



Greenvale
ENERGY LIMITED

GREENVALE ENERGY LIMITED

A.B.N. 54 000 743 555

INTERIM FINANCIAL REPORT

**HALF-YEAR ENDED
31 DECEMBER 2024**



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CORPORATE DIRECTORY

DIRECTORS

Neil Biddle (Executive Chairperson)
Elias (Leo) Khouri (Non-Executive Director)
John Barr (Non-Executive Director)

COMPANY SECRETARY

Peter Harding-Smith

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STOCK EXCHANGE

Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000

ASX CODE

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DIRECTORS' REPORT AND REVIEW OF OPERATIONS

The Directors present this report together with the financial statements of Greenvale Energy Limited ("**Greenvale**" or "**the Company**") and its consolidated entities (the "**Group**") for the half year ended 31 December 2024 ("**Half Year-2024**") and the auditors' review report thereon.

DIRECTORS

The names of the Company's directors in office during the Half-Year 2024 and until the date of this report are set out below. Directors were in office for the entire period, unless otherwise stated:

- Neil Biddle (Chairperson, Executive Chairperson 19 November 2024)
- Elias (Leo) Khouri (Non-Executive Director)
- John Barr (Non-Executive Director)
- Mark Turner (Managing Director)(resigned 19 November 2024)

PRINCIPAL ACTIVITIES

The Group's principal activity during the Half-Year 2024 was the exploration and development of mineral resources in Queensland and North Territory.

The Company successfully completed Test Project 5 of the Alpha Torbanite Project which improved the viscosity of the final bitumen product and the potential to deliver a premium-grade C170 product.

During the period, the Company accumulated a portfolio of uranium assets in the Northern Territory and subsequent to the period end, Greenvale acquired the Oasis Uranium project, an advanced uranium asset in Queensland.

With the exception of the above, there were no significant changes in the nature of the Group's principal activities during the Half-Year 2024.

RESULT AND REVIEW OF OPERATIONS

The loss for the Group after income tax for the six months to December 2024 amounted to \$344,121 (December 2023: loss of \$1,439,781) and the net assets of the Group were \$8,368,839 (June 2024: \$8,276,617).

No dividends were declared or paid during the Half-Year 2024 (2023: \$nil).

EVENTS SUBSEQUENT TO REPORTING DATE

Events that have occurred since the end of the period include:

- 13 January 2025, the Company received \$1,177m in R&D rebate from the 2024 financial year.
- 13 January 2025, the Company announced that it had commenced Stage 1 of Test Program 6, working with the University of Jorden to optimise the processing conditions before Monash University commences the bulk sample test program.
- 13 January 2025, the Company announced the acquisition of the Oasis Uranium project. The consideration for the project was \$200,000 and 20,000,000 shares in Greenvale, to be paid/issued on all indicative approvals for the transfer being received.



- 15 January 2025, the sale of EL145 to Mossman Oil and Gas was completed and the company received \$250,000.

Other than the above, there has not been any other matter or circumstance occurring subsequent to the end of the Half-Year 2024 that has significantly affected or may significantly affect the operations or affairs of the Group in future financial years.

CORPORATE

Directors

During the 2024 Half-Year, Mark Turner step down as the Managing Director on the 19 November 2024 and resigned as CEO on the 31 December 2024. Neil Biddle became an Executive Chairman on the 19 November 2024.

Management

During the 2024 Half-Year, Peter Harding-Smith was appointed CFO and Company Secretary, replacing Vince Fayad and Kurt Laney.

Capital raising

On 4 October 2024, the Company issued 15,000,000 shares when Neil Biddle converted vested performance rights.

On 27 November 2024, as part of the finalisation of the Pioneer facility, the Company issued 13,144,444 shares to Pioneer at a fair value price of \$0.03 cents per share.

DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial half-year.

OPERATIONS

ALPHA TORBANITE PROJECT, QLD

During the period, Greenvale completed test program 5 with the University of Jordan. Test program 5 was aimed at improving the viscosity of the final bitumen product to determine the potential to deliver a premium-grade C170 product.

Results indicate that, with further fine-tuning of experimental parameters, a viscosity in the range of c170 asphalt could be achieved with Alpha ore.

