

QUARTERLY ACTIVITIES REPORT SEPTEMBER 2022**GREENVALE ESTABLISHES 'DUAL LANE' DEVELOPMENT ROADMAP FOR ALPHA TORBANITE & GEOTHERMAL PROJECTS AS TESTWORK CONFIRMS BITUMEN PRODUCTION****Highlights****Alpha Torbanite Project, QLD:**

- Liquefaction test program generates the heavy oil fractions required for bitumen production.
- Significantly reduced gas by-product enhances the environmental profile of the Alpha Project.
- Refined liquefaction testing program now underway to underpin pilot plant design.
- Pre-Feasibility Study progressing on schedule for delivery in Q1 2023.

Georgina Basin IOCG Project, NT:

- Second diamond hole completed at the Leichhardt Target to 600.8m.
- Hole drilled through Georgina Basin limestone to a depth of 245.3m.
- Alteration and veining observed indicates the presence of a hydrothermal system, prospective for large-scale IOCG discoveries.
- Follows the encouraging first hole completed at the Banks Target.

Corporate:

- Greenvale ends the Within Energy Pty Ltd ("Within Energy") acquisition by mutual agreement.
- Corporate restructure underpins the next phase of Greenvale's transition from minerals explorer to producer of carbon offset bitumen.
- Definitive transaction documents have been entered into with Astro Resources for the 80% sale of the Georgina Basin IOCG Project for shares in Astro Resources and a royalty
- Launch of Share Purchase Plan to raise up to a maximum of \$2.4 million.

Overview

During the September Quarter, Greenvale Mining Limited (ASX: **GRV**) (**GRV** or **the Company**), achieved several further key milestones at both the Alpha Torbanite Project in Queensland and the Georgina Basin IOCG Project in the Northern Territory.

A key breakthrough was achieved with the development of the Alpha Project, with pivotal test work revealing that the liquefaction process is suitable for bitumen production, generating significantly less gas by-product than traditional retorting.

The recently completed liquefaction test program provides Greenvale with an effective development and processing pathway for Alpha while significantly reducing potential carbon emissions associated with the project.

The Quarter also saw the termination, by mutual agreement, of the proposed acquisition of Queensland-based geothermal company Within Energy Pty Ltd. Both parties determined that the planned transaction would not deliver the desired benefits originally envisaged upon initiation of the deal.

The termination of this transaction has not prevented Greenvale from advancing its own geothermal interests during the Quarter, with the Company receiving independent confirmation of the geothermal energy potential of the Millungera Basin, where it has several pending permit applications for geothermal exploration.

An independent assessment from Ascendence Geoscience of a previous report from the Geological Survey of Queensland (GSQ) for the Millungera Basin confirmed the report's assessment of the basin's total stored thermal energy potential at over 611,000 petajoules of inferred geothermal potential.

The independent confirmation of the geothermal potential of the Millungera Basin supports the Company's decision to prioritise exploration of this area and allows it to move forward with the planning of a comprehensive exploration program.

At the Georgina Basin IOCG Project in the NT, the Company completed the second hole of the expanded field program within the central tenement grouping in East Tennant Creek. The diamond core hole was completed to a depth of 600m with minor chalcopryrite (copper mineral) observed along slickensides at 401.8m down-hole in preliminary logging, confirming the presence of copper in the vicinity.

Field exploration activities will resume once the divestment of an 80% interest in the Georgina Project to Astro Resources (ASX: ARO) is completed.

During the Quarter, the Company also announced changes to its senior leadership team as it outlined on a "dual lane" development roadmap for the Alpha Project and associated geothermal/carbon offset strategy. The restructured team will oversee Greenvale's transition from minerals explorer to sustainable producer of bituminous products.

Projects

Alpha Project, Queensland

Background

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

The Project has been subject to extensive exploration and laboratory testing since its initial discovery in 1939.

During 2019, SRK Consulting Pty Ltd (“SRK”) was engaged to reassess the project’s commercialisation strategy. SRK’s report set 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.

The upper and lower bituminous shales also produce similar products, albeit at lower yields of 110-140 litres per tonne. Additionally, the torbanite and bituminous shales can deliver high-quality value-added products through appropriate investment in processing infrastructure.

