

**QUARTERLY ACTIVITIES REPORT JUNE 2022****GREENVALE LAUNCHES EXPANDED GEOTHERMAL AND  
OFFSET STRATEGY AS ALPHA DEVELOPMENT ADVANCES;  
DRILLING RESUMES AT GEORGINA IOCG PROJECT****Highlights****Alpha Torbanite Project, QLD:**

- Pyrolytic retort test work is now complete.
- Initial Parr-Reactor testing completed on deposit outcrop samples.
- Assays and final reporting awaited regarding the resultant products, with initial observations being positive.
- Impacts of temperature, pressure and catalyst are being studied on the deposit seams, to determine an appropriate processing pathway.
- The next set of Parr Reactor tests is being planned for August.

**Georgina Basin IOCG Project, NT:**

- First hole complete at the prospective Banks target to a depth of 550m.
- Encouraging IOCG-style alteration of basement rocks from 290.6m.
- Trace chalcopyrite (copper mineral) observed at approximately 303m and 497M down-hole.
- Since the end of the quarter, drilling has now been completed at the Leichhardt West target.

**Corporate:**

- Greenvale to conditionally acquire an initial 51% stake in privately held geothermal energy company Within Energy Pty Ltd (“Within Energy”).
- Greenvale agreed in-principle to accept an offer from diversified international explorer, Astro Resources NL (ASX: ARO) (“Astro”), to acquire an 80% stake in Greenvale’s Georgina Basin IOCG Project.

**REGISTERED OFFICE:**

130 Stirling Hwy, NORTH FREMANTLE, WA 6159 | Locked Bag 4, North Fremantle, WA Australia, 6159  
t: +61 8 6215 0372 | e: [admin@greenvalemining.com](mailto:admin@greenvalemining.com) | [www.greenvalemining.com](http://www.greenvalemining.com)

ABN 54 000 743 555

## Overview

The June Quarter was a transformational period for Greenvale Mining Limited (ASX: **GRV**) (**GRV** or **the Company**), with the Company announcing the proposed conditional acquisition of Queensland-based geothermal energy company, Within Energy, as part of an innovative geothermal and offset strategy that will support its development pathway for the Alpha Torbanite Project in Queensland.

As part of this expanded geothermal strategy, the Company also lodged during the quarter, three applications for geothermal exploration in the highly prospective Millungera Basin in Northwest Queensland. The new applications are located approximately 120km east of Mount Isa within the North-West Minerals Province and in the catchment of the \$1.7 billion CopperString 2.0 project, which will connect remote parts of north-western Queensland to existing power infrastructure in Townsville.

The proposed acquisition of Within Energy and the application for further geothermal exploration tenements in the Millungera Basin expands and strengthens Greenvale's renewables strategy, an important component of the Company's plan to bring its Alpha Torbanite Project to commercial development.

The Alpha Project retort testing program also continued to progress during the quarter with the completion of the pyrolytic retort program and the first samples from the wet retort program being presented for assay and test work. The Company will now await the final reports from both programs in order to advance to a final process design.

The June Quarter also saw a continuation of fieldwork at the Georgina Basin IOCG Project in the Northern Territory with the completion of the first hole at the Project's highly prospective central tenement grouping. A second hole was completed subsequent to Quarter-end.

Given the Company's recent progress at Alpha and the increased focus on its geothermal assets, the Greenvale Board has determined that the Georgina Basin IOCG Project no longer fits within its asset profile. Greenvale is firmly focused on becoming a sustainable producer of bitumen to feed the critical infrastructure needs of Australia.

During the Quarter, Greenvale reached an in-principle agreement with diversified international exploration company Astro Resources NL ('Astro'; ASX: ARO) to take an 80% stake in the Georgina Basin Project. The structure of this transaction ensures that Greenvale shareholders retain exposure to any future upside potential at Georgina Basin whilst allowing Greenvale to focus its efforts on the development of the Alpha Torbanite Project and the pursuit of its ambitious offsetting strategy.

## Projects

### ***Alpha Project, Queensland***

#### **Background**

The Alpha Torbanite Project is located approximately 50km south of the town of Alpha in Central Queensland. The Alpha torbanite deposit consists of two seams, an upper seam of mostly lower-grade mineralisation with an average thickness of 1.12m and a lower seam containing lenses of torbanite up to 1.9m thick.

The Project has been subject to extensive exploration and laboratory testing since its initial discovery in 1939.

During 2019, SRK Consulting Pty Ltd (“SRK”) was engaged to reassess the project’s commercialisation strategy. SRK’s report set out a potential new development strategy based on the production of a diversified suite of value-added products.

SRK noted that, in contrast with typical oil shale deposits, the Alpha torbanite deposit is exceptionally high-grade, containing up to 650 litres of hydrocarbons per tonne of torbanite, and can produce high-value bitumen, light crude oil and activated carbon.

The upper and lower bituminous shales also produce similar products, albeit at lower yields of 110-140 litres per tonne. Additionally, the torbanite and bituminous shales can deliver high-quality value-added products through appropriate investment in processing infrastructure.

SRK was engaged to undertake a staged work program to assist in evaluating the commercial viability of the project.

