

QUARTERLY ACTIVITIES REPORT DECEMBER 2022**STRONG PROGRESS AT ALPHA TORBANITE PROJECT WITH
KEY WORKSTREAMS GAINING MOMENTUM TOWARDS
DELIVERY OF MAIDEN FEASIBILITY STUDY THIS QUARTER****Highlights****Alpha Torbanite Project, QLD:**

- Second round of Parr Reactor testwork completed, with initial observations indicating improved yields of the heavy hydrocarbons required to produce bitumen.
- Final results awaited and now expected to be received in February.
- Mine pit design and pilot plant design progressing on track to feed into the maiden Feasibility Study, which is expected in Q1 2023.
- Good progress with Greenvale's geothermal project, with geological and geophysical modelling of the Quilpie application area completed.
- Native Title discussions advancing across several other geothermal application areas, with positive feedback from initial consultations.

Georgina Basin IOCG Project, NT:

- Sale of an 80% interest in the Georgina Basin IOCG Project to Astro Resources completed in consideration for 46M million Astro shares.
- In addition, to the 20% interest, Greenvale also has the right to receive a 2% royalty from the project, giving Greenvale future upside in the project.
- Astro undertakes an initial drill campaign with the first hole completed at the highly prospective Leichhardt East target to a depth of 699.8m.
- Anomalous bornite and chalcopyrite (copper) mineralisation intersected with strong geological indications of a potential IOCG system and similarities to hematite-dominant Tennant Creek deposits.

Corporate:

- Share Purchase Plan completed raising \$1.466 million.
- Company name changed to Greenvale Energy Limited.
- Financial support of \$3.0 million by Greenvale Directors, Neil Biddle and Leo Khouri to sure up funding for the Alpha Project.
- Neil Biddle assumes the role of Chairman, following the resignation of Tony Leibowitz.

REGISTERED OFFICE:

Suite 6, Level 5, 189 Kent Street Sydney NSW 2000 | GPO Box 2733 Sydney, NSW Australia, 2000
t: +61 2 8046 2799 | e: admin@greenvaleenergy.com.au | www.greenvaleenergy.com.au

ABN 54 000 743 555

Overview

During the December 2022 Quarter, Greenvale Energy made strong progress with development studies for its 100%-owned Alpha Torbanite Project in Queensland with a second round of Parr Reactor test work completed and significant advancements made in respect of mine pit and pilot plant design.

Key elements for the delivery of the maiden Feasibility Study for the Alpha Project are gaining significant momentum, with the Board and Management very encouraged by the progress being made.

Initial results from the second round of Parr Reactor test work appear to be encouraging, indicating that higher temperatures may have positively influenced the potential yields of the desired heavy hydrocarbons (those necessary to produce bitumen). While the Company is still awaiting official results from the analysis of this test work, the Company's technical team has been buoyed by the initial observations.

Mine pit design and pilot plant design are on track and will feed into the delivery of the Feasibility Study, scheduled for delivery in the March Quarter.

Greenvale's geothermal project also made good progress, with preliminary geological and geophysical modelling of the Company's Quilpie application area completed. The Company has also advanced native title discussion with several of the native title claimants across a number of the Company's geothermal application areas, with the initial consultations and feedback very positive.

The Company also completed the sale of 80% of its interest in the Georgina Basin IOCG Project during the Quarter. The Company retains a 20% interest in this project, as well as a royalty, ensuring that it retains future upside from the project. As a result of the sale, the Company has deconsolidated Knox Resources Pty Ltd, the 100% owner of the Georgina Basin Project from the Group.

Astro Resources (ASX: ARO) completed a first diamond drill-hole at the highly prospective Leichhardt East target to a depth of 699.8m.

During the Quarter, the Company also completed a Share Purchase Plan, changed its name to "Greenvale Energy" and rationalised its management team, leaving it focused on the highly prospective Alpha Torbanite Project.

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 December Quarter

The December Quarter was a productive one for the Alpha Torbanite Project with Test Program 2 successfully completed and the second set of trial samples from Greenvale’s Parr Reactor sent to Intertek’s Perth laboratory.

The test program samples were retorted at the maximum temperature of the Company’s current Parr Reactor (approximately 360°C) in anticipation that a higher temperature will produce a greater yield of heavy hydrocarbons.

The results from the second round of test work appear encouraging, indicating that the higher temperatures may have positively influenced the potential yields of the desired heavy hydrocarbons (those necessary to produce bitumen). It is important to note that the observable qualities (colour, viscosity, etc) of the resulting hydrocarbons from the most recent round of testing differ significantly to those observed in the initial Parr Reactor test runs. What these differences exactly mean will not become apparent until the completion of Intertek’s testing, due to be made available to shareholders in February.

The Company’s technical advisers still believe that exposing the torbanite to higher temperatures and greater pressure will result in significantly improved yields of the desired heavy hydrocarbons. Consequently, a third-party laboratory with the capacity to run the required experimental tests at higher pressure (870psi) and temperatures of up to 450°C has also been engaged to further validate the findings of the proposed third round of testing.

