GREENVALE ENERGY LIMITED

(Previously Greenvale Mining NL and Greenvale Energy NL)

A.B.N. 54 000 743 555

2015

ANNUAL REPORT

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CORPORATE DIRECTORY

DIRECTORS
Elias (Leo) Khouri (Non-Executive Chairman)
Stephen Baird (Executive Director)
Michael Povey (Non-Executive Director)
Vince Fayad (Non-Executive Director)

COMPANY SECRETARY
Winton Willesee

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ASX Code: GRV

The Directors present this report together with the financial report of Greenvale Energy Limited (formerly Greenvale Mining NL and Greenvale Energy NL) ("Greenvale" or "the Company") and its subsidiary (the "consolidated entity" or "group") for the year ended 30 June 2015 and the auditors' report thereon.

DIRECTORS

The directors of the Company at any time during or since the end of the financial year are:

Elias Khouri (Non-Executive Chairman)
Stephen Baird (Executive Director)
Michael Povey (Non-Executive Director) *Appointed 19 May 2015*
Vince Fayad (Non-Executive Director) *Appointed 31 October 2014*
Joseph Obeid (Non-Executive Director) *Resigned 31 October 2014*
Kris Knauer (Non-Executive Director) *Resigned 19 May 2015*

MR ELIAS (LEO) KHOURI
Chairman

Mr Khouri has been involved in international financial equity markets since 1987 through his involvement in a wide range of companies listed on the ASX, AIM, TSX, NYSE, NASDAQ, and/or the Frankfurt Stock Exchange.

Through Mr Khouri's extensive experience in the equity markets he has developed expertise in the corporate finance, advisory, capital raisings, joint venture and farm-in negotiations for both listed and unlisted companies.

Mr Khouri has provided advisory services to a number of companies across a breadth of industries ranging from bio-technology, funds management, telecommunications, media and entertainment, and the mining industry.

Mr Khouri has not held any other directorships with listed companies over the last three years.

MR STEPHEN BAIRD
Executive Director
Qualifications: BA

Mr Baird has over twelve years' experience in energy and heavy industry and seven years with Heritage Oil PLC, where he was VP of Special Projects during a period when the company developed from a microcap into a GBP500 million capitalised company listed on the London Stock Exchange. He then spun a deep-water rig concept out of Heritage Oil, creating the UDW drilling contractor, SeaDragon Offshore Ltd, of which he served as Chairman and Chief Executive. The company completed two of the largest drilling units in the world with a total asset value of in excess of $2 billion. Stephen has a proven track record of delivering project finance, technical project delivery and long term commercial contracts for emerging and progressive energy sector technologies.

Mr Baird has not held any directorships with any other listed companies over the last three years.

MR MICHAEL POVEY
Non-Executive Director
(Appointed 19 May 2015)

Mr Povey is a mining engineer with over 34 years worldwide experience in the resource sector. This experience has encompassed a wide range of commodities and included senior management positions in mining operations and the explosives industry in Africa, North America and Australia. During this time he has been responsible for general and mine management, mine production, project evaluation, mine feasibility studies and commercial contract negotiations.

Mr Povey is currently an Executive Director of Astro Resources NL. Other than his role at Astro Resources NL, Mr Povey has not held any directorships with listed companies over the last three years.

MR VINCE FAYAD
Non-Executive Director
(Appointed 31 October 2014)

Mr Fayad is currently a Director of PKF Corporate Finance (NSW) Pty Ltd and has had approximately 30 years of experience in corporate finance, accounting and other advisory related services. He is also a registered company auditor and tax agent. Over the last 15 years, Vince has spent a significant amount of time advising on various transactions that are related to the mining industry.

Vince also previously served as the Managing Director of the Company for the period 31 December 2008 to 6 November 2009.

Vince is currently a non-executive director of Ashley Services Group Limited and within the last three years was formerly a director of Esperance Minerals Limited, Medibio Limited and Metal Bank Limited.

MR JOSEPH OBEID
Non-Executive Director
(Resigned 31 October 2014)

Mr Obeid has extensive business development, operational and management experience across a wide range of industries. He has particular expertise in identifying business opportunities together with the development and implementation of effective business strategies to ensure optimum profitability.

Mr Obeid has not held any other directorships with listed companies over the last three years.

MR KRIS KNAUER
Non-Executive Director
(Resigned 19 May 2015)
Qualifications: B. Sc. (Hons)

Mr Knauer joined the Board of Greenvale with a wealth of experience in project acquisition and evaluation, particularly in the resources sector. He has a Bachelor of Science (Honours) in Geology and spent 5 years working in the oil and gas industry as a geologist.

Mr Knauer also has over 15 years' experience in finance and corporate advisory. He is currently Executive Director Equities at Novus Capital Limited with a key focus on smaller listed companies.

Mr Knauer is currently a director of Medibio Limited and over the past three years has held directorships with Esperance Minerals Limited and Astro Resources NL

COMPANY SECRETARY

Mr Winton Willesee
Qualifications: BBus, DipEd, PGDipBus, MCom, FFin, CPA, MAICD, ACIS/ACSA

Mr Willesee is an experienced company director and company Secretary. Mr Willesee brings a broad range of skills and experience in strategy, company development, corporate governance, company public listings, merger and acquisition transactions and corporate finance.

Mr Willesee holds a Master of Commerce, Post-Graduate Diploma in Business (Economics and Finance), a Graduate Diploma in Applied Corporate Governance, a Graduate Diploma in Applied Finance and Investment, a Graduate Diploma in Education and a Bachelor of Business. He is a Fellow of the Financial Services Institute of Australasia, a Member of the Australian Institute of Company Directors, a Member of CPA Australia and a Chartered Secretary.

DIRECTORS' MEETINGS

During the financial year, fourteen meetings of board of directors were held. Attendance by each director was a follows:

Director	**Board Meetings**	
	Meetings attended	Meetings held whilst in office
Mr Khouri	13	14
Mr Baird	14	14
Mr Fayad[4]	11	13
Mr Obeid[3]	2	2
Mr Knauer[1]	10	11
Mr Povey[2]	4	4

[1] Resigned 19 May 2015
[2] Appointed 19 May 2015
[3] Resigned 31 October 2014
[4] Appointed 31 October 2014

During the financial year, the Board also resolved to establish an Audit and Risk Committee. No formal meetings of the Audit and Risk Committee were held, with matters considered by the Audit and Risk Committee being determined by unanimous written circulating resolutions by the committee members or by the full board in meeting.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each key management person of the consolidated entity. Key management personnel have authority and responsibility for planning, directing and controlling the activities of the consolidated entity. Key management personnel comprise the Directors of the Company and Secretary of the Company. The Company does not have any other specified executives.

Compensation levels for key management personnel and secretaries of the Company are competitively set to attract and retain appropriately qualified and experienced directors and executives. The full Board in its capacity as the Remuneration Committee obtains advice on the appropriateness of compensation packages of the Company given trends in comparative companies both locally and internationally.

The remuneration policy of the Company has been designed to remunerate the directors and key management personnel based upon their skills and contributions to the Company. The Board's policy for determining the nature and amount of remuneration for key management personnel of the Company is encapsulated in the Remuneration Committee Charter.

Executive directors may be remunerated with equity incentives along with base cash payments and the opportunity to earn a bonus payment in suitable circumstances.

Whilst Non-Executive Directors do not commonly receive performance related compensation, given the size and nature of the Company and the involvement of the Non-Executive Directors in certain circumstances performance related remuneration may be deemed appropriate. Directors' fees cover all main Board activities and membership of committees.

The relationship between remuneration and performance has been designed to ensure the Company is appropriately resourced to meet its strategic goals within the context of the availability of capital. In accordance with this strategy a number of key management personnel have agreed to receive remuneration by way of equity.

Voting and comments made at the Company's 2014 Annual General Meeting (AGM)

At the 2014 AGM, 100% of the eligible votes received supported the adoption of the remuneration report of the year ended 30 June 2014. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Key Management Personnel	Position Held as at 30 June 2015	Remuneration	Incentives	Termination Benefits
Mr Elias Khouri	Non-Executive Chairman	$54,000 per annum.	n/a	-
Mr Stephen Baird	Executive Director	$60,000 per annum and $500 per day for services in excess of 8 days per month.	Performance Rights Plan achievable upon certain milestones, see below for details.	Termination at any time by either party by giving one month's notice.
Mr Vince Fayad	Non-Executive Director	$36,000 per annum.	n/a	-
Mr Michael Povey	Non-Executive Director	$36,000 per annum.	n/a	-
Mr Winton Willesee	Company Secretary	$64,800 per annum for the services of company secretary.	n/a	Contract may be terminated as at 1 September of any year by giving notice on or before 1 June of that year.

Performance Rights Plan

During the year ended 30 June 2014, the Company had on issue 8,000,000 Performance Rights issued to Mr Stephen Baird (Executive Director) as a term of his service agreement for nil consideration. No Performance Rights were issued or vested during the year ending 30 June 2015.

The Performance Rights Plan, as approved by shareholders at the Company's Annual General Meeting held on 21 October 2013, is as follows with the maximum 5 years allowable to reach all performance hurdles:

(i) Class A - 2 million shares – upon GRV achieving a market capitalisation in excess of A$30 million for a continuous period of 1 month;
(ii) Class B - 2 million shares – upon GRV achieving a market capitalisation in excess of A$50 million for a continuous period of 1 month;
(iii) Class C - 2 million shares – upon GRV achieving a market capitalisation in excess of A$100 million for a continuous period of 1 month;
(iv) Class D - 2 million shares – upon GRV achieving a market capitalisation in excess of A$200 million for a continuous period of 1 month.

Additionally, the Performance Rights vest in the event of a sale of (or shareholders rejecting a bona fide offer to acquire) the Company's interests in Lowmead and/or Nagoorin for cash, shares or a combination of both. In the event of a sale of Lowmead and/or Nagoorin, the number of Performance Rights that will vest, if any, will be calculated by reference to the price paid (or offered in the event of a rejection of the offer by shareholders) by the purchaser (which notionally would have otherwise been reflected in an increased market capitalisation had the assets been valued at that amount and remained in the Company). For example, if the purchase price is in excess of $50 million but less than $100 million, Mr Baird would be entitled to receive 4,000,000 Shares upon the vesting of Class A and Class B Performance Rights.

