**(g/t)**	**(oz)**
Cyclopic:						
CY1	1	Inferred	0.5	917,000	1.13	33,300
CY2	2	Inferred	0.5	1,681,000	1.53	82,700
CY3	3	Inferred	0.5	1,482,000	0.96	45,700
CY4	4	Inferred	0.5	1,172,000	1.09	41,100
CY5	5	Inferred	0.5	446,000	0.78	11,200
CY6	6	Inferred	0.5	682,000	0.76	16,700
CY7	7	Inferred	0.5	176,000	0.80	4,500
Cyclopic:		**Inferred**	**0.5**	**6,560,000**	**1.12**	**235,200**
Stealth:		**Inferred**	**0.5**	**1,790,000**	**1.12**	**64,600**
		Inferred	**0.5**	**8,350,000**	**1.12**	**299,800**

Note: The Cyclopic deposit has been interpreted as 7 sub horizontal mineralised lodes numbered CY1 to CY7 with CY1 at surface and CY7 50m below surface.

Table 4:Maiden JORC Resource

Full details of the maiden Resource and activities (including Table 1 is set out in the ASX announcement dated 22 October 2019.

Transaction details

Under a Farm-in arrangement between Centric Minerals Management Pty Ltd (Centric Australia) and Aurum Exploration Inc (Aurum), Centric Australia would be entitled to a 50.01% interest in the Gold Basin upon achievement of a maiden JORC Resource. The right to the Farm-in arrangement was to Greenvale Gold Basin Pty Ltd (GGB), a company owned by the Company, subject to agreement of the corporate structure for the arrangement between GGB and Aurum. The corporate structure became subject to a dispute between the Company and Aurum. As noted in the Directors Report "Events Subsequent to Reporting Date", the Company sold its interests in the Gold Basin Project.

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.

The Georgina IOCG Project

Background

In June 2020, the Company acquired 80% of the issued capital of Knox Resources Limited ("Knox"), a privately held Australian minerals exploration company. In August 2020, the Company increased its ownership interest of Knox to 100%.

Knox is the successful applicant for a package of exploration licenses to be granted by the Northern Territory government, being a 4,475 km2 greenfield exploration package, known as the Georgina IOCG Project.

About the Georgina Project

Iron-Oxide Copper Gold ("IOCG") deposits are globally significant sources of Gold and Copper, with additional potential to host Silver, Bismuth, Molybdenum, Rare Earth Elements and Cobalt.

The Georgina IOCG project is situated in an exciting new and under-explored frontier for mineral exploration under the Barkly Tableland in The Northern Territory, that strategically lies between the historic IOCG provinces of Tenant Creek and Mount Isa. This province is almost entirely covered by the sedimentary rocks of the Georgina basin that obscure the potential of the underlying basement as mineral systems hosts, which has in the past discouraged large-scale exploration.

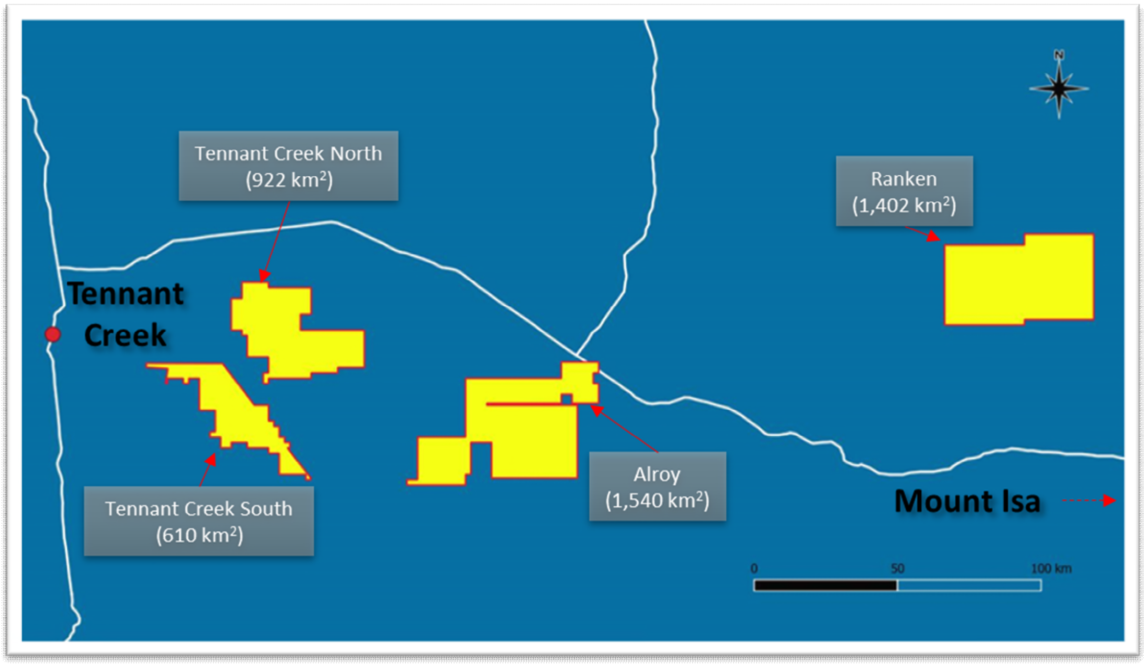


Figure 4: Areas successfully applied for in Georgina Basin

The Barkly Tableland area east of Tennant Creek was identified by the Federally funded "Exploring for the Future" ("EFTF") program as a priority area to host IOCG mineralization. The EFTF was a 4-year Federal Government funded program ending in 2020, which committed $100 million to better understanding the potential for mineral, energy and groundwater resources across northern Australia. The program aimed to reduce the technical risk of mineral exploration by utilising existing data, generating new regional scale data, employing new and innovative technologies and techniques to provide pre-competitive datasets to support investment and mineral exploration in northern Australia.