During the Quarter, Greenvale also engaged bitumen specialists Minecotech to assist with the certification of potential bitumen products.

Minecotech worked with PROCOM to arrange for raw product (Torbanite and Cannel Coal) to be sent to independent bitumen specialist company, Technix (New Zealand), for review and input. Technix have a very strong background in bitumen and have proprietary technology and equipment that may be able to add value to the potential final product mix at Alpha.

Conceptual design work for the Process Plant also commenced during the Quarter. The simulation work is progressing on the full-scale plant to evaluate emissions and energy balance estimates. The developed model is based on publicly available data in the literature and past related projects.

It is anticipated that these conceptual works, when combined with the final results from the Parr Reactor test program, will provide for a near-final Process Plant concept for the Alpha site.

SRK's Phase 2 of the laboratory program designed to support the mine planning and geotechnical assessments – including proximate analysis, hardness (Hardgrove grindability index), plasticity for thermo-bitumen state and relative density – are on target to be completed in the March 2023 Quarter.

Finally, Alpha mine planning is progressing well with the pit design with the validation sheet almost complete and all works on target for delivery early in 2023.

Ancillary to the advancements at Alpha, work on the Company's prospective geothermal assets has also advanced with desktop analysis of the Company's Millungera Basin applications continuing throughout the Quarter. However, the focus of the Company's geothermal exploration team has been on EPG2022 (Quilpie).

Geological and geophysical modelling of the Quilpie permit – including mapping of the average temperature gradient across the entirety of the permit and refining the depth of potential reservoir intervals – has been completed.

These early geological and geophysical models will be used in the planning of a drill program due to commence following the grant of the geothermal exploration permits.

During the Quarter, the Greenvale team met with the Boonthamurra Peoples regarding EPG2022 and EPM28266 and have been provided with a likely negotiation timeline for the grant of the necessary native title approvals.

The team has also been in contact with the other native title parties regarding the four other EPG areas, noting EPG2029 does not have any native title claimant (see Table 1). The current status of the Company's EPG's and EPM's is set out in Table 1 below:

Table 1: Status of EPGs and EPMs.

Tenure	Name	Lodge Date	EA Status	NT Status	Native Title Process	Grant Date
Exploration Permit Geothermal						
EPG 2021	Winton	23/12/2021	Granted	Notification day 21 Sept	Right to Negotiate	
EPG 2022	Quilpie	23/12/2021	Granted	Notification day 21 Sept	Right to Negotiate	
EPG 2023	Julia Creek	26/05/2022	Granted	Notification day 5 Oct	Right to Negotiate	
EPG 2024	Lara Downs	26/05/2022	Granted	Notification day 5 Oct	Right to Negotiate	
EPG 2025	Ouchy	26/05/2022	Granted	Notification day 5 Oct	Right to Negotiate	
EPG 2029	Longreach	3/06/2022	Applied	Notification day 5 Oct	Right to Negotiate	
Exploration Permit Minerals						
EPM 28266	Quilpie	25/01/2022	Granted	Notification day 16 Nov	Expedited	
EPM 28265	Winton	25/01/2022	Granted	Notification day 21 Sept	Expedited	
EPM 28487	Julia Creek	3/06/2022	Granted	N/A	Exclusive Land	29-Aug
EPM 28488	Longreach	3/06/2022	Granted	N/A	Exclusive Land	29-Aug
EPM 28489	Ouchy	3/06/2022	Granted		Expedited	

Note: Expedited – granted if no objections. Right to Negotiate – granted once agreements reached.

During the Quarter, Greenvale engaged experienced geothermal consultant, Mr. Mark Ballesteros. Mr. Ballesteros is an experienced geoscientist with 35+ years of technical and managerial experience in the oil & gas and geothermal industries and is currently President of the Australian Geothermal Association.

His efforts are currently focused on hot sedimentary aquifer geothermal projects, and he will act in an advisory capacity regarding Greenvale's geothermal opportunities.

Activities proposed for the March Quarter

Results from Phase 2 of the Parr Reactor test program will be made available to shareholders. Phase 3 of the test work programs will also commence and it is hoped that results from this third round of test work will also be made available during the quarter.

Simulations for the pilot plant will continue and the results from phases 2 and 3 of the Parr Reactor program will be combined to provide a near-complete pilot plant design.

Mine pit design is also on track for completion early in the March Quarter.

The key elements outlined above will all feed into the maiden Feasibility Study for the Alpha Project, which remains on track to be delivered late in the March Quarter.

While work continues on the delivery of the Alpha Feasibility Study, the geothermal team will look to develop initial geothermal development scenarios, including preliminary economic modelling, based on current understandings.

On the back of the work already completed in the December Quarter, the team will look to further develop the geological and geophysical model of the Quilpie permit, refining depths and net thickness of potential reservoir intervals, as well as identifying potential fault structures.

