

QUARTERLY ACTIVITIES REPORT DECEMBER 2020**Greenvale embarks on transformational growth strategy with activity ramping up at Alpha and Georgina Projects****Highlights**

- Despite COVID-19 impacts, solid progress achieved at both projects during the quarter, with the work undertaken providing a strong platform for the rapid escalation of activities in 2021.
- Further assessment of the Alpha Torbanite Project suggests that it may have significant potential to provide the Company with a commercial suite of high-quality, value-added products.
- On-site works program expected to commence in late January 2021, comprising initial bulk sampling, field surveys and planning of future exploration and logistics.
- The bulk sampling program and successful testing of the pilot retort are the key strategic priorities for a Pre-Feasibility Study commencing now.
- Extensive airborne magnetic survey completed at Georgina. 15,328-line kilometres flown covering EL's 32282, 32296 and 32295.
- Federally funded 12-hole National Drilling Initiative underway at Georgina including two holes adjacent to GRV tenements.
- Following the completion of a placement in November 2020, the Company is well-funded to progress the evaluation and development of both of its key projects, with \$3.8 million in cash reserves at 31 December 2020.
- Highly-regarded mining executive Neil Biddle appointed as Managing Director on 18 January 2021, to drive Greenvale's growth strategy.

Overview

After completing the previously announced corporate restructure and recapitalisation in the September Quarter, the Company was able to make solid progress with both the Alpha and Georgina Projects in the December Quarter despite some impact to exploration activities from COVID-19 related disruptions.

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In particular, significant progress was made with respect to the Alpha Project in Central Queensland in terms of developing a stronger technical understanding of the project and its commercial potential, as well as refining the work program required to support its continued evaluation.

Progress was also made with the Company's Georgina Basin Project, with the completion of an aerial geophysical survey before the onset of the wet season.

As a result of the solid progress made during the quarter, Greenvale is in a strong position to expedite project evaluation and assessment during 2021.

Projects

Alpha Project, Queensland

Background

The Alpha Torbanite Project is located approximately 50km south of the Central Queensland town of Alpha. The Alpha torbanite deposit consists of two seams – an upper seam of low-grade torbanite with an average thickness of 1.12m and a lower seam of containing a lens of torbanite with a thickness of up to 1.9m.

The Project has been subject to extensive exploration and laboratory testing since its initial discovery in 1939, over 80 years ago.

During 2019, SRK Consulting (Australia) Pty Ltd (SRK) was engaged to reassess the project commercialisation strategy. This resulted in a report by SRK setting out a potential new development strategy based on the production of a diversified suite of value-added products.

SRK noted that, in contrast with typical oil shale deposits, the Alpha torbanite deposit is exceptionally high-grade, containing up to 650 litres of hydrocarbons per tonne of torbanite, and can produce high-value bitumen, light crude oil and activated carbon. Additionally, the torbanite can deliver high-quality value-added products through appropriate investment in processing infrastructure.

SRK has now been engaged to undertake a staged work program to assist in the assessment of the commercial viability of the project, which will initially focus on the extraction and analysis of torbanite bulk samples from trenches or costeans from one location to fully characterise the deposit, as well as undertaking a comprehensive retort testing program across a range of conditions to assess optimal outputs.

Activities During the Quarter

Due to COVID-19 issues, planned field works were rescheduled to January 2021, however an initial reconnaissance field trip to site by a representative of SRK and the Company was undertaken in early December 2020 to finalise the work program and establish the required on-site logistics.

In the meantime, the design and construction of the pilot retort plant and ancillary equipment has been completed and are being readied for test works to commence in the March Quarter.

Collation of historical data and the cataloguing and creation of a database of the extensive information held on the Alpha Project continued during the quarter. In addition, research into the scale and extent of market opportunities for the Project's potential product streams has continued.

The Company also lodged a permit application (EPM 27718) for an extension of its existing Alpha permit area (MDL 330) during the quarter, and this application is now pending approval.

Activities Planned for the March 2021 Quarter

The on-site works program is expected to commence in late January 2021, which will consist of the initial bulk sampling, field surveys, planning of future exploration and logistics as well as meetings with key local stakeholders.

