

SEPTEMBER 2023 QUARTERLY ACTIVITIES REPORT

GREENVALE CLOSES-IN ON PIVOTAL MILESTONES AT ALPHA TORBANITE PROJECT WITH TEST PROGRAM FOUR COMMENCING AND RESOURCE DRILLING COMPLETED

Highlights

Alpha Torbanite Project, QLD (100%-owned):

- Second phase of resource upgrade drilling completed on-site at Alpha, comprising 20 HQ core holes for a combined 1,053.5m.
- Resource model upgrade underway and due for delivery midway through the December Quarter.
- Commencement of liquefaction Test Program Four, with the completion of several initial test runs by PROCOM, Licella and Monash University.
- Samples sent for investigation and potential product identification at Technix's New Zealand-based bitumen laboratory.

Geothermal Project, QLD (100%-owned)

- Initial Feasibility Study completed by CeraPhi Energy on the potential for power generation at Longreach in Queensland

Georgina Basin IOCG Project, NT (20%-owned):

- ExoSphere Ambient Noise Tomography (ANT) Survey underway to delineate structural features and identify zones of potential IOCG alteration to assist with drill targeting.

Corporate:

- High-potential growth and diversification opportunity in high-grade helium and hydrogen secured subsequent to Quarter-end, with the proposed acquisition of a 75% interest in the EP 145 Permit in the Amadeus Basin in Central Australia.
- Greenvale maintains a substantial shareholding in Astute Metals NL, together with an investment in the Georgina Basin, which includes a 2% net smelter royalty.
- \$0.465 million R&D Tax Incentive Rebate received for the 2022 financial year.

Overview

During the September Quarter, Greenvale Energy Limited (ASX: GRV) made substantial progress with its extensive work program at the Company's flagship 100%-owned Alpha Torbanite Project in Queensland. The program is focused on the delivery of the Project's maiden Preliminary Feasibility Study, due in Q1 2024. The current work program comprises two components – the fourth stage of the laboratory-based liquefaction testing and the field-based second phase of resource drilling, designed to increase the size and confidence levels in the Alpha Mineral Resource.

The quarter saw both the commencement of the final stage of liquefaction test work and the completion of the second phase of drilling on-site at Alpha. The drill program, which comprised 20 HQ core holes for a combined 1,053.5m of drilling, was completed in late September, as reported to the market on 2 October 2023. Final assays, interpretations and modelling are still in progress and will be reported to the market in the December Quarter. The updated resource modelling is expected to build on the previously reported 18.6Mt JORC Mineral Resource Estimate (refer to ASX announcement, 10 March 2022).

The final stage of the liquefaction test work is progressing well and is currently on time for delivery in line with the Company's expectations. During the quarter, the Company's technical partners, PROCOM, Licella Holdings Ltd and Monash University all commenced test runs of their respective liquefaction programs.

Licella completed the first of three supercritical scoping tests with the resultant samples sent for external analysis at Petrolab in Melbourne. Monash University completed important calibration work of their PARR reactor, under guidance from PROCOM. And PROCOM completed several sample runs for analysis by Greenvale's bitumen product advisors, New Zealand-based Technix.

The completion of the second phase of drilling and the commencement of the final stages of the liquefaction program are important steps towards the delivery of the Alpha PFS. Management anticipates that a steady flow of news and updates from Alpha will be delivered in the coming quarter as the work program gathers momentum.

During the quarter, the Company reviewed potential acquisition opportunities with a view to diversifying its asset portfolio in sectors that complement its strategic focus on the Alpha Torbanite Project. As a result of this, the Company acquired a 75% interest in the EP 145 Permit in the Amadeus Basin in Central Australia from Mosman Oil and Gas Limited. Full particulars of the acquisition were announced on 17th October 2023.

The Company also continued to hold its investment in Astute Metals NL ("Astute Metals"). During the quarter, the Company's shareholding was diluted from 13.69% at the start of the quarter to 11.21%. The Company retains a 20% interest in the Georgina Basin IOCG Project, together with a 2% net smelter royalty. Astute Metals, which owns 80% of the Georgina Project, progressed exploration activities during the quarter. To date, Greenvale has not been required to fund any exploration activity.