As part of the EFTF program, innovative data sets were developed which identified key indicators of IOCG mineralisaton, including Hematite and Magnetite Alteration Proxies (alteration assemblages typical of IOCG mineralization) and Regional Scale Geophysical Data identifying deep crustal structures and Depth to Basement Imagery. This information has provided a fresh insight into the potential that lies beneath the sedimentary cover and for assessing prospective IOCG exploration zones.

REVIEW OF OPERATIONS

These data sets were combined and in September 2019 they were released by Geoscience Australia as an IOCG Prospectivity map and data set (Tennant Creek to Mount Isa). In October 2019, Knox participated in a competitive tender and successfully applied for nine exploration licenses which collectively form the Company's Georgina IOCG Project. Knox's project areas abut those of Newcrest Mining Limited and are in close proximity with several other junior gold and copper explorers who also participated in the competitive bidding process.

During the dry season period of August to December 2020, as part of the Federal Government's National Drilling Initiative, up to 12 stratigraphic holes will be drilled in the East Tennant Creek Area. Two of these drill sites are located on Knox's Georgina IOCG Project and will provide the Company with a highly valuable near-term insight into exploration potential of the Project.

In the meantime the Company is assembling and interpreting available geological and geophysical data and following the release of the drilling results, will look to finalise its exploration and field work program that will commence in early 2021 following the coming wet season.

Competent Person Statement

The information on the Georgina IOCG Project relating to Exploration Targets is based on information compiled by the Company's Executive Director, Mr. Neil Biddle, a competent person, who is a Member of the Australian institute of Mining and Metallurgy. Mr. Biddle has sufficient experience relevant to the style of mineralization and to the type of activity described to qualify as a competent person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Biddle has disclosed to the Company that he is a substantial shareholder in the Company. Mr. Biddle consents to the inclusion in the document of the 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 going forward, the Georgina Basin Project. Surplus cash will be monitored pending a decision on the use of funds.

Board changes

During the year, the following board changes were occurred on the 9th March 2020:

- resignation of Justin Dibb and Phillip Shamieh; and
- appointment of Julian Gosse.

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.

Vincent Fayad
Director
Dated at Sydney this 25th day of September 2020.

CORPORATE GOVERNANCE

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.greenvale-mining.com.au

- 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 2020.

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 board charter setting out: (a) the respective roles and responsibilities of its board management; and (b) 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 director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession 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 Gemell and Mr Dibb as directors of the Company at the annual general meeting held on 22 November 2019.
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 and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: a. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or b. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	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.

CORPORATE GOVERNANCE

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 for each reporting period, whether a performance evaluation was undertaken in accordant with that process during or in respect of that period.	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. On 7 September 2020, Messers Neil Biddle and Tony Leibowitz were appointed as Directors subsequent following the retirement by Mr Stephen Gemell and Mr Julian Gosse. 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 evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	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 and subsequent to 30 June 2020 Mr Neil Biddle, who assumed the role as a Technical Director). Messrs Leibowitz and Khouir are 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.

CORPORATE GOVERNANCE

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, knowledge, experience, independence and diversity of the entity to enable it to discharge its duties and responsibilities effectively.	YES	(a) Due to its size (4 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 subsequent to 30 June 2020, Mr Neil Biddle 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. It is envisaged that Messrs Leibowitz and Khouri will assume the role of the Nomination Committee. 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.

CORPORATE GOVERNANCE

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, affiliation or relationship of the type described in Box 2.3 but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position 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	Mr A Leibowitz is the only independent director of the Board. Mr Khouri is not considered to be independent due to his substantial shareholding in the Company. Messrs Biddle and Mr Fayad are also not considered to be independent due to their executive roles. (a) 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. (b) 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 9.5 years. - Mr Fayad was appointed on 31 October 2014 and has served as a director for almost 6 years; - Messrs Biddle and Leibowitz were appointed on 7 September 2020 and have served as directors 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 four board members. Two of the Directors are Executive and therefore not independent. Messrs Leibowitz and Khouri are also not considered to be independent due to the size of their shareholding. The Board is cognisant of the benefits of an independent Board and is confident that 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 Tony Leibowitz, 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 Mr Tony Leibowitz to be the most appropriate Director to act as Chairman. Mr Khouri was the Charman of the Company during the financial year ended 30 June 2020.

CORPORATE GOVERNANCE

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 2.6 A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors 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 articulate and disclose its values.	YES	The Company's values are disclosed within its Corporate Governance Policies statement which can be found here:https://greenvale-mining.com.au/wp-content/uploads/GRV-Corporate-Governance-Plans.pdf
Recommendation 3.2 A listed company should: (a) have a disclose a code of conduct for its directors, senior executives, and employees; and (b) ensure that the board or committee of the board is informed of any material breaches of that code; and (c) any other material breaches of that code that call into question the culture of the organisation.	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. (c) As above.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistle-blower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported.	YES	The Company has disclosed its whistle-blower policy within its Corporate Governance Policies statement online (refer to section 5).

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy, and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	YES	The Company has disclosed its anti-bribery and corruption policy within its Corporate Governance Policies statement online (refer to section 10).
Principle 4*: Safeguarding 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, since 7 September 2020, the Board comprises of two out of four 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, in their opinion, 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 should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	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 have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	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.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
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.
Recommendation 6.2		
A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	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 6.3		
A listed entity should disclose how it facilitates and encourages 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.
Recommendation 6.4		
A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	Generally, all resolutions being considered at the Company's general meetings are decided by a poll rather than a show of hands. The general meeting voting result is lodged with the ASX as soon as practicable after such a meeting..
Recommendation 6.5		
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 (4 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 at least annually to satisfy itself that it continues to be sound, and that the entity is operating with due regard to 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 governance, 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 environmental or social 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 (4 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 Mr Biddle 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.	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.

CORPORATE GOVERNANCE

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 2020 and the auditors' report thereon.