Subsequent to the end of the period, Greenvale has commenced Test Program 6, in which stage 1 seeks to optimize the processing conditions before moving to stage 2, which involves bulk sample testing with Monash University.

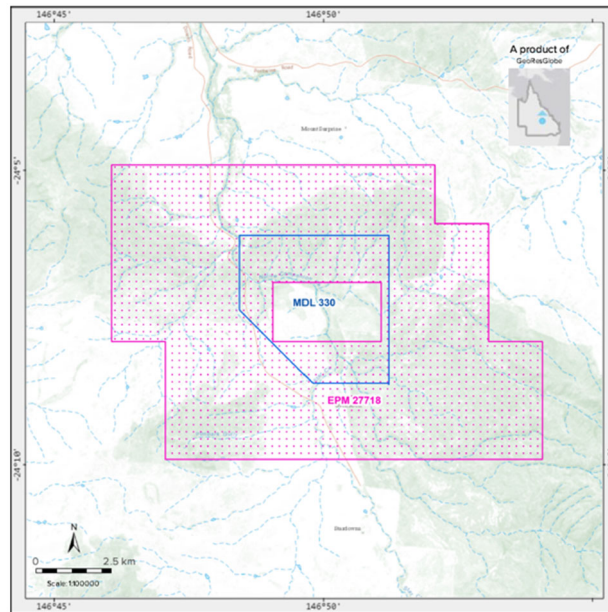


Figure 1 – Location – Alpha Projects

The updated JORC Mineral Resource Estimate for the Alpha Deposit is set out in Table 1 and Table 2 below:

Seam /Ply	Area (m ²)	Volume (cu m)	Waste Thickness (m)	Waste Volume (bc m)	Tonnes (Air Dried)	% +/- (Air Dried)	Tonnes (Dry)	Tonnes (In Situ)
U	5,199,146	5,409,700	21	181,383,104	6,491,640	+97%	6,653,931	6,437,543
L1	9,056,464	10,548,503	16	142,970,480	12,995,530	+64%	13,291,114	12,869,174
LT	6,774,137	3,635,190	0	157,694	4,301,324	-6.4%	4,325,876	4,289,524
L2	8,684,433	3,465,159	0	41,993	4,267,732	+49%	4,366,100	4,192,842
Total					28,056,227	+51%	28,637,021	27,789,083

Table 1: MDL 330 Inferred Mineral Resource Estimate by seam and ply unit (plus % +/- from maiden MRE)

Seam /Ply	Inferred Dry Tonnes (Mt)	% of Total	Synthetic Oil (MMboe)	% of Total	Oil Yield LTOM	No. of Drill Holes
U	6.7	23%	4.4	16%	105	2
L1	13.3	46%	8.7	31%	104	4
LT	4.3	15%	10.7	39%	395	4
L2	4.4	15%	3.8	14%	140	4
Total	28.6	100%	27.7	100%	154	6

Table 2: MDL 330 preliminary volumetrics for Mineral Resource estimate



URANIUM PROJECT PROFOLIO

During the period, Greenvale established a uranium project portfolio with investments in:

- Douglas River Uranium Project, NT;
- Henbury Uranium Project. NT;
- Tobermorey Uranium Project, NT; and
- Elkedra Uranium Project, NT.