Finally, during the quarter, the Company received a \$0.465 million R&D Tax Incentive Rebate for the 2022 financial year. The rebate further enhances the Company's already strong balance sheet position while also recognising the novel and cutting-edge work it is undertaking to ensure that Greenvale becomes Australia's only sustainable end-to-end producer of bituminous products to feed growing domestic infrastructure needs.

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 project’s commercial viability.

Activities during the September Quarter

Liquefaction Test Program Four commenced during the quarter and is proceeding in line with expectations. On 23 August 2023, the Company announced a work program comprising three distinct assessments run by Monash University (Monash), Licella Holdings Ltd (‘Licella’) and PROCOM/Technix.

Licella has been engaged to undertake a scoping study at batch level to better define the yield and structure of products, under PROCOM direction, utilising variations of supercritical water processing conditions that could potentially simplify the processing of the Alpha torbanite deposit. Licella (refer to ASX release 5th October 2023) completed the first supercritical water test run during the quarter. This has provided Petrolab with samples from the reaction tests for analysis. Petrolab’s work is continuing, but the initial results from the first test run are expected to be provided in the December 2023 Quarter.

Monash University’s ongoing work program involves verifying prior results using core samples, conducting tests with both oil and supercritical water as carriers, and producing a one-litre bulk sample for final analysis. They are also performing a full suite of tests on the 16 original core samples, providing periodic updates to Greenvale, and will deliver comprehensive reports upon completion. This extensive program, currently in progress, builds on positive results from earlier tests, establishing a processing pathway crucial for the Alpha Project and the eventual Pre-Feasibility Study (PFS).

Monash has completed calibration of their PARR reactor and commenced its first test run. The results of this initial test run will be released as soon as they are available. Future test runs will provide further validity and context, noting that calibration of the Parr Reactor equipment is a crucial step in the liquefaction test procedure and ensures that future testing will be completed in a timely manner.

PROCOM have continued their diligent work and have produced the first bulk samples (five-litres) for independent assessment by Technix, Greenvale's bituminous product advisor. The bulk sample is currently in transit to New Zealand with Technix's findings to be relayed to the Company's technical team as they become available. It is not anticipated that this first sample will produce the final decided product suite; instead it is hoped that it will be used by Technix to better understand the unique properties of the Alpha deposit.

The Company also expects that results from the recently completed Alpha Phase Two drilling will also be made available in the December Quarter. As reported on 2 October 2023, the Company completed Phase Two drilling at Alpha during the quarter with initial results expected to increase both the size and confidence of the current 18.6Mt resource.

The core drilling program comprised a total of 20 HQ core holes for a combined 1,053.5m of drilling. The program saw the acquisition of 16 cores targeting the Upper & Lower Seams and four cores targeting just the Lower Seam. All core hole locations have been geophysically logged with wireline tools providing down-hole gamma, density and verticality surveys, with assays nearing completion. Respected mining consultants, SRK Consulting, are completing the updated resource modelling. Management is confident that the resulting resource estimate will further enhance the potential commercial viability of the Project.

Next Steps

With regard to upcoming works, the plan involves conducting further tests using the PROCOM Parr Reactor, using a blend of torbanite and cannelite to produce more bulk samples. This work is intended to build on current progress and prepare further samples for analysis at Technix's New Zealand bitumen laboratory.

Additionally, once more data from Test Program Four (Monash & Licella) becomes available, the simulation work to estimate emissions and overall balances will continue. The ongoing work of Licella and Monash is critical to the emissions estimations, as the simulations rely on yield and quality assumptions from the liquefaction programs.

The projected emissions profile of the processing pathway will enable the modelling required to form the basis for the Project's renewable and offsetting strategy.

Lastly, the finalisation of the foundation for a large pilot plant targeting Licella's SPP is in progress. This will enable the demonstration of key process flow elements and provide larger samples for bitumen manufacturing testing.

Geothermal Project, Queensland

Background

Greenvale and its wholly-owned subsidiary, Alpha Resources, is the 100% owner of a number of exploration licences in north Queensland targeting geothermal energy projects. Geothermal energy is the heat produced deep in the earth's core. Geothermal energy is regarded as a clean, renewable resource that can be harnessed for use as heat and electricity.