DIRECTORS

The directors of the Company at any time during or since the end of the financial year are:

Tony Leibowitz (Chairman and Non-Executive Director) – appointed 7 September 2020
Neil Biddle (Executive Director) – appointed 7 September 2020
Elias Khouri (Non Executive Director)
Vincent John Fayad (Executive Director)
Justin Dibb (Non-Executive Director) - resigned 9 March 2020
Phillip Shamieh (Non-Executive Director) – resigned 9 March 2020
Stephen Gemell (Non-Executive Director) - resigned 7 September 2020
Julian Gosse (Non-Executive Director) – appointed 9 March 2020, resigned 1 September 2020

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:

- the review of suitable related technologies for its Alpha Resources oil shale and bitumen project located in Queensland; and
- the Georgina Basin iron oxide cooper gold **(IOCG)** in the Northern Territory.

Apart from the acquisition of the IOCG project, there were no significant changes to the Group's principal activities during the financial year, with the exception of the .

RESULT AND REVIEW OF OPERATIONS

The loss for the Group after income tax for the year amounted to $494,626 (2019: Loss of $423,929) and the net assets of the Group at 30 June 2020 was $2,353,376 (2019: $2,334,200).

The loss for the year was impacted by legal costs associated with the proposed implementation of a corporate structure in the Greenvale Gold Basin Project to achieve a direct ownership interest in the Project, which would have resulted in an economic interest of approximately 25%.

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

The following matters have occurred since the end of the financial year which will significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years:

- completion of it non renounceable Entitlement Offer ("**the Offer**"), raising $2.143 million (before costs). The purpose of the entitlement offer is to fund the Alpha Resources exploration program, Georgina Basin and Gold Basin Project (now sold, but included in the Offer at the time) exploration programs and working capital requirements. More information concerning the Offer can be found in the Entitlement Offer dated 29 June 2020;
- completed the sale of its economic interest of approximately 25% interest in the Arizona Gold Basin Project in the United States. Consideration received for the Company's interest has been determined to be $1.630 million and is represented in the form $AUD1.0 million in cash plus 2.5 million common shares valued at $630,000 per share (valued at the last trading price of $0.40, discounted by 40% for lack of liquidity and marketability and converted from Canadian dollars into Australian per share at the conversion rate of CAD = AUD 1.05) in Fiorentina Minerals Inc (CSE:FLO) – a company listed on the Canadian Securities Exchange;
- completion of a further placement of a Placement in two tranches: Tranche 1 – 34.8 million shares raising $661,000 and Tranche 2 "Tranche 2" for a further 46.9 million raising $891,100 to Sophisticated Investors;
- entering into an agreement for the issue of a further 2.7 million shares, raising $450,000 by Neil Biddle and Tony Leibowitz, subject to shareholder approval;
- purchase the remaining 20% interest in Knox Resources Limited (**Knox**) for 2,368,421 Greenvale ordinary shares at a price of $0.019 per share;
- Messers Elias Khouri and Vincent Fayad were paid bonuses of $150,000 each or $300,000 in total in the form of cash and shares in the Company, as ratified by shareholders; and
- on 16th September 2020, the Norther Territory Department of Industry , Tourism and Trade advised the Company of the intention to grant exploration licenses in relation to Knox Resources Limited's 100% owned tenements in the Georgina Basin over the seven areas not subject to indigenous freehold title. The grant will be subject to making a payment of $37,074.

Apart from the above, no other matter(s) 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.

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
Elias Khouri	7	8
Justin Dibb - resigned 9 March 2020	1	3
Phillip Shamieh – resigned 9 March 2020	2	3
Vincent John Fayad	8	8
Stephen Gemell - resigned 7 September 2020	7	8
Julian Gosse – appointed 9 March 2020, resigned 1 September 2020	5	5
Tony Leibowitz – appointed 7 September 2020	-	-
Neil Biddle – appointed 7 September 2020	-	-

DIRECTORS' INTERESTS

At 30 June 2020, 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
Elias Khouri	21,419,388	-
Justin Dibb - resigned 9 March 2020	9,242,180	-
Phillip Shamieh – resigned 9 March 2020	9,242,180	-
Vincent John Fayad	1,156,057	-
Stephen Gemell - resigned 7 September 2020	-	-
Julian Gosse – appointed 9 March 2020, resigned 1 September 2020	6,337,822	-
Tony Leibowitz – appointed 7 September 2020	14,800,000	-
Neil Biddle – appointed 7 September 2020	26,804,975	-

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.

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:

- payment of 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; and
- reasonable costs and expenses associated which is to with any reasonable claim whilst performing their duties against each Director.

PROCEEDINGS ON BEHALF OF THE COMPANY

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

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

NON-AUDIT SERVICES

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 22 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 ANTHONY (TONY) LEIBOWITZ
Chairman
(appointed 7 September 2020)

Qualifications	Chartered Accountant (FCA).
Experience	Mr Leibowitz has over 30 years of corporate finance, investment banking and broad commercial experience and has a proven track record of providing the necessary skills and guidance to assist companies grow and generate sustained shareholder value. Previous roles include Chandler Macleod Limited and Pilbara Minerals Limited, where as Chairman and an early investor in both companies, he was responsible for substantial

	increases in shareholder value and returns. Mr Leibowitz was a global partner at PriceWaterhouseCoopers and is a Fellow of the Institute of Chartered Accountants in Australia.
Other directorships	Bardoc Gold Limited, Ensurance Limited and Trek Metals Limited.

MR NEIL BIDDLE
Executive Director
(appointed 7 September 2020)

Qualifications	B.AppSc (Geology), MAusIMM
Experience	Mr Biddle is a geologist and Corporate Member of the Australian Institute of Mining and Metallurgy and has over 30 years' professional and management experience in the exploration and mining industry. Mr Biddle was a founding Director of Pilbara Minerals Limited, serving as Executive Director from May 2013 to August 2016, serving as Non-Executive Director from August 2016 to 26 July 2017. Through his career, Mr Biddle has served on the Board of several ASX listed companies, including Managing Director of TNG Ltd from 1998-2007, Border Gold NL from 1994-1998 and Consolidated Victorian Mines from 1991-1994
Other directorships	Non Executive Director of Bardoc Gold Limited and Trek Metals Limited.

