GREENVALE ENERGY LIMITED

A.B.N. 54 000 743 555

INTERIM FINANCIAL REPORT

HALF-YEAR ENDED
31 DECEMBER 2022

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CORPORATE DIRECTORY

DIRECTORS	Neil Biddle (Chairperson and Non-Executive Director) Elias (Leo) Khouri (Non-Executive Director) Mark Turner (Executive Director)
COMPANY SECRETARIES	Kurt Laney Vince Fayad
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SHARE REGISTRY	Link Market Services Level 12, 680 George Street Sydney NSW 2000 Ph: +61 1300 554 474 Fax: +61 (2) 9287 0303
AUDITORS	RSM Australia Partners Level 13, 60 Castlereagh Street Sydney NSW 2000
STOCK EXCHANGE	Australian Securities Exchange Exchange Centre 20 Bridge Street Sydney NSW 2000
ASX CODE	GRV

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 2022 ("**Half Year-2022**") and the auditors' report thereon.

DIRECTORS

The names of the Company's directors in office during the Half-Year 2022 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 and Non-Executive Director)[1]
- Elias (Leo) Khouri (Non-Executive Director)
- Mark Turner (Managing Director)[2]
- Tony Leibowitz (Chairperson and Non-Executive Director)[3]
- Dagmar Parsons (Non-Executive Director)[4]

PRINCIPAL ACTIVITIES

The Group's principal activity during the Half-Year 2022 was the exploration and development of mineral resources in both Queensland, Australia.

During the Half-Year 2022, the Company completed the 80% sale of the Georgina IOCG Exploration Project to Astro Resources NL (ASX: ARO) ('**Astro**'). As a result of the acquisition, Greenvale retained a 20% interest in Knox Resources Pty Ltd (**Knox**), the 100% owner of the Georgina Project tenements. The Company's disposal of Knox represented its strategic focus on becoming a sustainable producer of bitumen and a significant participant in the renewable energy sector.

With the exception of the above, there were no significant changes in the nature of the Group's principal activities during the Half-Year 2022.

RESULT AND REVIEW OF OPERATIONS

The loss for the Group after income tax for the six months to December 2022 amounted to $2,320,874 (December 2021: loss of $5,255,948) and the net assets of the Group were $11,376,731 (June 2022: $12,728,000).

No dividends were declared or paid during the Half-Year 2022 (2021: $nil).

EVENTS SUBSEQUENT TO REPORTING DATE

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

- on 1 February 2023, the Company completed a share placement (**Placement**) to a U.S based institutional investor (**Investor**), raising $4,000,000 before costs. The terms of the Placement are governed under a subscription agreement between the Company and the Investor and were included in the Company's announcement dated 1 February 2023. The key terms of the Placement are as follows:

[1] Mr Biddle stepped down from the role of Managing Director of the Company on 31 August 2022.
[2] Mr Turner assumed the role of Managing Director and Chief Executive Office of the Company on 31 August 2022.
[3] Mr Leibowitz was a non-executive director from the beginning of Half Year 2022, until his resignation on 31 December 2022.
[4] Mrs Parsons was a non-executive director from the beginning of Half Year 2022, until her resignation on 17 August 2022.

Initial Placement Shares and Fee Shares	▪ an initial issuance of 2,800,000 ordinary shares, which at the election of the institutional investor may be: (a) applied against the total number of shares to be issued under the Placement; or (b) a payment may be made equal to the value of such shares at a purchase price contemplated in a formula defined under the subscription agreement; ▪ 1,454,545 ordinary shares to be issued in satisfaction of a $160,000.00 fee payable to the Investor.
Term	The Investor has 24 months in which to exercise its right to have the total ordinary shares issued by the Company.
Issue Price	The issue price will be initially equal to $0.35 and will reset after 20 March 2023 to an average of the five-daily volume-weighted (VWAP) average prices selected by the Investor during the 20 consecutive trading days immediately prior to the Investor's notice to issue the total shares, less: ▪ an 8% discount, should the shares be issued prior to a date that is twelve months after execution of the subscription agreement; ▪ an 10% discount, should the shares be issued after a date that later than twelve months of the subscription agreement;
Right to early repayment	The Company is entitled to: ▪ repay the placement in cash in relation to those shares that have not been issued within the Term of the placement; and ▪ repay the placement in cash based on the market value of those shares that have been issued (with a 9% premium), subject to the Investor's right to retain up to one-third of the placement.

The proceeds received under the Placement will enable the Company to complete its maiden Pre-Feasibility Study (PFS) for the Alpha Torbanite Project and also to commence trials for the pilot plant;

- on 10 February 2023, Astro Resources NL (being the 80% owner of the Knox Resources Pty Ltd, with Greenvale owing the remaining 20% interest) announced the results from the Georgina Basin 'Banks' and 'Leichhardt West' prospects from the diamond drilling program completed in June 2022.

  The assay results confirmed the presence of copper, as well as revealing anomalous levels of other elements commonly associated with IOCG deposits (e.g. bismuth which is commonly associated with Tennant Creek style IOCG deposits).

Other than the above, there has not been any other matter or circumstance occurring subsequent to the end of the Half-Year 2022 that has significantly affected or may significantly affect the operations or affairs of the Group in future financial years.

REVIEW OF OPERATIONS

FINANCIAL

Revenue

The following revenue amounts were received by the Company during the Half-Year ended 31 December 2022:

- the Company derived interest income on its short-term interest-bearing deposits held during the Half-Year 2022 of $5,650 (2021: $3,580); and
- $474,548 relating to the write back of share-based payments expense associated with previously issued performance options which lapsed during the Half-Year 2022.

Net expenses and impairment

The following expenses were incurred by the Company during the Half-Year 2022:

- a loss realised on the disposal of the Company's 80% interest in Knox Resources Pty Ltd (**Knox**) to Astro Resources NL (**Astro**), being $1,486,169 (2021: $nil);
- due diligence expenses of $85,264 incurred in relation to the assessment of the Within Energy Pty Ltd transaction (2021: nil); and
- ongoing administration expenses of $893,659 at December 2022 (2021: $276,927). Included in the Company's Half-Year 2022 administration expenses are directors and key management personnel costs, as well as compliance and regulatory costs.

Statement of financial position

During the 2022 Half-Year the following key items occurred:

- cash decreased from $4,342,113 at 30 June 2022 to $2,789,591 at 31 December 2022. This decrease was primarily caused by costs associated with the Company's ongoing exploration activities, which included amounts paid in relation to the delivery of the maiden Pre-Feasibility Study (PFS) for the Alpha Torbanite Project; and
- trade and other payables increased from $349,510 at 30 June 2022 to $435,108 at 31 December 2022, which was caused by costs that had been incurred in relation to the Alpha PFS, which had not been paid by 31 December 2022.

Cash flow

The cash flow for the 2022 Half-Year of the Company included the following key items:

- a decrease in exploration costs from $1,808,227 in December 2021 to $1,692,707 in December 2022. This decrease was caused by the partial disposal of Knox to Astro, noting the Company funds is required to only fund 20% of the Knox exploration activities after 28 November 2022; and
- an increase in administrative costs from $557,748 at December 2021 to $1,297,515 at December 2022. The December 2022 half year administrative costs were comprised of payments for:
  - due diligence costs incurred in relation to the assessment of the Within Energy Pty Ltd transaction; and
  - statutory costs incurred in relation to the compliance and listing requirements of the Company.

CORPORATE

Directors

During the 2022 Half-Year, the following directorship changes occurred for the Company:

- on 17 August 2022 Ms Dagmar Parsons resigned as a Non-Executive Director of the Company; and
- on 31 December 2022 Mr Tony Leibowitz resigned as a Non-Executive Director and Chair of the Company.