#### **Activities during the June Quarter**

In the June Quarter, the Company completed the extensive pyrolytic test work program aimed at providing the commercial base case for the processing and treatment of the Alpha torbanite and cannel coal.

The testing saw the load on the experimental test retort increased by processing larger samples of the Alpha torbanite and cannel coal. Quality assays of the retort products are underway using NATA (National Association of Testing Authorities) accredited laboratories for standardised product testing. The delivery of the assay results will mark the end of the initial pyrolytic retorting test work.

Last Quarter, Greenvale engaged PROCOM Consultants (PROCOM) to secure a processing route that avoids thermal decomposition of the kerogen within the torbanite and cannel coal.

Procom utilised a Parr Reactor to break down the torbanite in a hydrogen-rich environment at a relatively low, controlled temperature. It was hypothesised that this process would result in reduced carbon formation and higher, heavier oil yields.

The initial observations from this Parr Reactor work have been positive. However, the Company's technical team is still awaiting the assays and final reporting regarding the resultant products derived from the initial Parr Reactor program.

Once the results are received, a comparison will be drawn with the pyrolytic retort work, and the processing pathway will then be determined and further refined. It is anticipated that the results from the pyrolytic and wet retorting processes will be made available in the coming quarter.

On-site at Alpha, the Company has completed ecological surveying and the planning of further rehabilitation works. An aquatic ecology survey is also underway, and it is expected that the findings of this survey will be presented to the Company in due course. The ecological and aquatic surveys, along with comprehensive rehabilitation planning, are important components of the eventual development approval at Alpha.



**Figure 1:** Executive Director and General Manager of the Alpha Torbanite Project, Mark Turner, inspecting drill core at Stratum Reservoir Lab.

## ***Geothermal Projects***

In early 2022, the Company announced that it was developing a carbon offsetting strategy that involved geothermal energy production. The Company believes that a shallow exploitable and economic geothermal power source will provide sufficient carbon credits to offset future production at Alpha – effectively making it a carbon offset source of torbanite supply. During the March 2022 Quarter, the company announced that it had lodged applications for four geothermal permits in inland northern Queensland.

During the June Quarter, the Company also announced the proposed acquisition of a privately held Queensland-based geothermal energy company, Within Energy. Within Energy has made applications for three geothermal licences in Queensland.

Greenvale has entered into a conditional agreement to acquire an initial 51% controlling interest in Within Energy, increasing to 100% ownership subject to the satisfaction of agreed milestones. The full transaction terms of the Within Energy acquisition were outlined in the Company's market release dated, 1<sup>st</sup> June 2022.

Further to this transaction, Greenvale also applied during the Quarter for three additional geothermal tenures in the newly discovered, sparsely explored Millungera Basin of northwest Queensland.

The new applications are located approximately 120km east of Mount Isa within the North-West Minerals Province and lie in the catchment of the \$1.7 billion CopperString 2.0 project, which will connect remote parts of north-western Queensland to existing power infrastructure in Townsville (see Figure 2).

Not only is the Millungera Basin one of the most highly prospective areas geologically in Australia for the discovery of a potential geothermal resource, but the area is also of considerable strategic and economic importance given the proximity to emerging infrastructure and the North-West Minerals Province.

The targeted heat source for the Millungera Basin is high heat-producing intrusives underlying the basin. Granitic bodies have been inferred from geophysical data to underlie the Millungera Basin and are possible Williams Supersuite equivalents.

The plutons of the Williams Supersuite exhibit a high response on ternary radiometric images, and geochemical analysis has shown them to be enriched in Uranium, Thorium and Potassium<sup>1</sup>.

Currently, in Australia there are six major regions of geothermal activity: the Cooper Basin, South Australian Heat Flow Anomaly (SAHFA), the Otway Basin, the Gippsland Basin, the Tasmania Basin and the northern Perth Basin, as summarised below in Table 1. The heat flow value of  $113.0 \pm 2.9 \text{ mW/m}^2$  from the Millungera Basin exceeds maximum heat flow averages through all established geothermal fields determined in Australia to date<sup>1</sup>.



**Table 1:** Heat flow values calculated for Australian geothermal fields (Global Heat Flow Database)<sup>2</sup>

Prospective Area	Avg. Heat Flow (mW/m <sup>2</sup> )	Standard Deviation	Minimum Value	Maximum Value	Count
Cooper Basin	102	13	67	140	40
SAHFA	102	43	50	275	39
Otway Basin	73	17	50	123	31
Gippsland Basin	103	-	-	-	1
Eastern Tasmania	85	14	48	118	40
Northern Perth Basin	57	12	47	73	5

