GREENVALE ENERGY LIMITED

A.B.N. 54 000 743 555

INTERIM FINANCIAL REPORT

HALF-YEAR ENDED
31 DECEMBER 2023

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CORPORATE DIRECTORY

DIRECTORS	Neil Biddle (Non-Executive Chairperson) Elias (Leo) Khouri (Non-Executive Director) Mark Turner (Executive Director)
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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 2023 ("**Half Year-2023**") and the auditors' review report thereon.

DIRECTORS

The names of the Company's directors in office during the Half-Year 2023 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 Chairperson)
- Elias (Leo) Khouri (Non-Executive Director)
- Mark Turner (Managing Director)

PRINCIPAL ACTIVITIES

The Group's principal activity during the Half-Year 2023 was the exploration and development of mineral resources in Queensland, Australia.

During the Half-Year 2023, the Company, via its wholly owned subsidiary Greenvale Gas Pty Ltd, announced that had entered into a Farm-in agreement for the acquisition of a 75% interest in tenement EP-145, a potential high-grade hydrogen and helium deposit in the Amadeus Basin, Northern Territory. The Farm-in agreement for the project, which was executed on 17 October 2023 with Mosman Oil and Gas Ltd (**Mosman**), remains subject to Ministerial Consent to approve the transfer of operator rights and title; and

With the exception of the above, there were no significant changes in the nature of the Group's principal activities during the Half-Year 2023.

RESULT AND REVIEW OF OPERATIONS

The loss for the Group after income tax for the six months to December 2023 amounted to $1,439,781 (December 2022: loss of $2,320,874) and the net assets of the Group were $9,459,076 (June 2023: $10,410,289).

No dividends were declared or paid during the Half-Year 2023 (2022: $nil).

EVENTS SUBSEQUENT TO REPORTING DATE

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

- on 11 January 2024, Astute Metals NL (ASX: ASE) ('**Astute**') (being the 80% owner of the Knox Resources Pty Ltd, with Greenvale owing the remaining 20% interest) announced the results from geophysical modelling conducted at the Georgina Basin 'Leichhardt East' prospect.

  Such modelling confirmed the presence of a highly prospective new IOCG target, which was supported previous drilling conducted by Astute in 2023 that intersected the presence of key IOCG pathfinder metals (such as uranium, bismuth, and copper).

- on 24 January 2024, the Company announced that due to delays in obtaining ministerial approvals to change the ownership title and the operating rights relating to project EP-145, both the Company and Mosman had agreed to vary the terms entered into under the farm-in agreement dated 17 October 2023. This resulted in the end date required for the receipt of approvals being varied from 31 January 2024 to 31 March 2024.

- on 29 January 2024, the Company announced that it would be disposing of its 20% interest in the Georgina IOCG Exploration Project to Astute. 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.

Other than the above, there has not been any other matter or circumstance occurring subsequent to the end of the Half-Year 2023 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 2023:

- the Company derived interest income on its short-term interest-bearing deposits held during the Half-Year 2023 of $2,877 (2022: $5,650).

Net expenses and impairment

The following expenses were incurred by the Company during the Half-Year 2023:

- due diligence expenses of $80,000 incurred in relation to the assessment of exploration projects (2022: $85,264);
- equity settled payments made in respect to the performance of directors and key management personnel of $471,568 (2022: nil); and
- ongoing administration expenses of $660,391 at December 2023 (2022: $893,659). Included in the Company's Half-Year 2023 administration expenses are key management personnel costs, as well as compliance and regulatory costs.

Statement of financial position

During the 2023 Half-Year the following key items occurred:

- cash decreased from $5,164,007 at 30 June 2023 to $3,235,749 at 31 December 2023. 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 decreased from $340,572 at 30 June 2023 to $190,413 at 31 December 2023. The cause of this decrease was due to costs that had been incurred in relation to the Alpha Phase 2 Expansion Drilling program, which had not been paid by 30 June 2023.

Cash flow

The cash flow for the 2023 Half-Year of the Company included the following key items:

- a decrease in exploration costs from $1,692,707 in December 2022 to $1,577,507 in December 2023. This decrease was caused by the partial disposal of Knox to Astute, noting the Company was only required to fund 20% the Knox exploration activities after 28 November 2022; and

- an decrease in administrative costs from $1,297,515 at December 2022 to $740,182 at December 2023. The December 2023 Half-Year administrative costs were comprised of payments for:
  - due diligence costs incurred in relation to the assessment of potential exploration project opportunities presented to the Company; and
  - statutory costs incurred in relation to the compliance and listing requirements of the Company.

CORPORATE

Directors

During the 2023 Half-Year, there was no change in the directorships of the Company.

Management

During the 2023 Half-Year, there was no change in the management of the Company.

Research and Development Grant

During the 2023 Half-Year, the Company received a $0.465 million R&D Tax Incentive Rebate for the 30 June 2022 financial year income tax. This grant strengthened the Company's balance sheet and reflects the innovative work that has been put into the development of the Alpha Torbanite Project.

Capital raising

On 13 November 2023, the Company issued 7,453,125 fully paid shares to Pioneer Resources Limited (**Pioneer**) at a price of $0.064 cents per share. The issuance of such ordinary shares reduced the amount owing to Pioneer by $477,000.

OPERATIONS

ALPHA TORBANITE PROJECT, QLD

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

The 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.

In the 2022 financial year, the Company received Modified Fischer Assay (MFA) results for Alpha, which improved significantly on previously unverified historical oil yield ranges published for the deposit. These results increased the Company's confidence in the commercial exploitability of the project and demonstrated that the Alpha Project ranks amongst the highest-yielding deposits in the world when compared with similar style deposits (Table 1).

The oil yield values for the 12 Alpha samples (Figure 2) were all extremely positive and were either in line with or above expectations.