Management

During the 2022 Half-Year, the following management changes occurred for the Company:

- in August 2022, the Company appointed Mr Mark Turner to the role of Chief Executive Officer (CEO). Mr Turner's appointment followed the refinement of the Company's commercialisation strategy for the Alpha Torbanite Project, noting that Mr Turner's experience and expertise is critical for its success.
  Mr Turner's expertise encompasses all project phases – from concept and feasibility study to completion. This includes approvals, safety, engineering, procurement, contracts, scope, scheduling, cost, quality, risk, reporting and construction;
- on 24 August 2022, the Company announced the appointment of Mr Kurt Laney as Joint Company Secretary and Chief Financial Officer. Details concerning Mr Laney's background and experience can be found within the Company's announcement released to the ASX on 24 August 2022; and
- on 14 October 2022, the Company announced the appointment of Mr Vince Fayad as Joint Company Secretary. Mr Fayad's appointment followed Mr Alan Boys resignation as joint company secretary, effective from 30 September 2022.

Share Purchase Plan

During the 2022 Half-Year, the Company completed its Share Purchase Plan (SPP). As a result of the SPP, the Company issued 24,444,050 fully paid ordinary shares at an issue price of $0.006 per share, raising $1,466,643 before costs. The funds received from the SPP will be used by the Company towards delivery of the PFS for the Alpha Torbanite Project.

Loan Facility

To ensure that the Company remained sufficiently funded to progress its growth strategy, including delivery of the PFS for the Alpha Torbanite Project - the Company received a letter of support from its Directors Neil Biddle and Elias Khouri to provide up to $1.50 million each ($3.00 million total) as a line of credit.

Details concerning the terms of the line of credit offered by Messer's Biddle and Khouri are as follows:

Security	Unsecured
Drawdown Notice	Can be drawn down at any time by the Company
Repayment Date	The earlier of: • the next capital raising; or • 18 months from the first drawn down date
Interest Rate	12.00% p.a compounded monthly and can be capitalised up to and including the term of the loan.

Within Energy Transaction

During the 30 June 2022 financial year, the Company announced the proposed acquisition of Within Energy Pty Ltd (**Within**) - a Queensland based private company which held 3 geothermal licences in the Millungera Basin. Under the terms of the conditional agreement, Greenvale was to acquire an initial 51% controlling interest in Within, which could increase to 100% upon completion of a predetermined milestones.

With the Company's successful application for several geothermal licences (further discussed under the 'Operations' section of this report) and the opportunities that such licences presented, the Company decided to not proceed with the Within transaction during the 2022 Half-Year.

COVID-19 Impact

The operations of the Company have been impacted by Covid-19 conditions, particularly around supply chain and increased costs associated with exploration activities.

OPERATIONS

ALPHA TORBANITE PROJECT, QLD

The Alpha Torbanite Project is located approximately 50km south of the town of Alpha in Central Queensland, Australia. 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.

Commercialisation Strategy – Liquification

During the 2022-Half Year, the Company refined its commercialisation strategy concerning the Alpha Torbanite Deposit (**Alpha**).

As announced by the Company on 22 September 2021, the Company initially designed a commercialisation strategy for Alpha to incorporate a "green" power generation model, aiming to become a long-term provider of power into the local power grid from a 100MW solar and gas-fired hybrid power station. However, after extensive retort testing was conducted on samples obtained from the Company's core hole program (completed in June 2021), it was considered that a traditional retorting would not deliver the optimal product yields.

Consequently, during the 2022 Half-Year, the Company revisited its geological modelling and test retort work for Alpha. As a result of its review, the Company announced on 24 August 2022 that an alternate processing route using liquefaction, had been tested and generated the necessary heavy oil fractions required for bitumen production.

The liquification test work was conducted in a Parr Reactor by PROCOM Consultants Pty Ltd during quarter 4 of 2022, enabling the Company to break down the torbanite in a hydrogen-rich environment at a controlled temperate (**Test Work One**). Such samples were analysed by Bureau Veritas Laboratories in Brisbane, Adelaide and Mackay, which concluded that Liquefaction can be used effectively to generate oils within the heavy oil fractions necessary to produce or can be added to bitumen blends. Additionally, Test Work One was successful in deriving the desired heavy oil fractions without the relative amounts of associated gaseous waste materials present in the previous pyrolytic retort program.

The results of Test Work One are currently being incorporated into the Alpha Torbanite Project's maiden Pre-Feasibility Study (PFS), which is projected to be completed in early 2023.

Test Work Two Completed

Further to the Company's first round of Parr Reactor test work concerning the use of liquification to produce bitumen blends (Test Work One), further test work was undertaken at a higher temperature in order to determine an optimum percentage of heavy oil fractions and conversion setting at Alpha (**Test Work Two**).

The Test Work Two samples were retorted at the maximum temperature of the Company's current Parr Reactor (approximately 360ºC), with the trial samples sent to Intertek's Perth laboratory for analysis. The results of Intertek's testing for Test Work Two are expected to be made available to the Company in February 2023.

Upon initial inspection, the results from the Test Work Two appear encouraging and indicate that higher temperatures may positively influence the potential yields from Alpha.

Design of Process Plant

Upon receipt of the results from Test Work One at Alpha, the Company commenced a conceptual design work for a processing plant during the 2022 Half-Year.

The conceptual design is currently being based on publicly available data in the literature and past related projects, with the objective to evaluate emissions and energy balance estimates. It is anticipated that these conceptual works, when combined with the results from the Parr Reactor test program, will provide for a near-final process plant concept for the Alpha site.

GEOTHERMAL

The Company's geothermal portfolio comprises of six Exploration Permits for Geothermal (EPG), along with five Exploration Permits for Minerals (EPM) and are located within central and north-western Queensland, Australia.

Of the Company's geothermal licences held, three licences are located within the highly prospective Millungera Basin (EPM 28487, EPM 28488 and EPG 2023). An independent study conducted by the Geological Survey Queensland (GSQ) in June 2018 has highlighted the Millungera Basin to be the most prospective geothermal site in Australia, believed to have stored thermal energy likely to exceed 611,000 petajoules.

Additionally, the Company's geothermal projects will enable the Company to develop a carbon offsetting strategy, providing sufficient carbon credits to offset future production at its Alpha project.

Licences Granted

On 29 August 2022, the Company was successfully awarded two EPMs (EPM 28487 – Julia Creek and EPM 28488 – Longreach). The permits for such EPM's were granted for a period of five years and will allow the Company to investigate the Millungera Basin's mineral potential (see Figures 1 and 2).

Also during the 2022 Half-Year, the Company engaged in discussions with native title parties to ascertain a likely negotiation timeline for the granting of native title approvals. Discussions with the respective native title parties remain ongoing and the Company will provide shareholders with an update on the status of the permit approvals once received.