The team will also look to commence desktop assessments on the Company's Longreach permit application area (EPG 2029). The team will look to create a bank of information akin to what has been compiled for Quilpie so that the areas can be accurately graded and compared.

Georgina Basin IOCG Project, Northern Territory

Background

The Georgina Basin Project, owned by Knox Resources Pty Ltd (**Knox**), a company which is 20% owned by Greenvale.

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.

Sale to Astro Resources

During the Quarter, Greenvale completed the sale of 80% of its shareholding in Knox to Astro Resources NL (**Astro**).

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 terms of the sale are set out below:

- 46,000,000 fully-paid Astro ordinary shares representing approximately 17% of the existing share capital (**Share Consideration**). The Share Consideration is subject to the following escrow provisions:
 - 20% - no escrow;
 - 30% - one year escrow; and
 - 50% two years escrow.
- Greenvale to contribute to the funding of its share of Knox's future costs;
- a 2% net smelter royalty (**Royalty**) for all IOCG product exploited in the future from the existing tenements owned by Knox;
- Astro has the right to acquire the remaining 20% of Knox shares for cash or shares (at the election of Astro) for a period of two years following the completion of the initial acquisition. The value of the acquisition is to be based on an independent valuation to be commissioned by Astro and Greenvale. Where the consideration is to be Astro shares, the number of shares to be issued is to be based on Astro's volume weighted average share price (**VWAP**);
- in addition to the above, Greenvale will grant to Astro an option to purchase the Royalty within a period of five years from the date of acquisition at an independent valuation for either cash or shares (at Astro's election). Again, to the extent that Astro shares are issued to satisfy the acquisition, the number of shares is to be based on the volume weighted average trading price, without a discount; and
- the approval of the acquisition of the remaining 20% and/or Royalty will be subject to future shareholder approval.

Activities during the December Quarter

During the Quarter, Astro commenced and completed its first program of diamond drilling at the Georgina IOCG Project in the Northern Territory (Figure 3). Drill-hole KNXLE001RDD was completed to a total depth of 699.8m, targeting a zone of coincidence between modelled magnetic and gravity geophysical responses, known as the Leichhardt East IOCG prospect.

Preliminary geological logging of the hole identified a number of occurrences of strong IOCG-style alteration, copper-bearing minerals and the presence of hematitic ironstone.

The presence of ironstones in the hole is considered highly encouraging, as ironstones represent a geochemical depositional mechanism upon which gold and copper may precipitate from ore-forming fluids, according to research by Geoscience Australia¹. Furthermore, the observed ironstone contains veinlets of sulfide minerals such as pyrite and chalcopyrite (a copper mineral), indicating a depositional process at work.

¹ Tennant Creek – Mount Isa IOCG mineral potential assessment *in* Exploring for the Future: Extended Abstracts, Murr *et al.*, Geoscience Australia 2020