MR ELIAS (LEO) KHOURI
Non-Executive Director

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

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. Mr Fayad 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.
Other directorships	Director and Company Secretary of Astro Resources NL.

MR JUSTIN DIBB
Non-Executive Director
(ceased 9 March 2020)

Qualifications:	None.
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. 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.
Other directorships	None.

MR PHILLIP SHAMIEH
Non-Executive Director
(ceased 9 March 2020)

Qualifications	Bachelors of Commerce Degree and a Postgraduate Degree in Applied Finance and Investments from the Securities Institute of Australia.
Experience	Mr Shamieh holds 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 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.
Other directorships	None.

MR STEPHEN GEMELL
(appointed 9 March 2020), (ceased 7 September 2020)

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	40 years' mining experience in Africa, North and South America, Australasia, Asia and Europe, specialising in mineral property assessment. Other roles included: • Mine Manager at Copeton, Wolfram Camp, and Dreadnought. • Inaugural Managing Director, Matlock Mining NL. • Technical Director, Zimplats Ltd. • Adviser to Anvil Mining Ltd during development of 3 mines in DRC.
Other directorships	Non-executive director of Astro Resources NL.

MR JULIAN GOSSE
Non-Executive Director
(appointed 9 March 2020),
(ceased 1 September 2020)

Qualifications	None.
Experience	Mr Gosse has extensive experience in banking and broking both in Australia and overseas having worked in London for Rowe and Pitman, in the United States for Janney Montgomery and Scott and in Canada for Wood Gundy. He has been involved in the establishment, operation and ownership of several small businesses.
Other directorships	Clime Capital Ltd., Australian Leaders Fund Ltd. and WAM Research Ltd.

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.

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

Voting and comments made at the company's 2019 Annual General Meeting (AGM)

At the 2019 AGM, 96% of the eligible votes received supported the adoption of the remuneration report for the year ended 30 June 2020. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Key Management Personnel	Position Held as at 30 June 2020	Contract Details[1]	Remuneration	Incentives
Mr Elias Khouri	Non-Executive Chairman	-	$54,000 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[3]	Non-Executive Director	-	$36,000 per annum.	n/a
Mr Julian Gosse[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 Gemell ceased directorship of the Company on 7 September 2019.
4. Mr Gosse was appointed directorship of the Company on 9 March 2020 and ceased directorship on 1 September 2020.

Performance Rights Plan

No Performance Rights were issued or vested during the year ending 30 June 2020 (2019: 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:

2020

	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[1]	24,774	-	-	-	-	-	-	-	24,774
Mr P Shamieh[2]	24,774	-	-	-	-	-	-	-	24,774
Mr Fayad[3]	94,500	-	-	-	-	-	-	-	94,500
Mr Gemell[4]	36,000	-	-	-	-	-	-	-	36,000
Mr Gosse[5]	11,170	-	-	-	-	-	-	-	11,170
	245,218	-	-	-	-	-	-	-	**245,218**

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[1]	36,000	-	-	-	-	-	-	-	36,000
Mr P Shamieh[2]	36,000	-	-	-	-	-	-	-	36,000
Mr Fayad[3]	102,750	-	-	-	-	-	-	-	102,750
Mr Gemell[4]	3,000	-	-	-	-	-	-	-	3,000
Mr Povey[6]	4,700	-	-	-	-	-	-	-	4,700
	236,450								**236,450**

[1] Mr Dibb ceased directorship of the Company on 9 March 2020.

[2] Mr Shamieh ceased directorship of the Company on 9 March 2020.

[3] 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.

[4] Mr Gemell ceased directorship of the Company on 7 September 2020.

[5] Mr Gosse was appointment directorship of the Company on 9 March 2020 and ceased directorship on 1 September 2020.

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

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 2020

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

Key Management Person	Balance 1.7.2019	Received as Compensation	Options Exercised	Net Change Other	Balance on Appointment/ Resignation	Balance 30.6.2020
Mr Khouri	20,601,994	-	-	817,394	-	21,419,388
Mr Dibb	9,242,180	-	-	-	(9,242,180)	-
Mr Shamieh	9,242,180	-	-	-	(9,242,180)	-
Mr Fayad	1,156,057	-	-	-	-	1,156,057
Mr Gemell	-	-	-	-	-	-
Mr Gosse	-	-	-	-	6,337,882	6,337,882
	40,242,411	-	-	817,394	(12,146,478)	28,913,327

30 June 2020

Number of Options Held by Key Management Personnel

Key Management Person	Balance 1.7.2019	Granted as Compensa-tion	Options Exercised	Net Change Other(i)	Balance on Resignation/ appointment	Balance 30.6.2020	Total Lapsed 30.6.2020	Total Exercisable 30.6.2020
Mr Khouri		-	-	-	-	-		-
Mr Dibb		-	-	-	-	-		-
Mr Shamieh	-	-	-	-	-	-	-	-
Mr Fayad	-	-	-	-	-	-	-	-
Mr Gemell	-	-	-	-	-	-	-	-
Mr Gosse								
		-	-	-	-	-		-

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 2020.

Signed in accordance with a resolution of the directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Vincent Fayad
Director
Dated 25th September 2020

RSM Australia Partners

Level 13, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001

T +61 (0) 2 8226 4500
F +61 (0) 2 8226 4501

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Greenvale Mining Limited and its controlled entities for the year ended 30 June 2020, 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: 25 September 2020

CONSOLIDATED STATEMEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
Administrative expenses	3	(490,806)	(387,425)
RESULTS FROM CONTINUING OPERATIONS		(490,806)	(387,425)
Financial income	2	36	11,414
Other income	2	-	5,466
NET FINANCIAL INCOME		36	16,880
Exploration and impairment charges	4	(3,856)	(53,384)
LOSS BEFORE INCOME TAX FROM CONTINUING OPERATIONS		(494,626)	(423,929)
Income tax benefit	5	-	-
LOSS AFTER INCOME TAX FOR THE YEAR		(494,626)	(423,929)
COMPREHENSIVE LOSS FOR THE YEAR		(494,626)	(423,929)
Loss for the year is attributable to:			
Owners of Greenvale Energy Limited		(494,626)	(423,929)
Non controlling interest		-	-
		(494,626)	(423,929)
Earnings per share for profit from continuing operations attributable to the owners of Greenvale Energy Limited:			
Basic loss per share (cents)	7	(0.51)	(0.45)
Diluted loss per share (cents)	7	(0.51)	(0.45)

