

JUNE 2024 QUARTERLY REPORT**STRATEGIC ADJUSTMENTS AT ALPHA AND GEORGINA
BRING NEW OPPORTUNITIES FOR GROWTH****Highlights****Alpha Torbanite Project, QLD (100%-owned):**

- Product analysis by Technix, Greenvale's bituminous product advisor, indicates that additional work is required to achieve a premium C170 bitumen product certification.
- The project parameters are being re-evaluated to address these issues and conserve cash, with the Scoping Study suspended while this work is completed.
- The University of Jordan, which completed the highly successful Test Program 3, has been re-engaged to commence Test Program 5.

West Walker Helium Project, NT:

- Farm-In Agreement completed to acquire a 75% interest in EP145, with Ministerial Consent received.
- \$100,000 co-funding grant awarded by the Northern Territory Government for the upcoming 2D seismic survey.
- Preparations advanced to commence the Wild Horse 2D seismic program, targeting high-potential helium, hydrogen, and hydrocarbon resources. The exact timetable can be set once all relevant approvals are received
- 6-month extension of EP145 applied for with the NT Government.

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

- Sale of the remaining 20% interest in the Georgina Basin IOCG Project to Astute Metals completed, with a further 5 million ASE shares received and potential for an additional 5 million shares based on project milestones
- Greenvale divested its shareholding in Astute subsequent to quarter-end, boosting its cash position by \$1,530,000.

Corporate:

- Experienced executive Mr John W Barr appointed as Non-Executive Director, further strengthening the Greenvale board.
- 18.5 million fully-paid ordinary shares issued to Pioneer Resource Partners, LLC, reducing the loan facility by \$1 million.
- After the end of the quarter the 2023 R&D grant was received amounting to \$0.83 million. The 2024 grant will be applied for shortly.

Projects

Alpha Project, Queensland

Background

The Company's 100%-owned 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 subjected 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 products.

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 June Quarter

During the Quarter, Greenvale completed most of the key workstreams required to deliver the Scoping Study. However, after receiving the results of product identification and certification test work from Technix, the Company's bituminous product advisor, the decision was made to suspend the Scoping Study to address the issues identified by Technix.

The test work completed by Technix was designed to determine the potential of the Alpha Project to produce a premium-grade C170 bitumen product. Analysis of bulk samples from Alpha indicated that, while the shale extract could be used for manufacturing standard or modified types of bitumen, it did not meet the stringent specifications required for the premium C170 bitumen product.

The outcomes of Technix's work indicate that additional work is required to increase the viscosity and elasticity of the final product to meet the premium-grade standards.

The decision to pause the Scoping Study will allow Greenvale to conserve cash, re-evaluate key aspects of the proposed development pathway and focus on addressing the issues identified by Technix in a cost effective manner.

Subsequent to quarter-end, the Company announced that it has re-engaged the University of Jordan to commence Test Program 5 (see ASX announcement, 17 July 2024). The University of Jordan is a world-class institution with significant expertise in geotechnical/chemical engineering, liquefaction studies and bituminous products and previously undertook the highly successful Test Program 3.

Test Program 5 is designed to be a lab-scale trial using a blend of the three ply's, Cannelite L1, Torbanite LT and Cannelite L2 (L1, LT and L2).

The aim is to take the blended core samples, vary the reaction conditions of temperature and

pressure to maximise the asphaltene yield, and then using different catalysts to enhance the quality of the asphaltene for its viscosity and penetration.

Significant outcomes from Test Program 5 will be reported to the market as they become available.

West Walker Helium Project, Northern Territory

Background

Greenvale Energy holds a 75% interest in EP145 in the Amadeus Basin. The Amadeus Basin is considered one of the most prospective onshore areas in the Northern Territory for both conventional and unconventional oil and gas and hosts the producing Mereenie and Palm Valley fields.

