GREENVALE ENERGY LIMITED

A.B.N. 54 000 743 555

2016

ANNUAL REPORT

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CORPORATE DIRECTORY

DIRECTORS
Elias (Leo) Khouri (Chairman)
Justin Dibb (Non-Executive Director)
Phillip Shamieh (Non-Executive Director)
Michael Povey (Non-Executive Director)
Vince Fayad (Non-Executive Director)

COMPANY SECRETARY
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CHAIRMAN'S LETTER

27 September 2016

It is with much pleasure that I write to you as Chairman of Greenvale Energy Limited **("Greenvale**" or "the **Compan**y").

The 2016 financial year has been a period of change for the Company, following the completion of the sale of the Company's interests in the Nagoorin and Lowmead joint venture interests ("**JV Shale Interests")** to Queensland Energy Resources Limited (**QER**). As I outlined to you in my Chairman's letter in the notice of meeting dated 14 August 2016, the decision to sell the JV Shale Interests was a very difficult decision for Directors. However, in light of the financial position of the Company and the volatility in price in oil a prices, the time, the decision was considered to be appropriate in the circumstances.

I would like to take this opportunity to thank the former Executive Director, Steve Baird for his contribution to the Company. Steve was brought on to assist the Company in trying to expedite the exploitation of its JV Shale Interests, plus the Alpha tenement. As part of this process, the Company also embarked on a listing on the London Alterative Markets ("**AIM**"). Unfortunately, given the turbulent state of both the oil and capital markets, this process was not successful and as a result, the Directors decided to terminate that process and pursue the sale to QER instead. Following completion of the sale of the JV Shale Interests and in the interests of streamlining the affairs of the Company Winton Willesee resigned and Vince Fayad was appointed as Secretary. I would also like to take this opportunity to thank Winton for his efforts over a long period of time.

The Company continues to undertake work on its Alpha Resources project mainly around the area of technical evaluation and exploration of oil shale targets. However, as noted earlier, the continued low-price of oil continues to adversely affect the long term commercial viability of Alpha Resources project.

The sale of the JV Shale Interests has significantly improved the financial position of the Company with net cash at 30 June 2016 being approximately $2.4 million. The Company has actively commenced its review of an acquisition of a new asset in mining exploration both in Australia and abroad. The Board is focused on an acquisition which is considered to be value accretive to all shareholders. A number of assets have been identified and are in the process process of being reviewed by Mike Povey, the Company's technical Director. Further details will be made to shareholders once the Company is in a position of doing so. In the meantime, the Board is focused on managing its cash balances in a prudent and conservative manner.

I would also like to welcome to the Board, Justin Dibb and Phillip Shamieh. Both Justin and Phil also are substantial shareholders via their companies of the Company and more importantly, come from a background which will assist the Company in its future endeavours.

Finally, I would like to thank the shareholders of the Company for their continued support and I look forward to meeting with you at the Company's next general meeting.

Yours sincerely

Elias (Leo) Khouri
Chairman

Asset Development

Alpha Oil Shale Deposit MDL/330

The Alpha deposit is located approximately 62km south of Alpha, a small farming town in Central Queensland and over the last 75 years the area has been explored by numerous parties over that period. As a result significant exploration data is available from within MDL 330 and includes:

- 68 holes with total cumulative depth of 3,251.9m ;
- down-hole geophysical logging on 26% of the holes;
- topographic mapping from air photos and a ground survey of drill collars; and
- 192 oil shale sample analyses.

The exploration work within the mining lease has shown an oil shale deposit that consists of 2 seams; an upper cannel coal seam and a lower torbanite/cannel coal seam.

Torbanite is the richest variety of oil shale known (oil yields range from 200600l/T0M) and deposits result from the accumulation of a single species of algal remains whilst cannel coal is another type of oil shale that is derived from the accumulation of plant remains.

The raw data is not complete at this time and during the year, the Company undertook the following activities:

- data search and validation;
- technical evaluation interpretation and analysis;
- construction of a model of the deposit using Gemcom software;
- estimate of oil shale exploration targets; and
- locate registered survey benchmarks nears MDL 330.

Statement of Resources and Reserves

At this time, no statement of Resources and Reserves has been possible as the data is partially out-dated, poorly preserved and often incomplete. For this reason it has been down-graded to an Exploration Target in terms of the JORC Code 2012.

Statement of Significant Mineralization

In accordance with Mineral Resources Regulation 2003, there is insufficient data to estimate a Resource of oil shale within MDL 330 according to the JORC Code 2012 at this time. Due to the relative age of the drilling data available and the lack of proper survey information, oil shale within MDL 330 can only be classified as an Exploration Target in terms of the JORC Code 2012. In accordance with the JORC Code it must be stated that the Exploration Target area is theoretical in nature at this time as insufficient information is currently available to estimate an oil shale Resource. Additional drilling will be required to demonstrate the Exploration Target potential and there is no guarantee that this work will result in an oil shale Resource.

The Exploration Targets have been estimated using GEMCOM Surpac® mining Software during the 2015/2016 exploration year. As the seam thickness, quality and depth was derived from the existing dataset which is not complete the Exploration Targets that have been identified are still conceptual in nature and are not an oil shale Resource. Because of the condition of the historic data additional exploration cannot guarantee that an oil shale Resource will result.