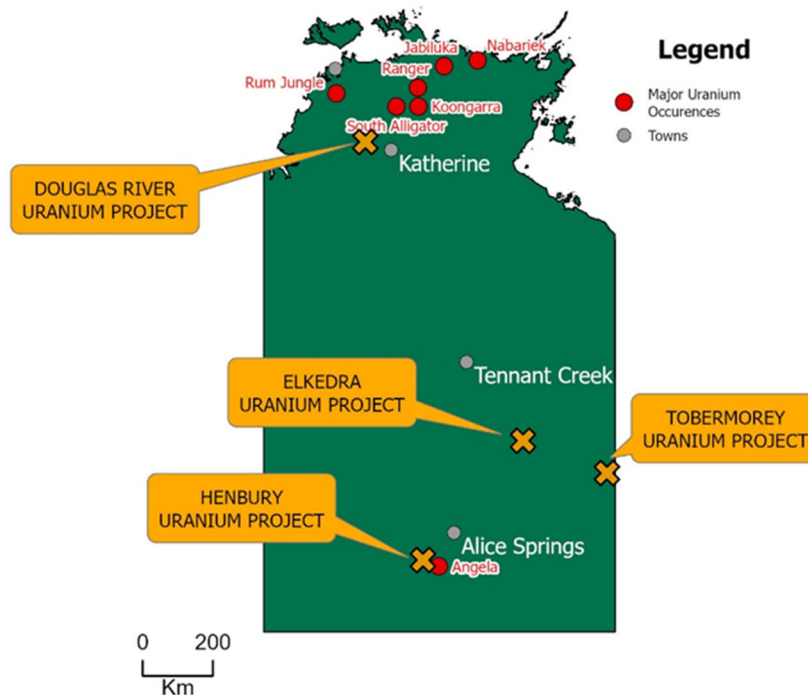


Figure 2 – Location – NT Uranium Projects

During the period, Greenvale flew 3,588 line-kilometers of airborne magnetics/radiometrics survey over the Henbury project area at 100m spacing, from which a 10km long arcuate uranium anomaly was identified within ferricrete overlying the Pacoota Sandstone. In addition, a 2km long uranium anomaly confirmed within EL33637.

Greenvale also flew 9,879 line kilometers of airborne magnetics/radiometrics survey over the Tobermorey project area at 100m spacing, with extensive uranium anomalism confirmed along a 20km strike length and 15km width at its widest point.

Subsequent to the end of the period, Greenvale acquired the Oasis Uranium project, an advanced high-grade Oasis Uranium Project, 50km west of Greenvale FNQ, covering 90km² of fault bound alkaline intrusive and metamorphic terrane which includes the high-grade Oasis uranium deposit and 8 additional high priority uranium targets.

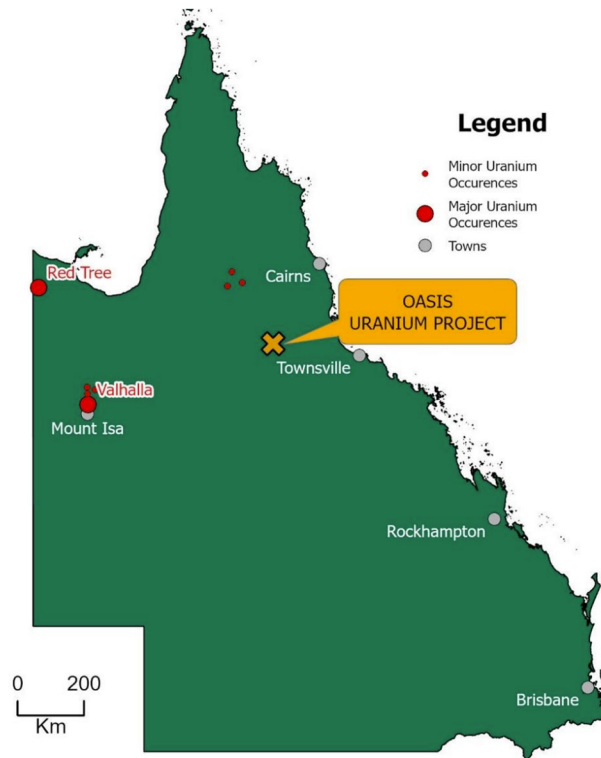


Figure 3 – Location – Oasis Projects

The acquisition of Oasis adds considerable weight to Greenvale’s portfolio of Uranium exploration projects and is expected to be rapidly upgraded to resource status during the 2025 exploration season.

AUDITORS DECLARATION

The lead auditor’s independence declaration has been received under section 307C of the Corporations Act 2001 and is included within this financial report on page 8.

This report is signed in accordance with a resolution of the Board of Directors.

Neil Biddle
Chairman
Dated this 14th day of March 2025

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Greenvale Energy Limited for the half year ended 31 December 2024, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads "Rsm".**RSM AUSTRALIA PARTNERS**A handwritten signature in blue ink that appears to read "Cameron Hume".