Activities during the September Quarter

As announced on 11 May 2023, Greenvale launched a desktop Feasibility Study of the Company's Longreach (QLD) EPM, assessing the suitability of the area as a potential pilot plant location for a small-scale geothermal power station.

During the Quarter, the Geothermal Feasibility Study, conducted in collaboration with CeraPhi Energy ("CeraPhi"), was completed, with the Company reporting the findings to the market subsequent to quarter-end on 4 October 2023.

The study was conducted by CeraPhi, who were engaged to assess the area's geothermal potential and evaluate the likely effectiveness of their CeraPhiWell™ down-hole heat exchanger technology.

The study's outcomes are encouraging, revealing the capacity of the CeraPhiWell™ technology to provide the requisite heat for powering a 4.95MWe plant in the Longreach region. However, CeraPhi has concluded that geothermal exploration below 3,000m depth is unlikely to be economical at a small scale.

In light of this, Greenvale will now focus on the Millungera Basin geothermal potential, which has target depths of 2.5-3kms and large-scale regional power requirements. CeraPhi remains steadfast in its optimism about the potential of the CeraPhiWell technology within the Australian landscape, underscoring its adaptability and applicability.

The Feasibility Study confirmed the presence of an ample geothermal heat source in the Longreach area and validated the viability of utilising the down-well closed-loop technology for supporting a power station. However, due to insufficient opportunities for commercial off-take and the lack of any heavy industry in the area, building a pilot plant in Longreach was deemed sub-economic.

Next Steps

The focus of Greenvale's geothermal program will now shift to the Millungera Basin, with the Company also exploring avenues for reducing well costs, including potential rig acquisition tailored to the project's needs.

The Company is also undertaking a thorough sub-surface assessment to identify drilling risks and define subterranean stratigraphy more accurately.

Georgina Basin IOCG Project, Northern Territory

Background

The Georgina Basin IOCG Project is owned by Knox Resources Pty Ltd (**Knox**), a company which is 20%-owned by Greenvale. As part of its ownership of Knox, the Company is required to contribute to the funding of its share of Knox's future costs. Greenvale is entitled to a 2% net smelter royalty (**Royalty**) for all Iron Oxide Copper Gold (**IOCG**) product exploited in the future from the existing tenements owned by Knox.

Activities during the September Quarter

EL33375 Gravity Surveying

During the quarter, Knox commenced a gravity surveying across its highly prospective Central Georgina Project tenement EL33375. The prospect-scale gravity survey is designed to enhance gravity data resolution between recent drilling and previous National Drilling Initiative drill-holes, as well as to align with coverage of the forthcoming Ambient Noise Tomography (ANT) survey, which is one of two recently awarded Exploration Grants as part of the NT Government's Resourcing the Territory Geophysics and Drilling Collaborations Program.

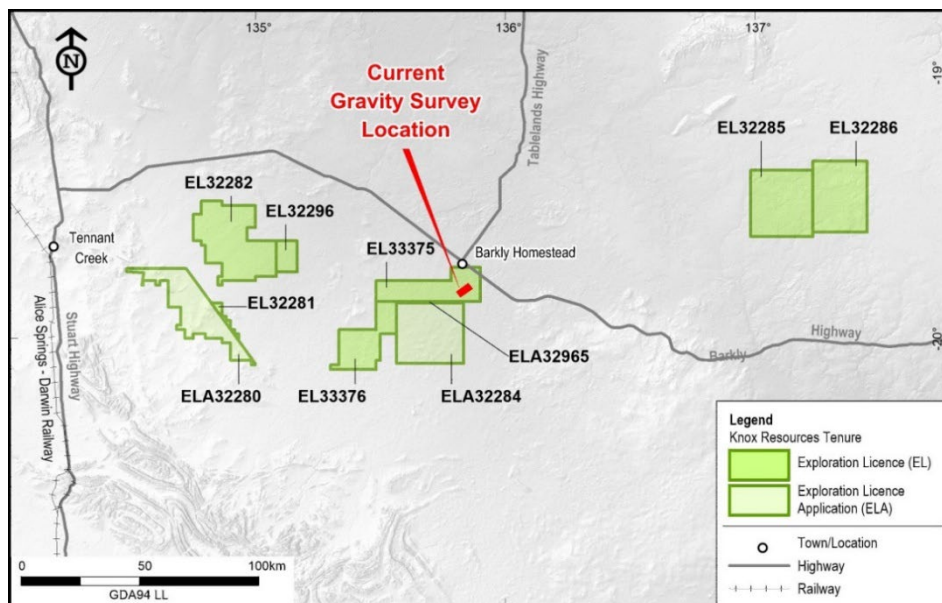


Figure 1. Georgina IOCG Project and general gravity survey location.