The following Table summarises the oil shale Exploration Targets estimated in this study:

Exploration Targets in MDL 330			
TORBANITE			
Depth Range	**Oil Shale (Mt)**	**Oil Yeild (Lt/t)**	**Shale Oil (Mb)**
0-25m	2.03 – 2.65	362	4.86 6.05
25-50m	1.37 – 1.93	324	2.97 – 3.92
50-75m	0.19 - 0.45	264	0.27 – 0.75
75-100m	0.00 – 0.09	283	0.00 – 0.15
TOTAL	3.59 – 5.11	338	8.10 – 10.86
CANNEL COAL			
Depth Range	**Oil Shale (Mt)**	**Oil Yeild (Lt/t)**	**Shale Oil (Mb)**
0-25m	5.99 – 11.61	130	4.46 – 9.52
25-50m	11.02 -16.33	133	9.28 -13.70
50-75m	4.95 – 9.05	133	4.16 – 7.55
75-100m	0.37 -2.95	122	0.24 -2.27
TOTAL	**22.33 – 39.93**	**132**	**18.14 – 33.04**
TORBANITE + CANNEL COAL			
Depth Range	**Oil Shale (Mt)**	**Oil Yeild (Lt/t)**	**Shale Oil (Mb)**
0-25m	8.02 – 14.26	174	9.32 – 15.57
25-50m	12.39 – 18.26	153	12.25 – 17.61
50-75m	5.15 – 9.50	139	4.43 – 8.30
75-100m	0.37 – 3.03	127	0.24 – 2.42
TOTAL	**25.92 – 45.04**	**155**	**26.24 – 43.90**

In estimating this oil shale accumulation, the following assumptions have been made:

- low-range oil shale Exploration Target is based on 500m influence of the torbanite lens from a known observation point for all oil shale seams with a minimum of 5 overlapping observations and more than 3 observations with quality analysis;
- high-range oil shale Exploration Target is based on the ultimate limit of torbanite lens to a minimum 0.4m thickness cut-off where data is more widely spaced
- to compensate for oil shale lost to erosion, a 3m weathering halo was applied to the resource estimation. This assumes that no oil shale exists within 3m of the ground's surface
- minimum seam thickness of 0.4m has been applied to the model;
- a bottom limit of -50m elevation was applied to the model;
- oil shale is is estimated by depth ranges of 25m intervals from the surface to a maximum depth of 100m below the surface;
- seam intersections were based on recorded logs and lab analysis results;
- no mine recovery factor was used;
- oil shale was restricted to within the boundary of lease areas;
- a density for oil shale of was taken from sample analysis results for each individual seam; and
- the quality has been included into the geological model and represents the actual distribution of the quality within the deposit as analysed in the oil shale core samples taken; and

- cores were composited at each point of observation for each individual seam. An IDW2 interpolation was used to populate the block model from the quality composites with a search radius of horizontal 2000m and vertical 100m from each sample observation.

Madre South

The Company has one EPM application with the DNRM, Madre South, where the tenement granted is not due to expire until 2 November 2020.

Asset Divestment

In the 2015 financial 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. However, 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. For these reasons, and coupled with the offer received from QER (see below), the listing process was abandoned.

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). Shareholder approval was achieved on the 22 September 2015 and the final conditions were satisfied on the 20th November 2015 and completion occurring on that date.

Competent Person Statement

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 Exploration targets have been prepared by Daniel Madre M.Sc, who worked as a geologist and project manager for the Alpha Oil Shale Project during a period from 1980 to 1988. This included field work annually, well site geological duties, managing various exploration programs and other investigations during that time. In addition Mr Madre completed a Master of Science degree from the University of Wollongong that featured a study of torbanite deposits of the world (including Alpha) as the subject of his Master's thesis.

Corporate Matters

Board Changes

In the course of the year Mr S Baird resigned as a Director of the company on 6 January 2016 and Mr J Dibb and Mr P Shamieh were appointed to the board on 3 March 2016.

Mr W Willisee also resigned as Company Secretary on 3 March 2016 and Mr Fayad was appointed on 3 March 2016.

Strategic Evaluation

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.

Acquisitions

The Board is looking to pursue other opportunities which the company believe 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 both within and outside of Australia.

Funding

Convertible Notes

During the year, 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 but receiving a free attaching option resulting in a total of 3.1 million free attaching options with an exercise price of 8 cents and expiry date of 31 August 2018 being issued. All holders accepted the offer. The immediate funding for the above was provided via loans from entities associated with the Directors. The loans from the Directors were repaid out of the sale proceeds from QER.

Cash management

The Company has invested the surplus funds from the sale to QER on interest bearing deposit until they are ready for use in the operations of the Company.

RISKS

The Company is subject to a number of risks, including but not limited to the following:

- exploration risks – there is no guarantee that the exploration activities of the Company will result in the location of resource for sale;
- there is no guarantee that the Company will achieve JORC standard on its project;
- technological risk – even if resource is found, there is no guarantee that the processing of the resource will be able to occur;
- sufficient volume for commercialisation – there is no guarantee that an economic level of resource will be found;
- changes in oil prices – there is no guarantee that the oil prices will remain at the current levels and as a result, a further decline in oil prices, will affect the economic value of the Alpha Resources project;

- loss of key personnel – the loss of key personnel may affect the commercialisation of the project; and
- funding risk – the commercialisation of the project is dependent upon significant funding, none of which can be assured by the Company.

Elias Khouri
Chairman
Dated at Sydney this 27th day of September 2016.

CORPORATE GOVERNANCE

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.

- 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 2016.

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 Dibbs and Mr Shamieh. Checks were undertaken in line with the above process. b) During the financial year, the shareholders of the Company re-elected Mr Fayad and elected Mr Povey as directors of the Company at the annual general meeting held on 27 November 2015. All material information relevant to the decision on whether or not to re-elect Mr Fayad and elect Mr Povey, 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 2015 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.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
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 contained in its Diversity Policy to the extent that the Board considers relevant and necessary.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
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	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.