Cameron Hume
Partner

Sydney, NSW
Dated: 14 March 2025

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COMPETENT PERSONS STATEMENTS

The information in this report that relates to:

- the information in this report that relates to Exploration Results on the liquefaction test work is based on information reviewed by David Cavanagh, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy AusIMM Member number 112318. David Cavanagh is a full-time employee of Core Resources.

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

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

- The information in this report that relates to Exploration Results (Resource Estimation) 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 13 November 2023 (previously 9 March 2022) as announced to the ASX on that date and which is available at www.greenvaleenergy.com.au The Company confirms that in relation to the Alpha Torbanite Project Mineral Resource Estimate, all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 13 November 2023 (previously 9 March 2022)



**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	Half-Year Ended 31 Dec 2024 \$	Half-Year Ended 31 Dec 2023 \$
Continuing operations			
Interest income		9,155	2,877
Gain on disposal of investments		153,000	-
Other income		268,851	-
Total revenue		431,006	2,877
Administrative expenses		(267,770)	(660,391)
Amortisation and depreciation		(34,890)	(10,000)
Directors and employees		(126,880)	(70,159)
Consultancy and legal expenses		(117,966)	(92,803)
Compliance and regulatory fees		(41,324)	(57,788)
Impairment of exploration and evaluation		(175,345)	-
Fair value movement of financial liability		-	(21,249)
Gain on settlement of financial liability	8	210,866	-
Loss on disposal of royalty rights		(127,586)	-
Marketing expenses		(52,221)	(58,700)
Share-based payments expense	10	(42,011)	(471,568)
Total expenses		(775,127)	(1,442,658)
Loss before income tax		(344,121)	(1,439,781)
Income tax expense/revenue		-	-
Loss for the period from continuing operations		(344,121)	(1,439,781)
Discontinued operations			
Loss for the period from discontinued operations		-	-
Loss for the period attributable to the owners of Greenvale Energy Limited		(344,121)	(1,439,781)
Other comprehensive income			
Loss on the revaluation of equity instruments (at fair value)		-	(460,000)
Total comprehensive income/(loss) for the period		(344,121)	(1,899,781)
Earnings per share for loss from continuing operations attributable to the owners of Greenvale Energy Limited			
Basic income/(loss) per share (cents)		(0.07)	(0.33)
Diluted income/(loss) per share (cents)		(0.07)	(0.33)

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the attached notes to the financial Statements.



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	As at 31 Dec 2024 \$	As at 30 June 2024 \$
CURRENT ASSETS			
Cash and cash equivalents		440,074	1,523,781
Trade and other receivables	3	1,515,173	1,041,229
Other assets		185,335	114,383
TOTAL CURRENT ASSETS		2,140,582	2,679,393
NON-CURRENT ASSETS			
Exploration and evaluation	4	6,290,530	7,088,454
Plant and equipment		111,474	123,242
Investments	5	72,414	1,377,000
Intangibles	6	-	200,000
Right of use assets		-	23,124
TOTAL NON-CURRENT ASSETS		6,474,418	8,811,820
TOTAL ASSETS		8,615,000	11,491,213
CURRENT LIABILITIES			
Trade and other payables	7	215,778	476,993
Lease liability		-	25,533
Provisions		30,383	106,871
Borrowings	8	-	2,605,199
TOTAL CURRENT LIABILITIES		246,161	3,214,596
TOTAL LIABILITIES		246,161	3,214,596
NET ASSETS		8,368,839	8,276,617
EQUITY			
Issued capital	9	32,508,940	30,230,108
Reserves	10	1,573,527	4,555,339
Accumulated losses		(25,713,628)	(26,508,830)
TOTAL EQUITY		8,368,839	8,276,617

The Statement of Financial Position is to be read in conjunction with the attached notes to the financial statements.