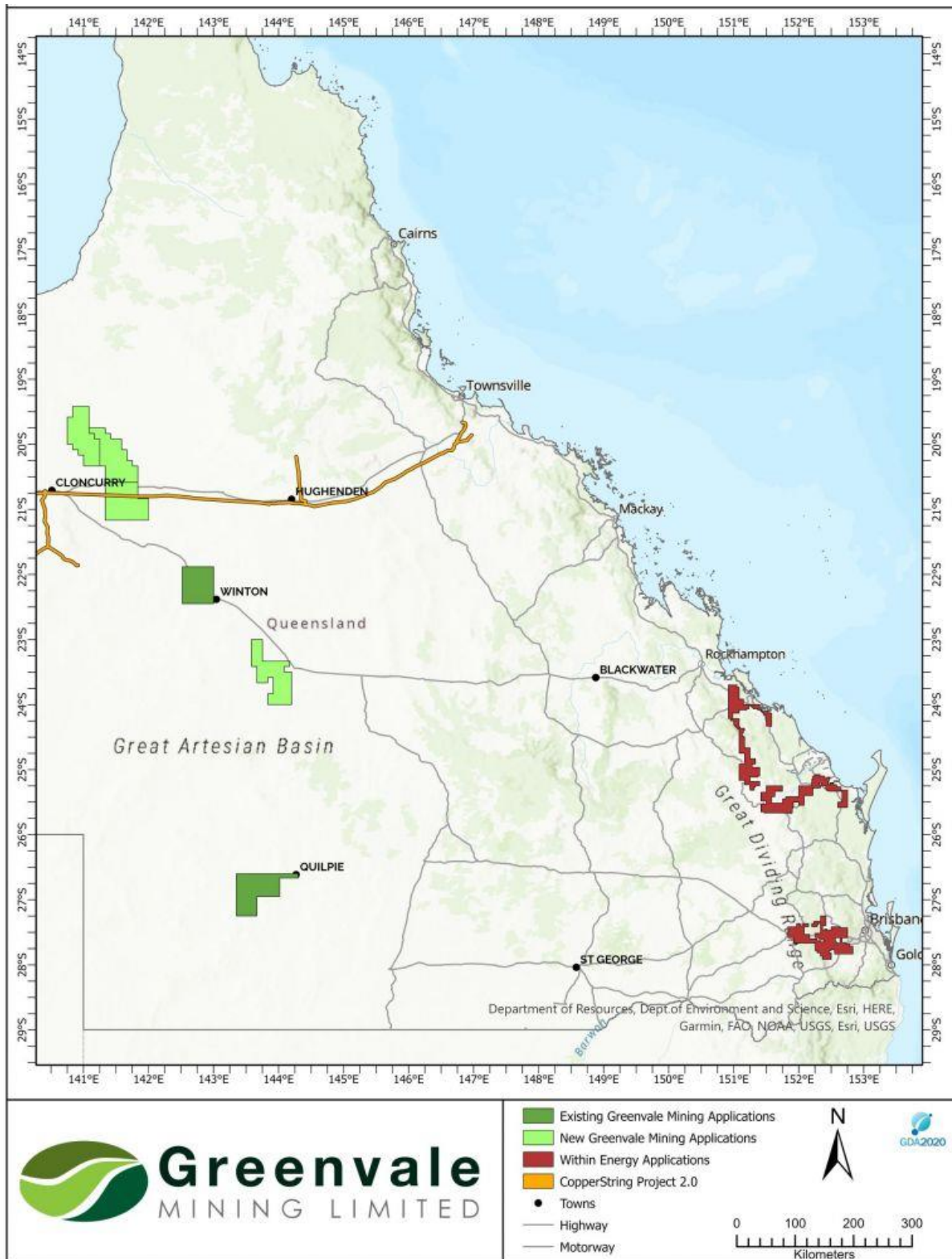
Source: University of North Dakota, 2011

The geological profile of the Millungera Basin fits with the Company's geothermal strategy to exploit shallower, lower temperature sources utilising Binary Cycle technology. Binary Cycle systems have the ability to generate geothermal power at lower temperatures via the use of a heat exchange process operating a turbine in a closed loop.

Where appropriate, Greenvale has also applied for the corresponding mineral tenements over the new proposed project areas and will assess the geothermal brines for a full suite of metals, including as a potential source of lithium.

1. Korsch et al. (2011)

2. UNIVERSITY OF NORTH DAKOTA, 2011: GLOBAL HEAT FLOW DATABASE of the International Heat Flow Commission, accessed 10 June 2022, <<http://www.heatflow.und.edu/index2.html>>



**Figure 2: GRV & Within Energy Geothermal Permit Locations**

## **Activities proposed for the September Quarter**

Desktop studies and further investigation of Greenvale's geothermal application areas will continue in the coming Quarter as the Company looks to finalise the acquisition of Within Energy.

To further understand the sub-surface requirements, it is proposed in the coming quarter that a nominal power project concept be selected, and the thermodynamic models developed for each of the Company's EPGs. This would be used to determine notional energy requirements (down-hole temperature and fluid-flow rates) that a sub-surface resource would need to deliver.

To supply a given amount of energy for a project there will be multiple scenarios around the variables of temperature and fluid rate (permeability) which a sub-surface resource would have to support. The energy efficiency of the OCR system that is intended to be used should also be factored into the assessment.

Across all proposed EPG areas, exploration-style structure mapping of available seismic data will be undertaken to define the broad structure frameworks and establish whether the structure configurations are benign for geothermal exploitation.

The desktop work will also include a detailed review of the buried volcanics including attempts to map those from available seismic and/or delineate them with magnetic surveys.