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.		
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 is considering updating the skills matrix. 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 Povey - Mr Dibbs - Mr Shamieh The Company's Chairman, Mr Khouri, is not considered to be independent due to his substantial shareholding in the Company. Mr Fayad is also not considered to be independent due to his executive role. (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 Khouri was appointed on 7 February 2011 and has served as a director for approximately 5.5 years. - Mr Fayad was appointed on 31 October 2014 and has served as a director for almost 2 years; and - Mr Povey was appointed on 19 May 2015 has served as a director for 1.0 year. - Mr Dibbs and Shamieh were appointed on 3 March 2016 and have served as directors for a period of approximately 4 months.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.	YES	The Board is comprised of five board members, 80% of which are independent directors, with the remaining 40% 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.	PARTIALLY	The Company's Chairman, Mr 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 Khouri to be the most appropriate Director to act as Chairman. 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 Company has adopted a program for the induction of new directors which 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.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
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: - Philip Shamieh (Committee Chairman) - Mr Elias Khouri - Mr Michael Povey Both the Chairman, Mr Philip Shamieh, and Mr Michael Povey are independent directors. Mr Shamieh has replaced by Mr Fayad, in view of his role as a Company Secretary and Executive Director. The Audit and Risk Committee Charter is available on the Company's website. The qualification and experience of all the members of each of the members is set out in the Directors' Report which is contained within the Company's 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 which is contained within the Company's annual report. b) Not applicable.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
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 2015 AGM held on 30 November 2015, the Company's auditor, attended the meeting and made himself available for questions.
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.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
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.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
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) Due to its size (5 members), the Board has determined that the function of the Audit Committee is most efficiently carried out with full board participation (excluding Mr Fayad) and accordingly, the Company has elected not to establish a separate Audit Committee at this stage. As a result, the duties that would ordinarily be assigned to the Audit Committee under the Audit Committee Charter are carried out by the full board The qualification and experience of all the members of each of the members is set out in the Directors' Report which is contained within the Company's annual report and also on the Company's website. b) Not applicable.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
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. Previously, a moratorium restricted the Company's ability to develop its oil shale 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 considering technology which will meet the requirements of the Queensland Government for environmental matters.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
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 (5 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.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
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.

The Directors present this report together with the financial report of Greenvale Energy Limited ("**Greenvale**" or "**the Company**") and its consolidated entities (the "**Group**") for the year ended 30 June 2016 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 (Chairman)
Justin Dibb (Non-Executive Director) *Appointed on the 3 March 2016*
Phillip Shamieh (Non-Executive Director) *Appointed on the 3 March 2016*
Michael Povey (Non-Executive Director)
Vince Fayad (Executive Director)
Mr Stephen Baird (Executive Director) *Resigned on the 6 January 2016*).

COMPANY SECRETARY

Mr Vincent John Fayad was appointed as the Company Secretary on 6 March 2016. Mr Winton Willesee resigned as the Company Secretary on 6 March 2016.

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.

Apart from the sale of the interests in the JV Shale Interests, as set out in this report, there were no other significant changes in the nature of Greenvale's principal activities during the financial year.

RESULT AND REVIEW OF OPERATIONS

The loss for the Group after income tax for the year amounted to $396,158 (2015: Loss of $2,220,880) and the net assets of the Group at 30 June 2016 was $3,171,252 (2015: $3,523,465).

The loss for the year was impacted by the following key items:

- transactions fees recorded on the sale to joint venture partner, Queensland Energy Resources Pty Limited ("**QER**") for $101,873; and
- legal fees totalling $72,261 associated with the abandoned listing on the London Alternative Market ("**AIM**").

The above items were offset by the impact of a refund of over payment of stamp duty paid in prior years of $188,886 and the discount achieved from the early repayment of the Convertible Notes of $54,139.

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

No events have occurred since balance date which would affect the financial or operating affairs of the Company or the Group.

DIRECTORS' MEETINGS

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

Director	Board Meetings	
	Meetings attended	Meetings held whilst in office
Mr Khouri	2	4
Mr Baird[1]	2	3
Mr Povey	2	4
Mr Fayad	4	4
Mr Dibb[2]	1	1
Mr Shamieh[2]	1	1

[1] Resigned 6 January 2016
[2] Appointed 3 March 2016

DIRECTORS' INTERESTS

At 30 June 2016, 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 8 CENTS 31 August 2018
Mr E Khouri	20,601,994	6,881,720
Mr J Dibb (appointed 3 March 2016)	9,242,180	-
Mr P Shamieh (appointed 3 March 2016)	9,242,180	-
Mr M Povey	-	-
Mr V Fayad	1,156,057	1,156,057
Mr Baird (resigned 6 January 2016)	7,348,173	7,167,489

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Greenvale support and have adhered to the principles of Corporate Governance. Greenvale's corporate governance statement is contained in the Corporate Governance section of the financial report.

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 Group's mineral exploration activities are subject to environmental regulations under Commonwealth and State legislation. The Group 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.

OPTIONS

The Company issued 3,100,000 options with an exercise price of $0.08 per option and an expiry date of 31 August 2018 to the former convertible note holders. In the 2015 year, the Company issued 28,795,299 Options (10c, 31 August 2018).

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	$0.08	3,100,000
Various	31 August 2018	$0.10	28,795,299

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.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Group 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 Group 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 AUSTRALIA PARTNERS

There are no officers of the company who are former partners of RSM Australia Partners.

INFORMATION ON DIRECTORS & COMPANY SECRETARY

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 JUSTIN DIBB
Non-Executive Director
(Appointed 3 March 2016)

Mr. Justin Dibb Studied Law, Banking and Finance in Queensland Australia, following which Justin was employed by HSBC (HABA:LON) in an advisory capacity , Justin has significant experience in the mining and petroleum sectors and an in-depth understanding of corporate governance, regulatory and compliance matters , Justin has a strong record in management , transaction structuring and management of transaction processes.

In 2011, Justin was a founding director and is the Chief Executive Officer of Allied Resources Limited, a diversified resources company focused on acquiring exploration and development assets in Africa. Allied Resources holds assets in Tanzania and Ethiopia and is focused on the development of large scale commercial gold and copper mining operations, Justin manages a team of technical and operational professional.

In 2004, Justin was a founding director of Dominion Petroleum Limited (DPL:LN), during his tenure as Commercial Director, Managing Director and Chief Executive Officer, Justin acquired Petroleum assets across Africa. Dominion held assets in Tanzania, Uganda, Kenya and the Democratic Republic of the Congo. Dominion was listed on the AIM market of the London Stock Exchange in 2006 with a market capitalisation of US $240 million, Justin was instrumental in raising circa US $140 million for Dominion during his tenure to fund exploration and drilling operations. Justin resigned as Chief Executive Officer in 2010, ahead of completion of the takeover of Dominion by Ophir Energy PLC (OPHR:LON) for US $186 million.