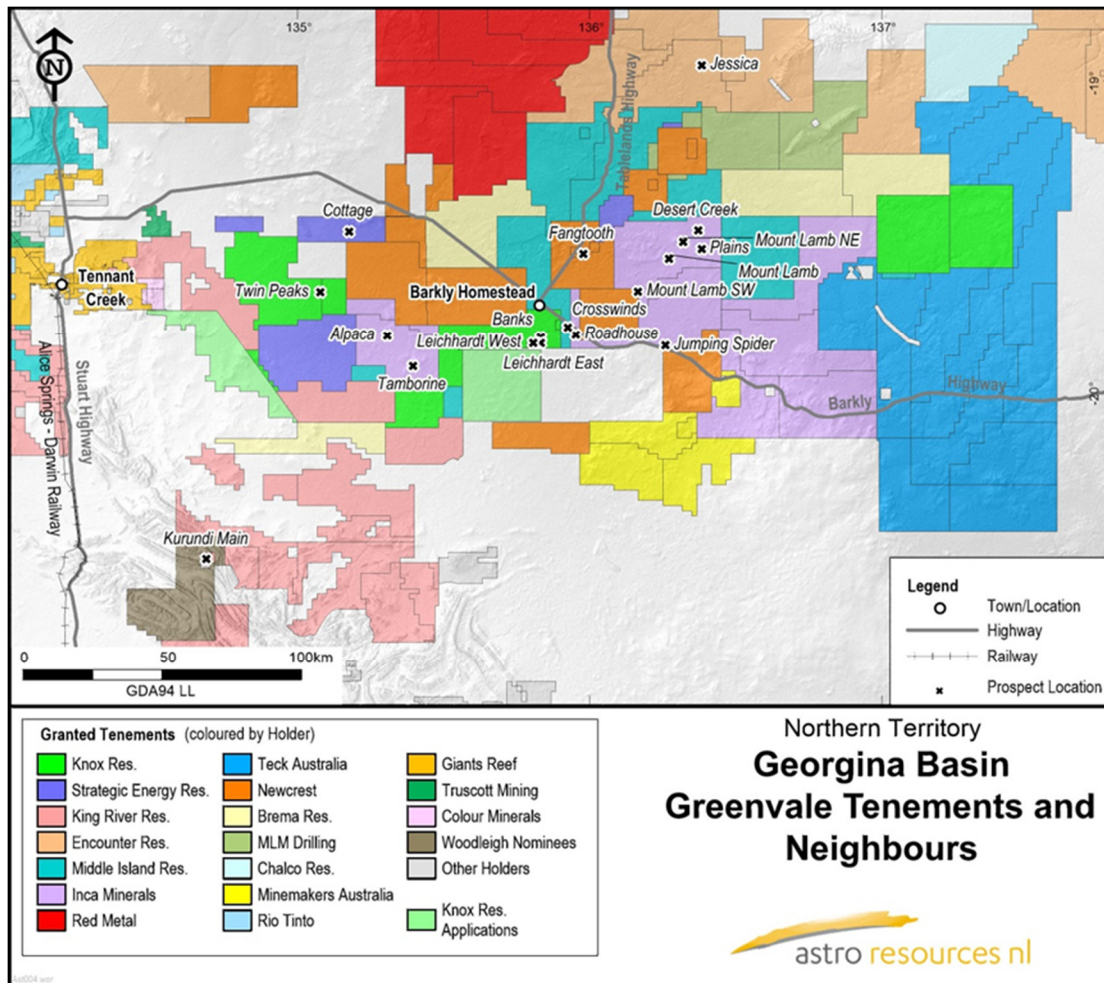


Figure 1. Knox's East Tennant tenement holding, showing neighbouring holders and key regional prospects.

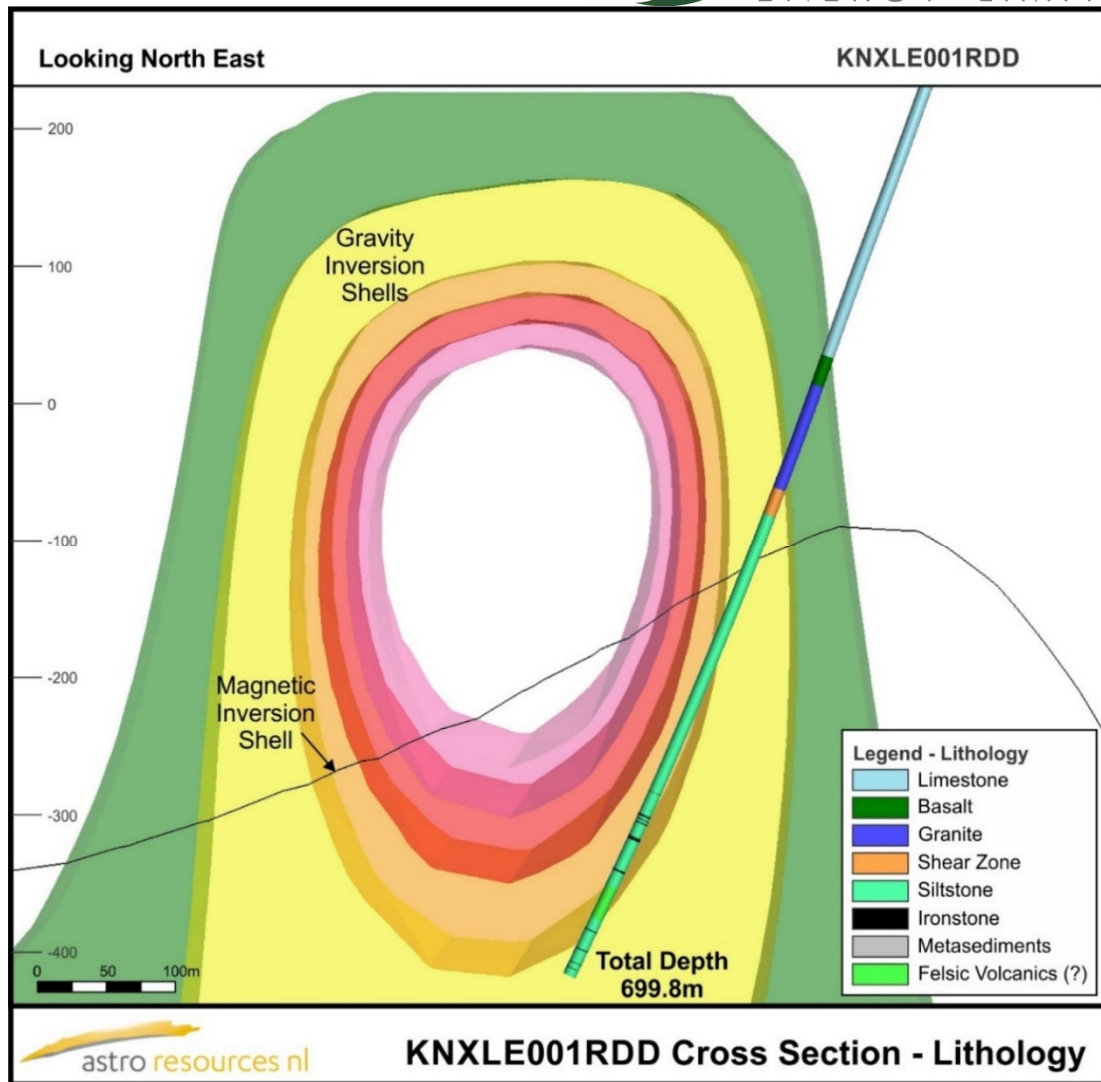


Figure 2. Leichhardt East cross-section with lithology and inverted geophysical isosurfaces.