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2023	28,753,108	5,258,416	(23,601,235)	10,410,289
Loss after income tax for the period	-	-	(1,439,781)	(1,439,781)
Other comprehensive income	-	(460,000)	-	(460,000)
Total comprehensive loss for the period	-	(460,000)	(1,439,781)	(1,899,781)
Transactions with Owners in their capacity as owners				
Contributions of equity, net of transaction costs	477,000	-	-	477,000
Expired options	-	(76,000)	76,000	-
Equity settled employee payments expense	-	471,568	-	471,568
Balance at 31 December 2023	29,230,108	5,193,984	(24,965,016)	9,459,076
	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2024	30,230,108	4,555,339	(26,508,830)	8,276,617
Loss after income tax for the period	-	-	(344,121)	(344,121)
Total comprehensive loss for the period	-	-	(344,121)	(344,121)
Transactions with Owners in their capacity as owners				
Contributions of equity, net of transaction costs	394,332	-	-	394,332
Transfer of share option reserve	1,884,500	(1,884,500)	-	-
Expired options	-	(3,396,361)	3,396,361	-
Disposal of Investments	-	2,257,038	(2,257,038)	-
Equity settled employee payments expense	-	42,011	-	42,011
Balance at 31 December 2024	32,508,940	1,573,527	(25,713,628)	8,368,839

The Statement of Changes in Equity is to be read in conjunction with the attached notes to the financial statements.



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Half-Year Ended 31 Dec 2024 \$	Half-Year Ended 31 Dec 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(842,644)	(740,182)
Payments for exploration and evaluation		-	(80,000)
Interest received		9,155	2,877
Grants received		851,242	464,054
NET CASH USED IN OPERATING ACTIVITIES		17,753	(353,251)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(633,461)	(1,577,507)
Proceeds from sale of investment		1,530,000	-
Payment/(refund) of tenement bonds		25,124	2,500
Payments for plant and equipment		(23,123)	-
NET CASH USED IN INVESTING ACTIVITIES		898,540	(1,575,007)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan repayment		(2,000,000)	-
NET CASH PROVIDED BY FINANCING ACTIVITIES		(2,000,000)	-
Net decrease in cash held		(1,083,707)	(1,928,258)
Cash at the beginning of the financial year		1,523,781	5,164,007
CASH AT THE END OF THE HALF-YEAR		440,074	3,235,749

The Statement of Cash Flows is to be read in conjunction with the attached notes to the financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

Greenvale Energy Limited is a Company domiciled in Australia. This interim financial report of the consolidated entity is for the half-year ended 31 December 2024.

BASIS OF PRESENTATION

The half-year financial report is a general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the consolidated entity as in the full financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Greenvale Energy Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding half-year reporting period.

NEW AND REVISED ACCOUNTING REQUIREMENTS

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these new or amended Accounting Standards and Interpretations did not have a material impact to the financial statements.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA')



or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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 the discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$344,121 and had net cash inflows from operating activities of \$17,753 for the half-year ended 31 December 2024. The ability to continue as a going concern and realise its exploration assets is dependent on a number of factors, the most significant of which is to raise additional funding to continue the development of its tenements.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- The Group has net current assets of \$1,894,421 as at 31 December 2024;
- In January 2025, the Group received an R&D rebate for \$1,177,000 and \$250,000 from the sale of EL145;
- The Directors have considered cash flow forecasts, which indicate that the consolidated entity is expected to continue to operate within the limits of its available cash reserves;
- If required, the Group could continue to raise additional funds on a timely basis; and
- The directors have the ability to reduce discretionary expenditures of the Company.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

2. SEGMENT REPORTING

Identification of Reportable Segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Company is managed on the basis of its development and exploration, and with the addition of the uranium projects during the current reporting period, the Board have now identified two segments being the Alpha Project in Queensland, and the Uranium Projects in Northern Territory and in Queensland moving forward.