Details of Key Management Remuneration

The following tables provide detail of all the directors and key management personnel of the consolidated entity and the nature and amount of the elements of their remuneration:

2015

	Short-term Employee Benefits				Post-employment Benefits				
	Cash, salary, Directors Fees	Cash profit share, bonuses	Non-cash benefits	Allow-ances	Super-annuation	Other Long-term benefits	Termination Benefits	Share Based Payments	Total
	$	$	$	$	$	$	$	$	$
Mr Khouri	54,000	-	-	-	-	-	-	-	54,000
Mr Baird	60,000	-	-	-	-	-	-	-	60,000
Mr Fayad	24,000	-	-	-	-	-	-	-	24,000
Mr Obeid	36,000	-	-	-	-	-	-	-	36,000
Mr Knauer	22,858	-	-	-	-	-	-	9,000[1]	31,858
Mr Povey	4,161	-	-	-	-	-	-	-	4,161
Mr Willesee	64,000	-	-	-	-	-	-	-	64,000
	265,019	-	-	-	-	-	-	**9,000**	**274,019**

[1] Approved by shareholders at the Company's AGM held on 6th November 2014, Mr K Knauer was issued 269,337 fully paid ordinary shares, at a deemed value of $17,103 for outstanding director fees a portion of which related to the period post 30 June 2015.

2014

	Short-term Employee Benefits				Post-employment Benefits				
	Cash, salary, Directors Fees $	Cash profit share, bonuses $	Non-cash benefits $	Allow-ances $	Super-annuation $	Other Long-term benefits $	Termin-ation Benefits $	Share Based Payments $	Total $
Mr Khouri	54,000	-	-	-	-	-	-	-	54,000
Mr Baird	45,000	-	-	-	-	-	-	-	45,000
Mr Obeid	36,000	-	-	-	-	-	-	-	36,000
Mr Knauer	9,000	-	-	-	-	-	-	-	9,000
Mr Lorentz	15,000	-	-	-	1,387	-	-	-	16,387
Mr Willesee	82,000	-	-	-	-	-	-	-	82,000
	241,000	**-**	**-**	**-**	**1,387**	**-**	**-**	**-**	**242,387**

The following tables provide detail of the shareholdings, options and performance rights held by directors and key management personnel of the consolidated entity.

30 June 2015 Number of Fully Paid Ordinary Shares Held by Key Management Personnel

Key Management Person	Balance 1.7.2014	Received as Compensation	Options Exercised	Net Change Other	Balance on Appointment/ Resignation	Balance 30.6.2015
Mr Khouri	13,200,000	-	-	7,401,994	-	20,601,994
Mr Baird	-	-	-	7,348,173	-	7,348,173
Mr Povey	-	-	-	-	-	-
Mr Fayad	-	-	-	-	1,156,027	1,156,057
Mr Willesee	799,989	-	-	462,409	-	1,262,398
Mr Obeid	100,000	-	-	462,419	(562,419)	-
Mr Knauer	9,199,969	269,337	-	4,622,186	(14,091,492)	-
	23,299,958	**269,337**	**-**	**20,297,181**	**(13,497,884)**	**30,368,622**

30 June 2015 Number of Options Held by Key Management Personnel

Key Management Person	Balance 1.7.2014	Granted as Compensa-tion	Options Exercised	Net Change Other(i)	Balance on Resignation/ appointment	Balance 30.6.2015	Total Vested 30.6.2015	Total Exercisable 30.6.2015
Mr Khouri	1,000,000	-	-	5,881,720	-	6,881,720	6,881,720	6,881,720
Mr Baird	-	-	-	7,167,489	-	7,167,489	7,167,489	7,167,489
Mr Fayad	-	-	-	-	1,156,057	1,156,057	1,156,057	1,156,057
Mr Obeid	1,000,000	-	-	(537,581)	(462,419)	-	-	-
Mr Knauer	-	-	-	4,622,186	(4,622,186)	-	-	-
Mr Povey		-	-	-	-	-	-	-
Mr Willesee	1,000,000	-	-	(537,591)	-	462,409	462,409	462,409
	3,000,000	**-**	**-**	**16,596,223**	**(3,928,548)**	**15,667,675**	**15,667,675**	**15,667,675**

(i) Includes the expiry of 3,000,000 options exercisable at 20c on or before 31 January 2015.

30 June 2015 Number of Performance Rights Held by Key Management Personnel

Key Management Person	Balance 1.7.2014	Granted as Compensation	Converted	Net Change Other	Balance on Resignation	Balance 30.6.2015	Total Vested 30.6.2015	Total Unvested 30.6.2015
Mr Khouri	-	-	-	-	-	-	-	-
Mr Baird	8,000,000	-	-	-	-	8,000,000	-	8,000,000
Mr Povey	-	-	-	-	-	-	-	-
Mr Fayad	-	-	-	-	-	-	-	-
Mr Willesee	-	-	-	-	-	-	-	-
Mr Obeid	-	-	-	-	-	-	-	-
Mr Knauer	-	-	-	-	-	-	-	-
	8,000,000	**-**	**-**	**-**	**-**	**8,000,000**	**-**	**8,000,000**

Other Transactions with Key Management Personnel

During the year ended 30 June 2015;

a. Azalea Consulting Pty Ltd (an entity associated with Winton Willesee) provided administrative and registered office services for $12,000 (2014: $12,000). As at 30 June 2015, an amount of $6,390 (2014: $3,000) was owed for these services.

b. PKF Corporate Finance (NSW) Pty Ltd (an entity associated with Vince Fayad) provided services related to various corporate matters for $8,061 (2014: $Nil). As at 30 June 2015, an amount of $6,208 (2014: $Nil) was owed for these services.

c. HICOG Group Ltd (an entity associated with Stephen Baird) provided;
   i. services related to various corporate matters including work in relation to the AIM listing for $144,259 (2014: $Nil); and
   ii. the UK office for $48,500 (2014: Nil)

   As at 30 June 2015, an amount of $153,500 (2014: $Nil) was owed for these services.

All these services were provided at market rates on normal commercial terms and conditions.

**** End of Remuneration Report (Audited) ****

DIRECTORS' INTERESTS

At 30 June 2015, the relevant interest of each director in the shares of the consolidated entity as notified by the Directors to the Australian Securities Exchange in accordance with s.205G(1) of the *Corporations Act* at the date of this report is as follows:

	ORDINARY SHARES FULLY PAID	OPTIONS 10c CENTS 31 August 2018
Mr Khouri	20,601,994	6,881,720
Mr Baird	7,348,173	7,167,489
Mr Povey	-	-
Mr Fayad	1,156,057	1,156,057

PRINCIPAL ACTIVITIES

The principal activity of the consolidated entity during the course of the year was mineral exploration activities in Queensland and the review of suitable related technologies.

RESULT AND REVIEW OF OPERATIONS

The loss after income tax for the year amounted to $2,220,880 (2014: Loss of $518,143) and the net assets of the consolidated entity at 30 June 2015 was $3,523,465 (2014: $4,304,504). The loss for the year was impacted by the following key items:

- impairment of $998,583 of the Lowmead and Nagoorin tenements to reflect the proposed sale to joint venture partner, Queensland Energy Resources Pty Limited ("QER") ; and
- costs totalling $666,776 associated with the abandoned listing on the London Alternative Market ("AIM").

REVIEW OF OPERATIONS

Strategic Evaluation and Major Asset Divestment

At the commencement of the year the Company commenced the process of a pursuing a dual listing on the London AIM Market and raised pre dual listing funds of £252,000 (see note "Capital Management Program" below) to cover this expenditure.

During the March 2015 quarter, the prevailing investment and market admission fundamentals deteriorated. Additionally, and specific to the Company, there was a significant downturn in the oil price, availability of capital investment for exploration and development and less than expected progress by QER with respect of the capitalisation and development of their Gladstone project.

In May 2015 the Company received an offer (subject to conditions) from QER to purchase its Lowmead and Nagoorin assets. Whilst these assets have long been the core assets of the Company, the low oil price, the lack of capital and significant long term uncertainty regarding the financial, environmental and legislative feasibility of the Queensland Oil Shale play led the Company to progress these discussions. In July 2015, the Company reached agreement with QER (subject to various conditions, including that shareholder approval) to sell these assets for $4 million (see note "Offer from QER" below).

Prior to the offer, the Board considered a rights issue to deal with the Company's working capital requirements. Had that rights issue occurred, it would have been highly dilutive to those shareholder who did not participate and accordingly, the Directors have concluded that on balance the sale of these assets will provide the Company with the liquid assets to progress its Alpha project and open other M&A opportunities to consider whilst it assesses the future direction of GRV. Further details of the proposed transaction including Directors recommendations have been set out in the Notice of Meeting to shareholders dated 14 August 2015 ("NOM").

The Board is currently undertaking an assessment of the strategic options for the development of the Alpha Deposit MDL330, as well as the new acreage which has been granted at Madre North, and which has been applied for at Madre South. Additionally, the Board is looking to pursue other opportunities which the Company believes could create transformational value within a much shorter timeframe and in a process more directly driven by the Company. These opportunities are both in mining exploration and outside that area.

Funding

As a result of the pending sale to QER and the receipt of a $400,000 deposit, the Board has decided to cancel the previously intended rights issue. Going forward, the Board considers that the receipt of the net sale proceeds from QER will allow it to discharge its remaining liabilities and provide a platform for a suitable acquisition.

Convertible Notes

Since balance date, the Board approached the Convertible Noteholders with a view of early repayment of their loans at a 20% discount of the face value of the Notes as well as cancelling their conversion rights and reducing their right to free attaching options to a total of 3.1 million free attaching options with an exercise price of 8 cents and expiry date of 31 August 2018.. All holders have accepted the offer.

The immediate funding for the above was provided via loans from entities associated with the Directors, which will be repaid out of the sale proceeds from QER, assuming that the proposed transaction is approved.

Offer from QER

The Company received an Offer from its Joint Venture partner QER for the sum of $4 million payable in cash for the Company's interests in the Lowmead and Nagoorin tenements. The Alpha deposit does not form part of the offer and is to be retained by GRV.