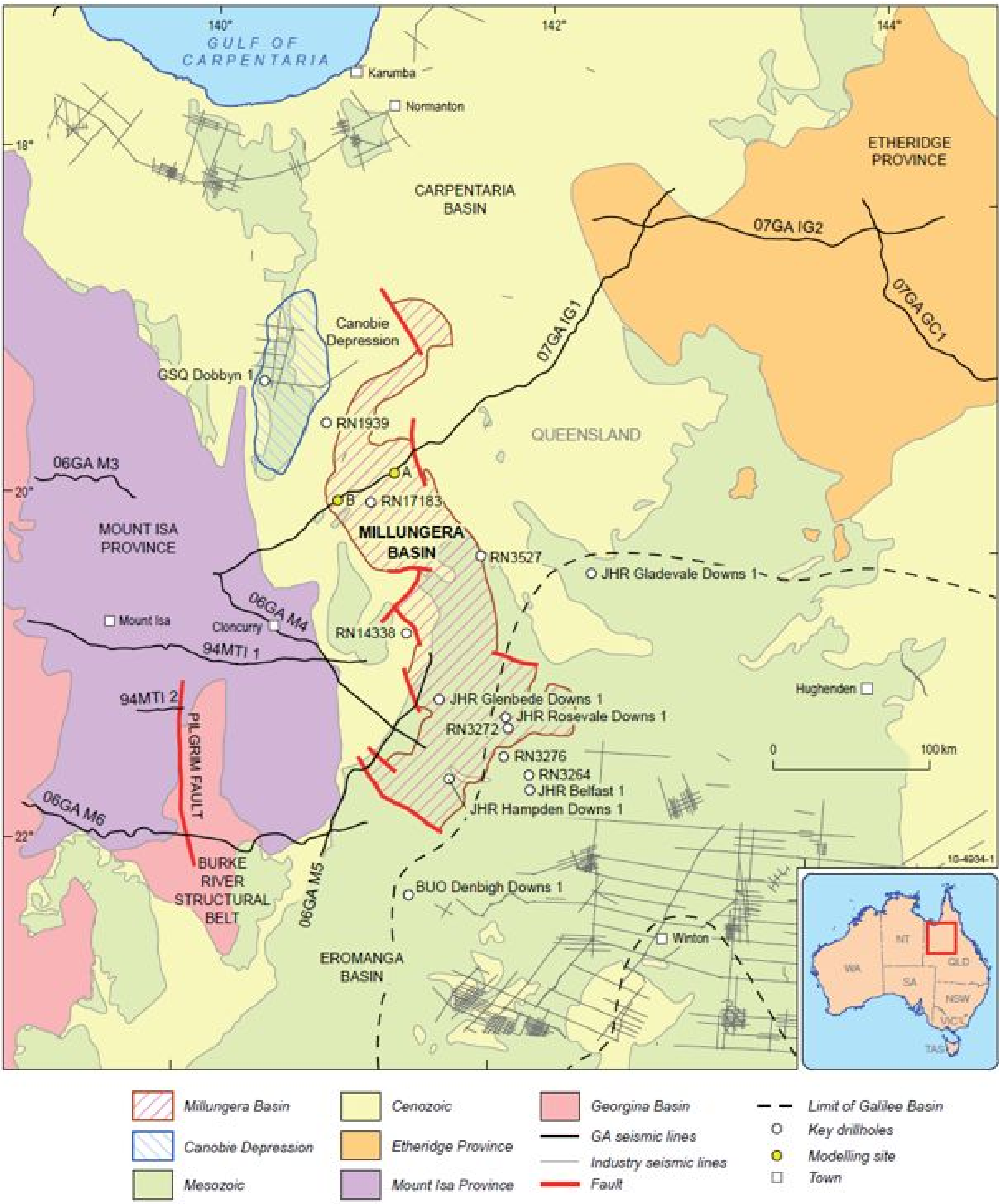


Figure 1: Map of northwest Queensland showing the interpreted subsurface distribution of the Millungera Basin. Also shown are Geoscience Australia and industry seismic lines, as well as key historic drillholes.

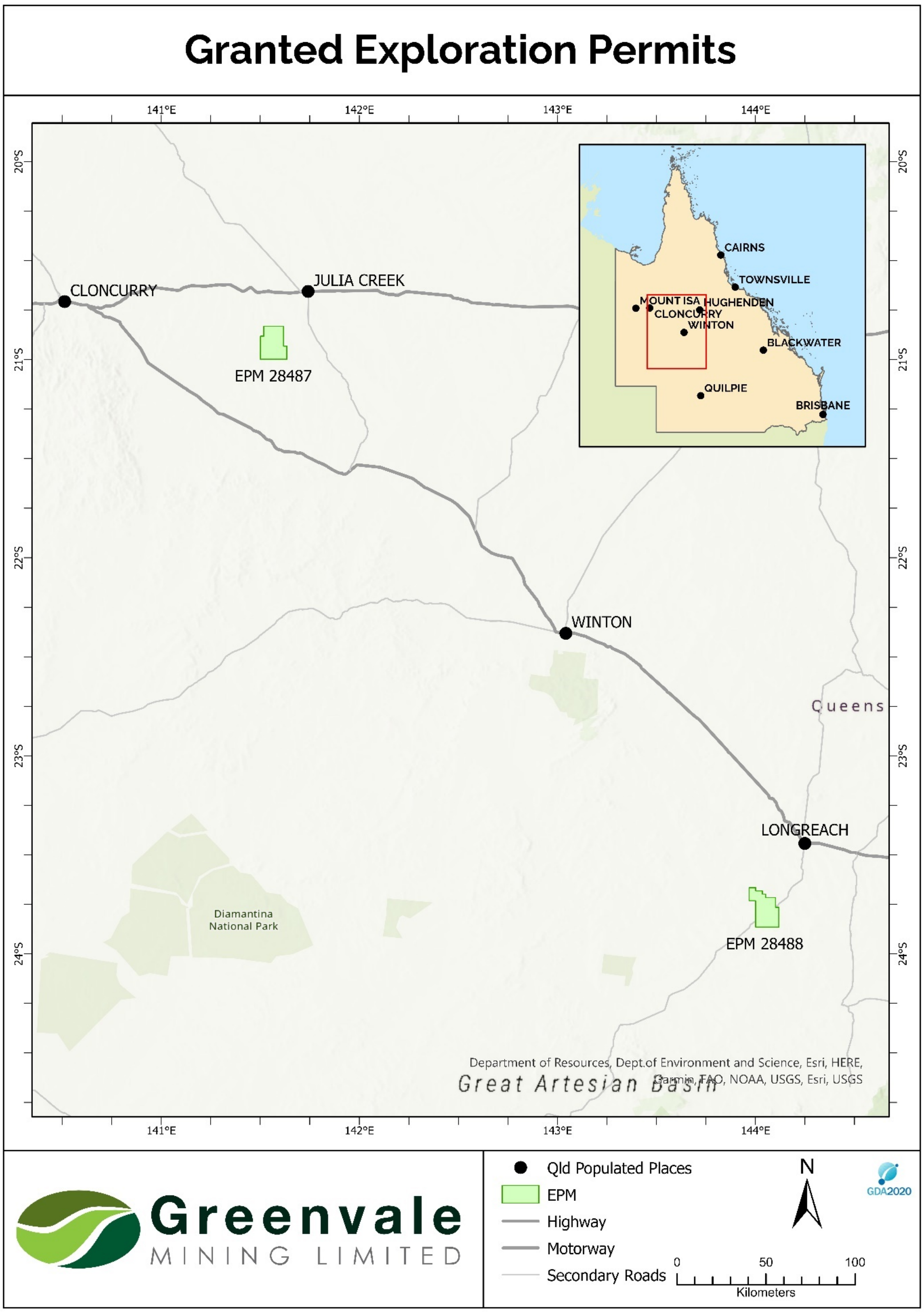


Figure 2: Awarded Exploration Permit Areas (Minerals) – EPM 28487 & EPM 28488.

Desktop Analysis

During the Half-Year 2022, the Company commissioned for an independent assessment of the previously inferred geothermal resource estimates in the Millungera Basin – as reported by the Geological Survey of Queensland (**GSQ**)[5]. The independent assessment was conducted by Ascendience Geoscience (**Ascendience**).