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 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
CURRENT ASSETS			
Cash and cash equivalents	**17(b)**	89,636	358,417
Trade and other receivables	**8**	132,741	15,833
Other asset	**9**	32,475	24,317
Advance on interest in mining claim	**10**	1,175,018	1,094,355
TOTAL CURRENT ASSETS		1,429,870	1,492,922
NON-CURRENT ASSETS			
Exploration and evaluation	**10**	1,526,878	1,023,954
Plant and equipment		660	-
TOTAL NON-CURRENT ASSETS		1,527,538	1,023,954
TOTAL ASSETS		2,957,408	2,516,876
CURRENT LIABILITIES			
Trade and other payables	**11**	604,032	182,676
TOTAL CURRENT LIABILITIES		604,032	182,676
TOTAL LIABILITIES		604,032	182,676
NET ASSETS		2,353,376	2,334,200
EQUITY			
Issued capital	**12**	13,289,480	12,746,247
Reserves	**14**	-	23,945
Outside equity interests		587,543	549,790
Accumulated losses		(11,523,647)	(10,985,782)
TOTAL EQUITY		2,353,376	2,334,200

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

	Issued Capital $	Options Reserve $	Outside equity interests $	Accumulated Losses $	Total Equity $
Balance as at 1 July 2018	12,746,247	23,945	-	(10,561,853)	2,208,339
Minority interest – Greenvale Gold Basin Pty Ltd	-	-	549,790	-	549,790
Net loss for the year	-	-	-	(423,929)	(423,929)
Balance as at 30 June 2019	**12,746,247**	**23,945**	**549,790**	**(10,985,782)**	**2,334,200**
Loss after income tax expense for the year				(494,626)	(494,626)
Total comprehensive income for the year	**-**	**-**	**-**	(494,626)	(494,626)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	519,288		-	-	519,288
Options Reserve written off	23,945	(23,945)	-	-	-
Minority interest – Knox Resources Limited	-	-	(5,486)	-	(5,486)
Minority Interest share of loss	-	-	43,239	(43,239)	-
Balance as at 30 June 2020	**13,289,480**	**-**	**587,543**	**(11,523,647)**	**2,353,376**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		36	11,191
Other revenue		-	5,466
Payments to suppliers and employees		(305,930)	(243,438)
NET CASH USED IN OPERATING ACTIVITIES	**17(a)**	(305,894)	(226,781)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(148,273)	(237,220)
Acquisition of bank account (Knox Resources Limited)		13,335	-
Payments to acquire investments		-	(544,566)
Proceeds from tenement relinquishment (EPM 25792 and EPM 25795)		-	5,000
NET CASH PROVIDED BY /(USED IN) INVESTING ACTIVITIES		(134,938)	(776,786)
CASH FLOWS FROM FINANCING ACTIVIES			
Proceeds from capital raising (net of costs)		172,051	-
NET CASH (USED)/PROVIDED FROM FINANCING ACTIVITIES		172,051	-
Net (decrease)/increase in cash held		(268,781)	(1,003,567)
Cash at the beginning of the financial year		358,417	1,361,984
CASH AT THE END OF THE FINANCIAL YEAR	**17(b)**	89,636	358,417

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

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report for the year ended 30 June 2020 of consists of Greenvale Mining Limited (**the Company**) (formerly Greenvale Energy Limited) and its controlled subsidiaries (the **Group** or **Consolidated Entity**).

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

The financial statements were authorised for issue on 25 September 2020 by the directors of the Company.

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.

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 completed a non-renounceable entitlement offer ("**the Offer**"), raising $2.143 million (before costs);
- sold its economic interest of approximately 25% interest in the Arizona Gold Basin Project in the United States. Consideration received for the Company's interest has been received on 4 September 2020 for $AUD1.0 million in cash plus 2.5 million common shares in Fiorentina Minerals Inc (CSE:FLO) – a company listed on the Canadian Securities Exchange;
- completed a placement to Sophisticated Investors for $660,000 (Tranche 1) and with further commitments subject to shareholder approval of $741,000 from those investors (Tranche 2) and a potential placement of $450,000 also subject to shareholder approval by Messrs Leibowitz and buddle; 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. Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest rate method.

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 recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. Trade receivables are due for settlement within 30 days from the date of recognition. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

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.

R. NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2020. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)
The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 January 2020 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the consolidated entity has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the consolidated entity may need to review such policies under the revised framework. At this time, the

application of the Conceptual Framework is not expected to have a material impact on the consolidated entity's financial statements.

1. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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.

2. FINANCIAL AND OTHER INCOME

	2020	2019
	$	$
Interest	36	11,414
TOTAL FINANCIAL INCOME	36	11,414
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.

3. ADMINISTRATIVE EXPENSES

	2020	2019
	$	$
Wages and salaries	162,718	145,700
Consultants fees	137,744	85,802
Compliance and legal fees	44,790	32,663
Administrative expenses	145,554	123,260
TOTAL ADMINISTRATIVE EXPENSES	490,806	387,425

4. IMPAIRMENT AND EXPLORATION CHARGES

	2020	2019
	$	$
Impairment charges (a)	-	53,384
Exploration costs	3,856	-
TOTAL IMPAIRMENT and EXPLORATION CHARGES	3,856	53,384

(a) Such amounts relate to the impairment of tenements EPM 25972 and 25975, which were surrendered in October 2018.