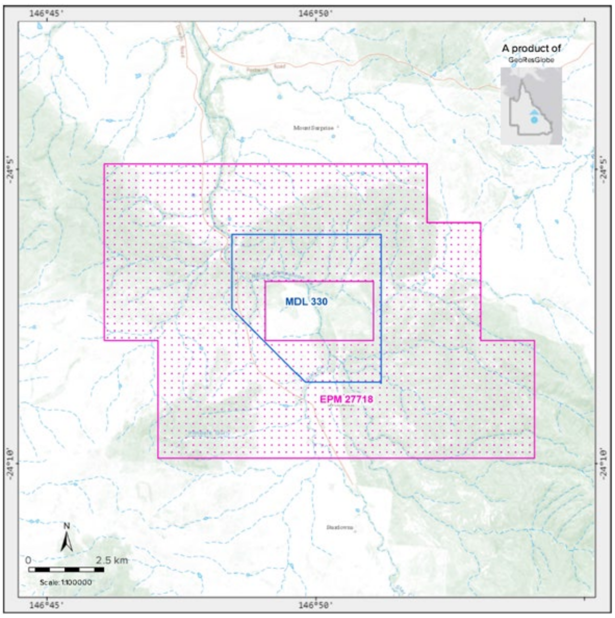


Figure 1: Location of the Alpha Torbanite Project

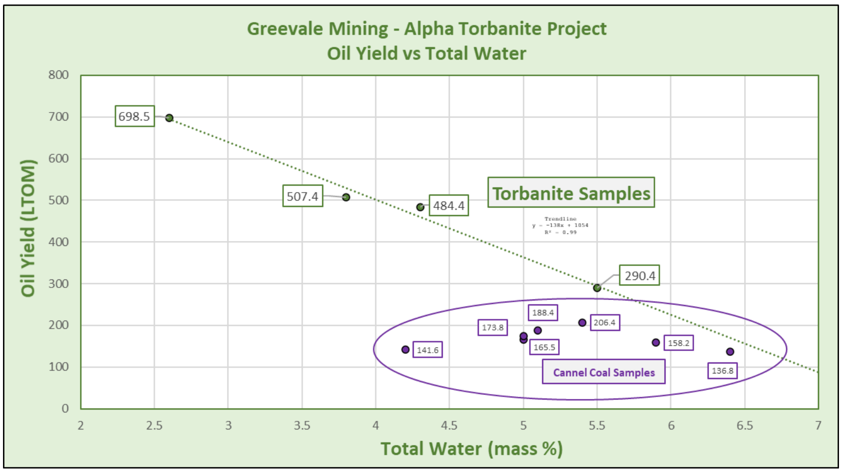


Figure 2: Comparison of MFA results between Torbanite and Cannel Coal samples

Deposit	Torbanite/Coal/ Oil shale	Oil Yield (LTOM)	
		Range	Average
Alpha, Qld	Torbanite	50 - 620	420
	Cannel coal	50 - 150	120
Green River (USA)	Oil shale	45 - 460	135
Rundle, Qld	Oil shale	50 - 200	105
Stuart, Qld	Oil shale	50 - 220	94
Duaringa, Qld	Oil shale	50 - 130	82
Condor, Qld	Oil shale	50 - 120	65
Julia Creek, Qld	Oil shale	50 - 100	60

Table 1: Comparative data of various oil shales

Commercialisation Strategy – Liquification

During the 2023-Half Year, the Company made considerable advances in its commercialisation strategy for the Alpha Torbanite Deposit (**Alpha**), as it looked to deliver a Pre-Feasibility Study (PFS) for the project.

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.

In light of these results, the Company revisited its geological modelling and test retort work for Alpha. Based on this review, the Company announced on 24 August 2022 that 'liquefaction' – an alternate processing route – had been tested and generated the necessary heavy oil fractions required for bitumen production.

Prior to the commencement of the 2023-Half Year, the Company completed the first three (of four) test programs in respect its liquefaction strategy. Further information concerning the results of the first three test programs can be found within the Company's announcements made to the ASX between August 2022 and May 2023.

Test Work Four Commencement

With the successful completion of test program three in May 2023, the Company immediately commenced preparations to undertake the final stage of its liquefaction strategy test work, being Test Work Program Four (**Test Work Four**).

On 23 August 2023, the Company announced the design of Test Work Four, noting that it would deliver processing pathways and a potential product suite that would be incorporated into Alpha's PFS. Specifically, Test Work Four was designed to encompass three distinct assessments, using a combination of samples relied upon during the first three liquefaction test programs, and also samples from the Company's Stage 2 drilling program (completed on 2 October 2023).

The three assessments required for Test Work Four are outlined under Figure 3 and are summarised as follows:

- **Assessment 1**: employing liquefaction techniques using supercritical water, which is to be managed by Licella Holdings Ltd (**Licella**) and Monash University (**Monash**);
- **Assessment 2**: liquefaction with oil as a carrier, which is to be managed by PROCOM Consultants Pty Ltd (**PROCOM**) and Monash; and
- **Assessment 3**: bitumen identification and certification by Technix Industries Limited (**Technix**) on bulk samples provided by PROCOM and Monash.