The Basin has some of the highest concentrations of helium globally, as well as confirmed hydrogen accumulations. Successful helium wells have been drilled along the margins of the Amadeus Basin at Mt Kitty 1 and Magee 1. The existing pipeline infrastructure to the Australian East Coast provides an opportunity for early commercialisation.

EP145 contains the West Walker anticline, which hosts Ordovician through to Neoproterozoic stratigraphy with prospective targets at multiple levels over 30km in length. The significance of the geology is its proximity to the nearby Mereenie oil and gas field, which produce from the Ordovician Pacoota Sandstone unit.

Two wells have been drilled on the anticline. The first, West Walker-1, tested the western end of the feature. Drilled on sparse seismic data in 1982, it flowed wet gas to the surface at a rate of 3.5MMscf/d from the Pacoota Sandstone, the main producing reservoir in the Mereenie and Palm Valley Fields. A follow-up well, Tent Hill-1, was drilled in 1984 to the south-east on the same anticline. Oil was observed seeping from cores, but the well was not tested. Reprocessing of vintage seismic data shows that both wells were drilled off-structure; West Walker-1 was drilled downdip of the main closure, and Tent Hill-1 did not penetrate the target sandstone within closure.

More recent technical work has highlighted the potential for helium and hydrogen in addition to hydrocarbon resources. As a result, Mosman Oil & Gas reported the following "Best Estimate" Prospective Resource Estimate for EP145 in October 2022: 440 billion cubic feet of total gas, including an estimated 26.4 billion cubic feet of helium and 26.4 billion cubic feet of hydrogen.

Activities during the June Quarter

During the Quarter, Greenvale successfully completed the Farm-In Agreement to acquire a 75% interest in EP145. This milestone was achieved following the receipt of Ministerial Consent on 29 April 2024, satisfying all conditions of the agreement with Mosman Oil and Gas. The completion of this transaction allowed Greenvale to fully assume operational control and initiate plans for the Year 3 Work Program.

The Company has been awarded a \$100,000 co-funding grant from the Northern Territory Government. This grant was part of Round 17 of the NTGS Geophysics and Drilling Collaborations program. The funding is earmarked for an initial seismic line in EP145, which forms a key part of the upcoming 2D seismic survey scheduled to commence in August.

This survey, named the Wild Horse 2D seismic program, aims to gather vital data to help map the geological structures and de-risk future exploration activities targeting helium, hydrogen,

and hydrocarbon resources.

The seismic survey is designed to image basement reflectors thought to be as deep as 5km below sea level, which is essential for identifying prospective targets and guiding drilling efforts. This data acquisition is expected to provide a high-quality dataset that will significantly enhance Greenvale's ability to explore the ultra-high-grade helium potential of the EP145 permit.

The Company been advised that, due to the upcoming Northern Territory elections, the NT Government will go in caretaker mode from 1 August 2024 until the election is completed and the new Government is sworn in by the Administrator. During this period, the Government assumes a "caretaker" role and avoids making major decisions which could potentially impact approval decisions for Environmental Management Plans under assessment.

Greenvale has therefore applied to the NT Government to extend the current permit year commitments by six months to allow for the completion of the planned 2D seismic and to keep the permit in good standing.

While the upcoming Wild Horse 2D seismic program at the West Walker Project is scheduled to commence in the September Quarter, there is potential for it to be delayed due to the upcoming NT elections.

This phase of exploration involves using advanced seismic technology to image the geological structures beneath the Earth's surface. The program parameters have been meticulously designed to optimally image the basement reflectors, which are thought to lie as deep as 5km below sea level.

By accurately mapping these deep structures, Greenvale aims to de-risk future exploration activities targeting the Neoproterozoic sediments and basement structures.

Utilising 2D seismic technology provides several key benefits for the West Walker Project. This method involves sending sound waves into the ground and recording the waves that are reflected back to the surface. These reflections help create a detailed image of the subsurface geology.