5. INCOME TAX BENEFIT

	2020 $	2019 $
(a) Tax benefit		
Current tax benefit	-	-
Deferred tax benefit	-	-
Income tax benefit	-	-
(b) (Loss) before tax	(494,626)	(423,929)
Income tax using corporate rate of 27.5% (2019: 27.5%)	(136,023)	(116,580)
Increase in income tax expense due to:		
Tax losses not brought to the account	136,023	116,580
INCOME TAX BENEFIT	**-**	**-**

6. DEFERRED TAX ASSETS

	2020 $	2019 $
Deferred tax assets – not recognised		
Deferred tax assets arising from tax losses calculated at 27.5% (2019: 27.5%):		
Tax losses	3,241,345	3,105,342
Capital losses	474,309	474,309
	3,715,654	3,579,651

7. LOSS PER SHARE

The calculation of basic loss and diluted earnings per share at 30 June 2020 was based on the loss attributable to ordinary shareholders of $494,626 (2019: $423,929) and the weighted average number of ordinary shares outstanding during the financial year ended 30 June 2020 of 97,744,333 (2019: 93,355,357), calculated as follows:

	2020 Cents	2019 Cents
Basic and diluted loss per share	(0.51)	(0.45)

	2020 No of shares	2019 No of shares
Weighted average number of ordinary shares used in calculating basic EPS:		
Fully paid ordinary shares	97,744,333	93,355,357

8. TRADE AND OTHER RECEIVABLES

	2020 $	2019 $
Current		
Sundry debtors (no provision for impairment required) see note (a) below	31,683	15,833
Prepaid share issue costs (see note (b) below)	101,058	-
	132,741	15,833

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

(b) Such amounts relate to services rendered in relation to the Company's non-renounceable Entitlement Offer completed in August 2020.

9. OTHER ASSET

	2020 $	2019 $
Current		
Prepayments	32,475	24,317
	32,475	24,317

10. EXPLORATION AND EVALUATION EXPENDITURE

	Note	2020 $	2019 $
Current			
Right to receive an interest in the Gold Basin project		1,175,018	1,094,355

As at 30 June 2020, the Company's wholly owned subsidiary, Greenvale Gold Pty Ltd, owned 50.01% of the shares in a company known as Greenvale Gold Basin Pty Ltd (**GGB).** GGB in turn had a right to earn a 50.01% interest in an Arizona Gold Project known as Gold Basin. Under the terms of the Farm-in agreement, upon delivery of a maiden JORC Resource, which was funded and managed by GGB. Should a maiden resource be achieved, GGB would be entitled to a 50.01% ownership in the Gold Basin Project. In addition, GGB and the owner of the Gold Basin Project (Aurum Exploration Inc – "**Aurum**") needed to agree a corporate structure.

On 22 October 2019, the maiden resource was achieved and the Company approached the owner of the Gold Basin Project for the purposes of implementing a corporate structure which would reflect its interest in the project.

At 30 June 2020 the Company had not agreed to a corporate structure with Aurum and as a result the "right to earn a 50.01%" interest in the Gold Basin project by GGBB remained in place.

Since balance date, the Company and the owner entered into negotiations and a sale concluded on 4 September 2020.

10. EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

Non-Current			
Exploration and evaluation phase costs carried forward at cost:		1,526,878	1,023,954

(a) Movements in carrying amounts

Carrying amount at beginning of year		1,023,954	927,682
Acquisition of Knox Resources Limited project		400,903	-
Exploration costs capitalised		102,021	149,656
Exploration costs impaired	**4**	-	(53,384)
Carrying amount at end of year		1,526,878	1,023,954

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.

Acquisition of Knox Resources Limited

This relates to the 80% investment made in Knox Resources Limited, owns an Iron Oxide Copper-Gold exploration licences in the Georgina Basin (Northern Territory – Australia).

Exploration and evaluation phase costs

Exploration expenditure carried forward as at 30 June 2020 and 2019 includes interest of 99.99 % in the Alpha (MDL 330).

11. TRADE AND OTHER CREDITORS

	2020 $	2019 $
Current		
Trade creditors and accruals (note (a))	604,032	182,676
	604,032	182,676

(a) Included in trade and other creditors are accrued directors' and related party fees of $335,635, other accruals (primarily for auditors fees) of $40,500 and third party trade creditors of $227,897.

12. ISSUED CAPITAL

	Number of shares	2020 $	2019 $
Issued capital movement			
Balance at beginning of year	93,355,356	12,746,247	12,746,247
Transfer from Reserves	-	23,945	-
Share placement March 2020 (less costs)	12,857,144	162,554	-
Share placement – June 2020 (less costs)	1,008,012	13,047	-
Knox Resources – June 2020 (less costs)	9,473,684	343,687	-
As at 30 June 2020	**116,694,196**	13,289,480	12,746,247

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 2020 and 30 June 2019 are as follows:

13. WORKING CAPITAL

	2020 $	2019 $
Total liabilities	604,032	182,676
Less cash and cash equivalents	(89,636)	(358,417)
Net debt	514,396	(175,741)
Total equity	2,353,376	2,334,200
Net capital	1,838,980	2,158,459
Gearing ratio	21.86%	Nil%

14. RESERVES

	2020 $	2019 $
Options reserve		
Balance at the beginning of the year	23,945	23,945
Transfer to Issued Capital (Note 12)	(23,945)	-
Balance at the end of the year	-	23,945

15. 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 2020	Effective Interest Rate 2020 %	Carrying Amount 2020 $	Contractual Cash Flows 2020 $	Within 1 Year 2020 $	1 to 5 Years 2020 $
Financial Assets					
Cash and cash equivalents	1.50	89,636	-	89,636	-
Financial Liabilities					
Trade and other payables	-	604,032	-	604,032	-
Long-term payables	-	-	-	-	-

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	-
Financial Liabilities					
Trade and other payables	-	182,676	-	182,676	-
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.