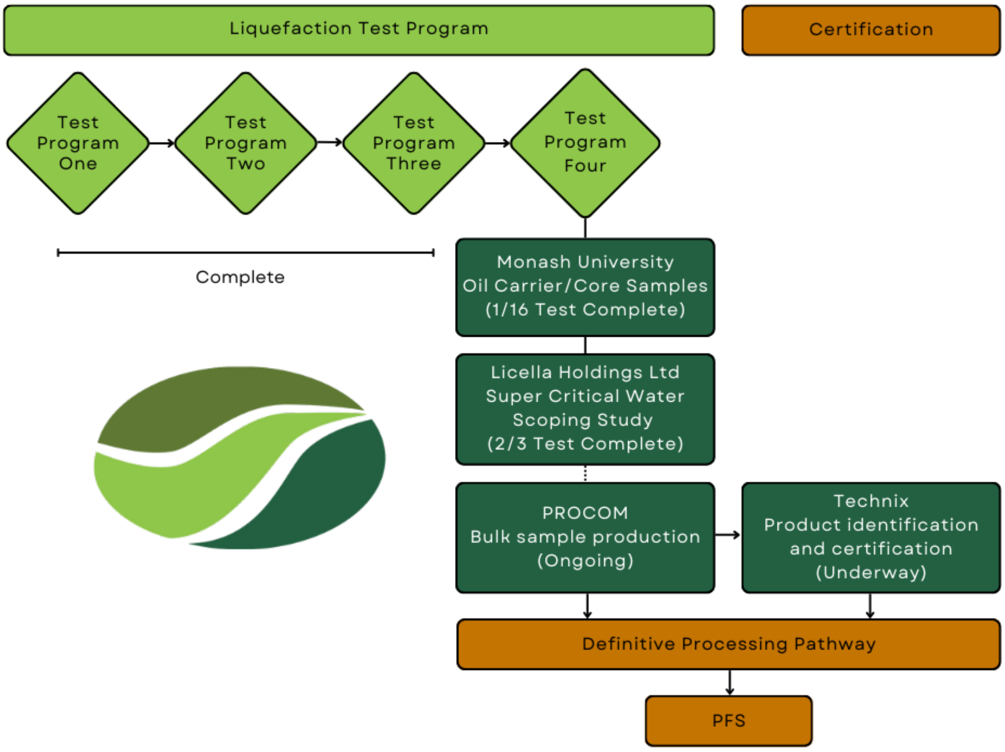


Figure 3: Greenvale's Liquefaction Test Program Flow Chart

Further information concerning the purpose and progress made during the 2023 Half-Year in respect to each of the above assessments is as follows:

<u>Monash (Liquefaction testing using Oil Carrier/Super Critical Water on core Samples)</u>

Monash's engagement under Test Work Four involves verifying the Former Test Work results obtained by conducting a series of tests on the drilling core samples and having these placed under processing conditions that were similar to that of the outcrop material used in the Former Test Work. By doing this, the Company will be able to evaluate the different seams that comprise of the Alpha deposit and determine the optimal processing conditions. In order to do this, Monash will analyse the use of both oil and water as a carrier for the liquefaction process.

Monash are conducting test work on the core samples obtained from its drilling program (16 tests in total). During the 2023 Half-Year, Monash completed 9 of 16 test runs on the core samples, which were sent to PROCOM for further analysis. In addition, Monash has been tasked with producing a one-litre bulk sample of oils using oil as a carrier, which is to be sent to Technix for product analysis.

<u>Licella (Supercritical Water Scoping Study)</u>

For the purposes of undertaking further evaluation of water as a carrier for the liquefaction process, Licella has been tasked with preparing a scoping study (at a batch level) to better define the yield and structure of sample products. To do this, Licella will utilise variations of supercritical water processing techniques with the aim of determining the optimal conditions for simplifying the processing requirements of the Alpha deposit.

The Licella program has been designed to undertake four liquefaction runs on one core hole sample (Borehole GM14), at varying supercritical densities (see Figure 4). Previous liquefaction testing conducted by the Company has been undertaken by using a small reactor (0.1 litre). However, Liecella's testing will be required to be performed in a larger sized, autoclave reactor (2 litres) for the purposes of achieving the desired reactions. This includes the use of pressurized nitrogen for the purposes of achieving an autogenic pressure of 220-250 bar and a desired temperature of 400 °C.

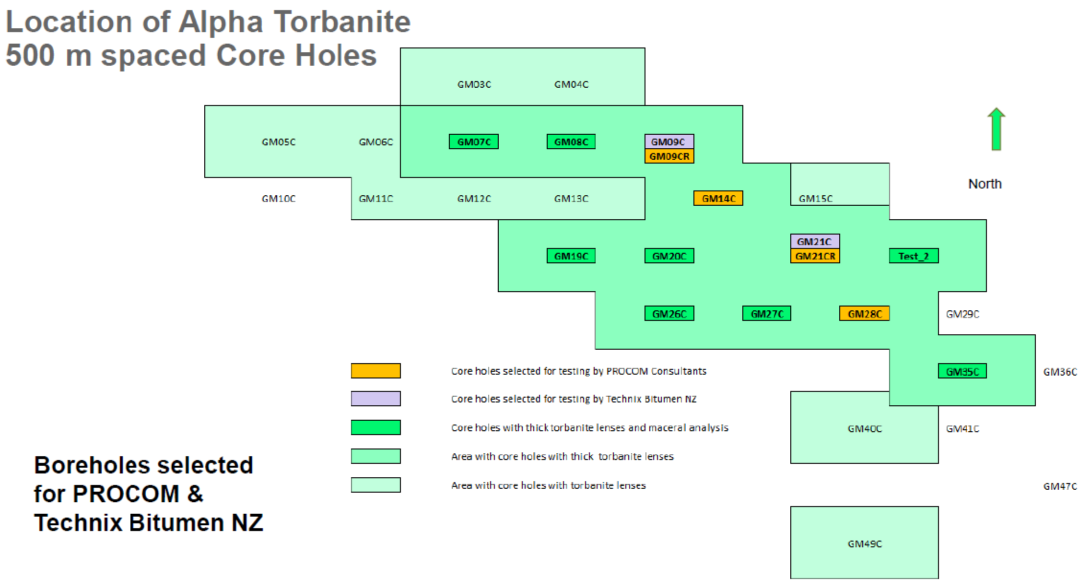


Figure 4: Location of drill holes in deposit - Extract from SRK Consulting report.

On 2 October 2023, the Company announced that Licella had completed the first supercritical water test run, with such samples subsequently sent to Petrolab Australia Pty Ltd for analysis. Further, on 27 December 2023 the Company announced that Licella had completed the remaining three liquefaction runs.