It is anticipated that this systematic review of the available geological data will assist in eventual drill planning and hopefully present the Company with several high-quality drill-ready targets once the EPGs are granted.

Alongside the geothermal targeting studies, work at Alpha will continue with the next set of Parr Reactor tests planned for August. Fortunately, the turnaround of results from this round of test work is expected to be quicker than those performed previously.

Once these advanced scoping tests are complete it will be possible to evaluate a pilot program to incorporate the major steps in the process for liquefaction targeting the desired heavier oil fractions. It is anticipated that a report from the retorting program will be made available to the market in the coming quarter.



## ***Georgina Basin IOCG Project, Northern Territory***

### **Background**

The Georgina Basin Project, held by Greenvale's 100%-owned subsidiary Knox Resources Pty Ltd, has provided a low-cost entry into one of Australia's most significant emerging greenfield exploration regions.

Following the establishment of government funding programs aimed at boosting mineral exploration in northern Australia, significant work was undertaken by the Northern Territory Geological Survey and Geoscience Australia to progress initiatives aimed at unlocking the resource potential of the Barkly and Gulf regions (which includes the Georgina Basin) by upgrading geophysical coverage and data accessibility to assist in understanding the potential for large-scale IOCG mineral systems within the Georgina Basin.

IOCG deposits are an important and highly valuable global source of copper, gold and uranium, as well as having the potential to host other minerals including silver, bismuth, molybdenum, cobalt and rare earth elements.

Knox was the successful applicant under an open tender for nine Exploration Licences over four distinct locations, covering a total area of 4,475km<sup>2</sup> situated between the historical IOCG provinces of Tennant Creek and Mount Isa.

On 23 September 2020, Knox was granted Exploration Licences over seven of the areas, with the remaining two being subject to negotiation with the indigenous freehold landowners.

### **Activities during the June Quarter**

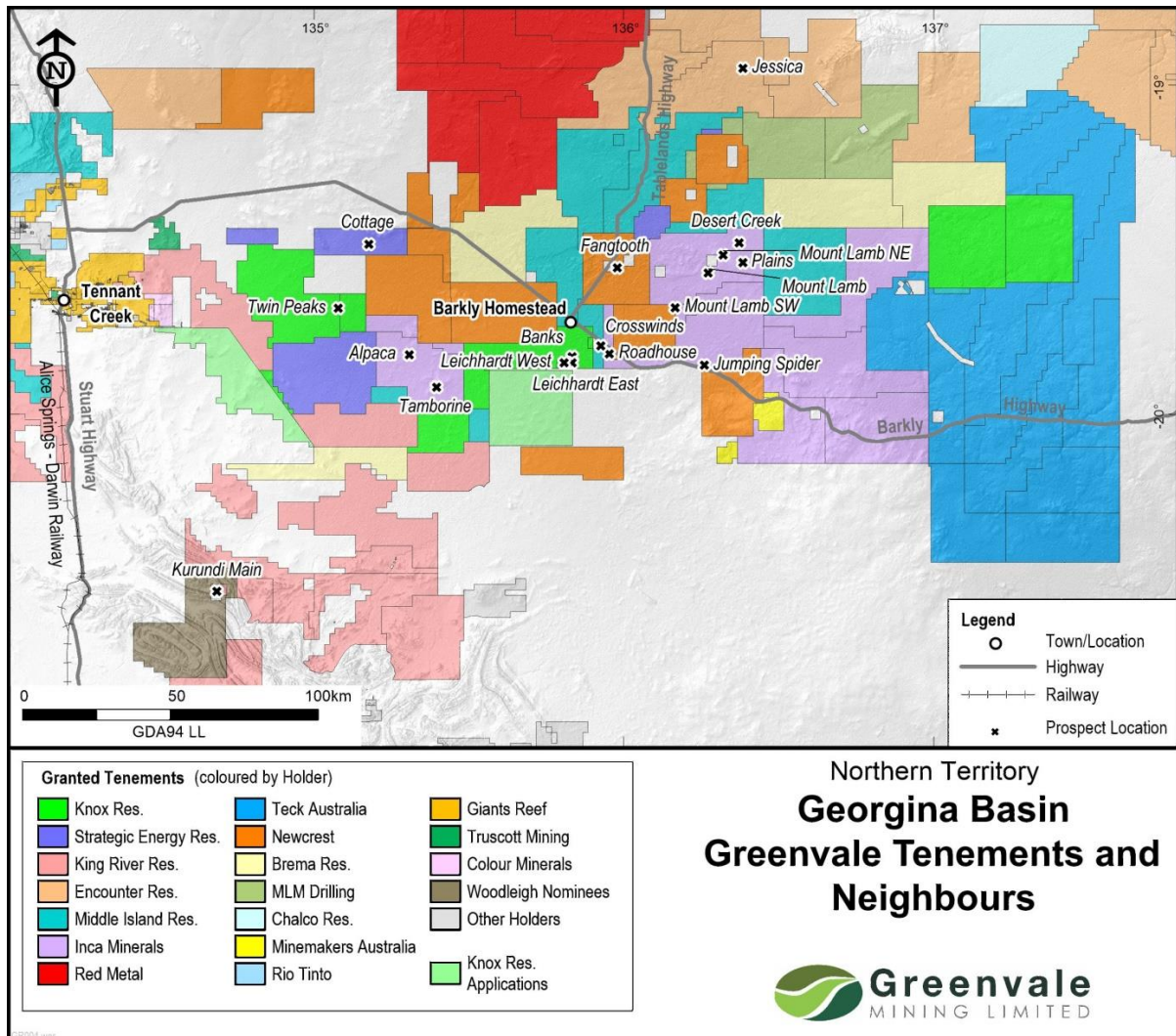
During the June quarter, Greenvale's 100%-owned subsidiary Knox Resources Pty Ltd, which holds the Georgina Project, was awarded two co-funding grants by the NT Geological Survey, under round 15 of the Geophysics and Drilling Collaborations program, for a combined maximum grant value of \$253k:

1. Geophysical gravity and passive seismic surveying at the eastern area Ranken tenements – \$82,413 (50% of eligible survey costs); and
2. Deep diamond drill-hole at Leichhardt East – \$171,050 (50% of eligible drilling costs).

As previously reported on the 29<sup>th</sup> June 2022, the Company completed the first hole of the expanded field program at Georgina Project during the quarter. The hole forms part of a significantly expanded drill program announced at the start of the year covering multiple targets across the Company's central tenement, EL32295.

Geophysical inversion modelling of previously acquired magnetic and gravity geophysical data covering part of EL32295, together with interpretation of recently

received assay results from initial drilling at the Twin Peak targets last year, led to a re-prioritisation of the Company's central tenements, particularly two targets within EL32295 – Leichhardt and Banks.



**Figure 3:** Georgina Basin –Greenvale's strategic exploration footprint and neighbouring tenements.

With the completion of the first Banks hole (KNXBA001RDD), drilling commenced at Leichhardt West, targeting a remnant magnetic high adjacent to an elevated gravity anomaly.

The Company is encouraged by the initial interpretations and observations from hole KNXBA001RDD, with core being processed and cut ahead of laboratory assay.

The Banks prospect overlies a near-coincident moderately magnetic and dense body to the north of a major north-east trending fault. The target area lies proximal to potential sub-surface granite interpreted at depth to the southeast.

A cross-section of the lithology of KNXBA001RDD is shown in Figure 4.