The bulk sampling program and the successful testing of the pilot retort remain the key strategic priorities for the Alpha Project to underpin a Pre-Feasibility Study commencing this quarter. The retorting process and the associated laboratory analysis will provide the Company with a clearer picture of the product characteristics of the extracted asphaltenes (bitumen), light crude oil and activated carbon.

It will also provide essential product samples for potential off-take and commercial partners.

Georgina Basin IOCG Project, Northern Territory

Background

The Georgina Basin Project, held by Greenvale's wholly-owned subsidiary Knox Resources Pty Ltd, has provided a low-cost entry into one of Australia's most significant regional exploration programs.

Following the establishment of government funding programs aimed at boosting mineral exploration in northern Australia, significant work was undertaken by the Northern Territory Geological Survey and Geoscience Australia to progress initiatives aimed at unlocking the resource potential of the Barkly and Gulf regions (which includes the Georgina Basin) through upgrading geophysical coverage and data accessibility to assist in understanding the potential for large-scale IOCG mineral systems within the Georgina Basin.

IOCG deposits are an important and highly valuable global source of copper, gold and uranium, as well as having the potential to host other minerals including silver, bismuth, molybdenum, cobalt and rare earth elements.

Knox was a successful applicant under an open tender for nine Exploration Licences over four distinct locations, covering a total area of some 4,475km² situated between the historical IOCG provinces of Tennant Creek and Mount Isa.

On 23 September 2020, Knox was granted Exploration Licences over seven of the areas, with the remaining two being subject to negotiation with the indigenous freehold landowners.

Activities During the Quarter

Despite ongoing COVID-19 related domestic travel restrictions, the Company has been able to make solid progress at the Georgina Basin Project.

During the quarter, MAGSPEC Airborne Surveys Pty Ltd was engaged to undertake a geophysical survey of the Company's western and south-eastern tenements, which was completed in mid- December.

The survey flew some 15,328-line kilometres and covered three of the Company's tenements, namely EL32282, EL32296 and EL32295. The data from this survey has been processed, merged, imaged and is awaiting interpretation.

It is understood that the Government-funded National Drilling Initiative program of drilling 12 holes across the region, including two sites located on or adjacent to the Company's licence areas, was completed during the quarter.

A planned meeting with the indigenous land-owners of the two Exploration Licences that remain under application could not be held due to COVID-19 issues. The Company has continued contact with these stakeholders and it is hoped that a meeting can be held at the end of the wet season.



Figure 1: EL32282-32296

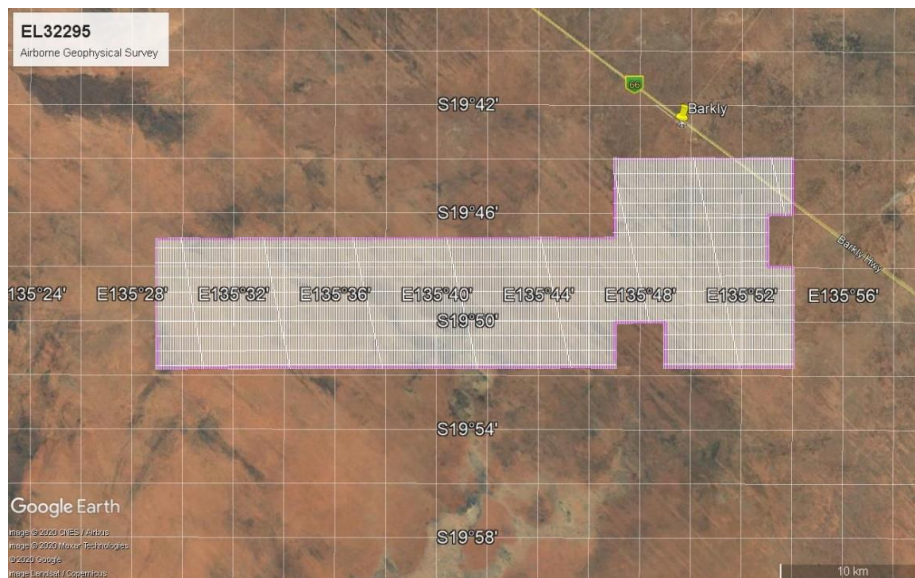


Figure 2: EL32295

Activities Proposed for the March 2021 Quarter

The Company has contracted Resource Potentials to assist with the interpretation of the data collected from the geophysical survey, as well as the integration of any anomalous geophysical responses observed from the survey with the Company's pre-existing exploration and geophysical datasets.