For Greenvale, the primary advantage of this approach is the ability to identify and map potential hydrocarbon traps and other geological features with greater precision. This high-quality dataset will be invaluable for generating prospective targets, evaluating resources, and guiding the identification of valid drill targets in EP145.

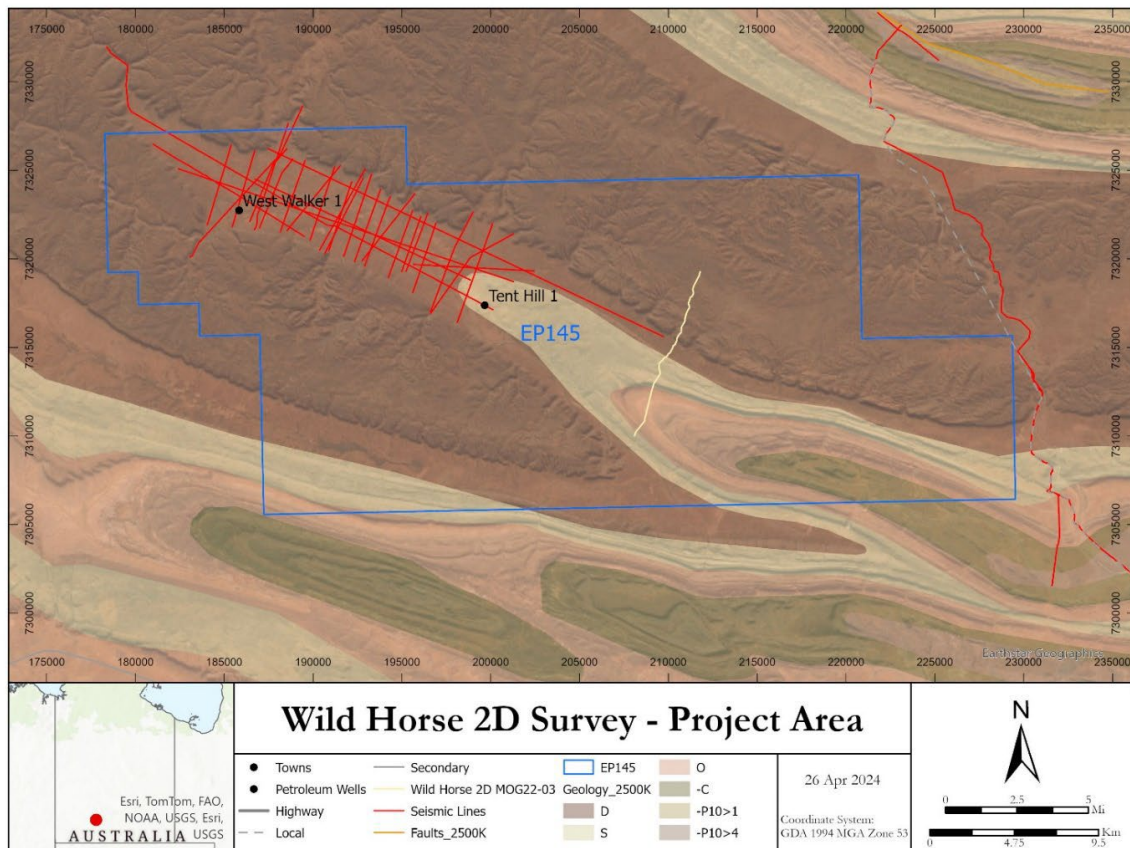


Figure 1: West Walker Helium Project Proposed 2D Seismic Survey lines

Georgina Basin IOCG Project, Northern Territory

Background

The Georgina Basin Project is owned by Knox Resources Pty Ltd (**Knox**), a company which is 20% owned by Greenvale and 80% owned by Astute Metals NL (ASX: ASE). 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.