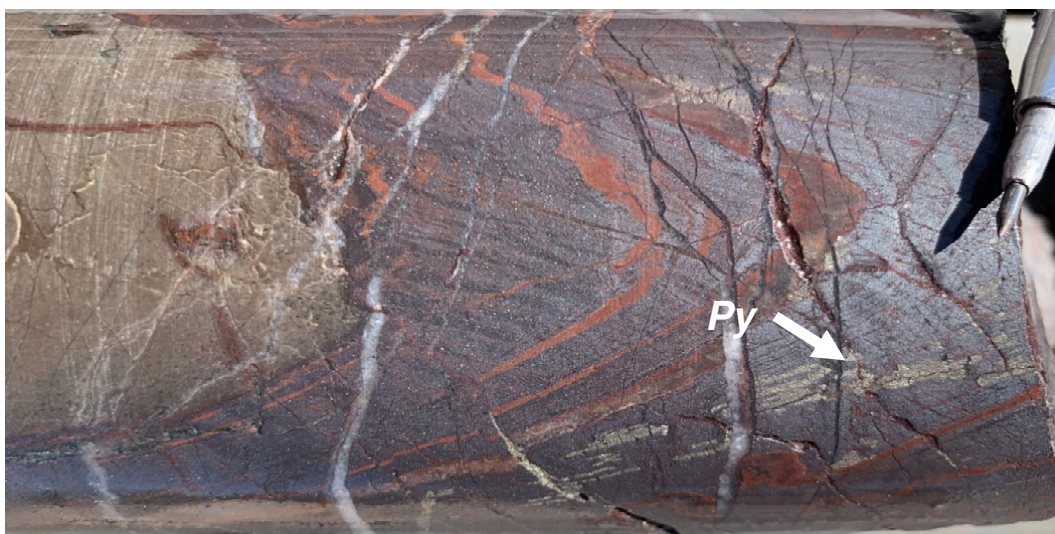


Figure 3. Hematitic ironstone and pyrite (sulfide mineral) mineralisation (482.3m).

Leichhardt East is a high-intensity coincident magnetic and gravity anomaly, located close to regional-scale faults and approximately 10km from Middle Island's (ASX: MDI) Crosswinds prospect (Figure 3), where copper mineralisation is exposed at surface¹.

The prospect was initially identified as a high-ranking target in an SRK Australia IOCG prospectivity review and targeting exercise undertaken in 2021 by Greenvale warranting further work being undertaken in the vicinity in 2021-22. This included ground gravity and airborne magnetic surveying, followed by unconstrained geophysical modelling to generate 3D surfaces for drill targeting.

The successful completion of the first hole at the Leichhardt Prospect marks an important milestone for Knox's exploration efforts at Georgina under the new ownership structure with Astro Resources.



Figure 4. Coarse-grained granite (left, 247.7m) and brecciated siltstone (right, 581.5m).

¹ ASX: MDI 2 June 2022 'Two drill ready targets at Crosswinds'