Justin was also the founding director and shareholder of Incipient Holdings

Limited, a boutique merchant banking firm with investments spanning technology, telecommunications, financial services, mining and petroleum across Africa, Asia and Australia. Justin has raised and advised on over $1.6 billion worth of equity, debt and convertible transactions in his career.

MR PHILLIP SHAMIEH
Non-Executive Director
(Appointed 3 March 2016)

Phillip holds a Bachelors of Commerce Degree and a Postgraduate Degree in Applied Finance and Investments from the Securities Institute of Australia. He is an international mining and resources executive with extensive experience in research, Operations, financial management and reporting, business development and strategy, merger and acquisitions.

Phillip has been the Founding Director and Chief Financial Officer of Allied Resources Limited since 2011, a diversified mining company that holds assets in Tanzania and Ethiopia and is focused on development of large scale commercial gold and copper projects. He was previously the Managing Director and Head of Natural Resources for Clarksons Investment Services, a subsidiary of the world's largest integrated supplier of shipping services, Clarksons plc. Phillip has also been involved with TFS Corporation (TFC,ASX), an ASX300 listed company, for a period of 7 years in various capacities including strategic advisor, CEO and director of their subsidiary, Gulf Natural Supply. At TFS he was instrumental in helping restructure their balance sheet, which included a successful US$150m Senior Secured note and has secured more than US$350m from global institutional investors for Australia's largest privately funded irrigation project. Phillip started his career in 1997 for Nestle (NESN:SIX) and worked in finance, sales and marketing, operations and demand forecasting roles,

Phillip was also the founding director and shareholder of Incipient Holdings Limited a boutique merchant banking firm with investments spanning technology, telecommunications, financial services, mining and petroleum across Africa, Asia and Australia. Phillip is regarded for his capital markets and supply chain expertise has an in-depth understanding of corporate finance and strategy. He has raised and advised on over $2billion worth of equity, debt and convertible transactions in his career.

MR MICHAEL POVEY
Non-Executive Director

Mr Povey is a mining engineer with over 35 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
Executive Director & Company

Mr Fayad is currently a Director of PKF Corporate Finance (NSW) Pty Ltd and has had approximately 30 years of experience in corporate finance, Secretary (appointed Company Secretary on 3 March 2016)

accounting and other advisory related services. He is also a registered company auditor and tax agent. Over the last 20 years, Vince has spent a significant amount of time advising on various transactions that are related to the mining industry.
Vince was appointed as Company Secretary on the 3 March 2016. Vince also previously served as the Managing Director of the Company for the period 31 December 2008 to 6 November 2009.

Vince is currently the Company Secretary of Astro Resources NL and within the last three years was formerly a director of Esperance Minerals Limited, Medibio Limited, Metal Bank Limited and Ashley Services Group Limited.

MR STEPHEN BAIRD
Executive Director
(Resigned 6 January 2016)

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.

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 2015 Annual General Meeting (AGM)
At the 2015 AGM, 100% of the eligible votes received supported the adoption of the remuneration report for the year ended 30 June 2015. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Key Management Personnel	Position Held as at 30 June 2016	Contract Details[1]	Remuneration	Incentives
Mr Elias Khouri	Non-Executive Chairman	-	$54,000 per annum.	n/a
Mr Justin Dibb	Non-Executive Director	-	$36,000 per annum.	n/a
Mr Phillip Shamieh	Non-Executive Director	-	$36,000 per annum.	n/a
Mr Michael Povey	Non-Executive Director	-	$36,000 per annum.	n/a
Mr Vince Fayad[2]	Executive Director & Company Secretary	Contract is ongoing. Contract may be terminated at any time during the year by giving notice.	$12,000 per annum for directorship duties plus $90,750 per annum for the company secretarial and accounting services of company secretary.	n/a

1. Non-executive directors were appointed by a letter of appointment. Directors can retire in writing as set out in the Constitution.
2. Mr Fayad is a Director of PKF Corporate Finance Pty (NSW) Limited (PKFCF). PKF Sydney Pty Limited (PKF) provides provision of accounting, taxation (excluding , secretarial and registered office services to the Company under Mr Fayad's supervision. PKFCF is a related entity to PKF.

Performance Rights Plan

No Performance Rights were issued or vested during the year ending 30 June 2016 (2015: Nil).

During the year ended 30 June 2014, the Company had on issue 8,000,000 Performance Rights issued to Mr Stephen Barid (Executive Director who resigned on 6th January 2016) as a term of his service agreement for nil consideration.

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 have been entitled to receive 4,000,000 Shares upon the vesting of Class A and Class B Performance Rights.

The entitlement to the above Performance Rights Plan lapsed upon the termination of Mr Steven Baird's employment and Directorship with the Company on the 6th January 2016.

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:

2016

	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 E Khouri	90,000	-	-	-	-	-	-	-	90,000
Mr S Baird[1]	39,000	-	-	-	-	-	-	-	39,000
Mr J Dibb	12,000	-	-	-	-	-	-	-	12,000
Mr P Shamieh	12,000	-	-	-	-	-	-	-	12,000
Mr Fayad[2]	49,625	-	-	-	-	-	-	-	49,625
Mr Povey	35,416	-	-	-	-	-	-	-	35,416
Mr Willesee[3]	85,730	-	-	-	-	-	-	-	85,730
	323,771	-	-	-	-	-	-	-	**323,771**

[1] Mr Baird resigned as a Director on the 6 January 2016.

[2] Mr Fayad is a Director of PKF Corporate Finance Pty (NSW) Limited (PKFCF). PKF Sydney Pty Limited (PKF) provides provision of accounting, taxation, secretarial and registered office services to the Company under Mr Fayad's supervision. PKFCF is a related entity to PKF.

[3] Mr Willesee is a Director of Azalea Consulting Pty Ltd. This company provided the provision of accounting, taxation, secretarial and registered office services to the Company. Mr Willlese resigned as the Secretary of the Company on the 3 March 2016.