SRK was engaged to undertake a staged work program to assist in evaluating the commercial viability of the project.

Activities during the September Quarter

During the Quarter, the Company achieved a major breakthrough in the development of the Alpha Project, with pivotal test work program concluding that the liquefaction process is suitable for bitumen production.

As outlined in the ASX release dated, 24th August 2022, the results of the first round of Parr Reactor test work demonstrate that liquefaction can be used effectively to generate oils within the heavy oil fractions (boiling > 300C) necessary to produce or can be added to bitumen blends.

In addition, the tests found that liquefaction generates significantly less gas by-product from the torbanite shale compared with the more traditional pyrolytic retorting process.

The test program, undertaken by PROCOM Consultants Pty Ltd, focused on determining if liquefaction of sub-crop samples of the torbanite and cannel coal from Mine Gully could be achieved successfully and if more severe conditions could provide greater conversion of solids to liquids.

Once proven at the next level of testing to better define yields, samples from logged and preserved drill core will be studied to demonstrate representativity. Indications from ongoing resource definition studies is that these samples are representative of the main seams for initial testing of the liquefaction concept.

The tests were conducted in a Parr Reactor with samples of the resultant gas, liquids and remaining solids taken to Bureau Veritas Laboratories in Brisbane, Adelaide and Mackay.

The analysis of the samples sent to Bureau Veritas Laboratories demonstrated that the liquefaction process undertaken by PROCOM was successful in deriving the desired heavy oil fractions without the relative amounts of associated gaseous waste materials present in the previous pyrolytic retort program.

The quality and quantification of the heavy oils produced will be further investigated in the next round of testing in suitably qualified heavy oil laboratories. The quality and quantity will be affected by catalysts and the processing temperatures hence the ongoing program will focus on suitable material for bitumen and blends.

The ability to produce heavy oil fractions suggests that the liquefaction process can be utilised in the eventual production of commercial bitumen products. As bitumen is a loosely defined mixture with certain specific properties, it accommodates a breadth of different feed compositions to achieve a final desired blend.

Tailoring the features attractive to the industry will require testing to quantify the target properties. Therefore, further work will be completed to refine the process and understand the nature of the residues and processes for managing all products to develop a final commercial processing pathway for Alpha.

The torbanite and the cannel coal broke down to varying degrees during the liquefaction trials. Little reacting solid was converted to gaseous hydrocarbons from torbanite but increasingly more is generated from cannel coal.

Over 35% of a torbanite sample was converted to liquids in this test program. This is achieved at a temperature 100 degrees lower than that required for pyrolysis reactions to achieve this weight loss. A lower reaction temperature to achieve this breakdown directionally results in less gas generation and higher relative yields of heavy oil from the torbanite.

The findings represent a major breakthrough because they show that the preferred liquefaction processing route will make Alpha suitable for bitumen production while producing less carbon dioxide than the traditional pyrolytic method.

Additionally, the Company received an independent assessment, from Ascendence Geoscience, of previous inferred geothermal resource estimates reported by the Geological Survey of Queensland (GSQ) for the Millungera Basin. Ascendence has confirmed the findings of the GSQ report, which assessed the basin's total stored thermal energy potential at over 611,000 petajoules of inferred geothermal potential.

The Company was also awarded two EPMs, EPM 28487 – Julia Creek and EPM 28488 – Longreach (see Figure 1), which it is investigating for geothermal potential.

The grant of the EPMs will allow the Company to explore the mineralisation potential of the associated geothermal fluids in these areas. The permits have been granted for five years and commenced on the 29th of August 2022. Greenvale’s team will assess the regions awarded for a full suite of critical elements, including lithium, tellurium, silver and other rare earth elements.