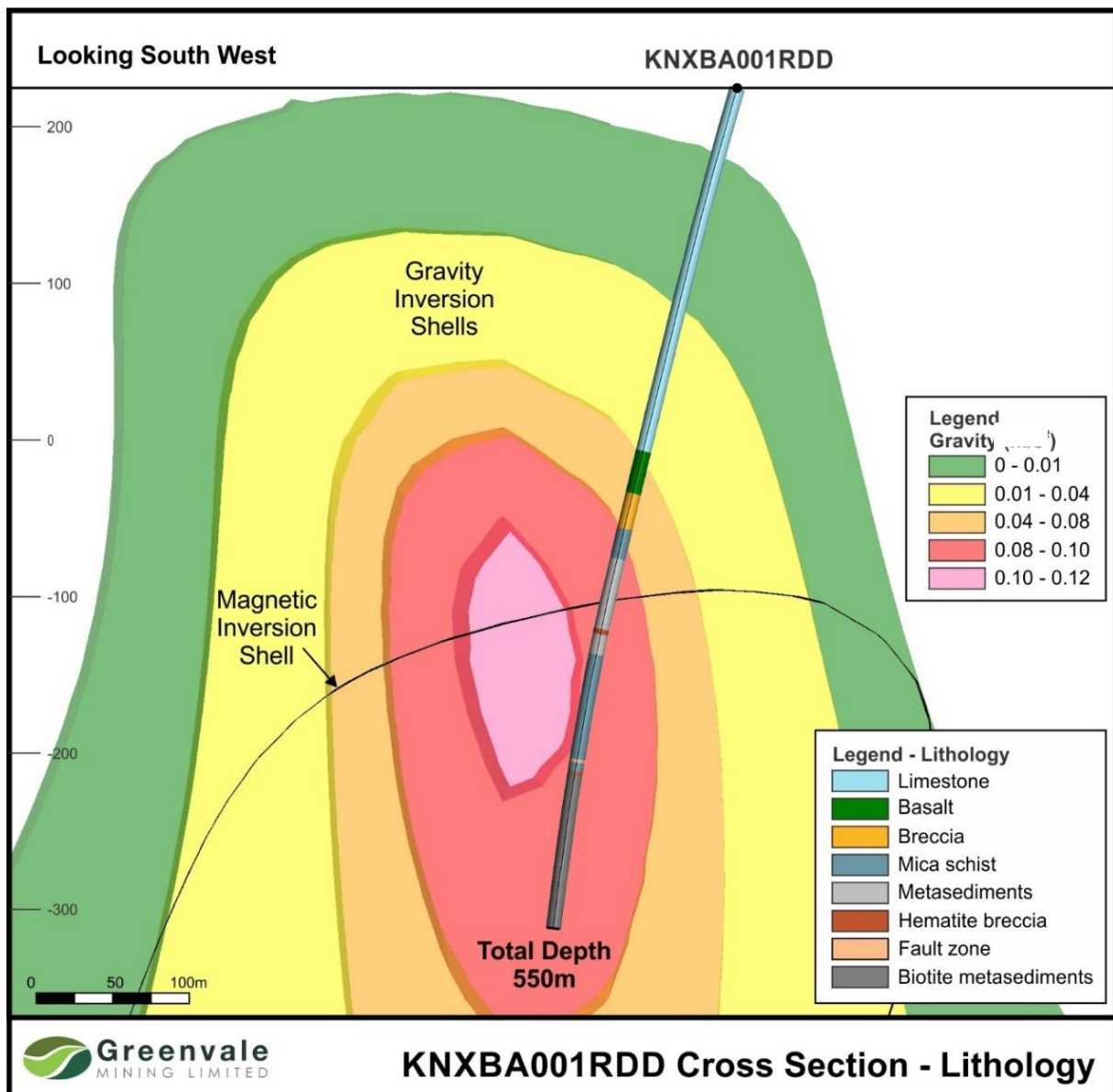


Figure 4: KNXBA001RDD lithology.

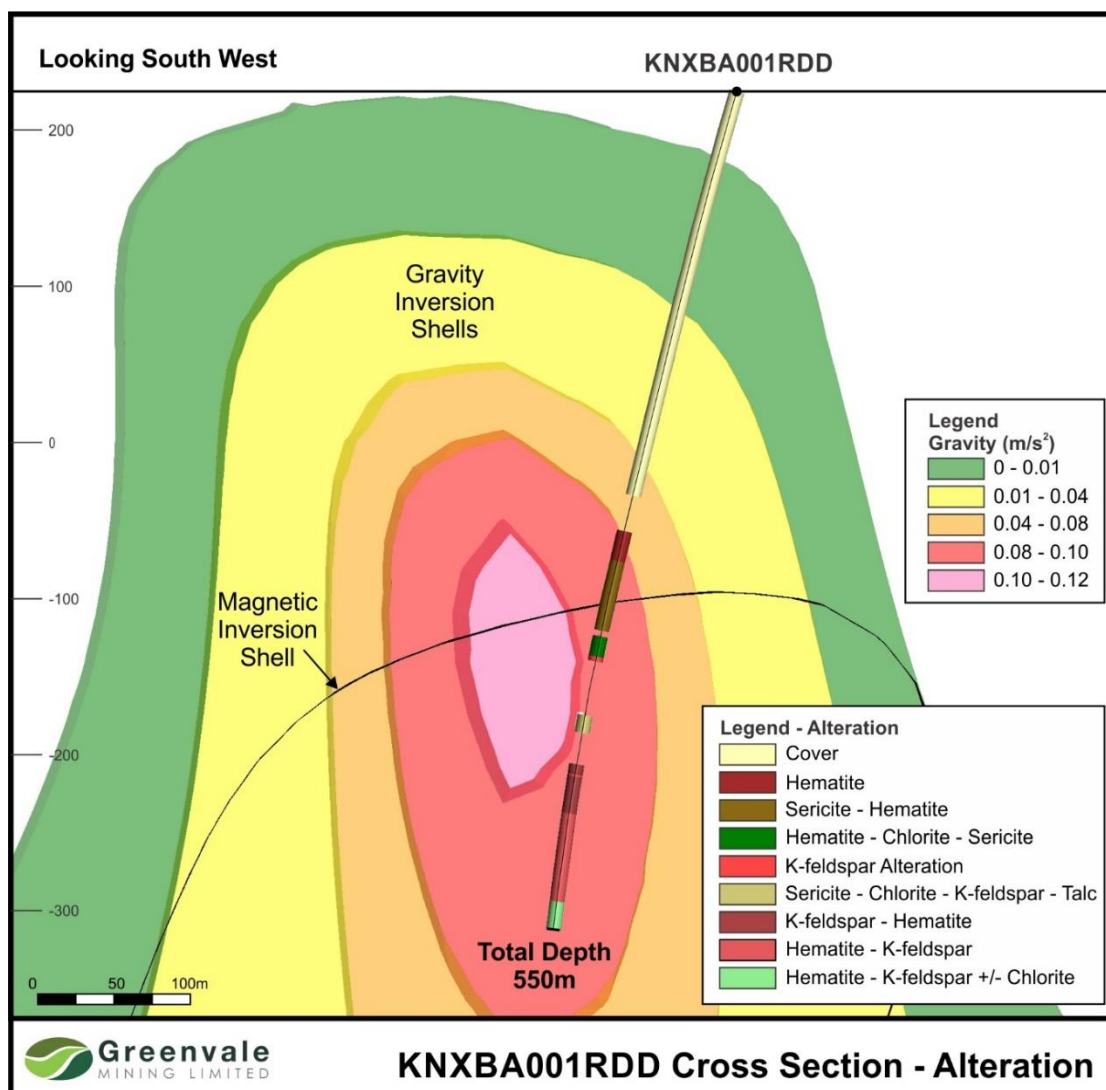
Table 2: Drill hole details

Hole ID	East (MGA)	North (MGA)	Elevation	Azimuth	Dip	Depth (m)
KNXBA001RDD	588116	7809650	225	127°	-75°	550

KNXBA001RDD was drilled to a total depth of 550m, with the hole intersecting Georgina basin limestone and Helen Springs' volcanics above a depth of 267.3m and Paleoproterozoic basement metasedimentary rocks through to the end-of-hole. Basement rocks intersected micaceous meta-sediments, foliated, folded and brecciated, with variably patchy to pervasive hematite alteration.