Consistent with the Company's initial views, the information obtained from Licella's test work demonstrated a trend of increased conversion from the supercritical densities.

Unfortunately, most of the trials undertaken fell short of achieving a sufficiently high supercritical fluid density of 0.35g/ml, which is regarded as an optimal density for the conversion of torbanite, cannelite and blend samples.

Licella's findings indicated that conversions ranging from 28 wt% to 35% wt can be achieved using water as a carrier under the conditions of the experiments, with the potential for increased yields if the optimal conditions can be determined. Notably, Licella's liquefaction tests attained the highest conversions, which reported the primarily as oil, with lower asphaltene and pre-asphaltene yields compared to Monash's test utilising water as the carrier. However, there are too few results available at this stage to make a definitive call on the best conditions for optimising yields and conversions.

Moving forward, analysis of the results from Licella's test work will be used to provide sound input into the broader based program being undertaken by Monash University.

PROCOM/Monash and Technix (Bulk Sampling Production and Product Identification)

To determine the bituminous product potential for the Alpha deposit, PROCOM and Monash were engaged to produce liquefaction bulk samples for testing. Such samples are sourced from the drill core that was obtained from the drilling program for the different seams within Alpha. Technix, who is responsible for the testing of the samples, is thereafter required to determine the potential of the Alpha deposit for bituminous products.

On 23 October 2023, the Company announced that PROCOM produced the first bulk samples (5.0 litres) for independent assessment by Technix. On 27 December 2023, Technix delivered its assessment for this bulk sample and this indicated promising properties for bituminous potential. Notably, testing showed the potential for high-quality bituminous products that contained properties which closely aligned with Class 600 bitumen - a premium-grade bitumen suitable for road construction.

Technix also provided the following initial observations from the first bulk samples provided by PROCOM:

- the asphaltene content of the produced oil extract is higher than that of the standard bitumen at approximately 55% (55.3% heptane insoluble);

- the asphaltene content of standard bitumen varies up to 25%; and

- the viscosity of the cannelite and torbanite extract from core samples is similar to 60/70 penetration grade bitumen with its viscosity at 60C being slightly higher.

A second bulk sample was prepared by PROCOM in December 2023 and used oil as a carrier. This sample will undergo a detailed analysis by Technix in early 2024 and will require a more involved separation procedure compared to the first bulk sample test. By doing so, this will provide the Company with insights into the evaluation of heavier and lighter oils that can both be utilised in bitumen product formulations.

Monash Bulk are also producing a one-litre bulk sample of oils using oil as a carrier, which is to be sent to Technix for product analysis.

Next Steps

Upon conclusion of Test Work Four for the Alpha deposit, the Company expect that it will be able to:

- determine the optimal experimental conditions that provide adequate production of heavy oils (including, but not limited to, Pre-Asphaltene, Asphaltene and heavy oils);

- use the results and insights from previous testing programs as a benchmark to support the outcomes and enable comparisons between various Alpha deposit samples (outcrop and core of main seams); and

- understand the heavy oils produced under different conditions to provide market ready products.

Completion of Alpha Phase Two Drilling

In June 2023, the Company announced that it had commenced the second phase of drilling at the Alpha Torbanite Project. The drilling campaign was designed to increase the size and confidence level in the former Inferred JORC Mineral Resource (18.6 million tonnes) for the Alpha deposit.

On 2 October 2023, the Company completed the Phase Two drilling at the Alpha Torbanite Project. The program comprised of 20 HQ core holes for a combined depth of 1,053 metres, with 16 cores from the upper/lower seams and 4 cores from only the lower seam collected (see Figure 4).

The associated data from the Phase Two program was used the purposes of updating the JORC Mineral Resource Estimate (MRE), which was announced on 13th November 2023.

Mineral Resource Estimate

Upon completion of the Phase 2 core drilling programme completed for Alpha in October 2023, the Company engaged SRK Consulting Australasia Pty Ltd (**SRK**) for the purposes updating the Alpha deposit's Mineral Resource Estimate (MRE), which was delivered in in March 2022.

As part of this program, SRK was required to verify the torbanite and cannel coal results obtained from the Phase 2 core drilling, with follow-up assaying submitted for testing with ALS Coal Laboratories.

The Company's updated MRE for the Alpha Torbanite Project yielded the following results:

- 9.4Mt (or 51%) increase in the total size of the Inferred Resource for the project, being an increase from 18.6Mt in the maiden 2022 to 28Mt of combined cannelite and torbanite; and

- synthetic oil equivalency of the deposit improved, adding 6.4 million barrels for a total of 27.7 million barrels of synthetic oil equivalent.

The updated JORC Mineral Resource Estimate for the Alpha Deposit is set out in Table 2 and Table 3 below, with the Inferred Resource Area shown in Figure 5:

Table 2: MDL 330 Inferred Mineral Resource Estimate by seam and ply unit (plus % +/- from maiden MRE)

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**

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 3: MDL 330 preliminary volumetrics for Mineral Resource estimate

In addition to the above results, it is noted that there was considerable potential for further improvements to MRE results due to:

- the synthetic oil equivalency estimations were calculated utilising yield estimations from the standardised Modified Fischer Assay (MFA) results - reported by the Company back in December 2021. Such results are likely to improve following completion of the Test Work Four liquefaction testing, which is due in early 2024;
- the updated mineral resources were estimated for each of the modelled piles for which there are reasonable prospect for economic extensions. As such, mineral resources included within the updated MRE were limited to the area within MDL 330 and does not include any extension for permit EPM 27718, which neighbours MDL 330; and
- a 15-hole chip reconnaissance drilling program has been scheduled to commence in the 2024 calendar year to facilitate the delineation of potential extensions of the resource outside the geological model area. It is hoped that this program will improve on the reported MRE results.

The above results are seen by the Company as a key step towards the commercial development of the Alpha deposit.