Previous prospect-scale gravity surveying in this area, conducted by Greenvale as the previous operator, resulted in the generation of three distinct IOCG targets, namely Banks, Leichhardt West and Leichhardt East – all of which were drill tested in mid-late 2022.

The drill-holes intersected variably altered metasedimentary rocks, with assay results revealing significant anomalism in copper, as well as uranium, silver and bismuth, which are known to be associated with IOCG deposits.

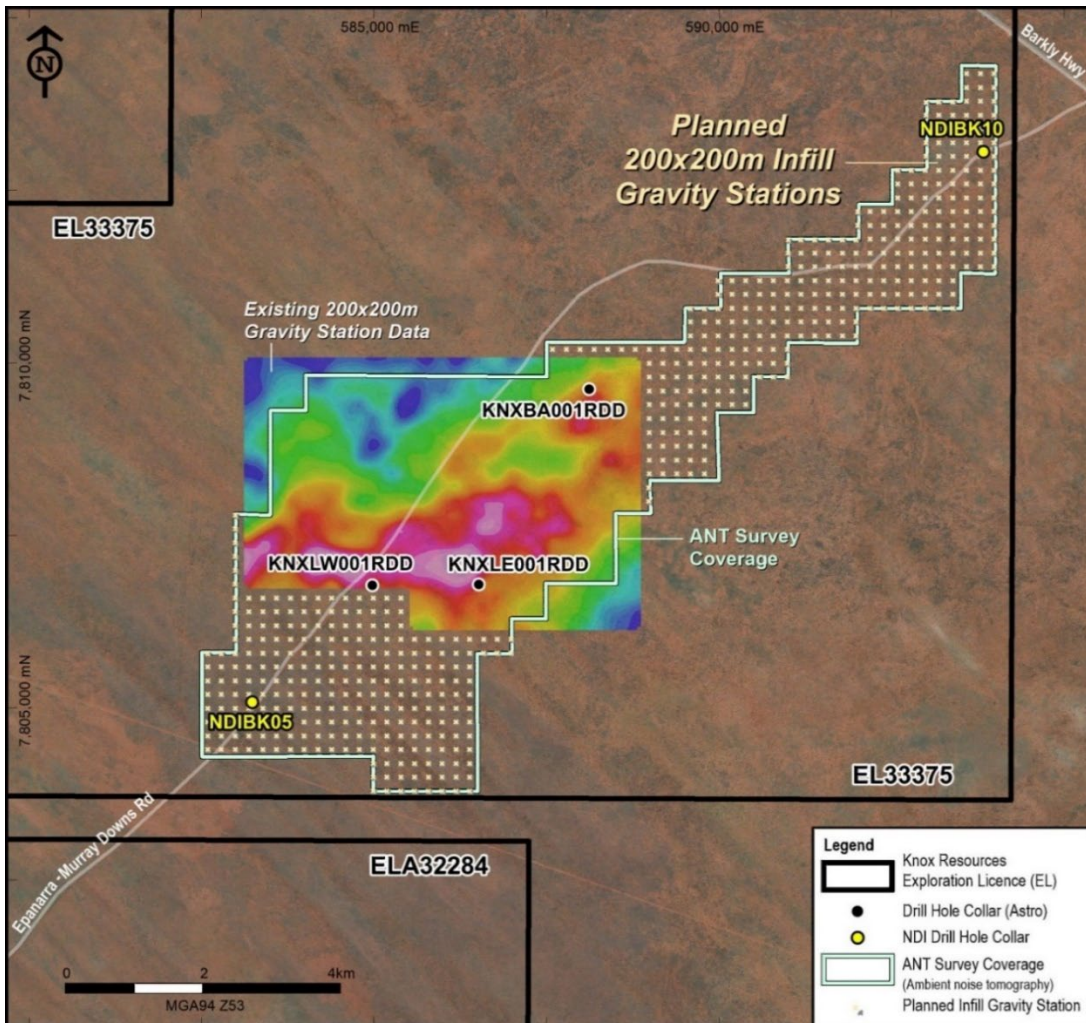


Figure 2. Existing prospect-scale gravity imagery, planned in-fill gravity stations and Ambient Noise Tomography (ANT) survey outline.