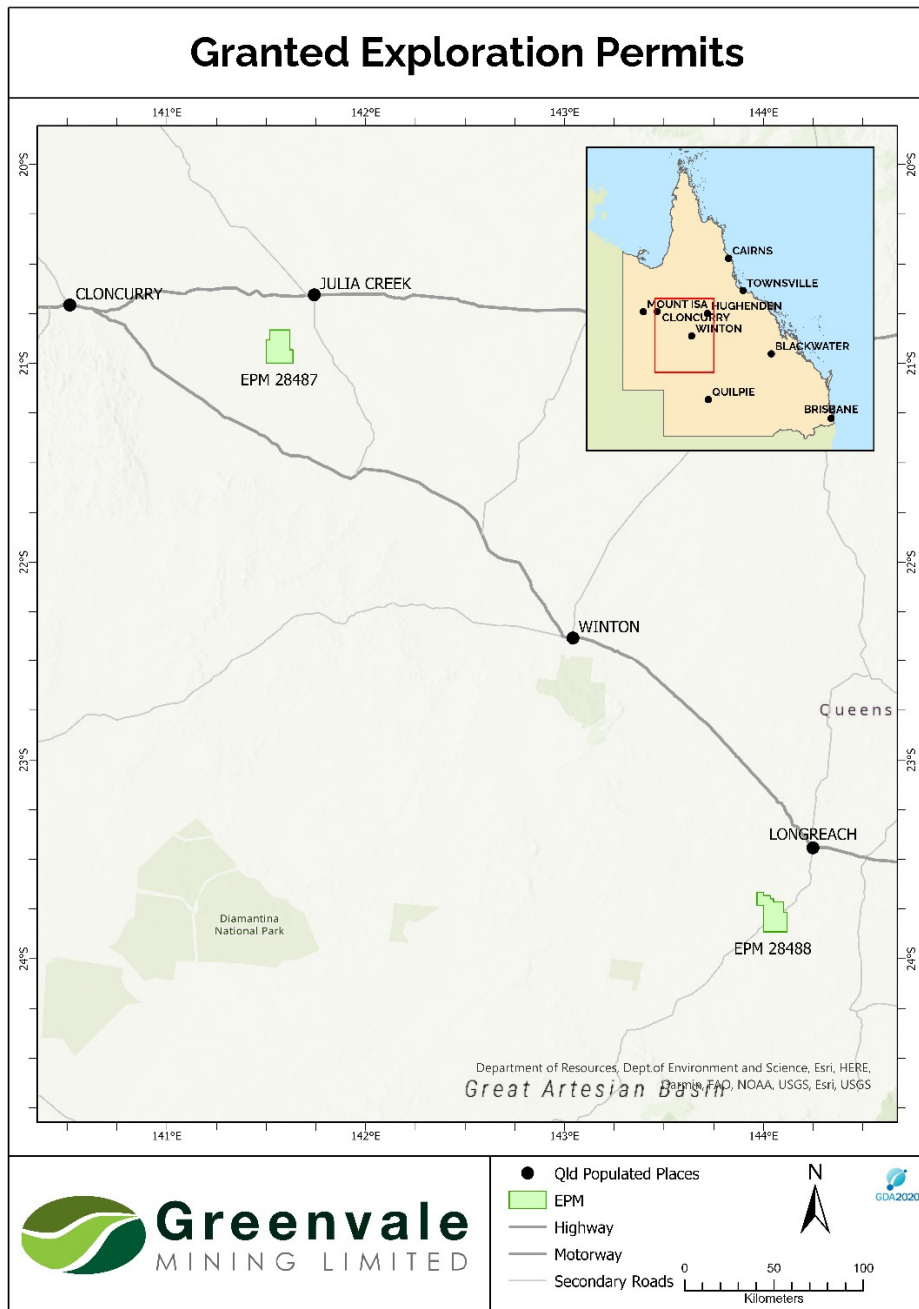
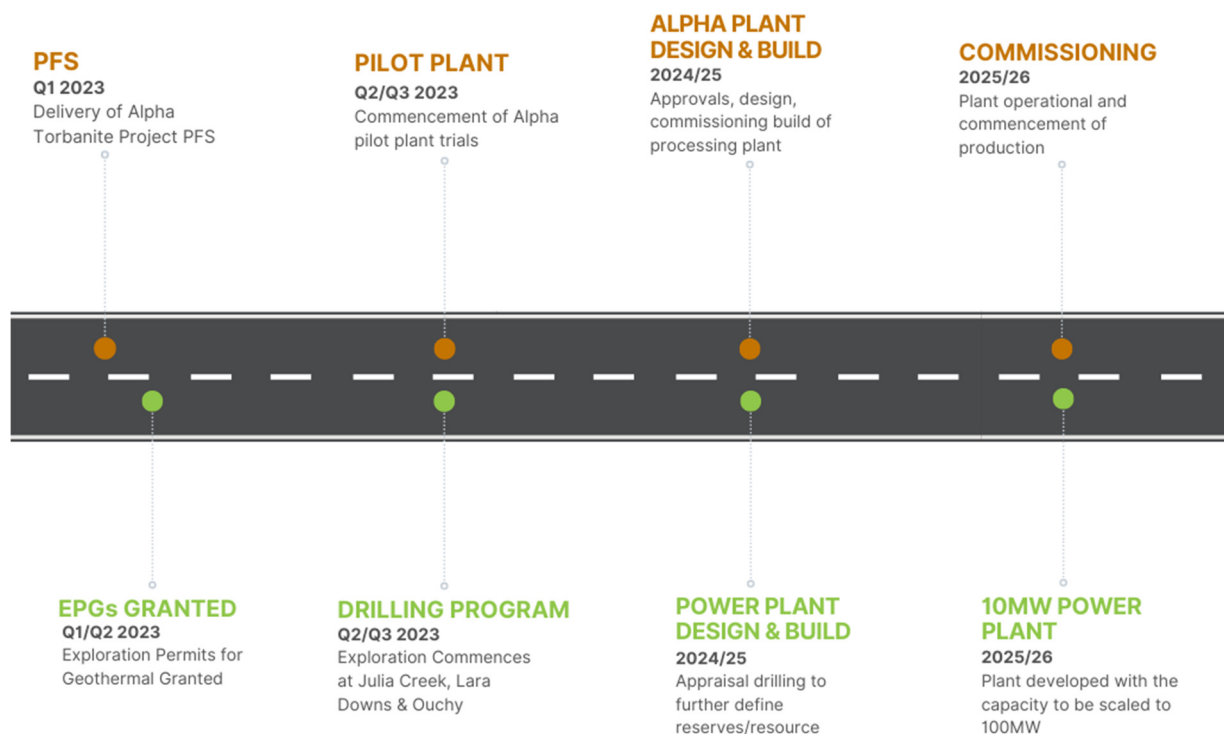