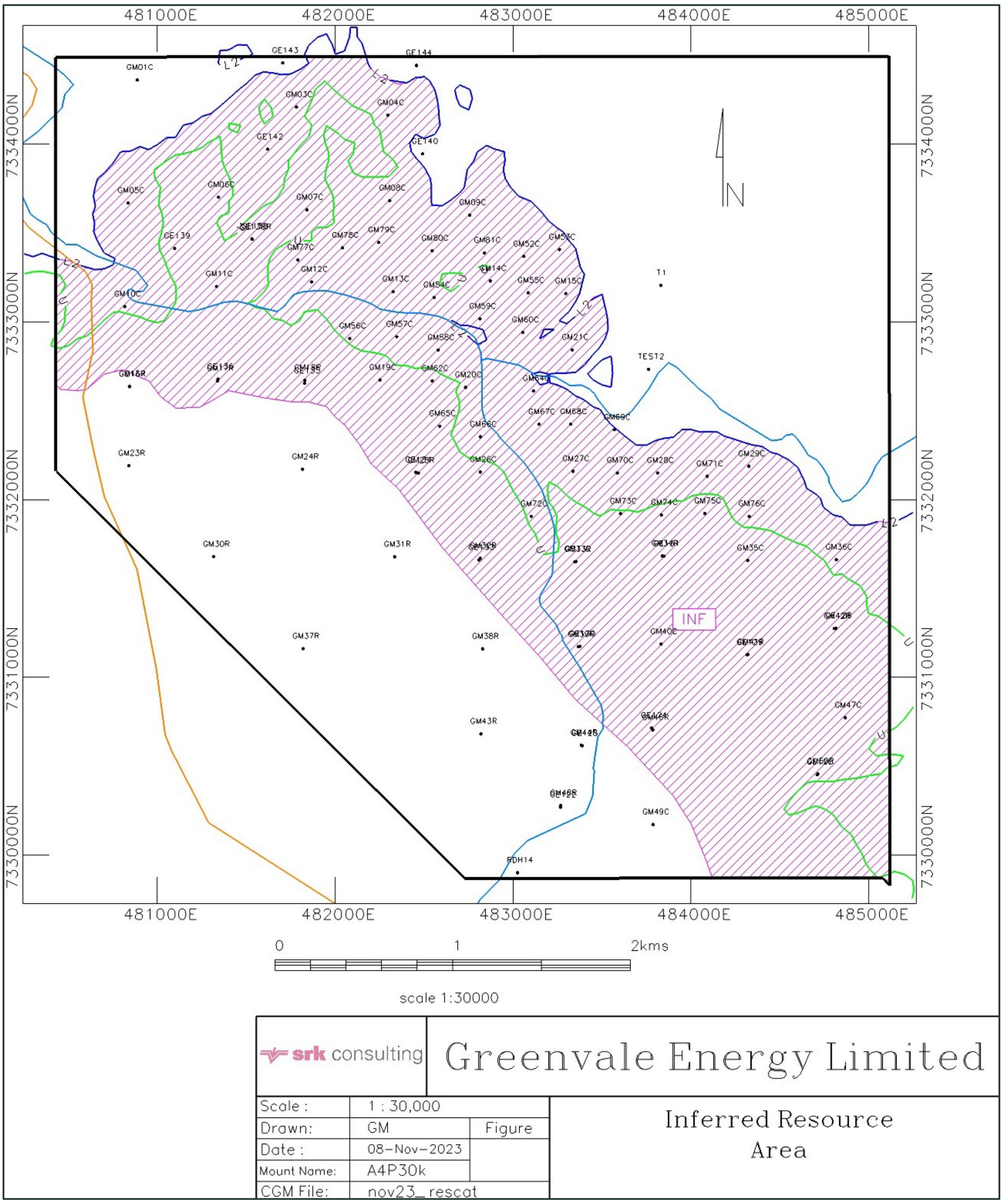


Figure 5: Inferred Resource Area at Alpha Torbanite Project, QLD

GEOTHERMAL

The Company's geothermal portfolio comprised applications for six Exploration Permits for Geothermal (EPG) located within central and north-western Queensland, Australia.

Of the Company's geothermal licences, three licences are located within the highly prospective Millungera Basin (EPG 2023 (Julia Creek), EPG 2024 (Lara Downs) and EPG2025 (Ouchy)). The Millungera applications are located approximately 120km east of Mount Isa within the North-West Minerals Province (Figure 6). They lie in the catchment of the

$1.7 billion CopperString 2023 project, which will connect remote parts of north-western Queensland to existing power infrastructure in Townsville.

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.

Moving forward the company will direct its focus on two key projects at Millungera and Longreach. After an internal review identified that there is limited geothermal potential, the company has withdrawn it EP 2021 (Winton) and EP2022 (Quilpie) applications.

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

Geothermal Feasibility Study - Longreach

An independent assessment conducted by Ascendience Geoscience (**Ascendience**) in September 2022 confirmed the presence of an inferred geothermal resource within the Millungera Basin, with a total stored thermal energy potential likely to exceed 611,000 petajoules at a 90% probability.

Following on from Ascendience's assessment, the Company engaged CeraPhi Energy (**CeraPhi**) to conduct a feasibility study for the Company's Longreach Geothermal Project in North Queensland. CeraPhi was selected by the Company to undertake the feasibility study due to its proprietary patents which use a closed-loop geothermal technology, known as CeraPhiWell™.

On 4 October 2023, the Company announced the results of this desktop feasibility study which demonstrated the effectiveness of the CeraPhiWell™ down-hole heat exchanger technology in providing the required heat for a 4.95MWe plant in the Longreach region. However, CeraPhi concluded that the economic viability for geothermal exploration below a 3,000m depth was limited for a small-scale operation.