Other alteration recorded in preliminary logging includes sericite, K-spar and chlorite, all of which have been observed in association with IOCG systems.

Trace chalcopyrite (copper mineral) was observed in quartz, carbonate, hematite, chalcopyrite-pyrite veinlets at 303.4m down-hole, indicating the presence of copper as part of the system.



**Figure 5:** KNXBA001RDD alteration intersected.

Early interpretations of the alteration and mineralogy intersected in KNXBA001RDD indicate that a hydrothermal system may have been intersected.





**Figure 6:** Crackle breccia with matrix of Qtz, Feld, Carb & Hem – Hole Depth: 277.7m



**Figure 7:** Hematite alteration in quartz crackle breccia – Hole Depth: 293.1m



**Figure 8:** Ductile deformation in veined, hematite-altered metasediments – Hole Depth: 321.8m





**Figure 9:** Ductile deformation (folding) in hematite altered biotite-rich metasediments – Hole Depth: 323.5m



**Figure 10:** Pyrite-chalcopyrite (copper mineral) mineralisation within a siderite-albite vein within biotite schist – Hole Depth 497m



**Figure 11:** Hematite alteration developed within fold axes (marked in red) between 530-540m – a structural configuration observed in Tennant Creek ironstone deposits

Initial interpretations of the alteration and lithology intersected in KNXBA001RDD are extremely positive and the Company is looking forward to the results from drilling at the Leichhardt target.

### Activities proposed for the September Quarter

The September Quarter will see the completion of Hole KNXLW001RDD at Leichhardt West to a final depth of approximately 600m.

The drill rig will then be demobilised from the site following completion of the second hole, as previously outlined to shareholders. The completion of this second hole marks the cessation of drilling activities at Georgina until the completion of the 80% divestment of Knox to Astro.

Core from the two holes will be inspected, cut and stored in the Company's storage facility awaiting further instruction from ARO. The market will be updated regarding the completion of KNXLW001RDD and of any preliminary observations stemming from the core samples.



**Figure 12:** Drilling *resumes* at the Georgina Basin IOCG Project, Northern Territory.

## **Mineral Exploration Spending During the June Quarter**

During the Quarter the Company expended some \$1,112,000 on exploration and evaluation activities.

No expenditure was incurred during the Quarter on mining production and development activities.

## **Corporate Activities**

As previously outlined, subject to receipt of shareholder approval, Greenvale will acquire an initial 51% of the Within Energy shares on issue for 3,000,000 fully-paid ordinary GRV shares, with the remainder of the Within Energy shares to be delivered in three tranches upon achievement of milestones, being the successful grant of each of the individual specified EPG Project areas, Lockyer, Gladstone and Biggenden.

If all areas proceed to grant, the total consideration for the transaction will be 50,000,000 fully-paid ordinary GRV shares.

The parties agree that if any or all milestones are not satisfied within 18 months of the acquisition of the initial 51% interest, all remaining Within Energy shares will be transferred to GRV, and GRV will issue 100,000 shares in consideration for the transfer of these shares.

Given the Company's strategic direction, the Georgina Basin IOCG Project no longer fits within GRV's asset profile. Greenvale is firmly focused on becoming a sustainable producer of bitumen to feed the critical infrastructure needs of Australia, as well as becoming a significant participant in the renewable energy sector.

During the quarter, the Company, therefore, agreed in-principle to an offer from diversified international exploration company Astro Resources NL ('Astro'; ASX: ARO) to take an 80% stake in the Georgina Basin Project.

As a condition of the transaction, Greenvale Directors Mr. Neil Biddle and Mr. Tony Leibowitz will join the board and one existing Astro director will stand down at the time of settlement. In addition, Greenvale's CEO, Mr. Matthew Healy, will commence as Astro's Chief Executive Officer and other operational staff involved in the Georgina Basin project will transfer to Astro.

Greenvale will receive 1,150,000,000 (1.15 billion) fully paid ordinary Astro shares for the 80% stake in Knox Resources Pty Ltd, the owner of the Georgina Basin IOCG Project. Of the Astro shares received, 80% will be subject to escrow restrictions as set out in Appendix B to this release. This offer represents approximately 19.7% of Astro's existing issued capital. Greenvale will also retain a 2% net smelter royalty for all future IOCG production from the existing Knox tenements.

Greenvale will retain a 20% shareholding in Knox and will be required to contribute to the funding of Knox on a pro-rata basis.



Greenvale will grant Astro the right to acquire the remaining 20% interest for shares or cash (at the election of Astro) for a period of two years following the completion of the initial acquisition. The value of the acquisition is to be based on an independent valuation to be commissioned by Astro and Greenvale.