[5] *Queensland Geology 14: An assessment of the geothermal energy potential of northern and eastern Queensland* (Talebi et al., 2011).

The brief provided to Ascendience by the Company was to review GSQ's report and ascertain whether the conclusions pertaining to the assessment of a geothermal resource potential of two identified sites in the Millungera Basin were sound.

The Ascendience review concluded that the GSQ report is of high quality and provides a comprehensive assessment that accurately describes the presence of an inferred geothermal resource within the Millungera Basin.

Geological Mapping

Of particular focus for the Company during the Half-Year 2022 was the geological and geophysical modelling EPG2022 (Quilpie).

Work undertaken on EPG2022 during the Half Year 2022 included mapping the average temperature gradient across the entirety of the permit and refining the depth of potential reservoir intervals. Such models will subsequently be used in the planning of a drill program, which is due to commence following the grant of the geothermal exploration permits (expected to be in mid-2023).

Within Energy Transaction

During the 30 June 2022 financial year, the Company announced the proposed acquisition of Within Energy Pty Ltd (**Within**) - a Queensland based company which held 3 geothermal licences in the Millungera Basin. Under the terms of the conditional agreement, Greenvale was to acquire an initial 51% controlling interest in Within, which could increase to 100% upon completion of a predetermined milestones.

With the Company's successful application for several geothermal licences (as noted above) and the opportunities these presented to the Company, the Company decided to not proceed with the Within transaction during the 2022 Half-Year.

GEORGINA BASIN IOCG PROJECT, NT

Located in the highly prospective East Tennant province in the Northern Territory, the Georgina Project comprises 10 granted Exploration Licences and 3 under application, for a combined total area of approximately 4,500km^2 (Figure 3).

Sale to Astro Resources NL

In November 2022, the Company completed the 80% sale of the Georgina IOCG Exploration Project to Astro Resources NL (ASX: ARO) ('**Astro**'). As a result of the acquisition, Greenvale will retain a 20% interest in Knox Resources Pty Ltd (**Knox**), the 100% owner of the Georgina Project tenements.

The keys terms of the sale to Astro is summarised as follows:

- 46,000,000 fully paid Astro ordinary shares, representing approximately 17% of the existing share capital in Astro (**Share Consideration**). The Share Consideration is subject to the following escrow provisions:
    - 20% - no escrow;
    - 30% - one year escrow; and
    - 50% two years escrow.

- Greenvale will be required to contribute to the funding of its share of Knox's future costs (20%);

- A 2% net smelter royalty (**Royalty**) for all IOCG product exploited in the future from the existing tenements owned by Knox;

- Astro has the right to acquire the remaining 20% of Knox shares for cash or shares (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. Where the consideration is to be Astro shares, the number of shares to be issued is to be based on Astro's volume weighted average share price (**VWAP**);

- In addition to the above, Greenvale will grant to Astro an option to purchase the Royalty within a period of five years from the date of acquisition at an independent valuation for either cash or shares (at Astro's election). Again, to the extent that Astro shares are issued to satisfy the acquisition, the number of shares is to be based on the volume weighted average trading price, without a discount; and

- The approval of the acquisition of the remaining 20% and/or Royalty will be subject to future shareholder approval.

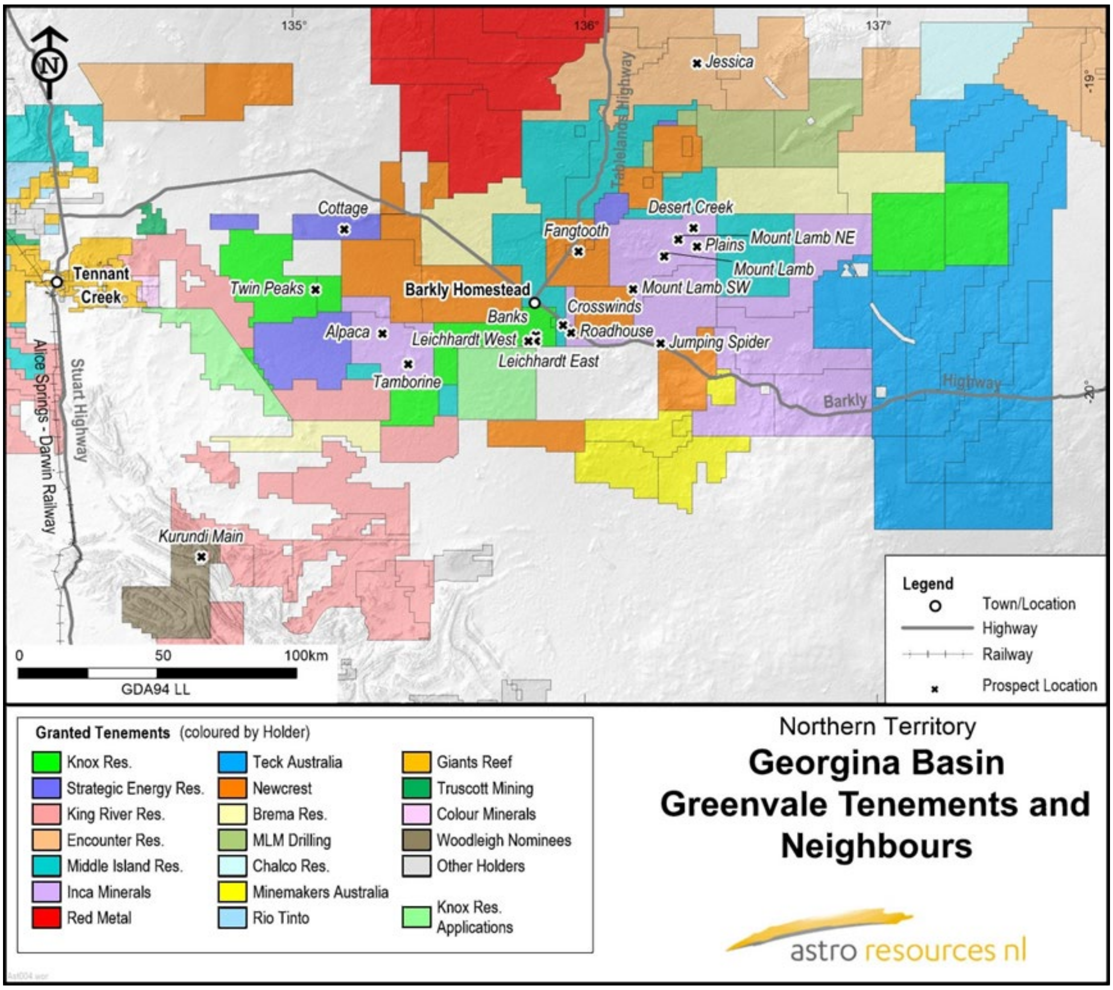


Figure 3. Georgina Basin IOCG Project location and key regional prospect areas.

Drilling activities

- **Leichhardt East**

In December 2022, Astro completed its maiden drilling program at the Georgina IOCG Exploration Project (Figures 4 and 5).

The drilling program comprised of one 699.80 meter-deep diamond drill hole (KNXLE001RDD), targeting a prospect that contained the highest intensity of magnetic and gravity anomalies previously identified, known as the Leichhardt East IOCG prospect.

The prospect was initially identified as a high-ranking target in an SRK Consulting Australia (**SRK**) IOCG prospectivity review undertaken by Greenvale in 2021.