[4] Mr J Dibb and Mr P Shamieh were appointed on 3 March 2016.

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**	**Terminatio n Benefits**	**Share Based Payments**	**Total**
	$	$	$	$	$	$	$	$	$
Mr Khouri	54,000	-	-	-	-	-	-	-	54,000
Mr Baird	60,000	-	-	-	-	-	-	-	60,000
Mr Fayad	24,000	-	-	-	-	-	-	-	24,000
Mr K Knauer	22,858								
Mr J Obedi	36,000							9,000	31,858
Mr Povey	4,161	-	-	-	-	-	-	-	4,161
Mr Willesee[1]	64,000	-	-	-	-	-	-	-	64,000
	265,019	-	-	-	-	-	-	**9,000**	**274,019**

[1] Mr Willesee is a Director of Azalea Consulting Pty Ltd. This company provided the provision of accounting, taxation, secretarial and registered office services to the Company.

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 2016

Number of Fully Paid Ordinary Shares Held by Key Management Personnel:

Key Management Person	Balance 1.7.2015	Received as Compensation	Options Exercised	Net Change Other	Balance on Appointment/ Resignation	Balance 30.6.2016
Mr Khouri	20,601,994	-	-	-	-	20,601,994
Mr Dibb	-	-	-		9,242,180	9,242,180
Mr Shamieh	-	-	-	-	9,242,180	9,242,180
Mr Povey	-	-	-	-	-	-
Mr Fayad	1,156,057	-	-	-	-	1,156,057
Mr Baird	7,348,173	-	-	-	(7,348,173)	-
Mr Willesee	1,262,398	-	-	-	(1,262,398)	-
	30,368,622	**-**	**-**	**-**	**9,873.789**	**40,242,411**

30 June 2016

Number of Options Held by Key Management Personnel

Key Management Person	Balance 1.7.2015	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 30.6.2016
Mr Khouri	6,881,720	-	-	-	-	-	-	6,881,720
Mr Baird	7,167,489	-	-	-	(7,167,489)	-	-	-
Mr Fayad	1,156,057	-	-	-	-	-	-	1,156,057
Mr Povey	-	-	-	-	-	-	-	-
Mr Dibb	-	-	-	-	-	-	-	-
Mr Shamieh	-	-	-	-	-	-	-	-
Mr Willesee	-	-	-	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	-	-	-	-	-

30 June 2016

Number of Performance Rights Held by Key Management Personnel

Key Management Person	Balance 1.7.2015	Granted as Compensation	Converted	Net Change Other	Balance on Resignation	Balance 30.6.2016	Total Vested 30.6.2016	Total Unvested 30.6.2016
Mr Khouri	-	-	-	-	-	-	-	-
Mr Baird	8,000,000	-	-	-	8,000,000	-	-	-
Mr Fayad	-	-	-	-	-	-	-	-
Mr Povey	-	-	-	-	-	-	-	-
Mr Dibb	-	-	-	-	-	-	-	-
Mr Shamieh	-	-	-	-	-	-	-	-
Mr Willesee	-	-	-	-	-	-	-	-
	8,000,000	**-**	**-**	**-**	**8,000,000**	**-**	**-**	**-**

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 2016.

Signed in accordance with a resolution of the directors

Elias Khouri
Executive Director
Dated at Sydney 27 September 2016

RSM Australia Partners

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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 2016, 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 AUSTRALIA PARTNERS

C J Hume
Partner

Sydney, NSW
Dated: 27 September 2016

GREENVALE ENERGY NL
A.B.N. 54 000 743 555

CONSOLIDATED STATEMEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2016

	Note	Consolidated 2016 $	Consolidated 2015 $
Administrative expenses	3	(604,102)	(1,164,250)
RESULTS FROM CONTINUING OPERATIONS		(604,102)	(1,164,250)
Financial income	2	283,135	5,093
Financial expenses	4	(14,453)	(35,314)
NET FINANCIAL INCOME / (LOSS)		268,682	(30,221)
Impairment of assets	5	-	(998,583)
Exploration charges	5	(60,738)	(24,317)
Foreign currency translation	5	-	(3,509)
LOSS BEFORE INCOME TAX FROM CONTINUING OPERATIONS		(396,158)	(2,220,880)
Income tax benefit	6(a)	-	-
LOSS AFTER INCOME TAX FOR THE YEAR		(396,158)	(2,220,880)
COMPREHENSIVE LOSS FOR THE YEAR		(396,158)	(2,220,880)
Basic loss per share (cents)	8	(0.42)	(2.56)
Diluted loss per share (cents)	8	(0.42)	(2.56)

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

GREENVALE ENERGY NL
A.B.N. 54 000 743 555

CONSOLIDATED STATEMEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

	Note	Consolidated 2016 $	Consolidated 2015 $
CURRENT ASSETS			
Cash and cash equivalents	**17(b)**	2,521,002	68,974
Trade and other receivables	**9**	27,858	37,320
Assets classified as held for sale	**18**	-	4,000,000
TOTAL CURRENT ASSETS		2,548,860	4,106,294
NON-CURRENT ASSETS			
Exploration and evaluation	**10**	719,068	648,113
TOTAL NON-CURRENT ASSETS		719,068	648,113
TOTAL ASSETS		3,267,928	4,754,407
CURRENT LIABILITIES			
Trade and other payables	**11**	116,676	943,200
Convertible notes	**14**	-	287,742
TOTAL CURRENT LIABILITIES		116,676	1,230,942
TOTAL LIABILITIES		116,676	1,230,942
NET ASSETS		3,151,252	3,523,465
EQUITY			
Issued capital	**12**	12,746,247	12,746,247
Reserves	**13**	23,945	-
Accumulated losses		(9,618,940)	(9,222,782)
TOTAL EQUITY		3,151,252	3,523,465