Segment Performance – December 2024	Alpha Project	Uranium Projects	Unallocated	Total
Revenue	\$	\$	\$	\$
Interest revenue	-	-	9,155	9,155
Other income	258,959	-	162,892	421,851
Total Group revenue	258,959	-	172,047	431,006
EBITDA	258,959	-	(568,190)	(309,231)
Interest expenses	-	-	-	-
Depreciation & amortisation	(4,337)	-	(30,553)	(34,890)
Profit/(loss) before income tax	254,622	-	(598,746)	(344,121)
Income tax expense	-	-	-	-
Profit/(loss) after income tax	254,622	-	(598,746)	(344,121)
Segment assets				
Cash and cash equivalents	44,144	-	395,929	440,074
Exploration and evaluation expenditure	5,907,092	236,216	147,222	6,290,530
Trade and other receivables	1,136,841	18,541	359,791	1,515,173
Plant and equipment	68,736	-	42,739	111,474
Investments	-	-	72,414	72,414
Other asset	-	-	185,336	185,336
Total Group assets	7,156,813	254,757	1,203,430	8,615,000
Segment liabilities				
Trade and other payables	2,167	-	210,531	212,698
Other liabilities	-	-	33,462	33,462
Total Group liabilities	2,167	-	243,994	246,161
Segment Performance – December 2023	Queensland	Corporate	Total	
Revenue	\$	\$	\$	
Interest revenue	56	2,821	2,877	
Total Group revenue	56	2,821	2,877	
EBITDA	(1,605)	(1,428,176)	(1,429,781)	
Interest expenses	-	-	-	
Depreciation & amortisation	-	(10,000)	(10,000)	
Profit/(loss) before income tax	(1,605)	(1,438,176)	(1,439,781)	
Income tax expense	-	-	-	
Profit/(loss) after income tax	(1,605)	(1,438,176)	(1,439,781)	
Segment assets				
Cash and cash equivalents	41,217	3,194,532	3,235,749	
Exploration and evaluation expenditure	6,120,914	-	6,120,914	
Trade and other receivables	142,940	41,452	184,392	
Plant and equipment	77,864	58,549	136,413	
Right of use assets	60,600	-	60,600	
Investments	-	2,694,775	2,694,775	
Royalties	-	200,000	200,000	
Other asset	75,555	315,828	391,383	
Total Group assets	6,519,090	6,505,136	13,024,226	



Segment liabilities

Trade and other payables	-	(190,413)	(190,413)
Lease liabilities	-	(65,732)	(65,732)
Borrowings	-	(3,309,005)	(3,309,005)
Total Group liabilities	-	(3,565,150)	(3,565,150)

3. Trade and other receivables

	31 December 2024	30 June 2024
	\$	\$
R&D receivable	1,178,652	851,242
Receivable from sales of tenement	250,000	-
Goods and services tax and other receivables	86,521	131,239
Security deposit	-	58,748
Balance at end of Period	<u>1,515,173</u>	<u>1,041,229</u>

4. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2024	30 June 2024
	\$	\$
Carrying amount at beginning of period	7,088,454	4,888,075
Exploration costs capitalised	633,461	2,200,379
Disposal of exploration tenement	(250,000)	-
Impairment of exploration expenditure	(175,346)	-
R&D offset	(1,006,039)	-
Balance at end of Period	<u>6,290,530</u>	<u>7,088,454</u>

Notes to Exploration and Evaluation Expenditure

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 equivalent to carrying value.

5. INVESTMENTS

	31 December 2024	30 June 2024
	\$	\$
Current		
Financial assets carried at fair value through other comprehensive income	72,414	1,377,000
	<u>72,414</u>	<u>1,377,000</u>

On 26 November 2022, Astute Metals NL (Astute) issued 46 million ordinary shares in consideration for the purchase of Greenvale's 80% interest in the Georgina Basin IOCG Project. The shares were revalued in line with the Company's accounting policy, which was to the fair value.



In addition, on 31 May 2024, the Company was issued 5 million ordinary shares in ASE as consideration for the purchase of Greenvale's remaining 20% interest in the Georgina Basin IOCG Project. A further 5 million ordinary shares in ASE may be issued to the Company upon the achievement of certain milestones concerning the Georgina Basin IOCG Project.

In July 2024, Greenvale sold down the remaining interest in Astute for a total consideration of \$1,530,000.

6. INTANGIBLES

	31 December 2024 \$	30 June 2024 \$
Current		
Royalty rights	-	200,000
	-	200,000

At 30 June 2024, the Company holds a royalty over the Knox Resources Pty Ltd Georgina IOCG tenements (**Knox Project**). During the period, Greenvale and Astute Resources Limited (Astute) undertook an independent valuation of the Knox Project. Just prior to Christmas, Astute at a General Meeting allotted Greenvale 2,413,793 shares in Astute in settlement of the Royalty.