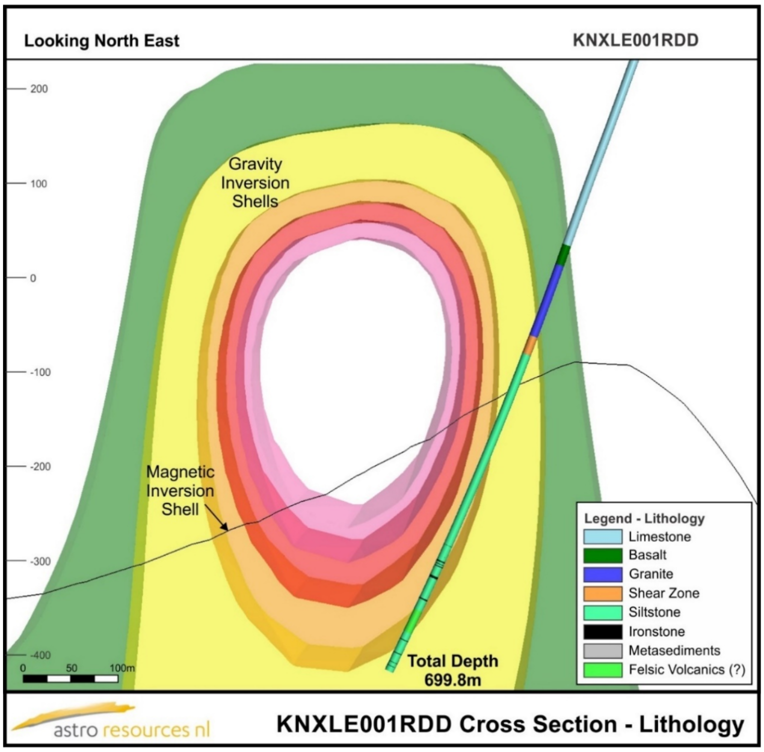


Figure 4. Leichhardt East cross-section with lithology and inverted geophysical isosurfaces.

Figure 5. *Hematitic ironstone and pyrite (sulfide mineral) mineralisation (482.3m).*

Preliminary geological logging of the hole identified several occurrences of strong IOCG-style alteration, copper-bearing minerals and the presence of hematitic ironstone. The presence of ironstones in the hole is considered highly encouraging, as ironstones represent a geochemical depositional mechanism upon which gold and copper may precipitate from ore-forming fluids. Furthermore, the observed ironstone contains veinlets of sulfide minerals such as pyrite and chalcopyrite (a copper mineral), indicating a depositional process at work.

The drill core from the Leichhardt East drilling campaign is currently being prepared for assay and expected to be delivered for laboratory testing in February 2023.

- **Leichhardt West and Banks**

In view of SRK's prospectivity review, Greenvale commissioned a two-diamond drill hole program at the Banks and Leichhardt West prospects in mid-2022 (Figure 6). Visual results reported by Greenvale of the core samples indicated that both holes intersected trace to minor chalcopyrite (copper mineral) mineralisation in prospective altered host-rocks.

Assay results from the Greenvale drill program were received by Astro in January 2023. Such results confirmed Greenvale's visual observations of traces of copper and other elements associated with IOCG deposits. Further information concerning the results of the assay testing can be found under the 'Events Subsequent to Balance Date' section of this report.

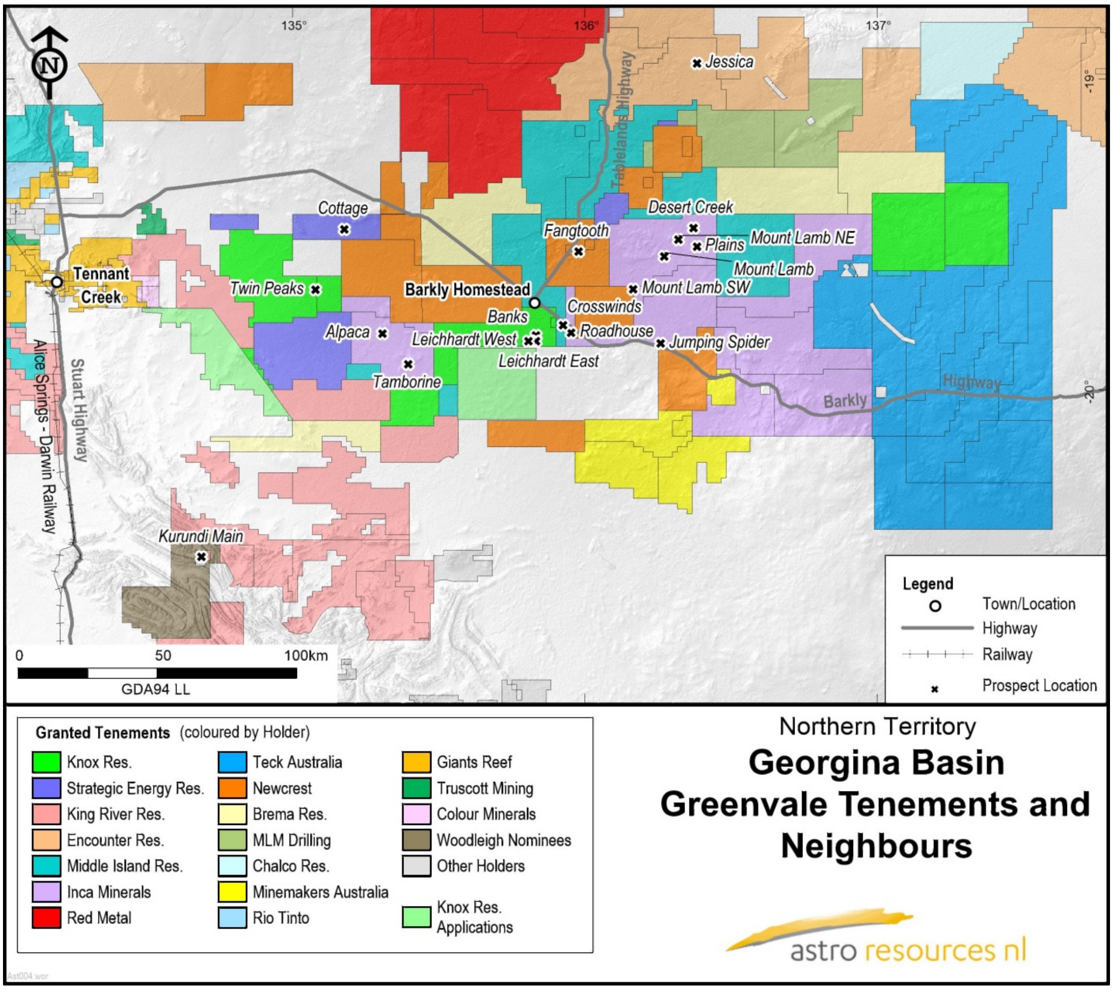


***Figure 6.** Knox's tenement holding, showing neighbouring holders and key regional prospects.*

COMPETENT PERSONS STATEMENTS

The information in this report that relates to:

- the information in this report that relates to Exploration Results is based on information compiled 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 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.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 9 March 2022.

- the information in this report that relates to Exploration Results associated with the Georgina Basin IOCG Project 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 Astro Resources NL and is eligible to participate in a performance rights incentive plan of the Company.

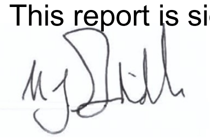
  Mr Healy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources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

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 16.

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



Neil Biddle
Chairman
Dated this 14th day of March 2023

RSM Australia Partners

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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 2022, 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.