The gravity stations are strategically located to improve the resolution of gravity data between the existing datapoints, extended both to the north and south to incorporate drill-holes NDIBK05 and NDIBK10 which were drilled by Minex CRC as part of the inaugural National Drilling Initiative (NDI) drill program in 2020.

This drill program was the culmination of many years of investment and work by Geoscience Australia and the NT Geological Survey, and resulted in confirmation that the East Tennant region is highly prospective for IOCG deposits. By extending coverage to the NDI holes, this will allow Knox to incorporate drilling data from those locations into the broader interpretation for the region, leveraging the additional information into future interpretations.

The results of the survey and the ANT survey will be fundamental to guiding future work and are expected to result in the identification of further drill targets in this highly prospective region. The 548-station survey is due to be completed within a week.

Ranken Geophysical Surveying

During the quarter, Knox completed geophysical surveying at its Ranken Project area, in the eastern part of its Georgina IOCG Project in the Northern Territory. The commencement of the survey followed the recent release of Geoscience Australia's National Mineral Potential for Sediment-Hosted Zinc-Lead Mineral Systems in Australia mapping and extended abstract, which highlights the Ranken Project area as being highly prospective for sediment-hosted base metal mineralisation.

The geophysical surveying, which was co-funded by the NT Government Resourcing the Territory initiative, was designed to identify gravity (density) anomalies and establish depth to prospective basement rocks.

The Ranken Project area is located to the east of the main part of the Georgina Project, close to the NT-Queensland border. Possessing different interpreted basement geology, the Ranken area is interpreted to cover host-rocks prospective for sediment-hosted base metal deposits such as the world-class Century and Mount Isa deposits.

Data from the two-part survey, which comprised both gravity and HVSR Passive Seismic surveying, is being processed to allow for interpretation over the coming months.

This interpretation will be used to guide the final design and collar location for the Company's first drill-hole at the Ranken Project, which was also the subject of a recently awarded Exploration Grant as part of Round 16 of the NT Government's Resourcing the Territory Geophysics and Drilling Collaborations Program.

In mid-March 2023, there was a release of new nationwide mineral potential maps from Geoscience Australia, which assesses for the prospectivity of four types of sediment-hosted base metal mineral systems across Australia.

Astute previously highlighted the prospectivity of the Ranken Project area (EL32285 and EL32286 in Figure 10) for Century-style and Mount Isa-style sediment hosted deposits, and confirmation of this assessment by Geoscience Australia further strengthens the rationale underpinning the geophysical gravity and HVSR passive seismic surveys. The mapping, shown in Figure 10, predicts mineral potential via a 'heat map' style whereby the hotter the colour the more prospective the area.

The study assessed for potential for clastic-dominated siliciclastic carbonate, clastic-dominated siliciclastic mafic, Mississippi Valley-type and Irish type sediment hosted deposits, using a Mineral Systems approach which considers the source of metals and fluids, energy sources and fluid flow drivers, fluid flow pathways and depositional mechanisms.

The Ranken area is most prospective for the clastic-dominated sub-type of deposits, with major deposits including Hilton-George Fisher (24.2Mt contained Zn and 12.4Mt contained Pb), Century (13.7Mt contained Zn and 2.0Mt contained Pb) and Mount Isa Zn-Pb (10.5Mt contained Zn and 9.0Mt contained Pb)¹. Each of these deposits also contain significant silver.