The Sale and Purchase Agreement (the "SPA) was entered into on the 14 July 2015, subject to certain conditions. At the date of this report, all of the conditions have been completed, with the exception of the transfer of the MDL 234 and MDL 188 under the Mineral Resources Act 1989 (QLD). This is likely to be completed before 14 October 2015, being the agreed sunset date of the proposed transaction.

As set out in the NOM, the Board considers that given that the proposal is from its Joint Venture Partner and that the implied value in the price set out in the proposal is higher than the average traded GRV share price on ASX.

The transaction terms include a deposit of $400,000 which has been received by the Company after year end.

Asset Development

Lowmead and Nagoorin

As detailed above the Company intends to sell the Lowmead and Nagoorin tenements to QER, with the assets remaining on care and maintenance pending settlement of the transaction.

During the year, the Company had updated Competent Person Report's produced for both Lowmead and Nagoorin to update reserve estimates for both in line with the most recent SPE regulations and these have been published on the Company's website and summarised below.

Alpha

MDL330 Alpha was renewed through to January 2017. The Company is refining its work program for this asset, with a view to reassessing the reserve base and working toward a full Competent Persons Report.

The Company has one EPM application with the DNRM, Madre South, which was lodged on the 8th October 2014 and remains under assessment with DNRM. The Madre North EPM was granted for a five-year period commencing in February 2015.

The Company is now preparing a work program for the three tenement areas and continues to assess the suitability for the shale existing in the Alpha deposit with a view to fully assessing whether the shale can be used as an alternate to fuel oil in the processing of nickel.

Corporate Matters

Board Changes

In the course of the year Mr Knauer and Mr Obeid resigned as directors of the Company and Mr Povey and Mr Fayad were appointed to the board.

Change of Name

Following approval at the AGM in November 2014, the Company changed its name to Greenvale Energy NL to reflect its focus on the energy sector. Moreover, as approved at a shareholders meeting on the 22 September 2015, the Company has changed its status to from "NL" to "Limited".

Capital Management Program

Following a resolution passed at the Company AGM on the 6th November 2014, the Company issued a total of thirty-one (31) Convertible Notes each with a face value of $9,282 and a maturity date of 31 August 2016. This raised a total of £155,000.

In addition to this, the Company also issued shares to raise a further £102,000 for pre IPO funding. The shares placed for this capital raising were issued at $10c per share, with a free attaching option exercisable at 10 cents on or before 31 August 2018.

STATEMENT - SPE-PRMS PETROLEUM RESOURCE ESTIMATION

Nagoorin

The Petroleum Resource estimation is based on the discovered Petroleum Initially in Place (PIIP); estimated using polygonal blocks. The methodology used is a deterministic method where the JORC 2012 guideline levels of categorisation (Measured, Indicated and Inferred) quantify the range of uncertainty or confidence levels for the deposit. The estimate is based on the following constraints and data:

- Interpretation of intersected stratigraphy in 53 pre-collared cored and auger sample drill holes drilled to a maximum depth of 687 metres below surface for an aggregate10,567 metres.
- The maximum depth for the estimate is 502 metres.
- In situ oil grade has been determined by modified Fischer Assay (ASTM D3940-90) on 3,716 core samples representing approximately 7,400 metres of cored material.
- An in situ grade cut-off of 50 litres per tonne at zero per cent moisture (LT0M) has been applied.
- The resource is contained within an elongate surface area of 18 square kilometres.
- A recovery factor of 0.95 has been used in this estimate based on recovery data from a number of conventional retort technologies operating and under development.
- The total estimate as at 28 March 2014 is apportioned to the tenement holders according to their beneficial interests in the Nagoorin deposit in Table 1.

Table 1: SPE-PRMS Petroleum Resource Estimate.

Total Resources (million barrels)	Beneficial Interest	1C	2C	3C
Greenvale	67%	211	634	1497
QER	33%	104	312	737
TOTAL	100%	315	946	2,234

Contingent Resources are those quantities of petroleum estimated, as of 28 March 2014, to be potentially recoverable from known accumulations using established technology or technology under development. Commercial recovery of oil from Nagoorin shale has not been established and as such the contingent resources cannot be classified as petroleum reserves. At Nagoorin, resource development is currently considered unclarified or not viable based on the current immature state of knowledge of commercial recovery due to one or more of the following contingencies.

- Development requires the application and grant of a mining lease and environmental approvals from the Queensland Government based on a commercial mine and processing proposal; i.e. legal, environmental, social and governmental factors for development have not been either established or approved.
- A commercial mine and processing development has not at this time been assessed against any current or forecast economic conditions to support commercial viability.
- Commercial recovery is dependent on the suitability of Nagoorin oil shale to be processed in current retorting technology or other technology under development.

Competent Person Statement

The petroleum resource estimates for EPM 7721 and MDL 234, Nagoorin Oil Shale Deposit provided in this statement were determined by Mr Graham Pope, a full-time employee of QER Pty Ltd, Brisbane, Australia, in accordance with Petroleum Resource Management System guidelines. Mr Pope is a Member of the Australian Institute of Geoscientists and is considered to be a qualified person as defined under the ASX Listing Rule 5.11 and has given his consent to the use of the resource figures in the form and context in which they appear in this statement.

STATEMENT - SPE-PRMS PETROLEUM RESOURCE ESTIMATION

Lowmead

The Petroleum Resource estimation is based on the discovered Petroleum Initially in Place (PIIP); estimated using polygonal blocks. The methodology used is a deterministic method where the JORC 2012 guideline levels of categorisation (Measured, Indicated and Inferred) quantify the range of uncertainty or confidence levels for the deposit. The estimate is based on the following constraints and data:

- Interpretation of intersected stratigraphy in 23 pre-collared cored and auger, sample drill holes drilled to a maximum depth of 520 metres below surface for an aggregate 4,500 metres.
- The maximum depth for the estimate is 400 metres.
- In situ oil grade has been determined by modified Fischer Assay (ASTM D3940-90) on 1,233 core samples representing approximately 2,400 metres of cored material.
- An in situ grade cut-off of 50 litres per tonne at zero per cent moisture (50LT0M) has been applied.
- The resource is contained within an elongate surface area of 23 square kilometres.
- A recovery factor of 0.95 has been used in this estimate based on recovery data from a number of conventional retort technologies operating and under development.
- The total estimate as at 28 March 2014 is apportioned to the tenement holders according to their beneficial interests in the Lowmead deposit in Table 1.

Table 1: SPE-PRMS Petroleum Resource Estimate.

Total Resources (million barrels)	Beneficial Interest	1C	2C	3C
Greenvale	50%	-	100	335
QER	50%	-	100	335
TOTAL	100%	-	201	671

The level of investigation at Lowmead is at stage where the drillhole density does not support the estimation of 1C resources.

Contingent Resources are those quantities of petroleum estimated, as of 28 March 2014, to be potentially recoverable from known accumulations using established technology or technology under development. Commercial recovery of oil from Lowmead shale has not been established and as such the contingent resources cannot be classified as petroleum reserves. At Lowmead, resource development is currently considered unclarified or not viable based on the current immature state of knowledge of commercial recovery due to one or more of the following contingencies.

- Development requires the application and grant of a mining lease and environmental approvals from the Queensland Government based on a commercial mine and processing proposal; i.e. legal, environmental, social and governmental factors for development have not been either established or approved.
- A commercial mine and processing development has not at this time been assessed against any current or forecast economic conditions to support commercial viability.
- Commercial recovery is dependent on the suitability of Lowmead oil shale to be processed in current retorting technology or technology under development.

Competent Person Statement

The petroleum resource estimates for MDL 188, Lowmead Oil Shale Deposit provided in this statement were determined by Mr Graham Pope, a full-time employee of QER Pty Ltd, Brisbane, Australia, in accordance with Petroleum Resource Management System guidelines. Mr Pope is a Member of the Australian Institute of Geoscientists and is considered to be a qualified person as defined under the ASX Listing Rule 5.11 and has given his consent to the use of the resource figures in the form and context in which they appear in this statement.

TENEMENT SCHEDULE

Tenement	Interest
Lowmead (MDL 188)	50%
Nagoorin (MDL 234) and (EPM 7721)	67%
Alpha (MDL 330)	99.99%
Madre North (EPM25796) Application.	100%
Madre South (EPM 25792)	100%

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than described elsewhere in this report, in the opinion of the directors, there were no significant changes in the state of affairs of the consolidated entity that occurred during the financial year.

ENVIRONMENTAL REGULATIONS

The consolidated entity's mineral exploration activities are subject to environmental regulations under Commonwealth and State legislation. The consolidated entity is not aware of any activity that has taken place on the leases which would give rise to any environmental issue. The consolidated entity is not aware of any instances of non-compliance with the legislative requirements during the period covered by this report.

DIVIDENDS

No dividends have been paid or declared since the end of the previous financial year to the date of this report.

EVENTS SUBSEQUENT TO REPORTING DATE

Since balance date, the following events occurred:

Sale of the Lowmead and Nagoorin Joint Venture to QER

On 14 July 2015, the Company announced that it had entered into a Sale and Purchase Agreement ("SPA") with QER for the sale of its interests in the Lowmead and Nagoorin joint ventures for $4 million.

A summary of the terms of the SPA are as follows:

(a) payment of a $400,000 deposit. The deposit is secured by a general security agreement over all of the assets of the Company and such security interest will be released upon completion of the SPA. The deposit was released to the Company upon payment, but refundable to QER if the SPA is terminated before completion occurs;
(b) part of the deposit is to be used to meet an outstanding stamp duty liability with the Queensland State Revenue Office ("QLD OSR");
(c) the following conditions precedent must be satisfied before completion can occur:
    i. any necessary approvals under the Foreign Acquisitions and Takeovers Act 1975 (Cth) have been obtained;
    ii. the Company meeting the payment of certain outstanding stamp duty liability, and any other amounts that may be owing to the QLD OSR;
    iii. the board of GRV providing to its shareholders (via a Notice of Meeting) its recommendation of the sale;
    iv. shareholder approval; and
    v. confirmation of registration of the Company's title to the tenements;
(d) unless otherwise agreed, the deadline for satisfaction of all conditions precedent is three months from the date of execution of the SPA – being 14th October 2015;
(e) the balance of the purchase price (after deducting the deposit) of $3.6 million is payable by QER to the Company at completion;

On 22 September 2015, the Company reported the results of its shareholder meeting confirming members had approved the sale transaction with QER. As a result all conditions, with the exception of (c)v had been completed.