Figure 1: Awarded Exploration Permit Areas (Minerals) – EPM 28487 & 28488.

On the 16th of September 2022, the Company released an updated “dual-lane” development roadmap for the Alpha Torbanite and the associated geothermal project.

This announcement provided an updated development timeline for the two projects which will help the Company achieve its long-term objective of becoming a sustainable producer of bituminous products to help provide Australians with ‘greener’ and safer sealed roads.

ALPHA PROJECT



GEOHERMAL

Figure 2: Greenvale Mining's Dual Lane Roadmap for the Alpha Torbanite & Geothermal assets.

Activities proposed for the December Quarter

The test results from Alpha are encouraging and provide a strong basis for developing an expanded laboratory scale program aimed at improving liquid yields and maintaining them at a high temperature range between 400 - 450C.

During the December Quarter, the Company will complete the expanded Parr Reactor program aimed at determining the extent to which the cannel coal and torbanite will liquefy. The focus of this next stage of the testing will be on the liquefaction of a typical mine blend of torbanite and cannel coal.

Using a typical mine blend will simplify the mining and feed preparation operations. The expanded Parr Reactor program will set the foundation for the maiden Preliminary Feasibility Study (PFS) for Alpha due in Q1 2023.

Alongside the expanded Alpha testing program, the Company will advance its geothermal and associated offsetting strategies.

In the December Quarter, the Company expects that its Exploration Permits for Geothermal (EPG's) will have had their Native Title Section 29 notices advertised, providing a reliable pathway to grant.

The approvals process is currently anticipated to take six months to complete, allowing the EPGs to be granted in the first half of 2023.

Desktop studies of the Company's geothermal project areas will continue, and the planning of a geothermal drill program will commence. Stakeholder and community engagement is underway and will continue throughout the Quarter.

Georgina Basin IOCG Project, Northern Territory

Background

The Georgina Basin Project, held by Greenvale's 100%-owned subsidiary Knox Resources Pty Ltd, has provided a low-cost entry into one of Australia's most significant emerging greenfield exploration regions.