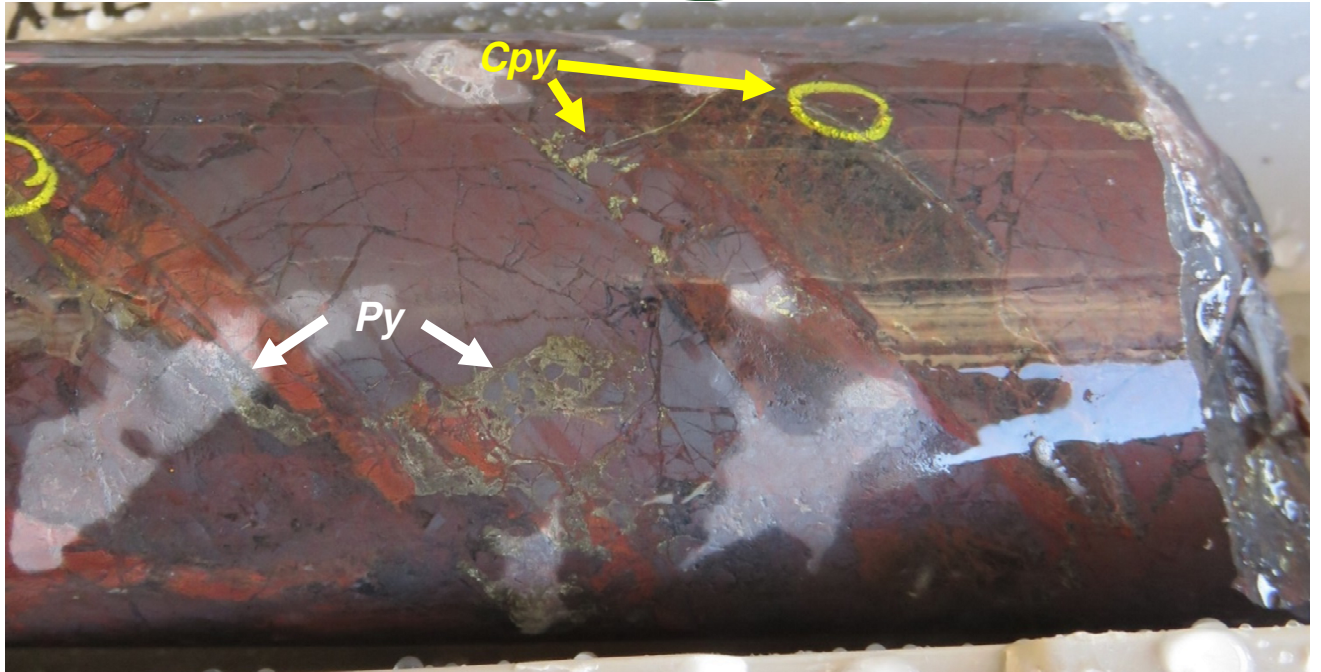


Figure 5. Veinlet/in-fill sulfide minerals pyrite (py) and chalcopyrite (cpy, yellow) in hematitic ironstone (689.5m).

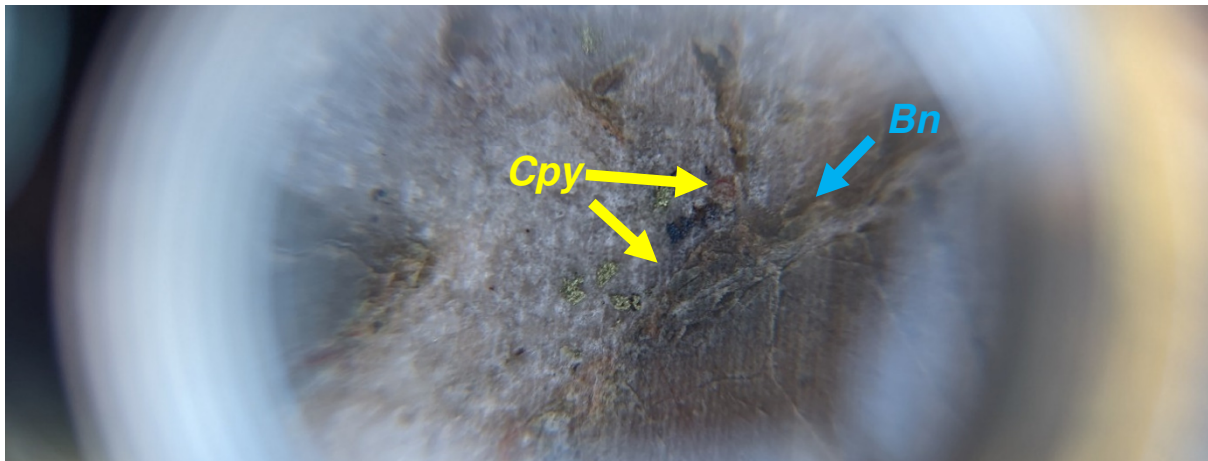


Figure 6. Copper minerals chalcopyrite (cpy, yellow) and bornite (bn, dark blue) in chlorite-altered and quartz-veined metasedimentary rocks (through hand-lens) at 577.3m.