In response, Greenvale decided to shift its focus to the Millungera Basin, due to its large-scale regional power requirements and target depths of between 2.5 to 3 kms. The shift in focus aligns with the Company's strategic decision to explore opportunities aligned with large-scale geothermal power needs and economic feasibility.

The Company is optimistic about the potential of the CeraPhiWell™ technology in the Australian landscape, which is reflected in its decision to move onto the Millungera Basin.

Native Title - Millungera Basin

During the 2023 Half-Year, the Company engaged in discussions with the Mitakoodi and Mayi People for the purposes of ratifying a Native Title Agreement for licences EPG 2023, EPG 2024, and EPG 2025. By obtaining such access agreements, the Company will be able to undertake its an exploration work program within the Millungera Basin, which includes a subsurface review to identify any drilling risks and define the subterranean stratigraphy more accurately.

Discussions between the Company and the Native Title groups remain ongoing. However, the Company is confident of obtaining the necessary approvals within the near future.

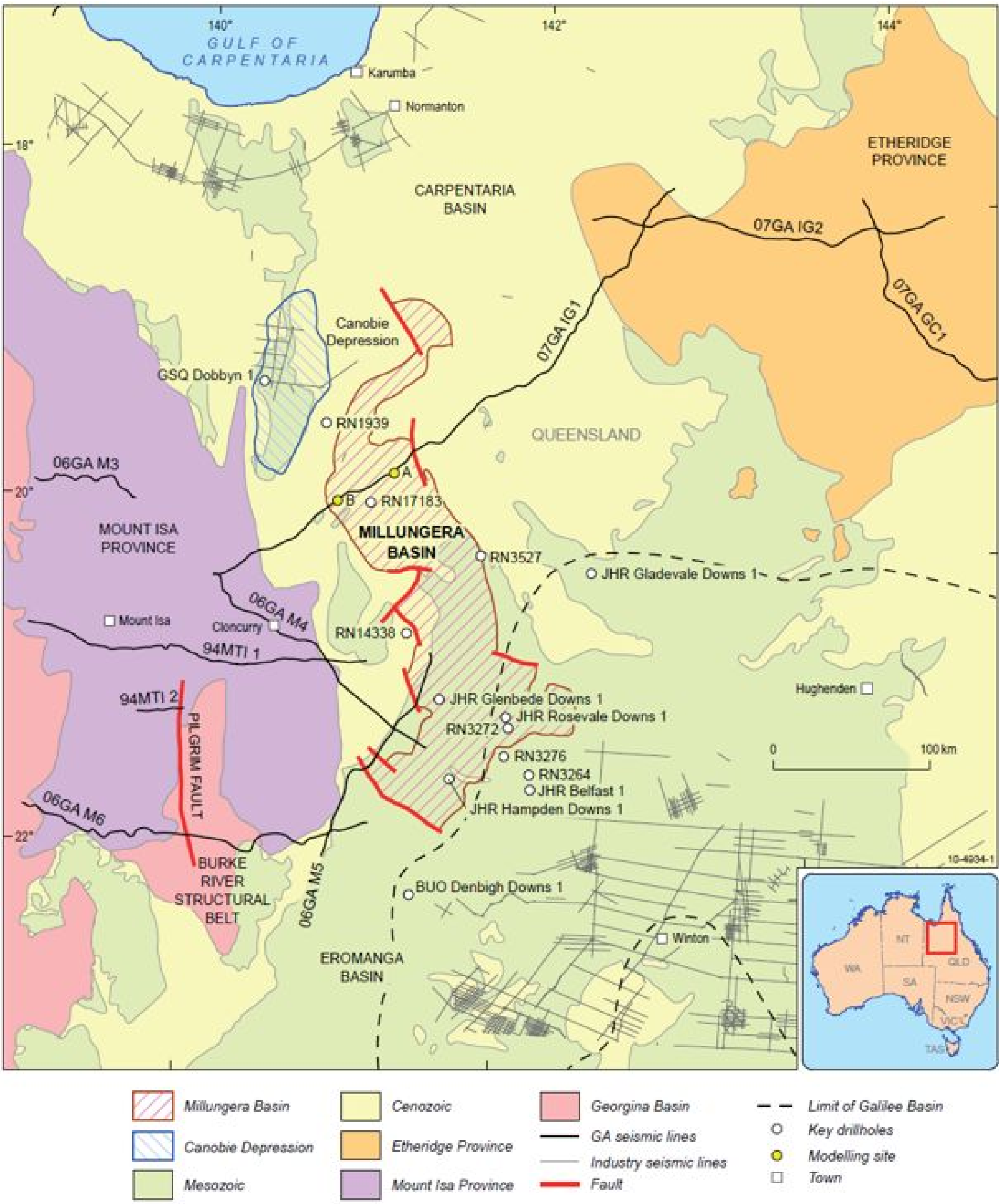


Figure 6: Map of northwest Queensland showing the interpreted subsurface distribution of the Millungera Basin. Also shown are Geoscience Australia and industry seismic lines, as well as key historic drillholes.

GEORGINA BASIN IOCG PROJECT, NT

Located in the highly prospective East Tennant province in the Northern Territory, the Georgina Basin Project is 20% owned by Greenvale, with the remaining 80% owned by Astute Metals NL (ASX: ASE). The Project comprises of seven granted exploration licences, and a further three currently under application, for a combined area of approximately 4,500km2 (Figure 7). The Georgina Basin Project and associated tenement licences are held by a company called Knox Resources Pty Ltd (**Knox**).

The East Tennant Province has been the subject of intense geoscientific investigation by both Geoscience Australia and the Northern Territory Geological Survey over the last five years. Pre-competitive work undertaken as part of the Federal Government's $225 million "Exploring for the Future" Program (EFTF) included solid geology interpretation, alteration proxy mapping and mineral prospectivity mapping for Iron Oxide Copper Gold (IOCG) deposits. The collaborative MinEx CRC National Drilling Initiative, conducted in late 2020, confirmed the highly prospective nature of the region by intersecting prospective host rocks, IOCG-style alteration and sulphide mineralisation as part of a 10-hole program at East Tennant.