RSM

RSM AUSTRALIA PARTNERS

P Kanellis

Peter Kanellis
Partner

Sydney, NSW
Dated: 14 March 2023

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Note	Half-Year Ended 31 Dec 2022 $	Half-Year Ended 31 Dec 2021 $
Continuing operations			
Interest income		5,650	3,580
Share based payments write back	9	474,548	-
Other income		-	82,453
Total revenue		480,198	86,033
Administrative expenses		(893,659)	(276,927)
Amortisation and depreciation		(14,411)	(17,801)
Directors and employees		(193,019)	(246,281)
Consultancy and legal expenses		(85,264)	(10,332)
Compliance and regulatory fees		(86,357)	(84,382)
Finance costs		(3,534)	(3,423)
Loss on disposal of subsidiary		(1,486,169)	-
Marketing expenses		(36,309)	(36,347)
Share-based payments expense	11	-	(4,666,488)
Total expenses		(2,798,722)	(5,341,981)
Profit/(loss) before income tax		(2,318,524)	(5,255,948)
Income tax expense/revenue		-	-
Loss for the period from continuing operations		(2,318,524)	(5,255,948)
Discontinued operations			
Profit/(loss) for the period from discontinued operations		(2,350)	-
Loss for the period attributable to the owners of Greenvale Energy Limited		(2,320,874)	(5,255,948)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		(2,320,874)	(5,255,948)
Profit/(loss) for the period is attributable to:			
Owners of Greenvale Energy Limited		(2,320,874)	(5,255,948)
Outside equity interest		-	-
		(2,320,874)	(5,255,948)
Earnings per share for loss from continuing operations attributable to the owners of Greenvale Energy Limited			
Basic income/(loss) per share (cents)		(0.57)	(1.3)
Diluted income/(loss) per share (cents)		(0.57)	(1.3)

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 2022

	Note	As at 31 Dec 2022 $	As at 30 June 2022 $
CURRENT ASSETS			
Cash and cash equivalents		2,789,591	4,342,113
Trade and other receivables		428,436	83,200
Other assets		95,084	56,446
Assets held for sale		-	4,907,205
TOTAL CURRENT ASSETS		3,313,111	9,388,964
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	3	4,607,774	3,942,430
Property, plant and equipment	4	170,811	184,502
Right-of-use assets	5	96,814	96,814
Investments accounted for using the equity method	6	3,525,276	-
Royalties		200,000	-
TOTAL NON-CURRENT ASSETS		8,600,675	4,223,746
TOTAL ASSETS		11,913,786	13,612,710
CURRENT LIABILITIES			
Trade and other payables	7	435,108	349,510
Lease liabilities	5	36,214	36,214
Liabilities directly associated with assets classified as held for sale		-	433,253
TOTAL CURRENT LIABILITIES		471,322	818,977
NON-CURRENT LIABILITIES			
Lease liabilities	5	65,733	65,733
TOTAL NON-CURRENT LIABILITIES		65,733	65,733
TOTAL LIABILITIES		537,055	884,710
NET ASSETS		11,376,731	12,728,000
EQUITY			
Issued capital	8	27,151,678	25,699,045
Reserves	9	6,390,979	6,865,527
Accumulated losses		(22,165,926)	(19,836,572)
TOTAL EQUITY		11,376,731	12,728,000

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 2022

	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2021	**24,432,696**	**1,425,451**	**(12,583,513)**	**13,274,634**
Net loss for the period	-		(5,255,948)	(5,255,948)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(5,255,948)	(5,255,948)
Transactions with Owners in their capacity as owners				
Contributions of equity, net of transaction costs	1,038,349	-	-	1,038,349
Transfer to issued capital upon exercise of options	228,000	(228,000)	-	-
Equity settled employee payments expense	-	4,666,488	-	4,666,488
Balance at 31 December 2021	**25,699,045**	**5,863,939**	**(17,839,461)**	**13,723,523**

	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2022	**25,699,045**	**6,865,527**	**(19,836,572)**	**12,728,000**
Net profit for the period	-	-	(2,320,874)	(2,320,874)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(2,320,874)	(2,320,874)
Transactions with Owners in their capacity as owners				
Contributions of equity, net of transaction costs	1,452,633			1,452,633
Equity settled employee payments expense		(474,548)		(474,548)
Post-acquisition losses eliminated			(8,480)	(8,480)
Balance at 31 December 2022	**27,151,678**	**6,390,979**	**(22,165,926)**	**11,376,731**

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 2022

	Note	Half-Year Ended 31 Dec 2022 $	Half-Year Ended 31 Dec 2021 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,297,515)	(557,748)
Interest received		5,650	3,580
Exploration Grants		-	36,826
Other income		20,003	8,799
NET CASH USED IN OPERATING ACTIVITIES		(1,271,862)	(508,543)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(665,344)	(1,808,227)
Payments for exploration expenditure of discontinued operations		(1,027,363)	-
Payment of tenement bonds		(18,000)	(94,869)
Payments for plant and equipment		(22,587)	(618,131)
NET CASH USED IN INVESTING ACTIVITIES		(1,733,294)	(2,521,227)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital raisings (net of costs)		1,452,634	1,038,349
NET CASH PROVIDED BY FINANCING ACTIVITIES		1,452,634	1,038,349
Net decrease in cash held		(1,552,522)	(1,991,421)
Cash at the beginning of the financial year		4,342,113	9,854,270
CASH AT THE END OF THE HALF-YEAR		2,789,591	7,862,849

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

1. STATEMENT OF SIGNIFIGANT 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 2022.

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 2022 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 the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the consolidated entity's accounting policies.

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

GOING CONCERN

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. As disclosed in the financial statements, the consolidated entity incurred a loss of $2,320,874 and had net cash outflows from operating activities of $1,271,862 and net cash outflow from investing activities of $1,733,294 for the period ended 31 December 2022.

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

1. STATEMENT OF SIGNIFIGANT ACCOUNTING POLICIES (continued)

- The Directors have considered cash flow forecasts, that indicate that the consolidated entity is expected to continue to operate within the limits of its available cash reserves;
- if required, the Group has the ability to continue to raise additional funds on a timely basis; and
- on 1 February 2023, the Company completed a share placement to a U.S based institutional investor (Investor), raising $4,000,000

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 of the group's mineral interests in the geographical regions of Queensland and Northern Territory, and its corporate activities in Australia.

Segment Performance – December 2022	**Queensland**	**Corporate**	**Total**
Revenue	**$**	**$**	**$**
Interest revenue	5	5,645	5,650
Other income	-	474,548	474,548
Total Group revenue	5	480,193	480,198
EBITDA	1,641	(2,308,102)	(2,306,461)
Interest expenses	(2)	-	(2)
Depreciation & amortisation	-	(14,411)	(14,411)
Profit/(loss) before income tax	**1,639**	**(2,322,513)**	**(2,320,874)**
Income tax expense	-	-	-
Profit/(loss) after income tax	**1,639**	**(2,322,513)**	**(2,320,874)**
Segment assets			
Cash and cash equivalents	73,529	2,716,062	2,789,591
Exploration and evaluation expenditure	4,607,774	-	4,607,774
Trade and other receivables	351,331	77,105	428,436
Plant and equipment	80,804	90,007	170,811
Right of use assets	96,814	-	96,814
Investments	-	3,525,276	3,525,276
Royalties	-	200,000	200,000
Other asset	33,837	61,247	95,084
Total Group assets	**5,244,089**	**6,669,697**	**11,913,786**
Segment liabilities			
Trade and other payables	(150,067)	(285,041)	(435,108)
Lease liabilities	-	(101,947)	(101,947)
Total Group liabilities	**(150,067)**	**(386,988)**	**(537,055)**