7. TRADE AND OTHER PAYABLES

	31 December 2024 \$	30 June 2024 \$
Current		
Trade creditors	179,778	391,131
Sundry payables and accrued creditors	36,000	85,862
	215,778	476,993

8. BORROWINGS

	31 December 2024 \$	30 June 2024 \$
Current		
Borrowing – Pioneer Resource Partners LLC	-	2,605,199
	-	2,605,199

On 21 November 2024, Greenvale entered into an agreement with Pioneer Resources Partners LLC (Pioneer) for early termination of the Subscription Agreement announced on 1 February 2023. Greenvale paid Pioneer \$2 million and issued 13,144,444 shares in relation to the outstanding balance. The shares issued to Pioneer had a fair value of \$394,333.



Greenvale's obligation under the Subscription Agreement has been estimated as follows:

	31 December 2024	30 June 2024
	\$	\$
Opening Balance	2,605,199	4,000,000
Finance costs	-	320,000
Initial placement and fee share repayment	-	(638,182)
Settlement repayments made (27 April 2023)	-	(949,268)
Settlement repayments made (13 November 2023)	-	(857,109)
Settlement repayments made (7 June 2024)	-	(1,555,555)
Pioneer facility discount to market	-	2,285,313
Cash payment to finalise facility	(2,000,000)	-
Issue of shares to finalise facility	(394,333)	-
Gain on settlement of financial liability	(210,866)	-
	-	2,605,199

9. ISSUED CAPITAL

	31 December 2024 Number	31 December 2024 \$	30 June 2024 Number	30 June 2024 \$
(a) Ordinary Shares				
Movements on Ordinary shares on issue				
Beginning of financial period	458,728,886	30,230,108	432,757,242	28,753,108
Partial Settlement - Pioneer Resource Partners (Nov 23)	-	-	7,453,125	477,000
Partial Settlement - Pioneer Resource Partners (Jun 24)	-	-	18,518,519	1,000,000
Conversion of performance rights (Oct 24)	15,000,000	1,884,500	-	-
Finalisation - Pioneer Resource Partners (Nov 24)	13,144,444	394,332	-	-
End of financial period	486,873,330	32,508,940	458,728,886	30,230,108

Notes to Issued Capital

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.



10. RESERVES

	31 December 2024 \$	30 June 2024 \$
Share Based Payments Reserve	1,573,527	6,812,377
Fair Value Reserve (other comprehensive income)	-	(2,257,038)
	1,573,527	4,555,339
(a) Share Based Payments Reserve		
Beginning of financial period	6,812,375	6,311,534
Converted to equity	(1,884,500)	-
Forfeited/lapsed	(3,396,359)	-
Equity settled employee payments expense	42,011	500,843
End of financial period	1,573,527	6,812,377
(b) Fair Value Reserve Through Other Comprehensive Income		
Beginning of financial period	(2,257,038)	(1,129,118)
Revaluation	-	(1,127,920)
Disposal of investments	2,257,038	-
End of financial period	-	(2,257,038)

11. COMMITMENTS FOR EXPENDITURE

Mineral Tenements

In order to maintain the mineral tenements in which the company and other parties are involved, the Company's 100% subsidiary Alpha Resources Pty Ltd is committed to fulfil the minimum annual expenditure conditions for their licences 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, are as follows.

	31 December 2024 \$	30 June 2024 \$
Payable:		
- no later than 1 year	3,197,742	3,066,575
- between 1 year and 5 years	6,716,863	6,388,030

12. DIVIDENDS

No dividends have been paid or declared during the 2024 Half-Year.



13. SHARE BASED PAYMENTS

(a) Performance Rights

Employee Incentive Performance Rights & Options Plan of Greenvale Energy Ltd ("PROP")

Shareholders last approved the PROP at the Annual General Meeting held on 22 November 2023. The PROP is designed to attract and retain eligible employees and contractors, provide an incentive to deliver growth and value for the benefit of all shareholders and facilitate capital management by enabling the Company to preserve cash reserves for expenditure on principal activities. Participation is offered to eligible persons at the discretion of the Board.