Shareholders also approved the change of name of the Company to Greenvale Energy Limited and the adoption of a new constitution.

Convertible Notes

On 24 September 2015, the Company announced it had completed the redemption of the Convertible Notes. The key terms of the redemption were as follows:

(a) notes redeemed at 20% discount of their face value; and
(b) 100,000 per note (3.1 million in total) free attaching options with an excise price of 8 cents and an expiry date of 31 August 2018.

Funding of the notes has been via loans from two Director related entities.

Other than as stated above, between the end of the financial year and the date of this report there are no other items, transactions or events of a material or unusual nature not otherwise disclosed within this report that are likely, in the opinion of the Directors, to affect significantly, the results of those operations, or the state of affairs of the consolidated entity in future financial years that require disclosure.

OPTIONS

During the year the Company issued 28,795,299 Options (10c, 31 August 2018).

SHARES UNDER OPTION

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
Various	31 August 2018	$0.10	28,795,299
24 September 2015	31 August 2018	$0.08	3,100,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares issued on the exercise of options during the year ended 30 June 2015 and up to the date of this report

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The consolidated entity has not agreed to indemnify any director, officer or auditor against liabilities that may arise from their position as director, officer or auditor of the Company except as follows:

The Company and Directors paid premiums based on normal commercial terms and conditions to insure all Directors, officers and employees of the Company against the cost and expenses in defending claims against the individual while performing services for the Company.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company or any part of those proceedings.

The consolidated entity was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 23 to the financial statements.

The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. None of the services provided by the auditors undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing risks economic risks and rewards. The nature and scope of each type of non-audit service provide means that auditor independence has not been compromised.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM BIRD CAMERON PARTNERS

There are no officers of the Company who are former partners of RSM Bird Cameron.

AUDITOR INDEPENDENCE

The lead auditor's independence declaration has been received and forms part of the directors' report for the financial year ended 30 June 2015.

Signed in accordance with a resolution of the directors

Stephen Baird
Executive Director
Dated at London 25 September 2015

The Board recognises the importance of establishing a comprehensive system of control and accountability as the basis for the administration of corporate governance.

To the extent relevant and practical, the Company has adopted a corporate governance framework that is consistent with The Corporate Governance Principles and Recommendations (3rd Edition) as published by ASX Corporate Governance Council ("Recommendations").

The Board has adopted the following suite of corporate governance policies and procedures which are available on the Company's website at www.greenvaleenergy.com.au:

- Board Charter
- Procedures for Selection and Appointment of Directors
- Code of Conduct
- Securities Trading Policy
- Audit Committee Charter
- Continuous Disclosure Policy
- Shareholder Communication Policy
- Risk Management and Internal Compliance and Control
- Performance Evaluation Procedures
- Remuneration Committee Charter
- Nomination Committee Charter

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

The Company is pleased to report that its practices are largely consistent with the Recommendations of the ASX Corporate Governance Council and sets out below its compliance and departures from the Recommendations for the financial year ended 30 June 2015.

In light of the Company's size and nature, the Board considers that the current corporate governance regime is a fit-for-purpose, efficient, practical and cost effective method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the implementation of additional corporate governance policies and structures will be reviewed.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter which sets out the respective roles and responsibilities of the Board, the chair and management; and includes a description of those matters expressly reserved to the Board and those delegated to management.	YES	The Company has adopted a Board Charter which complies with the guidelines prescribed by the ASX Corporate Governance Council. A copy of the Company's Board Charter is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a Director.	YES	a) The Company undertakes appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director, which includes at minimum a formal face to face meeting, reference check and ASIC search. During the financial year the Board appointed Mr Vince Fayad and Mr Michael Povey and undertook checks in line with the above process. b) During the financial year, the shareholders of the Company re-elected Mr Elias Khouri and elected Mr Knauer as directors of the Company at the annual general meeting held on 6 November 2014. All material information relevant to the decision on whether or not to re-elect Mr Khouri and elect Mr Knauer, including information relating to their qualifications, experience, and role within the Board, were made available to shareholders ahead of the meeting via the Company's website and its 2014 Annual Report.
Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	YES	Each director and senior executive of the Company is a party to a written agreement with the Company which sets out the terms of their appointment.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.	YES	The Company Secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.

Recommendation 1.5 A listed entity should: (a) have a diversity policy which includes requirements for the Board: (i) to set measurable objectives for achieving gender diversity; and (ii) to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary or it; and (c) disclose as at the end of each reporting period: (i) the measurable objectives for achieving gender diversity set by the Board in accordance with the entity's diversity policy and its progress towards achieving them; and (ii) either: a. the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or B. the entity's "Gender Equality Indicators", as defined in the Workplace Gender Equality Act 2012.	NO	Given the current size of the Company, the Company has not adopted a formal Diversity Policy as the Board has determined that the benefits of the initiatives recommended by the ASX Corporate Governance Council in this regard are disproportionate to the costs involved in the implementation of such strategies. Further, given the size of the Company, the setting of measurable objectives are not likely to yield meaningful results in the context of a company that only employs 5 people, being its Board and Company Secretary. Instead, the Board has undertaken to adopt a Diversity Policy in line with the recommendations of the ASX Corporate Governance Council once the Company employs a workforce of 20 or more people. Whilst the Company's workforce remains below this threshold, the Board will continue to drive the Company's diversity strategies of the Company on an informal basis and will apply the initiatives recommended by the ASX Corporate Governance Council to the extent that the Board considers relevant and necessary.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	YES	a) The Nomination Committee (the function of which is currently performed by the full Board) is responsible for evaluating the performance of the Board and individual Directors on an annual basis. The process for this is set out in the Company's Performance Evaluation Procedures policy which is available on the Company's website. b) During the financial year, the Company continually reviewed its composition and performance. There were a number of changes to the composition of the Board during the course of the year. The Board considers the existing size and composition of the Board to be appropriate in the context of the Company's current size and the nature and scale of its activities.

Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	YES	a) The Remuneration Committee (the function of which is currently performed by the full Board) is responsible for evaluating the performance of senior executives on an annual basis in accordance with the Company's Performance Evaluation Procedures policy. b) During the financial year, the Board continually monitored the performance review of the Executive Director in line with the Company's Performance Evaluation Procedures policy. The Company did not employ any other senior executives during the course of the year.
Principle 2: Structure the Board to add value		
Recommendation 2.1 The Board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.	YES	a) Due to its size (4 members), the Board has determined that the function of the Nomination Committee is most efficiently carried out with full board participation and accordingly, the Company has elected not to establish a separate Nomination Committee at this stage. As a result, the duties that would ordinarily be assigned to the Nomination Committee under the Nomination Committee Charter are carried out by the full board. A copy of the Nomination Committee Charter is available on the Company's website. b) The Board devotes time at annual Board meetings to discuss Board succession issues. All members of the Board are involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.

Recommendation 2.2 A listed entity should have and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.	NO	The Board is comprised of directors with a broad range of technical, commercial, financial and other skills, experience and knowledge relevant to overseeing the business of a junior exploration company. The Company intends to develop a skills matrix in the coming months. Once available, the Company will disclose a copy of the Company's Board skills matrix on its website.
Recommendation 2.3 A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors; (b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each Director	YES	(a) The names of Directors considered by the Board to be independent are as follows: - Mr Vincent Fayad - Mr Michael Povey The Company's Chairman, Mr Elias Khouri, is not considered to be independent due to his substantial shareholding in the Company. Mr Stephen Baird is not considered to be independent as a result of his executive role with the Company. (b) The Board has determined the independence of each of the Company's Directors in line with the guidance set out by the ASX's Corporate Governance Council and have not formed an opinion contrary to those guidelines. (c) The length of service of each Director is as follows: - Mr Elias Khouri was appointed on 7 February 2011 and has served as a director for approximately 4.5 years. - Mr Stephen Baird was appointed on 14 October 2013 and has served as a director for almost 2 years; - Mr Vincent Fayad was appointed on 31 October 2014 and has served as a director for almost 11 months; and - Mr Michael Povey was appointed on 19 May 2015 has served as a director for 4 months.

Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.	NO	The Board is comprised of four board members, 50% of which are independent directors, with the remaining 50% being non-independent. The Board is, however, cognisant of the benefits of an independent Board however, the Board is confident it is able to effectively discharge its duties and responsibilities with the existing structure in place.
Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	PART-IALLY	The Company's Chairman, Mr Elias Khouri, is a substantial shareholder of the Company which precludes him from qualifying as an independent director under the guidelines prescribed by the ASX Corporate Governance Council. Despite not being independent, the Board considers Mr Khouri to be the most appropriate Director to act as Chairman. His position in the Company is further supported by the Company's voting shareholders who approved his re-election as Director of the Company at the last annual general meeting held 6 November 2014. The roles of the Chairman and Managing Director are not held by the same person.
Recommendation 2.6 A listed entity should have a program for inducting new Directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.	YES	The induction of new directors is tailored to each new Director depending on their personal requirements, background skills, qualifications and experience and includes the provision of a formal letter of appointment and an induction pack containing sufficient information to allow the new Director to gain an understanding of the business of the Company and the roles, duties and responsibilities of Directors and the Executive Team. All Directors are encouraged to undergo continual professional development and, subject to prior approval by the Chairman, all Directors have access to numerous resources and professional development training to address any skills gaps.

Principle 3: *Act ethically and responsibly*		
Recommendation 3.1 A listed entity should: (a) have a code of conduct for its Directors, senior executives and employees; and (b) disclose that code or a summary of it.	YES	a) The Company has a Corporate Code of Conduct that applies to its Directors, employees and contractors (all of whom are referred to as "employees" under the Code). b) The Company's Corporate Code of Conduct is available on the Company's website.