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

GREENVALE ENERGY NL
A.B.N. 54 000 743 555

CONSOLIDATED STATEMEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2016

	Issued Capital $	Options Reserve $	Accumulated Losses $	Total Equity $
Balance as at 1 July 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
Net loss for the year	-	-	(396,158)	(396,158)
Other comprehensive income, net of income tax	-	-	-	-
Total comprehensive income	-	-	(396,158)	(396,158)
Share options issued	-	23,945	-	23,945
Balance as at 30 June 2016	12,746,247	23,945	(9,618,940)	3,151,252

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

GREENVALE ENERGY NL
A.B.N. 54 000 743 555

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2015

	Note	Consolidated 2016 $	Consolidated 2015 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Stamp duty refund		188,886	-
Interest received		40,658	5,093
Payments to suppliers and employees		(1,177,037)	(641,040)
Other (AIM listing costs)		(224,000)	-
NET CASH USED IN OPERATING ACTIVITIES	**17(a)**	(1,171,493)	(635,947)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(131,693)	(177,499)
Proceeds from sale of exploration assets		4,000,000	-
NET CASH PROVIDED /(USED) IN INVESTING ACTIVITIES		3,868,307	(177,499)
CASH FLOWS FROM FINANCING ACTIVIES			
Proceeds from convertible notes issued		-	287,742
Proceeds from shares issued		-	172,500
Proceeds from Borrowings		320,000	-
Repayments of Borrowings		(564,786)	-
NET CASH (USED)/PROVIDED FROM FINANCING ACTIVITIES		(244,786)	460,242
Net increase/(decrease) in cash held		2,452,028	(353,204)
Cash at the beginning of the financial year		68,974	422,178
CASH AT THE END OF THE FINANCIAL YEAR	**17(b)**	2,521,002	68,974

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 2016 of consists of Greenvale Energy NL (the Company) and its controlled subsdiaries (the Group or Consolidated Entity).

Greenvale Energy NL 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 issue on 27 September 2016 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.

C. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Greenvale Energy NL at the end of the reporting period. A controlled entity is any entity over which Greenvale Energy NL 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.

D. 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.

E. 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.

F. 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.

G. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and call deposits.

H. 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.

I. 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.

J. 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.

K. 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.

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. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

During the current year, the Group adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of Greenvale Energy Limited and its controlled entities:.

Standard Name	Impact
AASB 2011-9 Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income	The adoption of this standard has not changed the reported financial position and performance of the entity, however the presentation of items in other comprehensive income has changed.
AASB 112 Income Taxes	There has been no impact on the reported financial position and performance
AASB 2011-3 Amendments to Australian Accounting Standards - Orderly Adoption of Changes to the ABS GFS Manual and Related Amendments	There has been no impact due the entity not being a government department

T. NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Group has decided against early adoption of these standards. The following table summarises those future requirements, and their impact on the Group:

Standard Name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments and amending standards AASB 2010-7 / AASB 2012-6	1 January 2018	Changes to the classification and measurement requirements for financial assets and financial liabilities. New rules relating to derecognition of financial instruments.	The impact of AASB 9 has not yet been determined as the entire standard has not been released.

Standard Name	Effective date for entity	Requirements	Impact
AASB 16 Leases	1 January 2019	The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases.	The impact of AASB 16 has not yet been determined as the entire standard has not been released.

2. FINANCIAL INCOME

	2016 $	2015 $
Interest	40,110	5,093
Stamp duty refunded	188,886	-
Discount in the value of the Convertible Notes (a)	54,139	-
TOTAL FINANCIAL INCOME	283,135	5,093

(a) Loan forgiveness relates to the discount on face value of convertible notes paid in full on 31 August 2015.

3. ADMINISTRATIVE EXPENSES

	2016 $	2015 $
Wages and salaries	315,724	246,821
Consultants fees	113,261	440,985
Compliance and legal fees	24,611	275,481
Administrative expenses	150,506	200,963
TOTAL ADMINISTRATIVE EXPENSES	604,102	1,164,250

4. FINANCIAL EXPENSES

	2016 $	2015 $
Interest expense and other financial expenses	9,092	2,434
Interest expense – convertible notes	5,361	32,880
TOTAL FINANCIAL EXPENSES	14,453	35,314

5. IMPAIRMENT AND EXPLORATION CHARGES

	2016 $	2015 $
Exploration charges	60,738	24,317
Impairment of assets	-	998,583
TOTAL IMPAIRMENT and EXPLORATION CHARGES	60,738	1,022,900

(a) Included in exploration charges is $7,963 in foreign currency translation costs.

6. INCOME TAX BENEFIT

	2016 $	2015 $
(a) Tax benefit		
Current tax benefit	-	-
Deferred tax benefit	-	-
Income tax benefit	-	-
(b) (Loss) before tax	(396,158)	(2,220,880)
Income tax using corporate rate of 30%	(118,847)	(666,264)
Increase in income tax expense due to:		
Non-deductible expenses	-	216,301
Overprovision from prior year	-	(24,346)
Tax losses not brought to the account	118,847	474,309
INCOME TAX BENEFIT	**-**	**-**

7. DEFERRED TAX ASSETS

	2016 $	2015 $
Deferred tax assets – not recognised		
Deferred tax assets arising from tax losses calculated at 30%:		
Tax losses	2,729,461	2,620,996
Capital losses	474,309	474,309
	3,203,770	3,095,305

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

8. LOSS PER SHARE

The calculation of basic loss and diluted earnings per share at 30 June 2016 was based on the loss attributable to ordinary shareholders of $396,158 (2015: $2,220,480) and the weighted average number of ordinary shares outstanding during the financial year ended 30 June 2016 of 93,355,357 (2015: 86,675,741), calculated as follows:

	2016 Cents	2015 Cents
Basic and diluted earnings/(loss) per share	(0.42)	(2.56)

	2016 No of shares	2015 No of shares
Weighted average number of ordinary shares used in calculating basic EPS:		
Fully paid ordinary shares	93,355,357	86,675,741

9. TRADE AND OTHER RECEIVABLES

	2016 $	2015 $
Current		
Prepayments	5,818	15,812
Sundry debtors (a)	22,040	21,508
	27,858	37,320

(a) Included in sundry debtors are Goods and Services Tax (GST) credits owed and security deposits.