The Company is hopeful that data from the National Drilling Initiative will become available during the quarter, which – together with exploration results from other companies active in the region and the Company's own data – will provide a broader understanding of regional structures and assist in defining potential targets for future exploration.

Corporate Activities

Change of Company Secretary and Corporate Office

On 1 October 2020, Mr Alan Boys assumed the role of Company Secretary and CFO, replacing Mr Vince Fayad. Concurrently, the Company's office was relocated from Sydney to North Fremantle, WA.

Annual General Meeting

The Company held a virtual Annual General Meeting on 27 November 2020, at which all nine resolutions were passed. At the conclusion of the meeting, Mr Vince Fayad retired as a director, having not sought re-election.

Placement

Following approval by shareholders at the Annual General Meeting, a placement was made of 70,584,240 shares at \$0.019 per share, raising \$1,341,101 before costs.

Funding

As at 31 December 2020, the Company held cash of \$3.84 million.

All Tenement Details

Alpha Project, Queensland

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

Alpha Project, Queensland

Tenement	%age Ownership of Applicant	Applicant	Status
EPM 27718	100%	Alpha Resources Pty Ltd	Under Application

Georgina Basin Project, Northern Territory

Tenement	%age Ownership	Owned by	Status
EL 32281	100%	Knox Resources Pty Ltd	Current to 22 September 2026
EL 32282	100%	Knox Resources Pty Ltd	Current to 22 September 2026
EL 32283	100%	Knox Resources Pty Ltd	Current to 22 September 2026
EL 32285	100%	Knox Resources Pty Ltd	Current to 22 September 2026
EL 32286	100%	Knox Resources Pty Ltd	Current to 22 September 2026
EL 32296	100%	Knox Resources Pty Ltd	Current to 22 September 2026

Georgina Basin, Northern Territory

Tenement	%age Ownership Of Applicant	Applicant	Status
EL 32280	100%	Knox Resources Pty Ltd	Under Application
EL 32284	100%	Knox Resources Pty Ltd	Under Application

Related Party Payments

Payments made to related parties and associates of related parties during the quarter totalled \$105,000, as detailed at Section 6.2 of the enclosed Appendix 5B.

Authorised for Release

This announcement and the accompanying Appendix 5 B have been approved by the Board for release.

Alan Boys
Company Secretary

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GREENVALE MINING LIMITED

ABN

54 000 743 555

Quarter ended ("current quarter")

December 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(145)	(258)
	(b) development	-	
	(c) production	-	
	(d) staff costs	-	
	(e) administration and corporate costs	(198)	(729)
1.3	Dividends received (see note 3)	-	
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(341)	(985)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	(25)	975
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)	(1)	7
2.6	Net cash from / (used in) investing activities	(26)	982

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,121	3,811
3.2	Proceeds from issue of convertible debt securities	-	
3.3	Proceeds from exercise of options	-	
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(24)	(281)
3.5	Proceeds from borrowings	-	
3.6	Repayment of borrowings	-	
3.7	Transaction costs related to loans and borrowings	-	
3.8	Dividends paid	-	
3.9	Other (provide details if material)	-	221
3.10	Net cash from / (used in) financing activities	1,097	3,751

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,108	90
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(341)	(985)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(26)	982
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,097	3,751

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,838	3,838

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,838	3,108
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,838	3,108

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	105
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Included in related parties payments are: Directors' and consulting fees \$105,000</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(341)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(341)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,838
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,838
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.25
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 27 January 2021

Authorised by: By the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.