Principle 4*: Safeguard integrity in financial reporting*		
Recommendation 4.1 The Board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (ii) is chaired by an independent Director, who is not the chair of the Board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	YES	a) During the financial year, the Company established an Audit and Risk Committee which is comprised of the following members: - Mr Vince Fayad (Committee Chairman) - Mr Elias Khouri - Mr Michael Povey Both the Chairman, Mr Vince Fayad, and Mr Michael Povey are independent directors. The Audit and Risk Committee Charter is available on the Company's website. The qualifications and experience of all the members of each of the members is set out in the Director's Report section of this annual report and also on the Company's website. The number of meetings held during the reporting period and the attendances at each are set out in the Directors Report section of this annual report. b) Not applicable.

Recommendation 4.2 The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	Prior to the execution of the financial statements of the Company, the Board was provided with written assurances that the declaration provided in accordance with section 295A of the Corporations Act was founded on a sound system of risk management and internal control which is operating effectively in all material aspects in relation to the Company's financial reporting risks.
Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	YES	Each year, the Company's external auditor attends its AGM (in person or by telephone) and is available to answer questions from security holders relevant to the audit. With respect to the 2014 AGM held on 6 November 2014, the Company's auditor, Tutu Phong of RSM Bird Cameron attended the meeting and made himself available for questions however no questions were directed at Mr Phong during the meeting.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	YES	a) The Company has adopted a Continuous Disclosure Policy which details the processes and procedures which have been adopted by the Company to ensure that it complies with its continuous disclosure obligations as required under the ASX Listing Rules and other relevant legislation. b) The Continuous Disclosure Policy is available on the Company's website.
Principle 6: ***Respect the rights of security holders***		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Shareholders can access information about the Company and its governance (including its Constitution and adopted governance policies) from the Company's website on the "*Corporate Governance*" page.

Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders, including via its website, through announcements released to the ASX, its annual report and general meetings. Shareholders are also welcome to contact the Company or its registrar, Security Transfer Registrars, via email or telephone. The Company's Shareholder Communications Strategy policy is available on the Company's website.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all GMs and AGMs of the Company by written statement contained in every Notice of Meeting sent to shareholders prior to each meeting. The Company accommodates shareholders who are unable to attend GMs or AGMS in person by accepting votes by proxy. At each meeting, shareholders are invited by the Chairman to ask questions of the Company's external auditor and the Board. Shareholders are also given an opportunity to ask questions on each resolution before it is put to the meeting. Any material presented to shareholders at the meeting is released to the ASX immediately prior to the commencement of the meeting for the benefit of those shareholders who are unable to attend in person. The Company also announces to the ASX the outcome of each meeting immediately following its conclusion.
Recommendation 6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	Shareholders have the option of electing to receive all shareholder communications by e-mail and can update their communication preferences with the Company's registrar at any time.

Principle 7: Recognise and manage risk		
Recommendation 7.1 The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	YES	a) During the financial year, the Company established an Audit and Risk Committee which is comprised of the following members: - Mr Vince Fayad (Committee Chairman) - Mr Elias Khouri - Mr Michael Povey Both the Chairman, Mr Vince Fayad, and Mr Michael Povey are independent directors. The Audit and Risk Committee Charter is available on the Company's website. The qualifications and experience of all the members of each of the members is set out in the Director's Report which is contained within the Company's annual report and also on the Company's website. No formal meetings of the Audit and Risk Committee were held, with matters considered by the Audit and Risk Committee being determined by unanimous written circulating resolutions by the committee members or by the full board in meeting. b) Not applicable.
Recommendation 7.2 The Board or a committee of the Board should: (a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within the risk appetite set by the Board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	YES	a) The Company monitors, evaluates and seeks to improve its risk management and internal control processes in line with the processes set out in its Risk Management and Internal Compliance and Control Policy, which requires the Board to continually consider the Company's risk management framework. A copy of the Company's Risk Management and Internal Compliance and Control Policy is available on the Company's website. In addition, the Company has a number of other policies that directly or indirectly serve to reduce and/or manage risk, including: - Continuous Disclosure Policy - Code of Conduct - Trading Policy b) During the last financial year the Company undertook a review of its risk management framework, reviewing the Company's exposure to material risks at its regular board meetings. The Board was satisfied that it continues to be sound, and that the material

		business risks remain within the risk appetite set by the Board.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	YES	Given the size of the Company, the Board had determined that a formal internal audit function is not required at this stage. The Board regularly considers its exposures to risk on an informal basis and remains satisfied that the Company's existing processes and controls are operating effectively.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	YES	The Company is exposed to environmental, political and social sensitivities around the oil shale extraction technologies. In response to such sensitivities, the Queensland Government announced a policy suspending the exploitation of oil shale resources in Queensland in 2008, pending the submission of a report by Queensland Energy Resources (QER) on the technical, environmental and local community impacts of its oil shale extraction technology at its demonstration plant in Gladstone. The moratorium restricted the Company's ability to develop its oil shale tenements. Following the submission of a report from QER confirming that there had been no reportable environmental incidents at the plant during the construction, commissioning or operations of the plant, and no community complaints about noise or odour from the plant, the Queensland Government reviewed its policy on oil shale and resolved to remove the moratorium from all areas where the Company holds its tenements. Despite having the moratorium lifted, the Company's exposure to environmental and social sustainability risks in this regard still remain. This risk is managed by the Company though its relationship with QER who are the joint venture operators on the Company's Lowmead and Nagoorin projects. As part of the process involved in having the oil shale moratorium lifted, QER developed a robust set of policies around social and environmental sustainability which included community engagement, environmental monitoring and the development of a New Fuels

		Demonstration Centre which was open to the public for informational purposes.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The Board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	YES	a) Due to its size (4 members), the Board has determined that the function of the Remuneration Committee is most efficiently carried out with full board participation and accordingly, the Company has elected not to establish a separate Remuneration Committee at this stage. As a result, the duties that would ordinarily be assigned to the Remuneration Committee under the Remuneration Committee Charter are carried out by the full board. The Remuneration Committee Charter is available on the Company's website. b) The Board devotes time at annual Board meetings to consider the performance and remuneration of the Managing Director in line with its Remuneration Policy to ensure that such remuneration is appropriate and not excessive.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives and ensure that the different roles and responsibilities of non-executive Directors compared to executive Directors and other senior executives are reflected in the level and composition of their remuneration.	YES	The Company's policies and practices regarding the remuneration of non-executive and executive directors and other senior employees are set out in its Remuneration Policy under the Remuneration Committee Charter, a copy of which is available on the Company's website.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	The full board is responsible for considering and approving, on a case by case basis, whether scheme participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in any equity-based remuneration schemes of the Company.

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Greenvale Energy Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS

Perth, WA
Dated: 25 September 2015

TUTU PHONG
Partner

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2015

	Note	Consolidated 2015 $	Consolidated 2014 $
Administrative expenses	3	(1,164,250)	(433,188)
RESULTS FROM CONTINUING OPERATIONS		(1,164,250)	(433,188)
Financial income	2	5,093	12,315
Financial expenses	4	(35,314)	(71,759)
NET FINANCIAL INCOME		(30,221)	(59,444)
Impairment of assets	5	(998,583)	-
Exploration charges	5	(24,317)	(25,511)
Foreign currency translation		(3,509)	-
LOSS BEFORE INCOME TAX FROM CONTINUING OPERATIONS		(2,220,880)	(518,143)
Income tax benefit	6(a)	-	-
LOSS AFTER INCOME TAX FOR THE YEAR		(2,220,880)	(518,143)
Other comprehensive income		-	-
COMPREHENSIVE LOSS FOR THE YEAR		(2,220,880)	(518,143)
Basic and diluted loss per share (cents)	8	(2.56)	(0.79)

This statement is to be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

	Note	Consolidated 2015 $	Consolidated 2014 $
CURRENT ASSETS			
Cash and cash equivalents	**17(b)**	34,030	387,234
Trade and other receivables	**9**	72,264	89,606
Assets classified as held for sale	**18**	4,000,000	-
TOTAL CURRENT ASSETS		4,106,294	476,840
NON-CURRENT ASSETS			
Exploration and evaluation	**10**	648,113	5,153,769
TOTAL NON-CURRENT ASSETS		648,113	5,153,769
TOTAL ASSETS		4,754,407	5,630,609
CURRENT LIABILITIES			
Trade and other payables	**11**	943,200	136,105
Convertible notes	**11,14**	287,742	1,190,000
TOTAL CURRENT LIABILITIES		1,230,942	1,326,105
TOTAL LIABILITIES		1,230,942	1,326,105
NET ASSETS		3,523,465	4,304,504
EQUITY			
Issued capital	**12**	12,746,247	11,306,406
Reserves	**13**	-	212,645
Retained losses		(9,222,782)	(7,214,547)
TOTAL EQUITY		3,523,465	4,304,504

This statement is to be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2015

	Issued Capital $	Options Reserve $	Accumulated Losses $	Total Equity $
Balance as at 1 July 2013	11,306,406	212,645	(6,696,404)	4,822,647
Net loss for the year	-	-	(518,143)	(518,143)
Other comprehensive income, net of income tax	-	-	-	-
Total comprehensive income	-	-	(518,143)	(518,143)
Shares issued during the year	-	-	-	-
Share issue costs	-	-	-	-
Balance as at 30 June 2014	11,306,406	212,645	(7,214,547)	4,304,504
Net loss for the year	-	-	(2,220,880)	(2,220,880)
Other comprehensive income, net of income tax	-	-	-	-
Total comprehensive income	-	-	(2,220,880)	(2,220,880)
Transfer from reserves	-	(212,645)	-	(212,645)
Transfer to accumulated losses	-	-	212,645	212,645
Conversion of convertible securities	1,255,357	-	-	1,255,357
Shares issued during the year	201,384	-	-	201,384
Share issue costs	(16,900)	-	-	(16,900)
Balance as at 30 June 2015	12,746,247	-	(9,222,782)	3,523,465

This statement is to be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2015

	Note	Consolidated 2015 $	Consolidated 2014 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(641,040)	(305,730)
Interest received		5,093	10,693
NET CASH USED IN OPERATING ACTIVITIES	**17(a)**	(635,947)	(295,037)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(177,499)	(294,576)
NET CASH USED IN INVESTING ACTIVITIES		(177,499)	(294,576)
CASH FLOWS FROM FINANCING ACTIVIES			
Proceeds from convertible notes issued		287,742	920,099
Proceeds from shares issued		172,500	-
NET CASH FROM FINANCING ACTIVITIES		460,242	920,099
Net (decrease) / increase in cash held		(353,204)	330,486
Cash at the beginning of the financial year		387,234	56,748
CASH AT THE END OF THE FINANCIAL YEAR	**17(b)**	34,030	387,234

This statement is to be read in conjunction with the notes to the financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report for the year ended 30 June 2015 of consists of Greenvale Energy Limited (the Company) and its controlled subsidiary (the Group or Consolidated Entity).