16. CONTROLLED ENTITY

Name	Principal Activity	Country of Incorporation	Share Class	Ownership Interest 2020	2019
Unlisted Companies					
Greenvale Gold Pty Limited	Investment	Australia	Ordinary `	100.00%	100.00%
Greenvale Gold Basin Pty Limited	Mineral exploration	Australia	Ordinary	50.01%	50.01%
*Greenvale Gold Basin Holdings Inc.	Dormant	USA	Ordinary	50.01%	-%
*Greenvale Gold Basin Investments LLC	Dormant	USA	Ordinary	50.01%	-%
*Greenvale Tenement Co LLC	Dormant	USA	Ordinary	50.01%	-%
Knox Resources Limited	Mineral exploration	Australia	Ordinary	80.00%	-%
Alpha Resources Pty Ltd	Mineral exploration	Australia	Ordinary	99.99%	99.99%

* Such entities were incorporated for the purpose of establishing the Greenvale Gold Basin Pty Limited joint venture with Aurum (refer to note 10). Such entities have not traded since incorporation.

17. CASH FLOW INFORMATION

	2020 $	2019 $
(a) Reconciliation of cash flows from operations with profit after income tax		
(Loss) after income tax	(494,626)	(423,929)
Non cash flows in operating activities:		
- Exploration related expenditure	659	87,242
- Impairment	-	53,385
Changes in assets and liabilities:		
- (Decrease)/Increase in trade payables	307,294	74,176
- Decrease/(Increase) in trade and other receivables	(112,777)	(17,655)
- Decrease/(Increase) in other assets	(6,444)	-
NET CASH USED IN OPERATING ACTIVITIES	(305,894)	(226,781)
(b) Reconciliation of cash and cash equivalents		
Cash at bank	89,636	358,417
	89,636	358,417

18. 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:

	2020 $	2019 $
The key management personnel compensation is as follows:		
Short-term employee benefits	245,218	236,450
Other long-term benefits	-	-
Share-based payments	-	-
	245,218	236,450

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

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

Post-employment benefits
These amounts are the current years' estimated cost of providing for the Group's superannuation contributions made during the year.

Further information in relation to KMP remuneration can be found in the directors' report.

19. 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 2020 $	Transaction Value Year ended 30 June 2019 $	Balance outstanding As at 30 June 2020 $	Balance outstanding As at 30 June 2019 $
Vincent John Paul Fayad – Vince Fayad & Associates Pty Ltd	Provision of services related to various corporate matters.	82,500	82,500	55,000	15,124

20. CONTINGENT LIABILITIES

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

21. 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 2020 $	Consolidated 2019 $
Payable:		
- no later than 1 year	1,179,400	310,000
- between 1 year and 5 years	784,300	1,660,000
	1,963,700	1,970,000

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.

The Company intends to lodge an application with the Queensland Department of Natural Resources and Mines to reduce its current year expenditure for the project from $1,660,000 to $600,000.

22. AUDITORS' REMUNERATION

	2020	2019
	$	$
Auditing and reviewing financial reports	31,850	27,600
Non-audit services – tax compliance	-	-
	31,850	27,600

The auditor of the financial statements is RSM Australia Partners.

23. 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.

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 2020, the Group had no development assets. The Board considers that it has only operated in one segment, being mineral exploration within Australia. The Group's economic interest in the Gold Basin Project, via a right receive an interest in the Gold Basin Project which is located in the United States is considered to be an investment conducted in Australia.

The consolidated entity is domiciled in Australia. There was nil revenue from external customers in 2020 (2019: Nil). Segment revenues are allocated based on the country in which the customer is located.

24. SHARE BASED PAYMENTS

No share based payments were made during the years ended 30 June 2020 and 2019.

25. PARENT ENTITY DISCLOSURE

	2020 $	2019 $
Current assets	212,119	357,064
Non-current assets	2,306,884	1,646,707
TOTAL ASSETS	2,519,003	2,003,771
Current liabilities	552,833	182,233
TOTAL LIABILITIES	552,833	182,233
NET ASSETS	1,966,170	1,821,537
EQUITY		
Issued capital	13,289,480	12,746,247
Reserves	-	23,945
Accumulated losses	(11,323,310)	(10,948,655)
TOTAL EQUITY	1,966,170	1,821,537
STATEMENT OF COMPREHENSIVE INCOME		
Total Loss for the year	(374,655)	(297,596)
Total Comprehensive loss for the year	(374,655)	(297,596)

Greenvale Mining Limited does not as at 30 June 2020:

- hold any deed of cross guarantee for the debts of its subsidiary company (2019: Nil);
- have commitments for the acquisition of property, plant and equipment (2019: Nil); and
- have contingent liabilities (2019: Nil).

26. BUSINESS COMBINATIONS

a. Knox Resources Limited

On 19 June 2020, the Group acquired 80.00% of the issued share capital of Knox Resources Limited (**Knox**). Knox is an Australian public unlisted company, who holds several exploration licences for several Iron Oxide Copper-Gold projects in the Georgina Basin (Northern Territory – Australia). Details of the business combination is as follows:

(i) Overview of acquisition

2020	***Principal activity***	***Date of acquisition***	***Proportion of shares acquired***	***Consideration transferred***
Knox Resources Limited	Oxide Copper-Gold	19 June 2020	80.00%	$378,947

2019	***Principal activity***	***Date of acquisition***	***Proportion of shares acquired***	***Consideration transferred***
N/A	N/A	N/A	N/A	N/A

27. BUSINESS COMBINATIONS (CONTINUED)

(ii) Consideration transferred

	Knox Resources Limited $
Ordinary Shares – issue of 9,473,884 shares at a price of $0.04 cents per share	378,947
Total consideration paid	**378,947**

(iii) Non-controlling interests

The non-controlling interest (20.00% in Knox Resources Limited) recognised at the acquisition date was measured by reference to the fair value of the non-controlling interests and amount to $5,488.00.