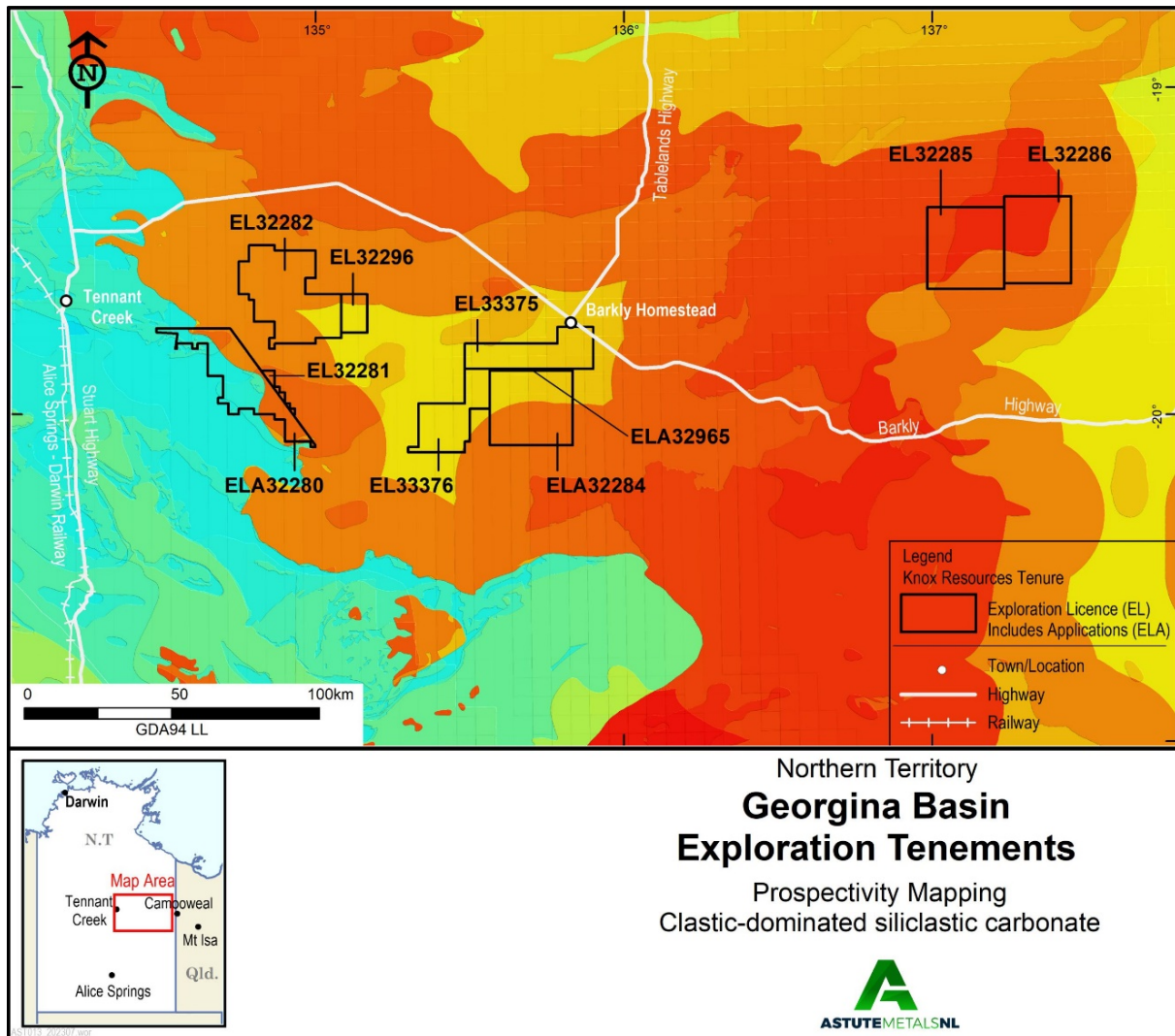


Figure 3. Georgina IOCG Project tenements and Geoscience Australia mineral potential 'heat map', with hotter colours more prospective – noting the Ranken Project tenements EL32285 and EL32286 to the far east of the project.

Northern Territory Government Co-funding Grants

During the quarter, Knox was awarded two co-funding grants through the Geophysics and Drilling Collaborations (GDC) program, which is administered by the Northern Territory Geological Survey (NTGS). The Company took part in the Round 16 Geophysics and Drilling Collaborations program, with the following successful applications having been made:

- Grant 1 is for \$100,000 toward an Ambient Noise Tomography (ANT) survey on the Central tenement area EL33375, where recent drilling intersected copper and uranium mineralisation; and
- Grant 2 is for \$161,106 (representing 50% of eligible drilling costs) towards a 700m deep drill hole at the Company's Ranken area

Corporate Activities

Acquisitions

During the quarter, the Company reviewed a number of acquisition opportunities with a view to diversifying its asset portfolio in areas that complement its strategic focus on the Alpha Torbanite Project. As a result, the Company entered into an agreement to acquire a 75% interest in the EP 145 Permit in the Amadeus Basin from Mosman Oil and Gas Limited. Full particulars of the acquisition were announced in the Company's announcement released to the ASX on 17 October 2023.