## All Tenement Details

### Alpha Project, Queensland

Tenement	%age Ownership	Owned by	Status
MDL 330	100%	Alpha Resources Pty Ltd	Current to 31 January 2027
EPM 27718	100%	Alpha Resources Pty Ltd	Current to 14 February 2026

### Geothermal Projects, Queensland

Tenement	%age Ownership Of Applicant	Applicant	Location	Status
EPM 28265	100%	Alpha Resources Pty Ltd	Winton	Under Application
EPM 28266	100%	Alpha Resources Pty Ltd	Quilpie	Under Application
EPM 28487	100%	Greenvale Mining Ltd	Julia Creek	Under Application
EPM 28488	100%	Greenvale Mining Ltd	Longreach	Under Application
EPM 28489	100%	Greenvale Mining Ltd	Ouchy	Under Application
EPG 2021	100%	Alpha Resources Pty Ltd	Winton	Under Application
EPG 2022	100%	Alpha Resources Pty Ltd	Quilpie	Under Application
EPG 2023	100%	Greenvale Mining Ltd	Julia Creek	Under Application
EPG 2024	100%	Greenvale Mining Ltd	Lara Downs	Under Application
EPG 2025	100%	Greenvale Mining Ltd	Ouchy	Under Application
EPG 2029	100%	Greenvale Mining Ltd	Longreach	Under Application

### Georgina Basin Project, Northern Territory

Tenement	%age Ownership	Owned by	Status
EL 32281	100%	Knox Resources Pty Ltd	Current to 22 September 2026
EL 32282	100%	Knox Resources Pty Ltd	Current to 22 September 2026
EL 32283	100%	Knox Resources Pty Ltd	Current to 22 September 2026
EL 32285	100%	Knox Resources Pty Ltd	Current to 22 September 2026
EL 32286	100%	Knox Resources Pty Ltd	Current to 22 September 2026
EL 32296	100%	Knox Resources Pty Ltd	Current to 22 September 2026

### Georgina Basin, Northern Territory

Tenement	%age Ownership Of Applicant	Applicant	Status
EL 32280	100%	Knox Resources Pty Ltd	Under Application
EL 32284	100%	Knox Resources Pty Ltd	Under Application
EL 32820	100%	Knox Resources Pty Ltd	Under Application
EL 32821	100%	Knox Resources Pty Ltd	Under Application
EL 32964	100%	Knox Resources Pty Ltd	Under Application
EL 32965	100%	Knox Resources Pty Ltd	Under Application

**Related Party Payments**

As per Section 6 of the Appendix 5B lodged with the ASX today, payments to related parties and associates totaled \$386,000. This included \$380,000 in respect of directors' fees, salaries and benefits as well as \$ 6,000 to Bardoc Gold Limited for office and support facilities.

**Authorised for Release**

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

Alan Boys  
**Company Secretary**  
**Contact**

For further details, contact:  
Neil Biddle Executive Director 0418 915 752

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



## **COMPETENT PERSON'S STATEMENT – ALPHA TORBANITE PROJECT:**

The information in this report that relates to Exploration Results is based on information compiled by Mr Carl D'Silva, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (Member number 333432).

Mr D'Silva is a full-time employee of SRK Consulting (Australasia) Pty Ltd, a group engaged by the Company in a consulting capacity.

Mr D'Silva has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr D'Silva consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resource Estimate dated 9 March 2022 as announced to the ASX on that date and which is available at [www.greenvalemining.com](http://www.greenvalemining.com). The Company confirms that in relation to the Alpha Torbanite Project Mineral Resource Estimate, all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 9 March 2022.

## **COMPETENT PERSON'S STATEMENT – GREORGINA BASIN IOCG PROJECT:**

The information in this report that relates to Exploration Results is based on information compiled by Mr Matthew Healy, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM Member number 303597).

Mr Healy is a full-time employee of the company and is eligible to participate in a performance rights incentive plan of the Company.

Mr Healy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Healy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Appendix 5B

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

Name of entity

Greenvale Mining Limited

ABN

54 000 743 555

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(63)	(226)
	(e) administration and corporate costs	(430)	(1,174)
1.3	Dividends received (see note 3)		
1.4	Interest received	3	10
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	18	100
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(472)</b>	<b>(1,290)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(134)	(782)
	(d) exploration & evaluation	(1,112)	(4,329)
	(e) investments	(44)	(167)
	(f) other non-current assets		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	24	24
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,266)</b>	<b>(5,254)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,050
3.2	Proceeds from issue of convertible debt securities	-	
3.3	Proceeds from exercise of options	-	
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(12)
3.5	Proceeds from borrowings	-	
3.6	Repayment of borrowings	-	
3.7	Transaction costs related to loans and borrowings	-	
3.8	Dividends paid	-	
3.9	Other (provide details if material)	-	
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>1,038</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	6,085	9,854
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(472)	(1,290)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,266)	(5,255)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,038

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>4,347</b>	<b>4,347</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	644	784
5.2	Call deposits	3,703	5,301
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,347</b>	<b>6,085</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(205)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(181)

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(472)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,112)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,584)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,347
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,347
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.75
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:		



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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2022

Authorised by: The Board of Directors of Greenvale Mining Limited  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.