Greenvale Energy Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The financial statements were authorised for issued on 23 September 2015 by the directors of the Company.

A. BASIS OF PREPARATION

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Material accounting policies adopted in preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

B. GOING CONCERN

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Company and consolidated entity incurred losses of $2,196,576 and $2,220,880 respectively and the consolidated entity had net cash outflows from operating activities of $635,947 for the year ended 30 June 2015.

The Directors believe that it is reasonably foreseeable that the Company and consolidated entity will be able to continue as going concerns as subsequent to 30 June 2015 and as disclosed in Note 27, the Company has entered into a Sale Purchase Agreement (SPA) with Queensland Energy Resources Limited (QER) for the sale of its interests in the Lowmead and Nagoorin joint ventures for a sum of $4 million. In accordance with the SPA, QER has paid the $400,000 deposit which was received by the Company on 16 July 2015. The sale is expected to be completed prior to 14 October 2015.

C. INCOME TAX

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directory in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Current tax liabilities / (assets) are therefore measured at the amounts expected to be paid to / (recovered from) the relevant taxation authority. Deferred tax expense reflects movements in deferred tax asset and liability balances during the year as well as unused tax losses.

Current and deferred income tax expense is charged or credited to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount or the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available, against which the benefits of the deferred tax asset can be utilised.

D. EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation costs are capitalised as exploration and evaluation assets on a project by project basis pending determination of the technical feasibility and commercial viability of the project. The capitalised costs are presented as both tangible or intangible exploration and evaluation assets according to the nature of the assets acquired. When a licence is relinquished or a project abandoned, the related costs are recognised in the statement of comprehensive income immediately.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units consistent with the determination of reportable segments.
Upon determination of proven reserves, intangible exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to a separate category within tangible assets.

Amortisation is not charged on exploration and evaluation assets until they are available for use.

Pre-licence costs are recognised in the statement of comprehensive income as incurred. Expenditure deemed unsuccessful is recognised in the statement of comprehensive income immediately.

E. FINANCIAL INSTRUMENTS

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Company becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within the timeframes established by marketplace convention.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and rewards associated with the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract are discharged, cancelled or expire.

Classification and Subsequent Measurement

i. *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

ii. *Available-for-sale financial assets*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

iii. *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Fair value

The fair value of investments in the equity shares of related parties is determined based on current last trade prices quoted on the Australian Securities Exchange at balance date.

The fair value of unlisted securities cannot be reliably measured, as variability in the range of reasonable fair value estimates is significant.

F. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and call deposits.

G. SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit.

H. REVENUE AND OTHER INCOME

Financial Income comprises interest income and dividend income. Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest rate method. Dividend income is recognised on the date that the Company's right to receive payment is established.

I. CURRENT & NON CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

J. IMPAIRMENT

The carrying amount of non-financial assets other than exploration and evaluation assets are reviewed each reporting date whether there is any indication of impairment. If any such indications exist, the assets recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

Calculation of recoverable amount

The recoverable amount of receivables is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discounted rate that reflects current market assessment of the time value and the risks specific to the asset.

Available-for-sale financial assets

Where a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

K. INVESTMENTS IN ASSOCIATES

Investments in associated companies are recognised in the financial statements by applying the equity method of accounting. Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 per cent of the voting power of the entity. The financial statements include the Company's share of the income and expenses and equity movements of the equity accounted interest, from the date that the significant influences commences until the date that significant influences ceases. When the share of losses exceeds its interest in an associate, the carrying amount of the investment is reduced to nil and recognition of further losses is discontinued.

L. GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

M. EARNINGS PER SHARE

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of any dilutive potential ordinary shares, which comprise convertible notes and share options granted.

N. TRADE AND OTHER RECEIVABLES

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. Trade receivables are due for settlement within 30 days from the date of recognition. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

O. ASSETS CLASSIFIED AS HELD FOR SALE

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For assets to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the assets to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of these assets, but not in excess of any cumulative impairment loss previously recognised.

These assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, as current assets. The liabilities of assets held for sale are presented separately on the face of the statement of financial position, as current liabilities.

P. TRADE AND OTHER PAYABLES

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided by the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obligated to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

Q. COMPARATIVE FIGURES

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

R. USE OF ESTIMATES AND JUDGEMENTS

The presentation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Capitalised Exploration and Evaluation Expenditure

The Group's accounting policy for exploration and evaluation expenditure is set out at Note 1(c). The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the policy, it is concluded that the expenditures are unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be written off to the statement of comprehensive income.

Share Based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined from market value.

S. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Greenvale Energy Limited at the end of the reporting period. A controlled entity is any entity over which Greenvale Energy Limited has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Where controlled entities have entered or left the consolidated entity during the year, the financial performance of those entities is included only for the period of the year that they were controlled.

T. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below:

AASB 9	*Financial Instruments*	Replaces the requirements of AASB 139 for the classification and measurement of financial assets. This is the result of the first part of Phase 1 of the IASB's project to replace IAS 39.	1 January 2018

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

2. INCOME

	2015 $	2014 $
FINANCIAL INCOME		
Interest	5,093	12,315

3. ADMINISTRATIVE EXPENSES

	2015 $	2014 $
Wages and salaries	246,821	214,703
Consultants fees	440,985	65,218
Compliance and legal fees	275,481	95,110
Administrative expenses	200,963	58,157
TOTAL ADMINISTRATIVE EXPENSES	1,164,250	433,188

NB: An amount of $666,776 was applicable to the AIM listing.

4. FINANCIAL EXPENSES

	2015 $	2014 $
Interest expense and other financial expenses	2,434	359
Interest expense – convertible notes	32,880	71,400
TOTAL FINANCIAL EXPENSES	35,314	71,759

5. IMPAIRMENT AND EXPLORATION CHARGES

	2015 $	2014 $
Exploration expensed	24,317	25,511
Impairment of assets	998,583	-
TOTAL IMPAIRMENT and EXPLORATION CHARGES	1,022,900	25,511

6. INCOME TAX BENEFIT

	2015 $	2014 $
(a) Tax benefit		
Current tax benefit	-	-
Deferred tax benefit	-	-
Income tax benefit	-	-
(b) (Loss) before tax	(2,220,880)	(518,143)
Income tax using corporate rate of 30%	(666,264)	(155,443)
Increase in income tax expense due to:		
Non-deductible expenses	216,301	112,099
Overprovision from prior year	(24,346)	-
Tax losses not brought to the account	474,309	267,542
INCOME TAX BENEFIT	-	-

7. DEFERRED TAX ASSETS

	2015 $	2014 $
Deferred tax assets – not recognised		
Deferred tax assets arising from tax losses calculated at 30%:		
Tax losses	2,620,996	2,353,454
Capital losses	474,309	267,542
	3,095,305	2,620,996

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends.

8. EARNINGS PER SHARE

The calculation of basic earnings and diluted earnings per share at 30 June 2015 was based on the loss attributable to ordinary shareholders of $2,220,480 (2014: $518,143) and the weighted average number of ordinary shares outstanding during the financial year ended 30 June 2015 of 86,675,741 (2014: 64,290,721), calculated as follows:

	2015 Cents	2014 Cents
Basic and diluted earnings/(loss) per share	(2.56)	(0.79)

	2015 No of shares	2014 No of shares
Weighted average number of ordinary shares used in calculating basic EPS:		
Fully paid ordinary shares	86,675,741	64,290,721

9. TRADE AND OTHER RECEIVABLES

	2015 $	2014 $
Current		
Prepayments	15,812	41,753
Redeemable term deposit	34,944	34,121
Sundry debtors	21,508	13,732
	72,264	89,606

10. EXPLORATION AND EVALUATION EXPENDITURE

	Note	2015 $	2014 $
Exploration and evaluation phase costs carried forward at cost:		648,113	5,153,769
(a) Movements in Carrying Amounts			
Carrying amount at beginning of year		5,153,769	4,902,541
Exploration costs capitalised		492,927	251,228
Exploration costs impaired	**5**	(998,583)	-
Exploration reclassified as non-current asset held for sale	**18**	(4,000,000)	-
Carrying amount at end of year		648,113	5,153,769

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

Exploration and Evaluation Phase Costs

Exploration expenditure carried forward at 30 June 2015, represents interest of 99.99 % in the Alpha (MDL 330) and interest in the newly developed Madre project 100% (2014:Nil).

11. TRADE AND OTHER PAYABLES

	Note	2015 $	2014 $
Current			
Trade creditors and accruals		928,316	64,705
Interest on convertible notes	14	14,884	71,400
Convertible notes liability	14	287,742	1,190,000
		1,230,942	1,326,105

12. ISSUED CAPITAL

	Number of shares	2015 $	2014 $
Issued capital movement			
Balance at beginning of year	64,290,721	11,306,406	11,306,406
Conversion of convertible securities	26,996,931	1,255,357	-
Share issue in lieu of fees	269,337	21,547	-
Placement @ 10 cents per share	1,798,368	179,837	-
Capital raising costs		(16,900)	-
As at 30 June	93,355,357	12,746,247	11,306,406

a) Ordinary shares fully paid

Ordinary shares participate in dividends and are entitled to one vote per share at shareholders meetings. In the event of winding up the Company, ordinary shareholders rank after creditors and are entitled to any proceeds of liquidation in proportion to the number of shares held.

b) Capital Management

Management controls the capital of the Company in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Company can fund its operations and continue as a going concern.