During the Quarter, the Company completed the sale of its remaining 20% in Knox Resources to Astute Metals (see below). Greenvale received 5 million fully-paid ordinary shares in Astute Metals, with the potential for an additional 5 million shares contingent upon achieving specific project milestones within the next four years. These milestones include:

1. A discovery at the Georgina Project defined as a drill-hole intersecting either:
 - a. 100m at 1% Copper (Cu) or an equivalent grade, provided a minimum intersection grade of 1% Cu (e.g., 10m @ 10% Cu, 50m @ 2% Cu); **or**
 - b. 100m at 1.3g/t gold (Au) or an equivalent grade, provided a minimum intersection grade of 1.3g/t Au (e.g., 10m @ 13g/t Au, 50m @ 2.6g/t Au).
2. The 100% sale of Knox or the Georgina Project to a third party by Astute Metals;

3. The preparation of a Mineral Resource Estimate in accordance with JORC Code guidelines for any tenement area within the Georgina Project, including those currently under application.

As a result of this transaction, Greenvale's shareholding in Astute Metals increased to 12.27%, representing 51 million fully paid ordinary shares. Additionally, Greenvale retained a 2% net smelter royalty (NSR) over the Georgina Project, providing ongoing exposure to the project's future upside.

The divestment has improved the Company's liquidity and eliminated the ongoing expenditure requirements associated with holding the project at an asset level. This strategic shift allows Greenvale to reallocate resources and management focus towards its more promising assets and towards business development activities.

Corporate Activities

The Quarter saw Greenvale undertake several strategic corporate activities aimed at improving the Company's overall financial position and in supporting key projects.

Sale of 20% shareholding in Knox

As set out above, Greenvale successfully completed the sale of its remaining 20% interest in the Georgina Basin IOCG Project to Astute Metals for the amount of \$1,530,000 after the end of the quarter. This divestment improved the Company's liquidity of its investment and eliminates the ongoing expenditure requirements associated with holding the IOCG project, allowing Greenvale to reallocate resources and management focus towards its more promising assets and business development activities.

R&D Tax Incentive Rebate

Greenvale received a \$0.83 million R&D Tax Incentive Rebate for the 2023 financial year (Rebate). The Rebate relates to eligible R&D activities conducted on the Company's Alpha Torbanite Project in Queensland.

The Australian Government's R&D Tax Incentive Program provides companies with a tax offset for eligible R&D activities. The funds received under the R&D Tax Incentive will be used by the Company for:

- To progress the development pathway for the Alpha Project, which includes conducting additional test work to upgrade the Alpha shale extract to a premium C170 bitumen product; and
- Targeting additional growth and business development opportunities to add to the Company's current portfolio.

Greenvale will make a similar application for the R&D tax incentive rebate for eligible work conducted on Alpha Torbanite project for the financial year 2024.

Reduction of the loan to Pioneer Resources Partners LLC (Pioneer)

Greenvale issued 18.5 million fully-paid ordinary shares to Pioneer as partial repayment of its loan facility. This reduced the face value of the loan from \$3.28 million to \$2.28 million. Additionally, the Company announced a Share Purchase Plan (SPP) to raise further funds. However, due to uncertain market conditions and a recent decline in the Company's share price, the Board decided to withdraw the SPP.

Completion of the acquisition of the West Walker Helium Project

In alignment with its strategic focus, Greenvale completed the Farm-In Agreement to acquire a 75% interest in EP145, part of the West Walker Helium Project, following receipt of Ministerial Consent. This acquisition positions Greenvale to lead exploration activities targeting helium, hydrogen, and hydrocarbons in the highly prospective Amadeus Basin.

Board appointment

The Company also strengthened its Board by appointing Mr. John W Barr as a Non-Executive Director. Mr. Barr brings over 25 years of experience in resource business start-ups and corporate advisory. His extensive background includes roles as Executive Chairman of Mosman Oil and Gas and Chairman of TNG Limited and Thor Mining PLC.

Mr. Barr's knowledge in capital raisings, mergers and acquisitions, and compliance with corporate and stock exchange requirements is expected to significantly enhance the Board's capabilities as Greenvale progresses its business development strategy in new energy minerals.

