



Greenvale
MINING LIMITED

GREENVALE MINING LIMITED

A.B.N. 54 000 743 555

INTERIM FINANCIAL REPORT

**HALF-YEAR ENDED
31 DECEMBER 2020**

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DIRECTORS

Tony Leibowitz (Chairman and Non-Executive Director)
Neil Biddle (Managing Director)
Elias (Leo) Khouri (Non-Executive Director)

COMPANY SECRETARY

Alan Boys

REGISTERED OFFICE

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SHARE REGISTRY

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AUDITORS

RSM Australia Partners
Level 13, 60 Castlereagh Street
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STOCK EXCHANGE

Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000

ASX CODE

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DIRECTORS' REPORT AND REVIEW OF OPERATIONS

The Directors present this report together with the financial report of Greenvale Mining Limited ("**Greenvale**" or "**the Company**") and its consolidated entities (the "**Group**") for the half year ended 31 December 2020 and the auditors' report thereon.

DIRECTORS

The directors of the Company are:

Tony Leibowitz (Chairman) appointed 7 September 2020
Neil Biddle (Managing Director) appointed 7 September 2020
Elias (Leo) Khouri (Non-Executive Director)

Mr Julian Gosse resigned on 1 September 2020, Mr Stephen Gemell resigned on 7 September 2020 and Mr Vincent Fayad retired on 27 November 2020.

PRINCIPAL ACTIVITIES

The principal activity of the consolidated entity during the course of the period was mineral exploration activities in Queensland and in the Northern Territory of Australia. During the period, the Company disposed of its interests in the Gold Basin project in Arizona, USA. With the exception of the above, there were no other significant changes in the nature of Greenvale's principal activities during the half year.

RESULT AND REVIEW OF OPERATIONS

The profit for the Group after income tax for the six months to December 2020 amounted to \$462,102 (December 2019: loss of \$203,974) and the net assets of the Group were \$6,330,630 (June 2020: \$2,353,376).

The Group incurred expenses of \$584,797 for the period (2019: \$203,989), which included an amount of \$300,000 bonus payment (2019: \$nil), being \$150,000 each to Directors E. Khouri and V. Fayad, as approved by shareholders at the General Meeting of the Company held on 10 August 2020.

No dividends were declared or paid during the half-year ended 31 December 2020.

EVENTS SUBSEQUENT TO REPORTING DATE

Since 31 December 2020:

- the Company appointed Mr Neil Biddle as Managing Director of the Company with effect from 1 January 2021.
- The Group was granted an Exploration Permit for Minerals (EPM 27718) on 15 February 2021 which expanded the footprint of the Group's Alpha project. The permit expires on 15 February 2026.
- On 26 February 2021, the Company launched a Share Purchase Plan to raise up to \$3m before costs via the issue of shares at \$0.13 per share to eligible shareholders on the register at the record date of 18 February 2021.

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

REVIEW OF OPERATIONS

ALPHA TORBANITE PROJECT

Ownership

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

Activities

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.

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 period, with this application being granted for five-year term in February 2021.

GEORGINA BASIN PROJECT

Ownership

The Georgina Basin Project is held by Greenvale's wholly-owned subsidiary Knox Resources Pty Ltd ("Knox"). The Group's interest consists of seven granted licenses (E.L's 32281,32282,32283,32285,32286,32289,32296) which expire on 16 September 2026 and EL's 32280 and 32284 remain under application pending indigenous landholder agreement.

Activities

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.

During the period, 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 2020. 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 full 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.

CORPORATE

Change of Company Name and Registered Office

Following approval of shareholders at a General Meeting held on 10 August 2020, the Company changed its name from Greenvale Energy Limited to Greenvale Mining Limited, to better reflect its current activities. During the period, the Company's corporate and registered office was relocated from Sydney to North Fremantle.

Disposal of Interest in Gold Basin Project

During the period, the Group settled on the sale of its interests in the Gold Basin project in Arizona, USA including the disposal of its wholly owned subsidiary Greenvale Gold Basin Pty Ltd. The proceeds of the sale consisted of the receipt of \$1,000,000 in cash and 2,500,000 common shares in Canadian listed company Gold Basin Resources Corporation (CSE:GXX), the shares being booked at a fair value of \$630,000 at settlement date. This disposal resulted in a profit after income tax of \$ 1,036,808.