(iv) Goodwill arising on acquisition

	Knox Resources Limited $
Consideration transferred	378,947
Add: Non-controlling interest	(5,488)
Add: Trade creditors and other liabilities	40,779
Less: Cash at bank acquired	(13,335)
Less: Exploration assets acquired	(400,903)
Less: fair value of identifiable net assets acquired	-
Goodwill arising on acquisition	**-**

The fair value of the identifiable assets is considered to be the value of the assets, including the exploration licences owned by Knox immediately prior to the acquisition by the Group. The fair value is proportionate to the interests earned by the outside equity shareholder of Knox.

b. Greenvale Gold Basin Pty Limited

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:

(i) Subsidiaries acquired

2020	***Principal activity***	***Date of acquisition***	***Proportion of shares acquired***	***Consideration transferred***
N/A	N/A	N/A	N/A	N/A

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

(ii) Consideration transferred

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

(iii) *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.

(iv) 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 :

- completion of it non renounceable entitlement offer (“**the Offer**”), raising $2.143 million (before costs). The purpose of the entitlement offer was to fund the Alpha Resources exploration program, Georgina Basin and Gold Basin (which was at the time to be retained by the Group) exploration programs and working capital requirements;

- acquired the remaining 20% interest in Knox Resources Limited (**Knox**) for 2,368,421 Greenvale ordinary shares at a price of $0.043 per share;

- completed the sale of its economic interest of approximately 25% interest in the Arizona Gold Basin Project in the United States. Consideration received for the Company’s interest has been determined to be $1.630 million and is represented in the form $AUD1.0 million in cash plus 2.5 million common shares valued at $630,000 per share (valued at the last trading price of $0.40, discounted by 40% for lack of liquidity and marketability and converted from Canadian dollars into Australian per share at the conversion rate of CAD = AUD 1.05) in Fiorentina Minerals Inc (CSE:FLO) – a company listed on the Canadian Securities Exchange;

- completion of a further placement of a Placement in two tranches: Tranche 1 – 34.8 million shares raising $661,000 and Tranche 2 “Tranche 2” for a further 46.9 million raising $891,100 to Sophisticated Investors;

- entering into an agreement for the issue of a further 23.7 million shares raising $450,000 by Neil Biddle and Tony Leibowitz, subject to shareholder approval;

- paid bonuses of $150,000 each to Messers Elias Khouri and Vincent Fayad were paid their respective bonuses; and

- on 16th September 2020, the Norther Territory Department of Industry , Tourism and Trade advised the Company of the intention to grant exploration licenses in relation to Knox Resources Limited’s 100% owned tenements in the Georgina Basin over the seven areas not subject to indigenous freehold title. The grant will be subject to making a payment of $37,074.

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 2020 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:

Vincent Fayad
Director
Sydney, 25th September 2020

RSM Australia Partners

Level 13, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001

T +61 (0) 2 8226 4500
F +61 (0) 2 8226 4501

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT
To the Members of Greenvale Mining Limited and its controlled subsidiaries

Opinion

We have audited the financial report of Greenvale Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, 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 2020 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 $1,526,878 as at 30 June 2020 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 2020, 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 37 to 38 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Greenvale Mining Limited for the year ended 30 June 2020, 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
Partner

RSM Australia Partners

Sydney NSW
25 September 2020

TENEMENT SCHEDULE

Tenement	Interest
Alpha (MDL 330)	99.99%
Georgina Basin (EL's, 32281, 32282, 32283, 32285,32286, 3229 and 32296)	80.00%
Greenvale Gold Basin	50.01%

ADDITIONAL STATUTORY INFORMATION

Additional information included in accordance with the Listing Rules of the Australian Securities Exchange Limited. The information is current as at 17 September 2020.

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 17 September 2019.

Biddle Partners Pty Ltd
Registered address is PO Box 216, North Fremantle WA 6154
Holder of: 27,207,606 fully paid shares
Latest notice received: 8 August 2020

Mining Investments Limited
Registered address is PO Box 87, Byblos, Lebanon
Holder of: 20,601,994 fully paid shares
Latest notice received: 17 August 2020

Gun Capital Management Pty ltd
Registered address is PO Box 405, Newport VIC 3015
Holder of: 19,488,048 fully paid shares
Latest notice received: 17 August 2020

Kalonda Pty Ltd
Registered address is PO Box 199, Bondi Junction NSW 1355
Holder of: 15,202,631 fully paid shares
Latest notice received: 10 August 2020

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	148	62,564	0.02
1,001 to 5,000	83	194,185	0.07
5,001 to 10,000	40	349,507	0.13
10,001 to 100,000	155	6,407,341	2.37
100,001 and Over	135	263,831,767	97.41
Total	**561**	**270,845,364**	**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 17 September 2020:

1	HSBC CUSTODY NOMINEES (AUSTRALIA) LTD	36,582,725	13.51
2	BIDDLE PARTNERS PTY LTD	27,207,606	10.05
3	GUN CAPITAL MANAGEMNT PTY LTD	19,418,821	7.17
4	KALONDA PTY LTD	15,202,631	5.61
5	FONT SF PTY LTD	11,005,000	4.06
6	GOTHA STREET CAPITAL PTY LTD	8,984,600	3.32
7	MINING INVESTMENTS LTD	7,268,661	2.68
8	DONNYBROOK SUPERANNUATION FUND PTY LTD	7,142,858	2.64
9	FOURWINDS NOMINEES PTY LIMITED	6,071,625	2.24
10	QUIXLEY HOLDINGS PTY LTD	4,962,080	1.83
11	MR JOHN ALEXANDER YOUNG	4,864,204	1.80
12	MR JOHN CAMPBELL SMYTH	4,286,216	1.58
13	MR FLOYD BARRY AQUINO	4,285,714	1.58
14	KAFTA ENTERPRISES PTY LTD	4,025,538	1.49
15	MONARCH ASSET MANAGEMENT PTY LIMITED	3,837,572	1.42
16	BNP PARIBAS NOMINEES PTY LTD	3,642,808	1.34
17	MR MATTHEW NORMAN BULL	3,324,462	1.23
18	STARCHASER NOMINESS PTY LTD	3,224,312	1.19
19	1 PLUS 4 PTY LTD	3,200,000	1.18
20	CAP HOLDINGS PTY LTD	3,180,402	1.17
	TOTAL	**181,717,835**	**67.09**