2. SEGMENT REPORTING (CONTINUED)

Segment Performance – December 2021	Queensland	Northern Territory	Corporate	Total
Revenue	$	$	$	$
Interest revenue	-	-	3,579	3,579
Other income	-	73,653	8,800	82,453
Total Group revenue	-	73,653	12,379	86,032
EBITDA	(1,025)	65,940	(5,299,639)	(5,234,724)
Interest expenses	-	-	(3,423)	(3,423)
Depreciation & amortisation	-	-	(17,801)	(17,801)
Profit/(loss) before income tax	**(1,025)**	**65,940**	**(5,320,863)**	**(5,255,948)**
Income tax expense	-	-	-	-
Profit/(loss) after income tax	**(1,025)**	**65,940**	**(5,320,863)**	**(5,255,948)**

3. EXPLORATION AND EVALUATION EXPENDITURE

	Note	31 December 2022 $	30 June 2022 $
Carrying amount at beginning of period		3,942,430	3,476,370
Exploration costs capitalised		665,344	4,620,883
Classified as held for sale	(a)	-	(4,100,369)
Impairment of expenditure		-	(54,454)
Balance at end of Period	(b)	4,607,774	3,942,430

Notes to Exploration and Evaluation Expenditure

(a) On 1 June 2022, the company announced the conditional sale to Astro Resources NL (Astro) of the 80% interest in its wholly owned subsidiary – Knox Resources Pty Ltd (Knox). On 19 September 2022, the Company and Astro entered into definitive agreements for the transaction on the terms outlined under the Review of Operations section of these financial statements, with Astro's shareholders approving the transaction during its annual general meeting held in November 2022.

In accordance with these circumstances and pursuant to AASB5, the Company was required to reflect at balance date that Knox is an asset held for sale and to be a discontinued operation of the Group. With Knox being classified as discontinued operations, the Northern Territory segment is no longer presented in the segment note for 2022.

(b) 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.

4. PROPERTY, PLANT & EQUIPMENT

	31 December 2022 $	30 June 2022 $
Motor vehicles and caravans		
At cost at beginning of period	-	71,863
Additions	-	-
Disposal – discontinued operations	-	(71,863)
At end of period	-	-
Plant and equipment		
At cost at beginning of period	44,236	-
Additions	-	44,236
Accumulated depreciation	-	-
At end of period	44,236	44,236
Computers, software and tech equipment		
At cost at beginning of period	111,849	-
Additions	4,362	129,691
Accumulated depreciation	(15,959)	(17,842)
At end of period	100,252	111,849
Plant and equipment		
At cost at beginning of period	10,449	-
Additions	-	11,482
Accumulated depreciation	(771)	(1,033)
At end of period	9,678	10,449
Plant and equipment		
At cost at beginning of period	17,968	-
Additions	-	19,965
Accumulated depreciation	(1,323)	(1,997)
At end of period	16,645	17,968
Total	170,811	184,502

5. LEASES

	31 December 2022 $	30 June 2022 $
(a) Amounts recognised in the balance sheet		
Right-of-use asset		
Balance at beginning of period	96,814	-
Right-of-use assets recognised during period	-	128,044
Less: Depreciation	-	(31,230)
Closing balance	96,814	96,814
Lease liabilities		
Balance at beginning of period	101,947	
Lease liabilities recognised during the period	-	128,044
Add: Interest	-	7,997
Less: Payments	-	(34,093)
Closing balance	101,947	101,947

5. LEASES (continued)

(a) Amounts recognised in the balance sheet		
Closing balance – Current	36,214	36,214
Closing balance – Non-Current	65,733	65,733
(b) Amounts recognised in the consolidated statement of profit or loss		
Depreciation of right-of-use asset	-	31,230
Interest expense on lease liabilities	-	7,997

6. INVESTMENTS IN ASSOCIATES

	Note	31 December 2022 $	30 June 2022 $
Non-Current			
Astro Resources NL - Australian listed	(a), (b)	3,429,118	-
Knox Resources Pty Ltd - Australian unlisted	(a), (b)	96,158	-
		3,525,276	-

Notes to Investments in Associates

(a) The Group's investments in Astro Resources NL (ASX: ARO) and Knox Resources Pty Ltd (collectively referred to as '**Associates**') represent interests in associates which are accounted for using the equity method of accounting.

Associates are all entities over which the Company has presumed significant influence but not control or joint control, generally accompanying a shareholding of between approximately 20% and 50% of the voting rights. Investments in Associates in the consolidated financial statements are accounted for using the equity method of accounting. On initial recognition investments in associates are recognised at cost, for investments which were classified as fair value through profit or loss, any gains or losses previously recognised are reversed through profit or loss. Under this method, the Company's share of the post-acquisition profits or losses of Associates are recognised in profit or loss, and its share of post acquisition movements in reserves is recognised in Other Comprehensive Income.

The cumulative post acquisition movements are adjusted against the carrying amount of the investment. A share of an Associate entity's net gain increases the investment (and a share of net loss decreases the investment) and dividend income received from an Associate entity decreases the investment. When the Company's share of losses in an Associate equals or exceeds its interest in the Associate, including any other unsecured long-term receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the Associate.

Where applicable, unrealised gains on transactions between the Company and its Associates are eliminated to the extent of the Consolidated Entity's interest in the Associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of Associates are aligned to ensure consistency with the policies adopted by the Company, where practicable.

(b) Information relating to the Company's interests in Associates is as follows:

Entity	Country of Incorporation	Equity Interest (%)		Fair Value $000's		Carrying Amount $000's		Reason for assessment of significant influence
		31 Dec 2022	30 June 2022	31 Dec 2022	30 June 2022	31 Dec 2022	30 June 2022	
Astro Resources NL	Australia	17.07%	-%	3,358	-	3,429	-	Refer to Note (c), (d)
Knox Resources Pty Ltd	Australia	20.00%	100.00%	96	-	96	-	Refer to Note (e)
Total				**3,454**	**-**	**3,525**	**-**	

6. INVESTMENTS IN ASSOCIATES (continued)

(c) Significant influence has considered to apply to the Company's investment in Astro Resources NL due to the following factors:

- the Company held an ownership interest in Astro Resources NL of 17.07% at 31 December 2022; and
- the Company has the ability to appoint two representatives to Astro's board.

(d) Movements in carrying amounts concerning the Company's investment in Astro Resources NL (ASX: ARO) is as follows:

Movements in carrying amounts	31 December 2022 $	30 June 2022 $
Opening balance	-	-
Recognition of Interest (inclusive of 12.50% premium)	3,450,000	-
Share of loss after tax	(20,882)	-
Closing balance	3,429,118	-

(e) On 28 November 2022, the Group sold 80% of its investment in Knox Resources Pty Ltd. As part of the sale, the Company entered into a shareholder's agreement with the 80% acquirer, Astro Resources NL.

The following are the key terms of the shareholders agreement:

- no board representation for Greenvale;
- each to contribute their share of equity for future funding;
- Tag along and Drag along rights for Greenvale and Astro; and
- Astro has the right to acquire Greenvale's shareholding for cash or shares, at its option.

As a result of the above, Greenvale is considered to have lost control over the Knox and accordingly, a loss on consolidation has been taken into account.

The remaining 20% investment is considered to be a passive unlisted investment and is accounted for at cost, less any provision for future impairment.