Acquisition of Outstanding 20% interest in Knox Resources Pty Ltd

Following the approval of shareholders at a General Meeting of the Company held on 10 August 2020, the Company issued 2,368,421 fully paid shares to acquire the remaining 20% interest in Knox Resources Pty Ltd at a price of \$0.043 per share.

Capital Raising

The Company completed a significant recapitalisation during the period, raising \$4,145,806 before costs through the issue of a total of 218,200,320 ordinary shares.

This recapitalisation was facilitated by completion of an underwritten entitlements issue in July 2020, which raised \$2,143,806 before costs via the issue of 112,831,902 ordinary shares, as well as placements made during the period to the Directors, Professional and Sophisticated Investors of 105,368,418 ordinary shares which raised \$2,002,000 before costs.

Directors

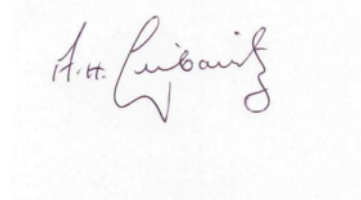
During the period 2020 the following board changes occurred to the Board:

- On 1 September 2020, Mr Julian Gosse resigned as director.
- On 7 September 2020, Mr. Stephen Gemell resigned and Mr Tony Leibowitz and Mr Neil Biddle were appointed as directors.
- On 27 November 2020, Mr Vincent Fayad retired as a director.

AUDITORS DECLARATION

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

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



Tony Leibowitz
Chairman

Dated this 15th day of March 2021

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www.rsm.com.au**AUDITOR'S INDEPENDENCE DECLARATION**

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

**RSM AUSTRALIA PARTNERS****C J Hume**
Partner

Sydney, NSW

Dated: 15 March 2021

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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

	Note	Half-Year Ended 31 Dec 2020 \$	Half-Year Ended 31 Dec 2019 \$
CONTINUING OPERATIONS			
Interest income		1,888	15
Other income		8,203	-
Profit from sale in interests in tenements	3	1,036,808	-
TOTAL REVENUE		<u>1,046,897</u>	<u>15</u>
Administrative expenses		(85,938)	(82,410)
Amortisation		(122)	-
Directors and employees		(393,519)	(87,000)
Consultancy and legal expenses		(6,973)	(9,606)
Compliance and regulatory fees		(47,246)	(24,973)
Marketing expenses		(50,999)	-
TOTAL EXPENSES		<u>(584,797)</u>	<u>(203,989)</u>
PROFIT/(LOSS) BEFORE INCOME TAX		<u>462,102</u>	<u>(203,974)</u>
Income tax expense/revenue		-	-
PROFIT/(LOSS) FOR THE PERIOD		<u>462,102</u>	<u>(203,974)</u>
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		<u><u>462,102</u></u>	<u><u>(203,974)</u></u>
Profit/(loss) for the period is attributable to:			
Owners of Greenvale Mining Limited		462,102	(203,974)
Outside equity interest		-	-
		462,102	(203,974)
<i>Earnings per share for loss from continuing operations attributable to the owners of Greenvale Mining Limited</i>			
Basic income/(loss) per share (cents)		0.18	(0.22)
Diluted income/(loss) per share (cents)		0.18	(0.22)