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 \$1,072,682. Full details of exploration activity during the June 2024 Quarter are set out in this report.

Below is the breakdown of the expenditure incurred:

Table 1 Analysis of exploration expenditure

Property	Nature of expenses	Amount (\$)
Alpha Project		
	Alpha Testwork	410,176
	Drilling costs	13,530
	Geology and geophysics	40,392
	Mining administration and environmental compliance cost	190,683
	Rents and rates	755
	Subtotal – Alpha Project	655,536
Geothermal Project		
	Compensation and Native Title	2,887
	Mining administration and environmental compliance cost	3,330
	Subtotal – Geothermal Project	6,217

Hydrogen and Helium		
	Drilling costs	198,413
	Acquisition cost (Farm-In)	160,000
	Mining administration and environmental compliance cost	8,970
	Rents and rates	43,546
	Subtotal – Alpha Project	410,929
Total Exploration costs		1,072,682

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 directors, related parties of the Company and their associates during the quarter was \$160,600 in cash.

The Company advises that this relates to remuneration of Directors only. Please see the Remuneration Report in the Company's Prospectus for further details on Directors' Remuneration. Set out below is the following additional information in relation to the cash flow statement:

Table 2 Director's remuneration

Name of Director	Nature of Payment	Amount (\$)
Neil Biddle	Ongoing Director fees, including superannuation entitlements	33,300
Elias (Leo) Khouri	Ongoing Director fees	37,500
John Barr	Ongoing Director fees	2,300
Mark Turner	Ongoing Director fees, including superannuation entitlements	87,500
Total Director Remuneration		160,600

Authorised for Release

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

Contact

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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	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	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

Hydrogen and Helium, Northern Territory

Tenement	%age Ownership	Owned by	Status
EP 145	80%	Greenvale Gas Pty Ltd	Current to 21 August 2026

- **Mining tenements acquired during the quarter and their location:** Nil.
- **Mining tenements disposed during the quarter and their location:** Nil.
- **The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter:** At the end of the quarter, the Company holds an exclusive right to acquire up to 80% of the legal and beneficial interest in the exploration licence EP145 (owned by Mosman Oil & Gas), located in the Northern Territory.
- **The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:** During the quarter, the Company acquired the exclusive right to acquire up to 80% of the legal and beneficial interest in the exploration licence EP145 (owned by Mosman Oil & Gas), located in the Northern Territory.

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 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(9)	(89)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(285)	(1,119)
1.3	Dividends received (see note 3)		
1.4	Interest received	98	103
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	464
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(196)	(641)
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	(1,072)	(3,026)
	(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 (12 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	16	25
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	(1,056)	(3,001)

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	2,778	5,168
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(196)	(641)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,056)	(3,001)
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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,526	1,526

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	1,526	560
5.2	Call deposits	-	2,218
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)	1,526	2,778

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	90
6.2	Aggregate amount of payments to related parties and their associates included in item 2	71
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>More information concerning the breakdown of the above payments to directors and their related parties can be found within the accompanying Quarterly Activities Report.</p>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	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>(a) <u>Loan facilities – directors</u> 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. <p>(b) <u>Facility – Pioneer Resources LLC</u> The Company has a facility with an institutional investor, Pioneer Resources LLC for \$4.320 million (inclusive of a premium paid). This facility was fully drawn at 31 March 2023. The facility is repayable by way of issue of ordinary shares in the Company, unless Greenvale otherwise elects to repay the facility in cash. For the purposes of Greenvale's Appendix 5B, the proceeds from this facility have been reflected as debt and not equity, as it represents the form of the proceeds received. However, given that the substance of the of the facility is/will be in the form equity, it has not been shown as part of the financing facilities under Response 7 above.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(196)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,072)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,268)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,526
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)	4,526
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.56
	<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: 30 July 2024

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

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

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.