The Company's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the Company's capital by assessing its financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Company since the prior year. The gearing ratios for the year ended 30 June 2015 and 30 June 2014 are as follows:

	Note	2015 $	2014 $
Total liabilities		1,230,942	1,326,105
Less cash and cash equivalents	**17(b)**	(34,030)	(387,234)
Net debt		1,196,912	(251,129)
Total equity		3,523,465	4,304,504
Total capital		4,720,377	4,053,375
Gearing ratio		26%	33%

12. ISSUED CAPITAL (CONT'D)

	Note	2015 #	2014 #
c) Options issued			
Options movement			
Balance at the beginning of the year		4,000,000	4,000,000
Issued		28,795,299	-
Exercised		-	-
Expired		(4,000,000)	-
Balance at the end of the year		28,795,299	4,000,000

During the year, a total of 28,795,299 unlisted options at 10 cents, exercisable on or before 31 August 2018, were issued as free attaching to the share issues of the conversion of 119 convertible notes and Placement to sophisticated investors. 4,000,000 unlisted options at 20 cents, exercisable on or before 31 January 2015, expired unexercised during the year.

13. RESERVES

	Note	2015 $	2014 $
Options Reserve			
Balance at the beginning of the year		212,645	212,645
Options expired during year		(212,645)	-
Balance at the end of the year		-	212,645

14. CONVERTIBLE NOTES

On 5 September 2014 and 30 September 2014, 119 convertible notes maturing 31 August 2015 converted to 25,591,398 fully paid ordinary shares with a one for one free attaching unlisted option exercisable at 10c on or before 31 August 2018.

During the year, the Company issued 31 Convertible notes each with a face value of $9,282 and maturing 31 August 2016. The key terms of the convertible notes were:

- the election of the note holder, the full amount of the convertible note will convert into ordinary shares of the Company;
- the convertible notes plus accumulated interest will be converted at the lesser of $0.10 cents per share or 85% of the 5 day volume weighted average price of the Company's ordinary shares on the ASX prior to the issue of the conversion notice by the note holder to the Company;
- Each conversion share issued will have a free attached unlisted option to subscribe for an ordinary share in the Company exercisable on or before 31 August 2018 at a price of $0.10 per share; and
- the convertible notes can be converted, at any time after 31 August 2015 up until 5 business days after the maturity date of 31 August 2016.

On 24 September 2015, the Company announced that it had redeemed all the notes on issue as at 30 June 2015.

15. FINANCIAL RISK MANAGEMENT

a) Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks, short-term investments and accounts receivable from related parties. The Group does not use derivative financial instruments to hedge exposure to financial risks.

I. Treasury Risk Management

There have been no changes in the Group's approach to capital management during the year. The Group is not subject to any externally imposed capital requirements.

II. Other Market Price Risk

Equity price risk arises from available-for-sale equity securities. Management monitors the securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and any buy or sell decisions are approved by the Board.

III. Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future developments of the business.

IV. Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and price risk.

Interest rate risk

The Group does not enter into interest rate swaps, forward rate agreements or interest rate options to manage cash flow risks associated with interest rates on borrowings that are floating, or to alter interest rate exposures arising from mismatches in repricing dates between assets and liabilities.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that access to adequate funding is maintained.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. There is negligible credit risk on financial asset, excluding investments, since there is no exposure to individual customers or countries and the Group's exposure is limited to the amount of cash, short-term investments and receivables which have been recognised in the statement of financial position.

Price risk

The Group is exposed to commodity price risk through its interests in Alpha, Lowmead and Nagoorin mining leases. Changes in market price for oil impact the economic viability of the mining leases. The Group has not entered into any hedges in relation to these commodities. It is not possible to quantify the effect on profit or equity of any change in commodity prices.

15. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial Instruments

I. Financial instrument composition and maturity analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity.

30 June 2015	Effective Interest Rate 2015 %	Carrying Amount 2015 $	Contractual Cash Flows 2015 $	Within 1 Year 2015 $	1 to 5 Years 2015 $
Financial Assets					
Cash and cash equivalents	0.0	34,030	-	34,030	-
Held to maturity at cost financial assets	3.30	37,500	-	37,500	-
Financial Liabilities					
Trade and other payables	0.0	943,200	-	943,200	-
Long-term payables	0.0	287,742	-	287,742	-

30 June 2014	Effective Interest Rate 2014 %	Carrying Amount 2014 $	Contractual Cash Flows 2014 $	Within 1 Year 2014 $	1 to 5 Years 2014 $
Financial Assets					
Cash and cash equivalents	0.0	387,234	-	387,234	-
Held to maturity at cost financial assets	3.35	34,121	-	34,121	-
Financial Liabilities					
Trade and other payables	0.0	136,105	-	136,105	-

II. Fair values

The methods of estimating fair value are outlined in the relevant notes to the financial statements. All financial assets and liabilities recognised in the statement of financial position, whether they are carried at cost or fair value, are recognised at amounts that represent a reasonable approximation of fair values unless otherwise stated in the applicable notes.

16. CONTROLLED ENTITY

Name	Principal Activity	Country of Incorporation	Share Class	Ownership Interest 2015	Ownership Interest 2014
Unlisted Companies					
Alpha Resources Pty Ltd	Mineral exploration	Australia	Ordinary	99.99%	99.99%

17. CASH FLOW INFORMATION

	2015 $	2014 $
(a) Reconciliation of cash flows from operations with profit after income tax		
(Loss) after income tax	(2,220,880)	(518,143)
Non cash flows in operating activities:		
- Exploration related expenditure	24,317	44,624
- Impairment of non-current asset held for sale	998,583	-
- Share based payments	21,546	-
Changes in assets and liabilities:		
- Trade and other payables	523,146	92,044
- Trade and other receivables	17,341	86,438
NET CASH USED IN OPERATING ACTIVITIES	(635,947)	(295,037)
(b) Reconciliation of cash and cash equivalents		
Cash at bank	34,030	387,234
	34,030	387,234

18. CURRENT ASSETS – ASSETS CLASSIFIED AS HELD FOR SALE

	Note	2015 $	2014 $
Exploration reclassified as asset held for sale	10	4,000,000	-

On 2 June 2015, the Company announced its intention to sell its interest in the Lowmead and Nagoorin joint ventures to Queensland Energy Resources Limited (QER) for $4 million as a result of an offer from its joint venture partner, QER. On 14 July 2015, the Company further announced it had entered into a Sale and Purchase Agreement (“SPA”) with QER for the sale of interests in the above tenements.

The carrying amount of the consolidated entity’s interest in the Lowmead and Nagoorin joint ventures is ultimately dependent upon the successful completion of the SPA with QER.

19. KEY MANAGEMENT PERSONNEL COMPENSATION

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2015.

The totals of remuneration paid to KMP of the Company and the Group during the year are as follows:

	2015 $	2014 $
The key management personnel compensation is as follows:		
Short-term employee benefits	265,019	241,000
Other long term benefits	-	1,387
Share-based payments	9,000	-
	274,019	242,387

Information regarding individual directors' compensation is provided in the remuneration report section of the directors' report. Apart from the details disclosed in this note, no director has entered into a material contract with the Company during the year and there were no material contracts involving directors' interests existing at year end.

Short-term employee benefits
These amounts include fees and benefits paid to the non-executive chair and non-executive directors as well as fees, fringe benefits and cash bonuses awarded to the executive director and other KMP.

Post-employment benefits
These amounts are the current years' estimated cost of providing for the Group's superannuation contributions made during the year.

Further information in relation to KMP remuneration can be found in the directors' report.

20. RELATED PARTY AND KEY MANAGEMENT PERSONNEL TRANSACTIONS

The terms and conditions of related party and key management personnel transactions are no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arm's length basis. Transactions with related parties and key management personnel are summarised in the table below:

Key management person	Transaction Description	Transaction Value Year ended 30 June 2015 $	Transaction Value Year ended 30 June 2014 $	Balance outstanding As at 30 June 2015 $	Balance outstanding As at 30 June 2014 $
Winton Willesee – Azalea Consulting Pty Ltd	Provision of registered, miscellaneous and front office services.	12,000	12,000	6,000	3,000
Vince Fayad – PKF Corporate Finance (NSW) Pty Ltd	Provision of services related to various corporate matters.	8,061	-	6,208	-
Stephen Baird - HICOG Group Ltd	Provision of services relating to various corporate matters including work in relation to the AIM listing	144,259	-	105,000	-
Stephen Baird - HICOG Group Ltd	Provision UK Office	48,500	-	48,500	-

NB: The directors have not made claims upon the Company's treasury for some time and accordingly amounts of $122,000 payable to directors for director fees were outstanding at balance date.

21. CONTINGENT LIABILITIES

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

22. COMMITMENTS FOR EXPENDITURE

Mineral Tenements

In order to maintain the mineral tenements in which the Company and other parties are involved, the Company is committed to fulfil the minimum annual expenditure conditions under which the tenements are granted. The minimum estimated expenditure requirements in accordance with the requirements of the Queensland Department of Natural Resources and Mines for the next financial year are:

	Consolidated	
	2015	**2014**
	$	**$**
Minimum estimated expenditure requirements	74,855	33,641
	74,855	33,641

These requirements are expected to be fulfilled in the normal course of operations and may be varied from time to time subject to approval by the grantor of titles. The estimated expenditure represents potential expenditure which may be avoided by relinquishment of tenure. Exploration expenditure commitments beyond twelve months cannot be reliably determined.

23. AUDITORS' REMUNERATION

	2015	**2014**
	$	**$**
Auditing and reviewing financial reports	32,000	31,000
Non-audit services – tax compliance	9,550	4,000
Non-audit services – valuation for stamp duty purposes	10,000	-
	51,550	35,000

The auditor of the financial statements is RSM Bird Cameron Partners.

24. SEGMENT REPORTING

The Group has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the phase of operation within the mining industry. For management purposes, the Group has organised its operations into two reportable segments on the basis of stage of development as follows:

- development assets; and
- exploration and evaluation assets, which includes assets that are associated with the determination and assessment of the existence of commercial economic reserves.

The Board as a whole regularly reviews the identified segments in order to allocate resources to the segment and to assess its performance.

24. SEGMENT REPORTING (CONT'D)

During the year ended 30 June 2015, the consolidated entity had no development assets. The Board considers that it has only operated in one segment, being mineral exploration within Australia.