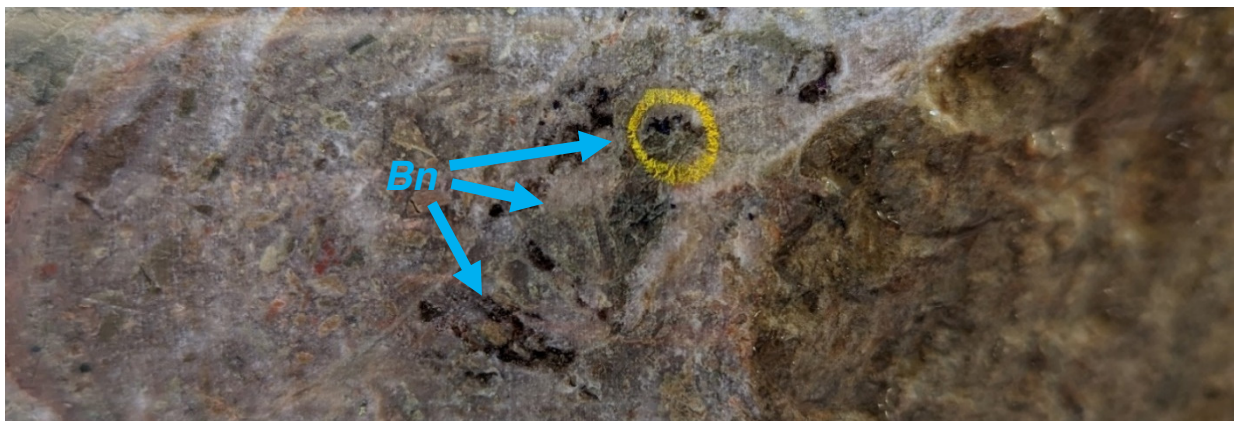


Figure 7. Copper mineral bornite (dark blue) in chlorite-altered, quartz-veined metasedimentary rocks (577.4m),

Drill-hole KNXLE001RDD drilled through the Georgina Basin limestone cover sequences to a depth of 210m, and Helen Springs basalt to 232.4m, where Proterozoic granitic basement rocks were intersected. Coarse-grained granite, interpreted to be part of the Tennant Supersuite, persisted to 313m, beyond which Warramunga-equivalent Alroy formation siltstones and minor sandstones were evident to the end of the hole at 699.8m, interrupted by an occurrence of felsic igneous rocks from 628-654m.

The siltstones were variably hematite, chlorite and lesser sericite altered. Chlorite was the dominant alteration mineral, ranging from a dull green to intense almost black presentation, which is interpreted to be a more iron-rich variant of the mineral.

These rocks were frequently faulted and, from approximately 550m to the end of the hole, contained fault-offset hematite dominant ironstones. The ironstones exhibited low-level magnetism, suggesting the presence of minor magnetite amongst dominant hematite.

The increasing presence of ironstone, a high-density rock type, corresponded broadly with the hole approaching the centre of the modelled gravity anomaly and thus may explain the gravity anomalism.

Drilling conducted by Greenvale, prior to the sale of the Majority Stake, at nearby prospects earlier this year intersected the interpreted Alroy Formation, equivalent to the Warramunga formation which hosts high-grade copper-gold mineralisation at Tennant Creek².

The Greenvale holes intersected variably hematite-chlorite altered rocks with common brecciation and identified minor chalcopyrite (copper mineral) mineralisation³.

The Leichhardt East hole builds on the work conducted by Greenvale, with the latest drilling not only intersecting prospective alteration and confirming the presence of copper minerals, but also intersecting the rock-type that is known to host copper-gold mineralisation in IOCG deposits elsewhere.

² ASX: GRV 29 June 2022 'First Diamond hole at the Banks Target intersects IOCG-style Alteration'

³ ASX: GRV 27 July 2022 'Diamond hole at Leichhardt confirms IOCG potential at Georgina'

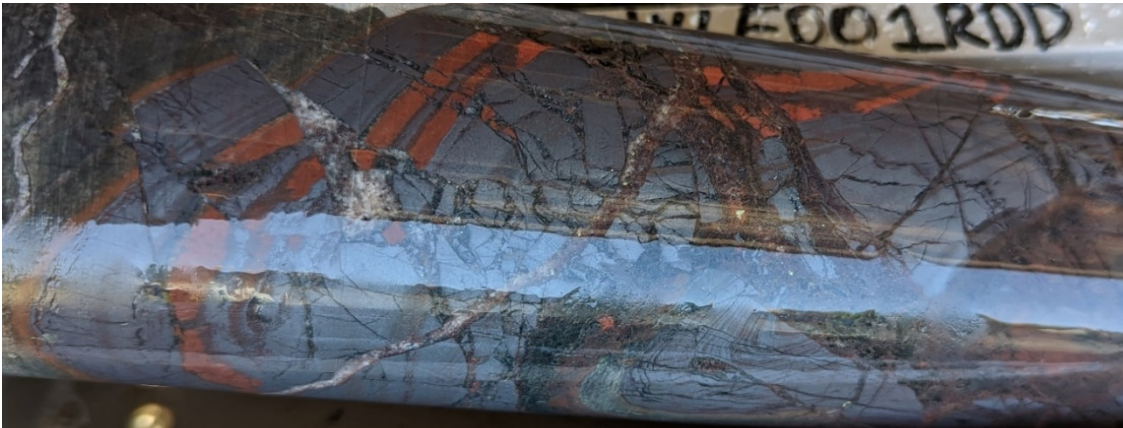


Figure 7. Hematitic ironstone cross-cut by later hematite-bearing veins (689.2m).



Figure 8. 'Bleed' textured hematite alteration of siltstone (588m).



Figure 9. Pyrite vein cutting hematitic ironstone (663.8m).

Corporate Activities

During the Quarter, the following activities took place:

Completion of the Share Purchase Plan

During the Quarter, the Company completed its Share Purchase Plan (SPP). As a result of the SPP, the Company issued 24,444,050 fully-paid shares at a price of \$0.06 per share, raising \$1,466,643. The funds will be applied towards the Company's Prefeasibility Study for its Alpha Torbanite Project.