10. EXPLORATION AND EVALUATION EXPENDITURE

	Note	2016 $	2015 $
Exploration and evaluation phase costs carried forward at cost:		719,068	648,113

(a) Movements in Carrying Amounts

	Note	2016 $	2015 $
Carrying amount at beginning of year		648,113	5,153,769
Exploration costs capitalised		70,955	492,927
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		719,068	648,113

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 2016, represents interest of 99.99 % in the Alpha (MDL 330) and interest in the newly developed Madre project 100% (2015:Nil).

11. TRADE AND OTHER CREDITORS

	2016 $	2015 $
Current		
Trade creditors and accruals	116,676	928,316
	116,676	928,316

12. ISSUED CAPITAL

	Number of shares	2016 $	2015 $
Issued capital movement			
Balance at beginning of year	93,355,357	12,746,247	11,306,406
Conversion of convertible securities		-	1,255,357
Share issue in lieu of fees		-	21,547
Placement @ 10 cents per share		-	179,837
Capital raising costs		-	(16,900)
As at 30 June 2016	**93,355,357**	12,746,247	12,746,247

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 2016 and 30 June 2015 are as follows:

12. ISSUED CAPITAL (CONT)

	2016 $	2015 $
Total liabilities	116,676	1,230,942
Less cash and cash equivalents	(2,521,002)	(68,974)
Net debt	(2,404,326)	1,161,968
Total equity	3,171,252	3,523,465
Total capital	766,926	4,685,433
Gearing ratio	0%	25%

c) Options issued

	2016 $	2015 $
Options movement		
Balance at the beginning of the year	28,795,299	4,000,000
Issued during the year to the former Convertible Noteholders	3,100,000	28,795,299
Exercised	-	-
Expired	-	(4,000,000)
Balance at the end of the year	31,895,299	28,795,299

The issue options during the year are in connection with the early redemption of the Convertible Notes.

13. RESERVES

	2016 $	2015 $
Options Reserve		
Balance at the beginning of the year	-	212,645
Transfer from profit and loss- current year options	23,945	
Options expired during year	-	(212,645)
Balance at the end of the year	23,945	-

14. CONVERTIBLE NOTES

Interest payable on the Convertible Notes	-	14,884
Convertible notes liability	-	287,742
Balance at the end of the year	-	302,625

The Convertible Notes were redeemed during the year at a 20% discount to the face value of the Convertible Notes. The discount was inclusive of the value of the options and was as a result of early redemption of the Convertible Notes.

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.

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 2016	Effective Interest Rate 2016 %	Carrying Amount 2016 $	Contractual Cash Flows 2016 $	Within 1 Year 2016 $	1 to 5 Years 2016 $
Financial Assets					
Cash and cash equivalents	3.05	2,521,002	-	2,521,002	-
Held to maturity at cost financial assets	-	-	-	-	-
Financial Liabilities					
Trade and other payables	-	116,676	-	116,676	-
Long-term payables	-	-	-	-	-

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	-	34,030	-	34,030	-
Held to maturity at cost financial assets	3.30	37,500	-	37,500	-
Financial Liabilities					
Trade and other payables	-	943,200	-	943,200	-
Long-term payables	-	287,742	-	287,742	-

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 2016	Ownership Interest 2015
Unlisted Companies					
Greenvale Gold Pty Limited	Dormant	Australia	Ordinary `	100.00%	-
Alpha Resources Pty Ltd	Mineral exploration	Australia	Ordinary	99.99%	99.99%

17. CASH FLOW INFORMATION

	2016 $	2015 $
(a) Reconciliation of cash flows from operations with profit after income tax		
(Loss) after income tax	(396,158)	(2,220,880)
Non cash flows in operating activities:		
- Debt forgiveness	(54,139)	-
- Exploration related expenditure	60,738	24,317
- Impairment of non-current asset held for sale	-	998,583
- Share based payments	-	21,546
Changes in assets and liabilities:		
- Decrease in accrued charges	40,244	-
- Decrease in trade payables	(831,640)	523,146
- Decrease in trade and other receivables	9,462	17,341
NET CASH USED IN OPERATING ACTIVITIES	(1,171,493)	(635,947)
(b) Reconciliation of cash and cash equivalents		
Cash at bank	2,521,002	68,974
	2,521,002	68,974

18. CURRENT ASSETS – ASSETS CLASSIFIED AS HELD FOR SALE

	Note	2016 $	2015 $
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 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”). The sale was finalised on the 20 November 2015.

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 2016.

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

	2016 $	2015 $
The key management personnel compensation is as follows:		
Short-term employee benefits	323,771	265,019
Other long term benefits	-	-
Share-based payments	-	9,000
	323,771	274,019

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 2016 $	2015 $	Balance outstanding As at 30 June 2016 $	2015 $
Winton Willesee – Azalea Consulting Pty Ltd	Provision of registered, miscellaneous and front office services.	85,730	12,000	-	6,000
Vince Fayad – PKF Corporate Finance (NSW) Pty Ltd	Provision of services related to various corporate matters.	20,625	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
Mining Investments Limited	Provision of temporary loan via an associated entity, Carkaho Holdings Pty Limited to enable the refinancing of the Convertible Noteholders	220,000	-	-	-
Stephen Baird - HICOG Group Ltd	Provision UK Office	-	48,500	-	48,500
Stephen Baird - SeaDragon Limited	Provision of temporary loan to enable the refinancing of the Convertible Noteholders	100,000	-	-	-

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	
	2016	**2015**
	$	**$**
Payable:		
-no later than 1 year	70,000	74,855
- between 1 year and 5 years	2,090,000	
	2,160,000	75,855

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

	2016	**2015**
	$	**$**
Auditing and reviewing financial reports	31,800	32,000
Non-audit services – tax compliance	14,050	9,550
Non-audit services – valuation for stamp duty purposes	11,047	10,000
	56,897	51,550

The auditor of the financial statements is RSM Australia 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 2016, 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. There was nil revenue from external customers in 2016 (2015: Nil). Segment revenues are allocated based on the country in which the customer is located.