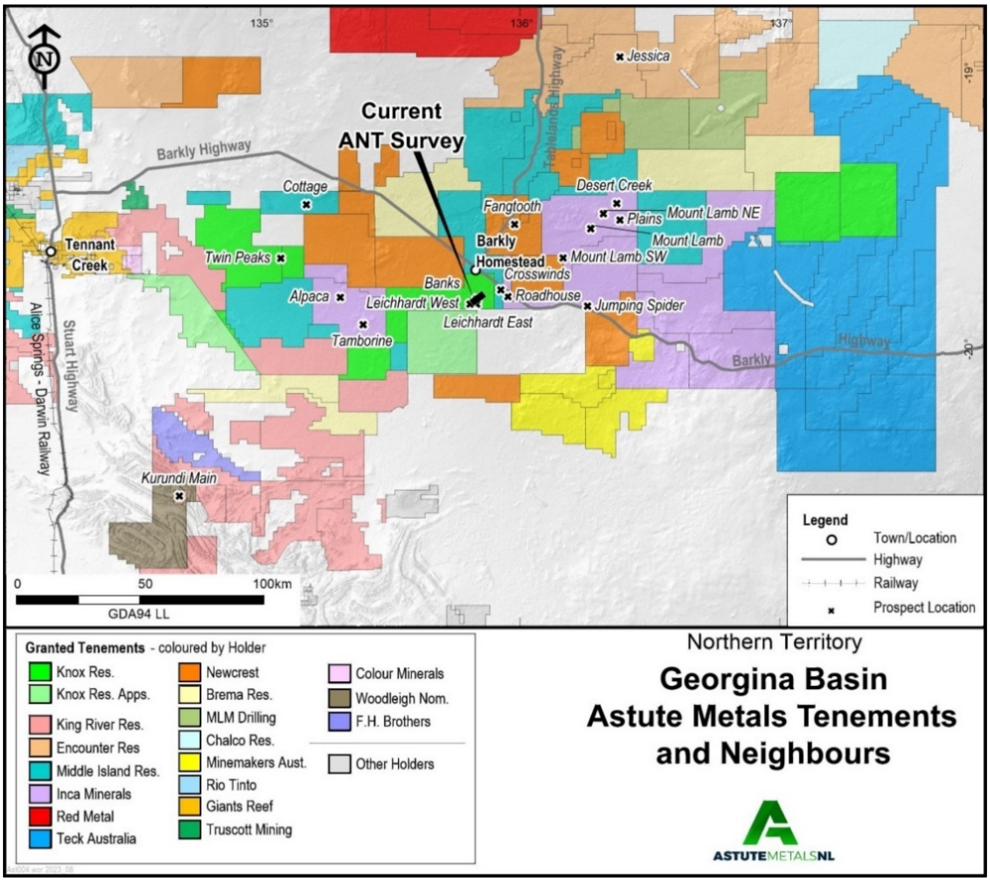


Figure 7. Georgina IOCG Project tenements and Geoscience Australia mineral potential 'heat map', with hotter colours indicating greater prospectivity, noting the Ranken Project tenements EL32285 and EL32286 to the far east of the Project

Co-Funding Grants

During the 2023 Half-Year, Knox was awarded two co-funding grants through the Geophysics and Drilling Collaborations (GDC) program, which is administered by the Northern Territory Geological Survey (NTGS).

Knox took part in the Round 16 Geophysics and Drilling Collaborations program, with the following successful applications having been made:

- **Grant 1**: $100,000 for ANT survey on Central tenement EL33375; and
- **Grant 2**: $161,106 (50% of eligible drilling costs) towards a 700m deep drill hole at the Ranken area.

The receipt of such grants emphasises the strategic focus on key project areas and the collaboration with government initiatives for exploration and drilling programs. The results from these surveys are expected to play a crucial role in guiding future exploration efforts in these highly prospective regions.

Drilling activities

- **Gravity Surveying - Central Georgina Project Tenement EL33375**

In August 2023, Knox initiated a prospect-scale gravity survey across its Central Georgina Project (tenement EL33375). The survey used Fleet Space Technologies "ExoSphere" technology, the first of its kind to be employed in the frontier IOCG-prospective East Tennant region.

Previous gravity surveying conducted by the Company in mid-2022 identified three IOCG targets: Banks, Leichhardt West and Leichhardt East, where drill-holes confirmed variably altered metasedimentary rocks with significant copper, uranium, silver, and bismuth anomalies.