Investment in Astute

The Company continues to hold a substantial interest in Astute Metals NL (ASX: ASE) (11.21% as at 30 September 2023). The Company's shareholding decreased from 13.69% at the start of the quarter due to dilution caused from various capital raising initiatives undertaken by Astute.

Research and Development Grant

During the quarter, the Company received a \$0.465 million R&D Tax Incentive Rebate for the 30 June 2022 financial year. This grant strengthened the Company's balance sheet and reflects the innovative work that is being undertaken for the development of the Alpha Torbanite Project.

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 during the quarter was \$1,118,300. Full details of exploration activity during the September 2023 quarter are set out in this report.

Below is the breakdown of the expenditure incurred:

Table 1 Analysis of exploration expenditure for the September 2023 quarter

Property	Nature of expenses	Amount (\$)
Alpha Project		
	Alpha Testwork	254,392
	Drilling costs	570,081
	Geology and geophysics	40,337
	Mining administration and environmental compliance cost	89,243
	Rent and rates	43,883
	Subtotal – Alpha Project	997,936
Geothermal Project		
	Mining administration and environmental compliance cost	70,018
	Feasibility study costs - Ceraphi Energy Ltd	50,346
	Subtotal – Geothermal Project	120,364
Total Exploration costs		1,118,300

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:** Payment to related parties of the Company and their associates during the quarter was \$151,120 in cash.

The Company advises that this relates to remuneration of Directors only. Set out below is the following additional information in relation to the Appendix 5B enclosed:

Table 2: Director's remuneration for the September 2023 quarter

Name of Director	Nature of Payment	Amount (\$)
Neil Biddle	Ongoing Director fees	33,300
Elias (Leo) Khouri	Ongoing Director fees	30,000
Mark Turner	Ongoing executive director remuneration	87,820
Total Director Remuneration		151,120

Tenements

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

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

Geothermal Project, Queensland

Tenement	%age Ownership Of Applicant	Applicant	Status
EPM 28265	100%	Alpha Resources Pty Ltd	Withdrawn
EPM 28266	100%	Alpha Resources Pty Ltd	Withdrawn
EPM 28487	100%	Greenvale Energy Ltd	Surrendered
EPM 28488	100%	Greenvale Energy Ltd	Surrendered
EPM 28489	100%	Greenvale Energy Ltd	Withdrawn
EPG 2021	100%	Alpha Resources Pty Ltd	Withdrawn
EPG 2022	100%	Alpha Resources Pty Ltd	Withdrawn
EPG 2023	100%	Greenvale Energy Ltd	Under Application
EPG 2024	100%	Greenvale Energy Ltd	Under Application
EPG 2025	100%	Greenvale Energy Ltd	Under Application
EPG 2029	100%	Greenvale Energy Ltd	Under Application

Authorised for Release

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

Contact

For further details, 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.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 – 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 Astute Metals NL (formerly Astro Resources NL).

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")

30 September 2023

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	(18)	(18)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(404)	(404)
1.3 Dividends received (see note 3)		
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	464	464
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	45	45

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(1,118)	(1,118)
(e) investments		
(f) other non-current assets		

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	3	3
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	(1,115)	(1,115)

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	5,168	5,168
4.2	Net cash from / (used in) operating activities (item 1.9 above)	45	45
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,115)	(1,115)
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	4,098	4,098

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	1,380	2,450
5.2	Call deposits	2,718	2,718
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)	4,098	5,168

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	60
6.2	Aggregate amount of payments to related parties and their associates included in item 2	91

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.

More information concerning the breakdown of the above payments to directors and their related parties can be found within the accompanying Quarterly Activities Report.

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.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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 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>(a) <u>Loan facilities – directors</u></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)	45
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,118)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,073)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,098
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)	7,098
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.61
<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>	

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

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

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

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:

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

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: 31 October 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.
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