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) by 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 the successful applicant under an open tender for nine Exploration Licences over four distinct locations, covering a total area of 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 September Quarter

During the Quarter, Greenvale completed the second hole of the Company's expanded field program at the Georgina Basin IOCG Project in the Northern Territory.

The hole, which was drilled to test the Leichhardt West Target, forms part of a significantly expanded drill program announced at the start of the year covering multiple targets across the Company's central tenement, EL32295.

Geophysical inversion modelling of previously acquired magnetic and gravity geophysical data covering part of EL32295, together with interpretation of recently received assay results from initial drilling at the Twin Peak targets last year, led to a re-prioritisation of the Company's central tenements, particularly two targets within EL32295 – Leichhardt and Banks.

The central tenement grouping was selected due to the presence of extensive coincident magnetic and gravity anomalism prospective for IOCG mineralisation, as well as its proximity to regional deep-seated faults (important for fluid flow).

The Leichhardt Prospect comprises coincident magnetic and gravity anomalism which is considered prospective for IOCG mineralisation.

The proximity of the prospect to major regional faults (which are important for fluid flow), and approximately 13.5km to the south-west of the MDI Crosswinds prospect, also enhances its prospectivity from a targeting perspective.

Magnetic remanence has been observed at Leichhardt, as seen in other Tennant Creek deposits.

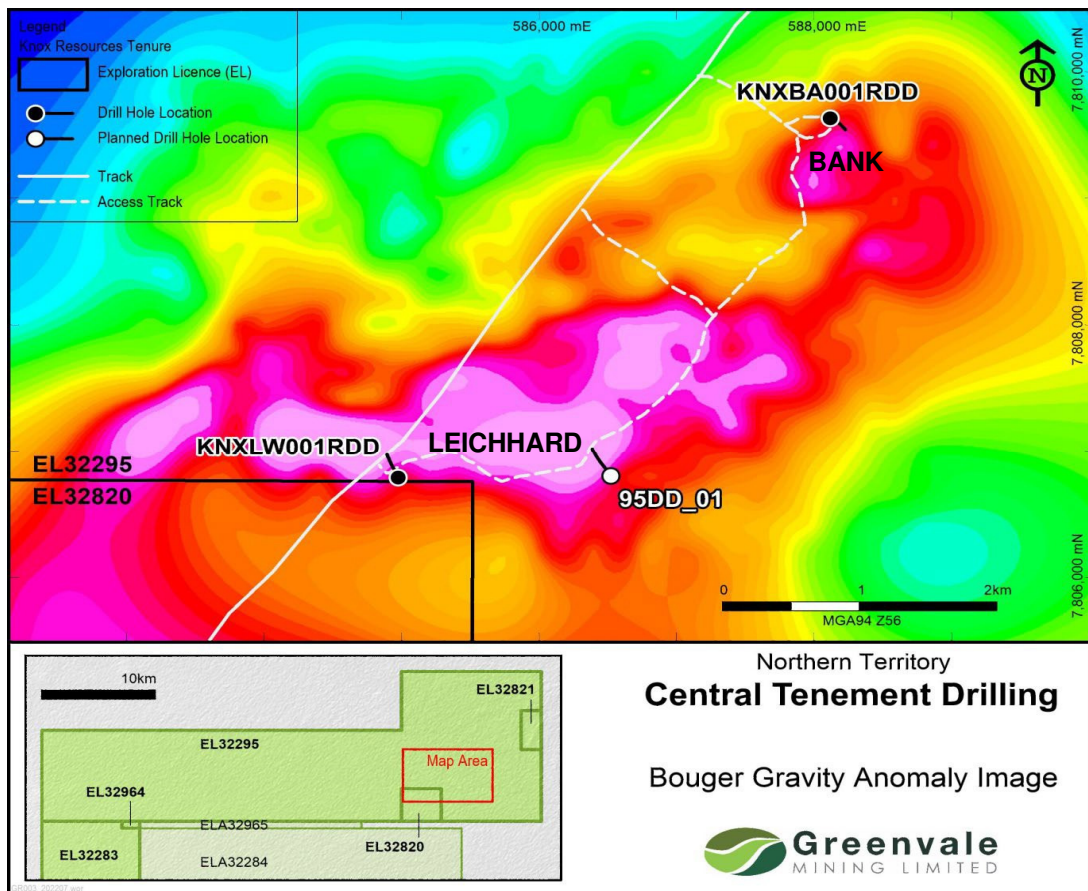


Figure 3: Gravity anomalies and location of drill holes.