The consolidated entity is domiciled in Australia. All revenue from external customers is generated from Australia only. Segment revenues are allocated based on the country in which the customer is located.

Revenues of approximately Nil (2014: Nil) are derived from a single external customer.

25. SHARE BASED PAYMENTS

2015

During the year ended 30 June 2015, the Company issued 269,337 fully paid ordinary shares in lieu of directors fees accrued for the period of April through September 2014.

2014

During the year ended 30 June 2014, 8,000,000 Performance Rights were issued to Mr Stephen Baird as a term of his services agreement for nil consideration. No Performance Rights vested during the year.

The Performance Rights Plan is detailed as follows with the maximum 5 years allowable to reach all performance hurdles:

(i) Class A - 2 million shares – upon GRV achieving a market capitalisation in excess of A$30 million for a continuous period of 1 month;

(ii) Class B - 2 million shares – upon GRV achieving a market capitalisation in excess of A$50 million for a continuous period of 1 month;

(iii) Class C - 2 million shares – upon GRV achieving a market capitalisation in excess of A$100 million for a continuous period of 1 month;

(iv) Class D - 2 million shares – upon GRV achieving a market capitalisation in excess of A$200 million for a continuous period of 1 month.

Additionally, the Performance Rights vest in the event of a sale of (or shareholders rejecting a bona fide offer to acquire) the Company's interests in Lowmead and/or Nagoorin for cash, Shares or a combination of both. In the event of a sale of Lowmead and/or Nagoorin, the number of Performance Rights that will vest, if any, will be calculated by reference to the price paid (or offered in the event of a rejection of the offer by shareholders) by the purchaser (which notionally would have otherwise been reflected in an increased market capitalisation had the assets been valued at that amount and remained in the Company). For example, if the purchase price is in excess of $50 million but less than $100 million, Mr Baird would be entitled to receive 4,000,000 Shares upon the vesting of Class A and Class B Performance Rights.

26. PARENT ENTITY DISCLOSURE

	2015 $	2014 $
Current assets	4,231,502	474,928
Non-current assets	522,905	5,096,803
TOTAL ASSETS	4,754,407	5,571,731
Current liabilities	(1,230,942)	(1,326,105)
TOTAL LIABILITIES	(1,230,942)	(1,326,105)
NET ASSETS	**3,523,465**	**4,245,626**
EQUITY		
Issued capital	12,746,247	11,306,406
Reserves	-	212,645
Accumulated losses	(9,222,782)	(7,273,425)
TOTAL EQUITY	**3,523,465**	**4,245,626**
STATEMENT OF COMPREHENSIVE INCOME		
Total Loss for the year	(2,196,576)	(517,993)
Total Comprehensive loss for the year	(2,196,576)	(517,993)

Greenvale Energy Limited does not hold any deed of cross guarantee for the debts of its subsidiary company as at 30 June 2015 (2014: Nil).

Greenvale Energy Limited has no commitments for the acquisition of property, plant and equipment as at 30 June 2015 (2014: Nil).

Greenvale Energy Limited has no contingent liabilities at 30 June 2015 (2014: Nil).

27. SUBSEQUENT EVENTS

Since balance date, the following events occurred:

Sale of the Lowmead and Nagoorin Joint Venture to QER

On 14 July 2015, the Company announced that it had entered into a Sale Purchase Agreement (SPA) with Queensland Energy Resources Limited (QER) for the sale of its interests in the Lowmead and Nagoorin joint ventures for $4 million.

A summary of the terms of the SPA are as follows:

(a) payment of a $400,000 deposit. The deposit is to be secured by a general security agreement over all of the assets of the Company and such security interest will be released upon completion of the SPA. The deposit is released to the Company once it is paid, but refundable to QER if the SPA is terminated before completion occurs;
(b) part of the deposit is to be used to meet an outstanding stamp duty liability with the Queensland State Revenue Office ("QLD OSR");
(c) the following conditions precedent must be satisfied before completion can occur:
    i. any necessary approvals under the Foreign Acquisitions and Takeovers Act 1975 (Cth) have been obtained;
    ii. the Company meeting the payment of certain outstanding stamp duty liability, and any other amounts that may be owing to the QLD OSR;
    iii. the board of GRV providing to its shareholders (via a Notice of Meeting) its recommendation of the sale;
    iv. shareholder approval; and
    v. confirmation of registration of the Company's title to the tenements;
(d) unless otherwise agreed, the deadline for satisfaction of all conditions precedent is three months from the date of execution of the SPA – being 14th October 2015;
(e) the balance of the purchase price (after deducting the deposit) of $3.6 million is payable by QER to the Company at completion;

On 22 September 2015, the Company reported the results of its shareholder meeting confirming members had approved the sale transaction with QER. As a result all conditions, with the exception of d(v) had been completed.

Shareholders also approved the change of name of the Company to Greenvale Energy Limited and the adoption of a new constitution.

Convertible Notes

On 24 September 2015, the Company announced it had completed the redemption of the Convertible Notes. The key terms of the redemption were as follows:

(a) notes redeemed at 20% discount of their face value; and
(b) 100,000 per note (3.1 million in total) free attaching options with an excise price of 8 cents and an expiry date of 31 August 2018.

Funding of the notes has been via loans from two Director related entities.

DIRECTORS' DECLARATION

The directors of the Company declare that:

a) The financial statements and notes thereto are in accordance with the *Corporations Act 2001* and:

   i. comply with Accounting Standards, which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards; and

   ii. give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the Group.

b) In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

c) The directors have been given the declarations required by s 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors:

Stephen Baird
Director

London, 25 September 2015

RSM Bird Cameron Partners

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENVALE ENERGY LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Greenvale Energy Limited, which comprises the statement of financial position as at 30 June 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1A, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RSM Bird Cameron Partners

Independence

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

Opinion

In our opinion:

(a) the financial report of Greenvale Energy Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1A.

Report on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Greenvale Energy Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS

Perth, WA
Dated: 25 September 2015

TUTU PHONG
Partner

Additional information included in accordance with the Listing Rules of the Australian Securities Exchange Limited. The information is current as at 21 August 2015.

1. Quotation

Listed securities in Greenvale Energy Limited are quoted on the Australian Securities Exchange under ASX code GRV (Fully Paid Ordinary Shares).

2. Voting Rights

The voting rights attaching to the Fully Paid Ordinary Shares of the Company are:

(a) at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and

(b) on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

There are no voting rights attached to any Options on issue.

3. Distribution of Share and Option Holders

The voting rights attached to the Fully Paid Ordinary shares of the Company are:

i) Fully Paid Ordinary Shares

Shares Range	Holders	Units	%
1 to 1,000	148	64,134	0.07%
1,001 to 5,000	82	199,671	0.21%
5,001 to 10,000	47	410,346	0.44%
10,001 to 100,000	142	5,823,262	6.24%
100,001 and Over	70	86,857,944	93.04%
Total	**489**	**93,355,357**	**100.00%**

On 21 August 2015, there are 338 holders of unmarketable parcels comprising a total of 1,738,132 ordinary shares (based on a closing share price of $0.021). There is no on-market buy back currently in place and there are currently no restricted securities.

ii) Unlisted Options exercisable at $0.10 on or before 31 August 2018

Shares Range	Holders	Units	%
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	1	14,368	0.05%
100,001 and Over	9	28,780,931[1]	99.95%
Total	**10**	**28,795,299**	**100.00%**

[1] Holders who hold more than 20% of securities are:
Seadragon Offshore Limited - 7,167,489 options
Mining Investments Limited - 6,881,720 options

4. Substantial Shareholders

The names of the substantial shareholders listed on the Company's register as at 21 August 2015.

Pitt Street Absolute Return Fund Pty Limited
14 Macquarie St, Belmont, NSW 2280
Holder of: 9,199,969 fully paid shares (14.31% voting power)
Notice received: 11 October 2012

Mining Investments Limited
PO Box 87, Byblos, Lebanon
Holder of: 12,778,677 fully paid shares (19.88% voting power)
Notice received: 16 October 2012

Q Supa Pty Ltd
c/ Hemming & Hart, L2 307 Queen St, Brisbane, QLD 4000
Holder of: 4,341,180 fully paid shares (9.41% voting power)
Notice received: 3 February 2011

5. Twenty largest shareholders

The twenty largest shareholders as at 21 August 2015

	Name	**Number of Shares**	**%**
1	MINING INVESTMENTS LIMITED	20,601,994	22.07%
2	SEADRAGON OFFSHORE LIMITED	7,167,489	7.68%
3	PITT STREET ABSOLUTE RETURN FUND PTY LIMITED	6,874,036	7.36%
4	QSUPA PTY LTD TRUSTEE	4,992,046	5.35%
5	PITT STREET ABSOLUTE RETURN FUND PTY LTD	4,624,186	4.95%
6	Q SUPA PTY LTD <TRUSTEE A/C>	4,341,180	4.65%
7	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	2,487,965	2.67%
8	MONEYBUNG PTY LTD <MONEYBUNG FAMILY A/C>	2,317,500	2.48%
9	DARTINGTON PORTFOLIO NOMINEES	1,784,000	1.91%
10	BOSS RESOURCES LIMITED	1,755,820	1.88%
11	J P MORGAN NOMINEES AUSTRALIA LIMITED	1,708,451	1.83%
12	SEK INVESTMENTS LIMITED	1,618,465	1.73%
13	1 PLUS 4 PTY LTD	1,579,716	1.69%
14	LQ SUPER PTY LTD LQ SUPER	1,281,904	1.37%
15	TRAYBURN PTY LTD	1,262,755	1.35%
16	SILVERINCH PTY LIMITED <THE SILVERINCH S/F A/C>	1,262,398	1.35%
17	Q SUPA PTY LTD <TRUSTEE A/C>	1,250,000	1.34%
18	KAFTA ENTERPRISES PTY LTD <FAYAD SETTLEMENT A/C>	1,075,269	1.15%
19	PRORIDGE PTY LTD PRORIDGE SUPER FUND	1,000,000	1.07%
20	CITICORP NOMINEES PTY LIMITED	978,379	1.05%
	Total	**69,963,553**	**74.94**