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

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	As at 31 Dec 2020 \$	As at 30 June 2020 \$
CURRENT ASSETS			
Cash and cash equivalents		3,837,821	89,636
Trade and other receivables		32,513	132,741
Other assets		60,247	32,475
Advance on interest in mining claim		-	1,175,018
Financial assets at fair value through profit or loss	4	630,000	-
TOTAL CURRENT ASSETS		<u>4,560,581</u>	<u>1,429,870</u>
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	5	1,874,830	1,526,878
Intangible Assets		540	660
TOTAL NON-CURRENT ASSETS		<u>1,875,370</u>	<u>1,527,538</u>
TOTAL ASSETS		<u>6,435,951</u>	<u>2,957,408</u>
CURRENT LIABILITIES			
Trade and other payables		105,321	604,032
TOTAL CURRENT LIABILITIES		<u>105,321</u>	<u>604,032</u>
TOTAL LIABILITIES		<u>105,321</u>	<u>604,032</u>
NET ASSETS		<u>6,330,630</u>	<u>2,353,376</u>
EQUITY			
Issued capital	6	17,237,772	13,289,480
Reserves	7	154,400	-
Accumulated losses		(11,061,542)	(11,523,647)
Total equity interests applicable to the members of the parent company		6,330,630	1,765,833
Outside equity Interest		-	587,543
TOTAL EQUITY		<u>6,330,630</u>	<u>2,353,376</u>

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

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Issued Capital \$	Reserve \$	Accumul ated Losses \$	Outside Equity Interest \$	Total Equity \$
Balance at 1 July 2019	12,746,247	23,945	(10,985,782)	549,790	2,334,200
Net loss for the period	-	-	(203,974)	-	(203,974)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	(203,974)	-	(203,974)
Balance at 31 December 2019	12,746,247	23,945	(11,189,756)	549,790	2,130,226
	Issued Capital \$	Reserve \$	Accumul ated Losses \$	Outside Equity Interest \$	Total Equity \$
Balance at 1 July 2020	13,289,481	-	(11,523,647)	587,543	2,353,377
Net profit for the period	-	-	462,105	-	462,105
Other comprehensive income	-	-	-	-	-
Non – controlling interest	-	-	-	-	-
Total comprehensive income	-	-	462,105	-	462,105
Transactions with Owners in their capacity as owners					
Contributions of equity, net of transaction costs	3,948,291	-	-	-	3,948,291
Options reserve	-	154,400	-	-	154,400
Disposal of interest in Gold Basin	-	-	-	(587,543)	(587,543)
Balance at 31 December 2020	17,237,772	154,400	(11,061,542)	-	6,330,630

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

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Note	Half-Year Ended 31 Dec 2020 \$	Half-Year Ended 31 Dec 2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(754,113)	(139,878)
Interest received		1,887	15
NET CASH (USED IN) OPERATING ACTIVITIES		<u>(752,226)</u>	<u>(139,794)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(257,539)	(109,878)
Proceeds of tenement bonds		7,703	-
Proceeds from sale of interest in Gold Basin	3	1,000,000	-
NET CASH PROVIDED BY/ (USED IN) INVESTING ACTIVITIES		<u>750,164</u>	<u>(109,878)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds held on trust (net of costs)		-	74,915
Proceeds from capital raisings (net of costs)		3,750,245	-
NET CASH PROVIDED BY FINANCING ACTIVITIES		<u>3,750,245</u>	<u>74,915</u>
Net increase/(decrease) in cash held		3,748,183	(174,757)
Cash at the beginning of the financial year		89,638	358,417
CASH AT THE END OF THE HALF-YEAR		<u>3,837,821</u>	<u>183,660</u>

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Greenvale Mining Limited is a Company domiciled in Australia. This interim financial report of the consolidated entity is for the half-year ended 31 December 2020.

BASIS OF PRESENTATION

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

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

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made by Greenvale Mining Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

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

NEW AND REVISED ACCOUNTING REQUIREMENTS

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SEGMENT INFORMATION

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

3. PROFIT FROM SALE OF INTERESTS IN TENEMENTS

	Half-Year Ended 31 Dec 2020 \$	Half-Year Ended 31 Dec 2019 \$
Cash Proceeds from disposal of interests in Gold Basin	1,000,000	-
Other credits	1,587	-
Fair Value of securities issued	630,000	-
Total Consideration	1,631,587	-
Carrying value at date of disposal	(594,779)	-
Net Profit before income tax	1,038,808	-
Income tax applicable thereto	-	-
Profit from sale of interests	1,036,808	-

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Half-Year Ended 31 Dec 2020 \$	Half-Year Ended 31 Dec 2019 \$
2,500,000 shares in Gold Basin Resources Corporation (CSE:GXX)	630,000	-

The Group received these securities as part consideration from the sale its interest in the Gold Basin project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2020 \$	30 June 2020 \$
Carrying amount at beginning of period	1,526,878	1,061,054
Acquisition of Knox Resources Project	161,330	400,903
Exploration costs capitalised	240,622	64,921
Balance at end of Period	<u>1,928,830</u>	<u>1,526,878</u>

The expenditure above relates principally to the exploration and evaluation phase. The ultimate recoupment of this expenditure is dependant upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest, at amounts at least equivalent to carrying value.