The Company is encouraged by the initial interpretations and observations from the first hole at Leichhardt (KNXLW001RDD), with core being processed and cut ahead of laboratory assay.

Table 1: Drill hole details

Hole ID	East (MGA)	North (MGA)	Elevation	Azimuth	Dip	Depth (m)
KNXLW001RDD	584975	7806808	225	326.9°	-68.3°	600.8

KNXLW001RDD was drilled to a total depth of 600.8m, intersecting Georgina Basin limestone and Helen Springs volcanics to 271.6m down-hole and Paleoproterozoic basement metasedimentary rocks through to the end-of-hole.

Basement rocks intersected variably hematite-chlorite altered interbedded siltstone and sandstone, with common brittle deformation and brecciation. Interestingly, the basement rocks intersected at Leichhardt West differ from those at Banks.

Schists intersected at Banks possessed strong metamorphic fabric with ductile deformation, in contrast with an apparent lower metamorphic grade, brittle deformation, and an increased presence of chlorite alteration at Leichhardt West.

Minor chalcopyrite (copper mineral) was observed along slickensides at 401.8m down-hole in preliminary logging, confirming the presence of copper in the vicinity.

Any further incidences of copper mineralisation will be confirmed once detailed logging has been completed. Similar to Banks (KNXBA001RDD), the alteration and veining observed indicate that a hydrothermal system has been intersected.

Early interpretations of the alteration and mineralogy intersected in KNXBA001RDD indicate that a hydrothermal system may have been intersected.

The Georgina Basin Project is held by Knox Resources Pty Ltd ("Knox"), a wholly owned subsidiary of Greenvale. As announced to the ASX on 1 June 2022, Greenvale has entered into a conditional agreement to sell 80% of the issued capital of Knox to Astro Resources NL (ASX:ARO).

Activities proposed for the December Quarter

During the December Quarter, core from the two holes will be inspected, cut and stored in the Company's storage facility awaiting the next phase of activity to be undertaken by Astro Resources.

The market will be updated regarding the assay results from KNXBA001RDD and KNXLW001RDD from Astro Resources upon the successful completion of the divestment.

Corporate Activities

Mineral Exploration Spending During the September Quarter

During the Quarter the Company expended \$1,476,102 on exploration and evaluation activities.

No expenditure was incurred during the Quarter on mining production and development activities.

Acquisition of Within Energy Pty Ltd

During the Quarter, the Company advised the market that it had reached an agreement not to proceed with the previously announced proposed acquisition of Within Energy Pty Ltd. Both parties determined the proposed transaction would not deliver the benefits originally envisaged for both parties.

Greenvale has established a significant portfolio of geothermal interests in Central and Northwest Queensland as the foundation for a carbon credit and renewable power generation strategy, which it is aiming to fast-track as a substantial new business opportunity while also generating carbon offsets to support the permitting of the Alpha Torbanite Project.

Sale of Georgina Basin

On 20 September, the Company announced in-principle acceptance of the offer from Astro Resources NL (Astro Resources) to acquire 80% of its subsidiary Knox Resources Pty Ltd (“Knox”), the holder of the Georgina Basin project. During the quarter, the Company entered into definitive transaction documents for the sale of its 80% shareholding in Knox for 1.150 billion shares in Astro and a 2% royalty.

The sale of a majority stake in Knox is consistent with Greenvale’s strategic focus to become a sustainable producer of bitumen and a significant participant in the renewable energy sector. It is considered that the retention and direct management of the Georgina Basin project is not compatible with the Company’s revised strategy.

The transaction remains conditional upon approval by Astro’s shareholders and will be considered at a general meeting of its members, which is scheduled to be held on 16 November 2022.