25. SHARE BASED PAYMENTS

2016

No share based payments were made during the period.

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.

26. PARENT ENTITY DISCLOSURE

	2016 $	2015 $
Current assets	2,548,314	4,231,502
Non-current assets	917,775	743,874
TOTAL ASSETS	3,466,089	4,754,407
Current liabilities	(103,442)	(1,230,942)
TOTAL LIABILITIES	(103,442)	(1,230,942)
NET ASSETS	3,362,647	3,744,434
EQUITY		
Issued capital	12,746,247	12,746,247
Reserves	23,945	-
Accumulated losses	(9,407,545)	(9,001,813)
TOTAL EQUITY	3,362,647	3,744,434
STATEMENT OF COMPREHENSIVE INCOME		
Total Loss for the year	(411,794)	(2,196,576)
Total Comprehensive loss for the year	(411,794)	(2,196,576)

Greenvale Energy Limited does not as at 30 June 2016:

- have hold any deed of cross guarantee for the debts of its subsidiary company (2015: Nil);
- have commitments for the acquisition of property, plant and equipment (2015: Nil); and
- have contingent liabilities (2015: Nil).

27. SUBSEQUENT EVENTS

There were no items of a significant nature that occurred subsequent to balance date.

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 2016 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:

Elias Khouri
Director

Sydney, 27 September 2016

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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 consolidated statement of financial position as at 30 June 2016, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated 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 1, 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 opinions.

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 2016 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 1

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 27 to 30 of the directors' report for the year ended 30 June 2016. 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 2016 complies with section 300A of the Corporations Act 2001.

RSM

RSM AUSTRALIA PARTNERS

C J Hume
Partner

Sydney, NSW
Dated: 27 September 2016

TENEMENT SCHEDULE

Tenement	Interest
Alpha (MDL 330)	99.99%
Madre North (EPM25796) Application.	100%
Madre South (EPM 25792)	100%

Additional information included in accordance with the Listing Rules of the Australian Securities Exchange Limited. The information is current as at 16 September 2016.

1. QUOTATION

Listed securities in Greenvale Energy NL 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	63,843	30.45
1,001 to 5,000	81	195,371	16.67
5,001 to 10,000	43	377,160	8.85
10,001 to 100,000	142	5,929,104	29.22
100,001 and Over	72	86,789,879	14.81
Total	**486**	**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

Holders	Units	%
Kemoc Pty Ltd ATF CA & GM Laughton Superannuation Fund	14,368	0.05
Silverinch Pty Limited ATF The Silverinch S/F	462,409	1.61
Joseph Obeid ATF Joseph Obeid Super Fund	462,409	1.61
Kafta Enterprises Pty Ltd ATF Fayad Settlement	1,156,057	4.01
Sek Investments Limited	1,618,465	5.62
Dartington Portfolio Nominees	1,784,000	6.20
Qsupa Pty Ltd	4,624,186	16.06
Pitt Street Absolute Return Fund Pty Ltd	4,624,186	16.06
Mining Investments Limited	6,881,720	23.90
Seadragon Offshore Limited	7,167,489	24.89
Total	**28,795,299**	**100.00**

iii) Unlisted Options exercisable at $0.08 on or before 31 August 2018

Holders	Units	%
Charles Dixey	100,000	3.23
Kemoc Pty Ltd ATF CA & GM Laughton Superannuation Fund	200,000	6.45
Graham Brown	300,000	9.68
Stanley George West	400,000	12.90
Jane Beyts	500,000	16.13
George Beyts	500,000	16.13
Timothy Beck Brown	500,000	16.13
Graham Brown	600,000	19.35
Total	**3,100,000**	**100.00**

4. SUBSTANTIAL SHAREHOLDERS

The names of the substantial shareholders listed on the Company's register as at 19 September 2016.

Mining Investments Limited
PO Box 87, Byblos, Lebanon
Holder of: 12,778,677 fully paid shares
Notice received: 16 October 2012

OB Capital Limited
Registered address if Suite 202, 2nd Floor Eden Plaza, Eden Island, Mahe, Seychelles
Holder of: 9,242,180 fully paid shares
Notice received: 7 March 2016

Allied Resources Holdings Limited,
Registered address is Suite 202, 2nd Floor Eden Plaza, Eden Island, Mahe, Seychelles
Holder of: 9,242,180 fully paid shares
Notice received: 7 March 2016

Twenty largest shareholders

The twenty largest shareholders as at 19 September 2016

	Name	Number of Shares	%
1	MINING INVESTMENTS LIMITED	20,601,994	22.07
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	19,337,153	20.71
3	SEADRAGON OFFSHORE LIMITED	7,167,489	7.68
4	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD	2,488,765	2.67
5	MONEYBUNG PTY LTD	2,317,500	2.48
6	PITT STREET ABSOLUTE RETURN FUND PTY LIMITED	2,256,042	2.42
7	Q SUPA PTY LTD	2,087,446	2.24
8	NATIONAL NOMINEES LIMITED	1,840,667	1.97
9	BOSS RESOURCES LIMITED	1,755,820	1.88
10	SEK INVESTMENTS LIMITED	1,618,465	1.73
11	1 PLUS 4 PTY LTD	1,600,000	1.71
12	TRAYBURN PTY LTD	1,262,755	1.35
13	Q SUPA PTY LTD	1,250,000	1.34
14	STONE COLD INDUSTRIES PTY LTD	1,229,416	1.32
15	KAFTA ENTERPRISES PTY LTD	1,075,269	1.15
16	PRORIDGE PTY LTD	1,000,000	1.07
17	SANPEREZ PTY LTD	951,359	1.02
18	CITICORP NOMINEES PTY LIMITED	923,299	0.99
19	WAYNE KING CORPORATION LIMITED	917,647	0.98
19	TRAYBURN PTY LTD	917,647	0.98
20	MR WILLIAM MAY	904,037	0.97
	TOTAL	**73,502,770**	**78.73**