Financial support by Directors

In addition to the SPP, Greenvale's Directors, Neil Biddle and Leo Khouri agreed to provide a loan facility to the Company of \$1.5 million each – total \$3.0 million.

The letter of support is to provide an unsecured loan on the following terms:

- Unsecured;
- Subject to interest at a rate of 12% per annum; and
- To be repaid the earlier of the next capital raising, including an Offer Entitlement, capital raising or 18 months from the date of the final draw-down.

The facility has been made available to ensure that the Company remains adequately funded at all times to progress its growth strategy, including delivery of the PFS on the Alpha Torbanite Project and the advancement of its geothermal strategy.

This "backstop" funding is being provided in consideration of the current challenging equity market environment and reflects the Directors' confidence in the Company's key assets and development strategy.

Change in Company Name

Shareholders approved the change name at the Company's Annual General Meeting to "Greenvale Energy Limited", reflecting its focus on the development of its Alpha Torbanite Project and geothermal project.

Board and Management Changes

During the quarter, Mr Neil Biddle assumed the role as Non-Executive Chairman, following the resignation of Mr Tony Leibowitz due to this increasing personal commitments. Mr Biddle is a highly experienced geologist with over 30 years of corporate experience.

Annual General Meeting

The Company held its Annual General Meeting on the 25 November 2022. The following resolutions were approved at meeting:

- Re-appointment of Neil Biddle and Mark Turner as Directors
- Amendment of the constitution;
- Change in company name;
- Mandate to issue a further 10% on Listing Rule 7.1A

ASX Additional Information

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1:

Exploration and Evaluation Expenditure spend during the quarter was \$612,831. Full details of exploration activity during the December 2022 quarter are set out in this report.

2. ASX Listing Rule 5.3.2:

The Company confirms that there was no mine production and development activities for the quarter.

3. ASX Listing Rule 5.3.5:

As per Section 6 of the Appendix 5B lodged with the ASX today, payments to related parties and associates of the Company during the quarter totalled \$131,707. This amount included payments for directors' fees, salaries and benefits. which has been detailed in the below table.

Set out below is a breakdown payments to related parties and associates of the Company made during the quarter

Name of Director	Nature of Payment	Amount (\$)
Anthony Leibowitz	Ongoing Director fees	48,000
Neil Biddle	Ongoing Director fees, plus superannuation	10,632
Elias Khouri	Ongoing Director fees	22,500
Mark Turner	Ongoing Director fees, plus superannuation	50,575
Total		131,707

4. ASX Listing Rule 5.3.3:

In accordance with Listing Rule 5.3.3, Greenvale the following Information concerning its exploration licences:

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 Energy Ltd	Current to 29 August 2027
EPM 28488	100%	Greenvale Energy Ltd	Current to 29 August 2027
EPM 28489	100%	Greenvale Energy 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 Energy Ltd	Under Application
EPG 2024	100%	Greenvale Energy Ltd	Under Application
EPG 2025	100%	Greenvale Energy Ltd	Under Application

Authorised for Release

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

Kurt Laney
Joint Company Secretary

Contact

For further details, contact:
Mark Turner, CEO, 0459 519 999

Media Inquiries:
Nicholas Read – Read Corporate
Nicholas@readcorporate.com.au
Mobile: 0419 929 046

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.greenvaleenergy.com.au 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 – GREORGINA 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 Astro Resources NL (ASX: ARO).

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 Energy Ltd

ABN

54 000 743 555

Quarter ended ("current quarter")

31 December 2022

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		
(b) development		
(c) production		
(d) staff costs	(30)	(80)
(e) administration and corporate costs	(397)	(823)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	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
1.9 Net cash from / (used in) operating activities	(427)	(878)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	-	(22)
(d) exploration & evaluation	(613)	(2,088)
(e) investments		
(f) other non-current assets	-	(27)

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		
	(e) other non-current assets	-	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	(613)	(2,130)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,466	1,466
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	(14)	(14)
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	1,452	1,452

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,379	4,347
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(427)	(878)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(613)	(2,130)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,452	1,452

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	2,791	2,791

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	1,091	679
5.2	Call deposits	1,700	1,700
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)	2,791	2,379

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	(83)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(48)
<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>		

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	3,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	3,000	-
7.5	Unused financing facilities available at quarter end		3,000
7.6	<p>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> <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)	(427)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(613)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,040)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,791
8.5	Unused finance facilities available at quarter end (item 7.5)	3,000
8.6	Total available funding (item 8.4 + item 8.5)	5,791
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.56
<p><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></p>		
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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> <p>Answer: Not applicable, as Item 8.7 is greater than 2 quarter.</p> <p>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?</p> <p>Answer: Not applicable, as Item 8.7 is greater than 2 quarter.</p>	

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:

Not applicable, as Item 8.7 is greater than 2 quarter.

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 2023

Authorised by: **The Board of Directors of Greenvale Energy Ltd**
(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.