The material terms of the transaction remain unchanged from those announced on 1 June 2022 other than that only Greenvale Chairman Tony Leibowitz will be joining the board of Astro on settlement. However, the Company retains the right to appoint another director to the Astro board for a period of 12 months from settlement.

In accordance with the agreement and subject to completion, Greenvale has agreed to fund 20% of a work program at the Georgina Basin, proposed to be undertaken by Knox later this year. This work program is subject to a co-funding agreement with the Northern Territory government.

Management changes

During the Quarter, Greenvale also announced several changes to its management team consistent with the changes to its corporate structure with the divestment of the 80% interest Georgina Basin Project and its focus on the Alpha Torbanite Project.

On 31 August 2022, Mr Neil Biddle stepped down from the role of Managing Director, having overseen the Company’s initial growth and development including identifying the potential of the Alpha Project and associated geothermal strategy.

Mr Biddle remains on the board as a Non-Executive Director and has continued to provide significant strategic input and advice to the Company. Mr Biddle also remains a substantial shareholder of the Company.

Executive Director Mr Mark Turner, who joined the Company in January 2022 following a 20-year career in engineering and project development in the oil and gas, water, power and renewable sectors, has assumed the role of CEO.

He will be responsible for driving the next stage of the Alpha Project as well as continuing to progress the Company's significant emerging geothermal energy program. He will be reporting directly to the Chairman, Mr Tony Leibowitz, who will be actively involved in assisting Mr Turner with the planning and successful execution of this critical development phase.

Current CEO Mr Matt Healy assumed the role of General Manager of Greenvale's subsidiary Knox Resources Pty Ltd, pending finalisation of this company's sale to Astro Resources, at which time he will take up the position of CEO of Astro.

CFO and Company Secretary, Mr Alan Boys, also retired effective 30th September 2022. Mr Boys had advised the board earlier this year that he wished to retire following a 38-year career as a Chartered Accountant. Mr Kurt Laney also a Chartered Accountant has assumed Mr Boys' role as CFO and as Joint Company Secretary effective 26 August 2022. Mr Laney has been joined by Mr Vince Fayad as Joint Company Secretary subsequent to the end of the quarter.

Mr Laney is an experienced Chartered Accountant specialising in the provision of accounting, taxation, and corporate secretarial services. Mr Fayad acted as a Non-Executive Director and Company Secretary of Greenvale between October 2014 to October 2020. He is a Chartered Accountant (CAANZ) with more than 40 years' experience in accounting, auditing and corporate finance.

Share Purchase Plan

Greenvale launched a Share Purchase Plan on 28 September 2022 to be offered at \$0.06/share to raise up to \$2.4 million, providing existing shareholders with the opportunity to increase their holdings at an attractive price as Greenvale embarks on the next stage of its "dual-lane" development roadmap.

Under the SPP, a total of 40,000,000 fully-paid ordinary shares will be offered at a price of \$0.06 per share to eligible shareholders, which at the time of announcement represented a 15% discount to the 5-day volume weighted average market price over the last 5 trading days on which sales in shares were recorded prior to the announcement of the SPP.

The proceeds of the SPP will be used to advance the expanded processing test work at Alpha, including the continuation of the liquefaction laboratory program, catalyst test work and preliminary pilot plant design. The expanded works program will underpin delivery of the Preliminary Feasibility Study in Q1 2023.

Funds will also be applied towards the further investigation of the Millungera Basin and the planning of an extensive geothermal exploration campaign, as well as covering the Company's general working capital requirements.

All Tenement Details

Alpha Project, Queensland

Tenement	%age Ownership	Owned by	Status
MDL 330	100%	Alpha Resources Pty Ltd	Current to 31 January 2027
EPM 27718	100%	Alpha Resources Pty Ltd	Current to 14 February 2026