7. TRADE AND OTHER PAYABLES

	31 December 2022 $	30 June 2022 $
Current		
Trade creditors	87,051	116,235
Provision for annual leave	36,559	56,239
Sundry payables and accrued creditors	311,498	177,036
	435,108	349,510

8. ISSUED CAPITAL

	31 December 2022 Number	30 June 2022 Number
(a) Ordinary Shares		
Movements on Ordinary shares on issue		
Beginning of financial period	396,944,826	393,944,826
Conversion of GRVAO Options- 13 August 2021	-	2,000,000
Conversion of GRVAO Options- 19 August 2021	-	1,000,000
Conversion of GRVAS Performance Rights- 11 August 2022	333,333	
Issued on 3 November 2022 (Share Purchase Plan)	24,444,050	-
End of financial period	**421,722,209**	**396,944,826**

	31 December 2022 $	30 June 2022 $
Movements in Contributed Equity		
Beginning of financial period	25,699,045	24,432,696
Conversion of GRVAO Options- 13 August 2021	-	700,000
Conversion of GRVAO Options- 19 August 2021	-	350,000
Conversion of GRVAS Performance Rights- 11 August 2022	-	-
Transaction Costs	-	(11,651)
Share option reserve transfer on exercise of Options	-	228,000
Issued on 3 November 2022 (Share Purchase Plan)	1,452,633	-
End of financial period	**27,151,678**	**25,699,045**

Notes to Issued Capital

(a) 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.

8. ISSUED CAPITAL (CONTINUED)

	31 December 2022 Number	30 June 2022 Number
(b) Options		
Expiry 30 April 2023 at strike price of $0.35 (GRVAO)		
Balance at the beginning of the financial period	1,000,000	4,000,000
Options issued during the period	-	-
Options exercised during the period	-	(3,000,000)
Balance at the end of the financial period	**1,000,000**	**1,000,000**

	31 December 2022 Number	30 June 2022 Number
(c) Performance Rights		
Balance at the beginning of the financial period	34,800,000	15,000,000
Issued during the period:		
23 March 2021 (Class1 Performance Rights)		
10 August 2021 (Class 3 Performance Rights)	-	3,000,000
13 October 2021 (Class 2 Performance Rights)	-	6,800,000
22 December 2021 (Class 5 Performance Rights)	-	8,000,000
22 December 2021 (Class 4 Performance Rights)	-	2,000,000
Forfeited/lapsed	(5,533,334)	-
End of financial period	**29,266,666**	**34,800,000**

9. RESERVES

	Note	31 December 2022 $	30 June 2022 $
Share Options Reserve		76,000	76,000
Share Based Payments Reserve		6,314,979	6,789,527
		6,390,979	**6,865,527**
(a) Share Option Reserve			
Beginning of financial period		76,000	304,000
Transferred to issued capital		-	(228,000)
End of financial period		**76,000**	**76,000**
(b) Share Based Payments Reserve			
Beginning of financial period		6,789,527	1,121,451
Forfeited/lapsed	(a)	(474,548)	-
Equity settled employee payments expense		-	5,668,076
End of financial period		**6,314,979**	**6,789,527**

Notes to Reserves

(a) During the Half-Year 2022, an amount of $474,548 was recognised in the Company's Statement of Profit or Loss and Other Comprehensive Income under 'Share based payments expense write back'. This related to the write back of share-based payments expense associated with previously issued performance options that had lapsed during the current reporting period.

10. COMMITMENTS FOR EXPENDITURE

Mineral Tenements

In order to maintain the mineral tenements in which the Company and other parties are involved, the Company's controlled entities are committed to fulfil the minimum annual expenditure conditions for their licenses under which the tenements are granted. The minimum estimated expenditure requirements in accordance with the requirements of the Northern Territory Department of Industry, Tourism and Trade as well as the Queensland Department of Natural Resources and Mines, are as follows:

	31 December 2022 $	30 June 2022 $
Payable:		
- no later than 1 year	1,174,523	1,430,625
- between 1 year and 5 years	4,096,312	1,893,045

11. DIVIDENDS

No dividends have been paid or declared during the half-year.

12. SHARE BASED PAYMENTS

(a) Performance Rights

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

Shareholders last approved the PROP at the Annual General Meeting held on 7 December 2021. 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 19,800,000 Performance Rights granted in the financial period ended 31 December 2021 and all remained outstanding as at the reporting date as detailed in the following table (Note 9).

12. SHARE BASED PAYMENTS (CONTINUED)

Performance Rights granted and on issue at end of financial period

Rights granted in financial period ended 30 June 2022

Class	Number	Expiry	Vested	Unvested	Total
1	15,000,000	22/3/2024	15,000,000	-	15,000,000
2	6,800,000	12/10/2025	-	6,800,000	6,800,000
3	3,000,000	3/8/2024	-	3,000,000	3,000,000
4	2,000,000	6/12/2024	-	2,000,000	2,000,000
5	8,000,000	6/12/2024	-	8,000,000	8,000,000
On issue at end of financial period			**15,000,000**	**19,800,000**	**34,800,000**

Rights granted/(forfeited) in financial period ended 31 December 2022

Class	Number	Expiry	Vested	Unvested	Total
2	6,800,000	12/10/2025	-	(4,533,334)	(4,533,334)
4	2,000,000	6/12/2024	-	(1,000,000)	(1,000,000)
On issue at end of financial period			**15,000,000**	**14,266,666**	**29,266,666**

(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 2022, vesting conditions that were required to be satisfied under the terms of Performance Rights issued to recipients were not met.

As a consequence, 5,533,334 Performance Rights were forfeited in the Company during the Half-Year 2022.

13. EVENTS SUBSEQUENT TO REPORTING DATE

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

- On 1 February 2023, the Company completed a placement to a U.S based institutional investor (**Investor**), raising $4,000,000. The terms of the placement are governed under a subscription agreement between the Company and the Investor, noting that the key terms are as follows:

Initial Placement Shares and Fee Shares	▪ an initial issuance of 2,800,000 ordinary shares, which at the election of the institutional investor may be: (a) applied against the total number of shares to be issued under the placement; or (b) a payment may be made equal to the value of such shares at a purchase price contemplated in a formula under the subscription agreement; ▪ 1,454,545 ordinary shares to be issued in satisfaction of a $160,000 fee payable to the Investor.
Term	The Investor has 24 months in which to exercise its right to have the total ordinary shares issued by the Company.

Issue Price	The issue price will be initially equal to $0.35 and will reset after 20 March 2023 to an average of the five day volume-weighted average price selected by the Investor during the 20 consecutive trading days immediately prior to the Investor's notice to issue the total shares, less: ▪ An 8% discount, should the shares be issued prior to a date that is twelve months after execution of the subscription agreement; ▪ An 10% discount, should the shares be issued after a date that later than twelve months of the subscription agreement;
Right to early repayment	The Company is entitled to: ▪ repay the placement in cash in relation to those shares that have not been issued within the Term of the placement; and ▪ repay the placement in cash based on the market value of those shares that have been issued (with a 9% premium), subject to the Investor's right to retain up to one-third of the placement.

All other key material terms governing the placement can be found within the Company's announcement to the ASX dated 1 February 2023. The proceeds received under the placement will enable the Company to complete its pre-feasibility study on the Alpha Torbanite Project and also commence work on the piolet plant trial;

- On 10 February 2023, Astro Resources NL (being the 80% owner of the Knox Resources Pty Ltd, with Greenvale owing the remaining 20%) announced the results from the Georgina Basin 'Banks' and 'Leichhardt West' prospects from a diamond drilling program completed in June 2022.

  The assay results returned confirmed the presence of copper, as well as revealing anomalous levels of other elements commonly associated with IOCG deposits (e.g. bismuth which is commonly associated with Tennant Creek style IOCG deposits).

Other than detailed in this report there has not been any other matter or circumstance occurring subsequent to the end of the half year, that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years

14. 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 2022 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 2023

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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 statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, 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 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 2022 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.

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 2022 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.

RSM AUSTRALIA PARTNERS

Peter Kanellis
Partner

Sydney, NSW
Dated: 14 March 2023