6. ISSUED CAPITAL

	31 December 2020 Number	30 June 2020 Number
Ordinary Shares		
Issued and fully paid	<u>341,429,604</u>	<u>116,694,196</u>

	31 December 2020 Number	\$
Movements in ordinary shares on issue		
At 1 July 2020	116,694,196	13,289,480
Ordinary shares issued at \$0.019 (entitlements issue) on 28/7/2020 (net of costs)	112,831,902	1,734,239
Ordinary shares (Directors issue) at \$0.03 on 10/8/2021(net of costs)	4,166,667	124,273
Ordinary shares issued at \$0.043 (purchase of Knox Resources Pty Ltd shares) on 11/8/2020 (net of costs)	2,368,421	98,395
Ordinary shares issued at \$0.019 (placement) on 11/8/2020 (net of costs)	34,784,178	657,056
Ordinary shares issued at \$0.019 (placement) on 30/11/2020 (net of costs)	<u>70,584,240</u>	<u>1,334,329</u>
At 31 December 2020	<u>341,429,604</u>	<u>17,237,772</u>

	31 December 2020 Number	30 June 2020 Number
Options		
Expiry 1 December 2023 at a strike price of \$0.05	<u>2,000,000</u>	-
Movements in the period		
At 1 July 2020	-	-
Options issued during the period	<u>2,000,000</u>	-
At 31 December 2020	<u>2,000,000</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. RESERVES

	31 December 2020	30 June 2020
	\$	\$
Share Option Reserve	154,400	-

On 1 December 2021, the Company issued 2,000,000 unlisted options with an expiry date of 1 December 2023 and a strike price of \$0.05 to the underwriter of the entitlements issue that closed in July 2020. The fair value of the share options granted, which has been treated as a cost of the capital raising, have been valued using the Black Scholes Methodology considering the terms and conditions as below:

Grant date	Exercise price	Share price at date of issue	Expected volatility	Expiry date	Risk free interest rate	Value per option
1/12/2020	\$0.05	\$0.088	132.6%	1/12/2023	0.17%	\$0.062

8. DIVIDENDS

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

9. SUBSEQUENT EVENTS

Since balance date:

- The Group was granted an Exploration Permit for Minerals (EPM 27718) on 15 February 2021 which expanded the footprint of the Group's Alpha project. The permit expires on 15 February 2026.
- On 26 February 2021, the Company launched a Share Purchase Plan to raise up to \$3m before costs via the issue of shares at \$0.13 per share to eligible shareholders on the register at the record date of 18 February 2021.

10. CONTINGENT LIABILITIES

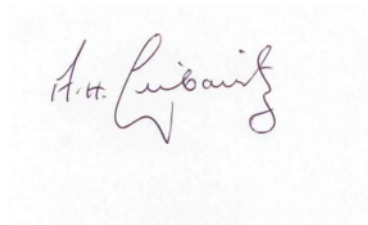
There have been no material changes in contingent liabilities since the last reporting date.

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (ii) give a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

A handwritten signature in blue ink, appearing to read 'A. Leibowitz', is written over a faint, circular embossed seal on a light-colored background.

Tony Leibowitz
Director

Dated this 15th day of March 2021

RSM Australia Partners

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

We have reviewed the accompanying half-year financial report of Greenvale Mining Limited which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Greenvale Mining Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

Conclusion

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

A handwritten signature in blue ink, appearing to read "RSM".

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to read "C J Hume".

C J HUME
Partner

Sydney, NSW
Dated: 15 March 2021