Alpha Project, Queensland

Tenement	%age Ownership Of Applicant	Applicant	Status
EPM 28265	100%	Alpha Resources Pty Ltd	Under Application
EPM 28266	100%	Alpha Resources Pty Ltd	Under Application
EPM 28487	100%	Greenvale Mining Ltd	Current to 29 August 2027
EPM 28488	100%	Greenvale Mining Ltd	Current to 29 August 2027
EPM 28489	100%	Greenvale Mining Ltd	Under Application
EPG 2019	100%	Alpha Resources Pty Ltd	Under Application
EPG 2020	100%	Alpha Resources Pty Ltd	Under Application
EPG 2021	100%	Alpha Resources Pty Ltd	Under Application
EPG 2022	100%	Alpha Resources Pty Ltd	Under Application
EPG 2023	100%	Greenvale Mining Ltd	Under Application
EPG 2024	100%	Greenvale Mining Ltd	Under Application
EPG 2025	100%	Greenvale Mining 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
EL 32820	100%	Knox Resources Pty Ltd	Under Application
EL 32821	100%	Knox Resources Pty Ltd	Under Application
EL 32964	100%	Knox Resources Pty Ltd	Under Application
EL 32965	100%	Knox Resources Pty Ltd	Under Application

Related Party Payments

As per Section 6 of the Appendix 5B lodged with the ASX today, payments to related parties and associates totaled \$234,505. This amount included payments for directors' fees, salaries and benefits.

Authorised for Release

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

Kurt Laney
Joint Company Secretary

Contact

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COMPETENT PERSON'S STATEMENT – ALPHA TORBANITE PROJECT:

The information in this report that relates to Exploration Results is based on information compiled by David Cavanagh, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy AusIMM Member number 112318. David Cavanagh is a full-time employee of Core Resources.

David Cavanagh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'.

David Cavanagh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resource Estimate dated 9 March 2022 as announced to the ASX on that date and which is available at www.greenvalemining.com. The Company confirms that in relation to the Alpha Torbanite Project Mineral Resource Estimate, all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 9 March 2022.

COMPETENT PERSON'S STATEMENT – GEORGINA BASIN IOCG PROJECT:

The information in this report that relates to Exploration Results is based on information compiled by Mr Matthew Healy, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM Member number 303597).

Mr Healy is a full-time employee of the company and is eligible to participate in a performance rights incentive plan of the Company.

Mr Healy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Healy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(50)	(50)
(e) administration and corporate costs	(425)	(425)
1.3 Dividends received (see note 3)		
1.4 Interest received	5	5
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)	20	20
1.9 Net cash from / (used in) operating activities	(450)	(450)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(22)	(22)
(d) exploration & evaluation	(1,476)	(1,476)
(e) investments		
(f) other non-current assets	(27)	(27)

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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets	7	7
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,518)	(1,518)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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		
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)		
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,347	4,347
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(450)	(450)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,518)	(1,518)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,379	2,379

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	679	644
5.2	Call deposits	1,700	3,703
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)	2,379	4,347

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	(138)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(96)

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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.		
<p>The Company announced on 20 October 2022 that it had received a letter of support from its directors for \$3.00 million. The letter of support is to provide an unsecured loan to the Company, with the following terms:</p> <ul style="list-style-type: none"> • interest at 12.00% per annum; and • to be repaid at the earlier of the next capital raising (including an offer entitlement) or 18 months from when the final drawdown has been made by the Company. 		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(450)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,476)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,926)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,379
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,379
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.23
<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?	
<p>Answer:</p> <p>No. During the quarter the Company incurred substantial drilling costs in relation to its Georgina Basin IOCG project. As noted in the quarterly activities statement, this asset was subject to sale to Astro Resources NL (ASX ARO) and it is expected that the sale will be concluded in the December 2022 quarter. Should a drilling program occur in the December 2022 quarter, this will be largely funded by ARO.</p> <p>In addition, the Company has rationalised its cost base during the quarter, resulting in lower administrative costs moving forward.</p>	

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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:

Yes. The Company has implemented the following steps in order to further raise cash to fund its operations:

- on 31 October 2022, the Company announced that it had closed its Share Purchase Plan, which had raised \$1.46 million for the Company; and
- as announced on 20 October 2022, the Company has received a letter of support from its directors, which is in the form of a \$3.00 million unsecured loan facility.

The above initiatives are considered to be sufficient to allow the Company to meet its business objectives going forward.

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:

Yes. Having regards to the responses provided under Items 8.8.1 and 8.8.2 above, the Company believes that it will be able to continue to meet its business objectives.

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: 31 October 2022

Authorised by: The Board of Directors of Greenvale Mining Limited
(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

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[*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.