The performance rights granted will be determined by the board prior to the granting of the rights, in the case of the directors, these are subject to shareholder approval. The performance rights may be subject to performance milestones before the holder has the right to exercise.

Rights granted carry no dividend or voting rights. When exercisable, each right is convertible into one ordinary share in the capital of the company with full dividend and voting rights.

There were 10,500,000 Performance Rights granted in the financial period ended 31 December 2024 and all remained outstanding as at the reporting date as detailed in the following table.

Performance Rights granted and on issue at end of financial period

Performance Rights 31 December 2024								
Class	Grant Date	Expiry Date	Number	Vested during year	Rights Exercised	Rights Expired	Rights Vested at 31/12/24	Rights Unvested at 31/12/24
1	23/03/2021	22/03/2024	15,000,000	-	(15,000,000)	-	-	-
2	15/07/2021	12/10/2025	5,000,000	-	-	-	-	2,266,666
3	4/08/2021	3/08/2024	3,000,000	-	-	(3,000,000)	-	-
4	7/12/2021	6/12/2025	1,000,000	-	-	-	(1,000,000)	-
5	7/12/2021	6/12/2024	8,000,000	-	-	(8,000,000)	-	-
6	14/12/2023	30/11/2027	10,000,000	-	-	-	-	10,000,000
7	27/11/2024	27/11/2029	10,500,000	-	-	-	-	10,500,000

Performance Rights 30 June 2024								
Class	Grant Date	Expiry Date	Number	Vested during year	Rights Exercised	Rights Expired	Rights Vested at 30/06/24	Rights Unvested at 30/06/24
1	23/03/2021	22/03/2024	15,000,000	-	-	-	15,000,000	-
2	6/08/2021	12/10/2025	1,800,000	-	-	(1,800,000)	-	-
2	15/07/2021	12/10/2025	5,000,000	-	-	(2,733,334)	-	2,266,666
3	4/08/2021	3/08/2024	3,000,000	-	-	-	-	3,000,000
4	7/12/2021	6/12/2025	1,000,000	-	-	-	-	1,000,000
5	7/12/2021	6/12/2024	8,000,000	-	-	-	-	8,000,000
6	14/12/2023	30/11/2027	10,000,000	-	-	-	-	10,000,000



(b) Expenses arising from share-based payment transactions - Performance Rights

The values are expensed over the terms of the vesting period for each Performance Right.

(c) Forfeiture/Lapsing of Performance Rights

During the Half-Year 2024, there were no vesting conditions that were required to be satisfied under the terms of Performance Rights issued.

15. EVENTS SUBSEQUENT TO REPORTING DATE

Events that have occurred since the end of the period include:

- 13 January 2025, the Company received \$1,177m in R&D rebate from the 2024 financial year.
- 13 January 2025, the Company announced that it had commenced Stage 1 of Test Program 6, working with the University of Jordan to optimise the processing conditions before Monash University commences the bulk sample test program.
- 13 January 2025, the Company announced the acquisition of the Oasis Uranium project. The consideration for the project was \$200,000 and 20,000,000 shares in Greenvale, to be paid/issued on all indicative approvals for the transfer being received.
- 15 January 2025, the sale of EL145 to Mossman Oil and Gas was completed and the company received \$250,000.

Other than the above, there has not been any other matter or circumstance occurring subsequent to the end of the Half-Year 2024 that has significantly affected or may significantly affect the operations or affairs of the Group in future financial years.

16. CONTINGENT LIABILITIES

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



DIRECTORS' DECLARATION

The directors of the Company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (ii) give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
2. 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.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s303(5) of the Corporations Act 2001.

Neil Biddle
Director

Dated this 14th day of March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Greenvale Energy Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Greenvale Energy Limited which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Greenvale Energy Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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.

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Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss of \$344,121 for the half-year ended 31 December 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Greenvale Energy Limited are responsible for the preparation of the half-year 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 those charged with governance determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink, appearing to read 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to read 'Cameron Hume'.

Cameron Hume
Partner

Sydney, NSW

Dated: 14 March 2025