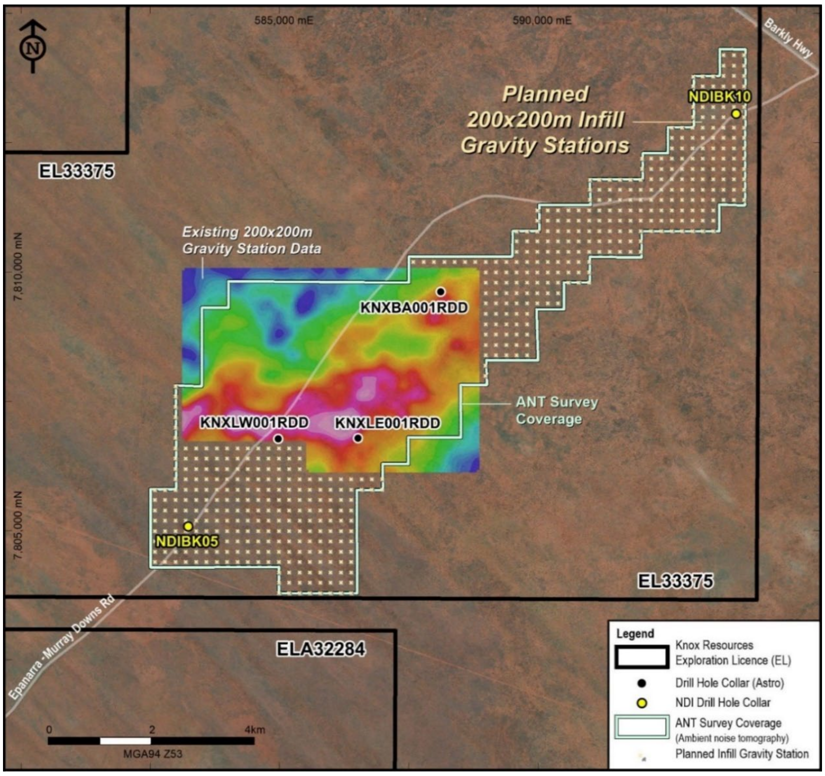


Figure 8. Existing prospect-scale gravity imagery, planned in-fill gravity stations and Ambient Noise Tomography (ANT) survey outline.

The gravity surveying program was undertaken for the purposes of enhancing data resolution between previous datapoints where drilling was conducted on the Knox project. To do this, gravity stations were strategically placed, extending coverage to NDI holes for comprehensive interpretation (Figure 8).

Results from the survey were announced by Astute on 11 January 2024, which noted that the information obtained from the gravity surveying program will be critical for future drill target identification at the Georgina IOCG Project.

- **Ranken Geophysical Surveying - Eastern Georgina IOCG Project**

During the 2023 Half-Year, Knox completed a geophysical surveying at its Ranken Project, located in the eastern part of the Georgina IOCG Project.

Confirmation of Ranken's prospectivity (per the Company's announcement on 22 May 2023) was reflected through Geoscience Australia's *'National Mineral Potential for Sediment-Hosted Zinc-Lead Mineral Systems in Australia'*, with evaluation conducted on the prospectivity of sediment-hosted base metal mineral systems. Knox's Ranken Project area, comprising of licences EL32285 and EL32286 - was identified as highly prospective for Century-style and Mount Isa-style sediment-hosted deposits.

The geophysical surveying, which was co-funded by the NT Government, was completed in September 2023 and highlighted a high prospectivity for sediment-hosted base metal mineralisation. These findings have provided a valuable insight into the Ranken Project's potential, guiding for further exploration, and supporting the strategic direction of Knox.

The interpretations obtained from the Ranken geophysical survey will be used to guide the final design and collar location for Knox's first drill-hole at the project.

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)

- 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 an executive director of Astute Metals NL and is eligible to participate in a performance rights incentive plan of the Company.

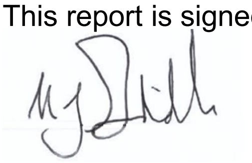
  Mr Healy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources 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 20.

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



Neil Biddle
Chairman
Dated this 14th day of March 2024

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 2023, 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 2024

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	Half-Year Ended 31 Dec 2023 $	Half-Year Ended 31 Dec 2022 $
Continuing operations			
Interest income		2,877	5,650
Share based payments write back	11	-	474,548
Total revenue		2,877	480,198
Administrative expenses		(660,391)	(893,659)
Amortisation and depreciation		(10,000)	(14,411)
Directors and employees		(70,159)	(193,019)
Consultancy and legal expenses		(92,803)	(85,264)
Compliance and regulatory fees		(57,788)	(86,357)
Fair value movement of financial liability	9	(21,249)	-
Finance costs		-	(3,534)
Loss on disposal of subsidiary		-	(1,486,169)
Marketing expenses		(58,700)	(36,309)
Share-based payments expense	11	(471,568)	-
Total expenses		(1,442,658)	(2,798,722)
Loss before income tax		(1,439,781)	(2,318,524)
Income tax expense/revenue		-	-
Loss for the period from continuing operations		(1,439,781)	(2,318,524)
Discontinued operations			
Loss for the period from discontinued operations		-	(2,350)
Loss for the period attributable to the owners of Greenvale Energy Limited		(1,439,781)	(2,320,874)
Other comprehensive income			
Loss on the revaluation of equity instruments (at fair value)		(460,000)	-
Total comprehensive income/(loss) for the period		(1,899,781)	(2,320,874)
Profit/(loss) for the period is attributable to:			
Owners of Greenvale Energy Limited		(1,899,781)	(2,320,874)
Outside equity interest		-	-
		(1,899,781)	(2,320,874)
Earnings per share for loss from continuing operations attributable to the owners of Greenvale Energy Limited			
Basic income/(loss) per share (cents)		(0.33)	(0.57)
Diluted income/(loss) per share (cents)		(0.33)	(0.57)

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 2023

	Note	As at 31 Dec 2023 $	As at 30 June 2023 $
CURRENT ASSETS			
Cash and cash equivalents		3,235,749	5,164,007
Trade and other receivables		184,392	616,214
Other assets		391,383	345,418
TOTAL CURRENT ASSETS		3,811,524	6,125,639
NON-CURRENT ASSETS			
Exploration and evaluation	3	6,120,914	4,888,075
Plant and equipment	4	136,413	152,261
Investments	6	2,694,775	3,154,775
Intangibles	7	200,000	200,000
Right of use assets	5	60,600	60,600
TOTAL NON-CURRENT ASSETS		9,212,702	8,455,711
TOTAL ASSETS		13,024,226	13,612,710
CURRENT LIABILITIES			
Trade and other payables	8	190,413	340,572
Lease liability	5	36,214	36,214
Borrowings	9	3,309,005	3,764,756
TOTAL CURRENT LIABILITIES		3,535,632	4,141,542
NON-CURRENT LIABILITIES			
Lease liabilities	5	29,518	29,518
TOTAL NON-CURRENT LIABILITIES		29,518	29,518
TOTAL LIABILITIES		3,565,150	4,171,060
NET ASSETS		9,459,076	10,410,289
EQUITY			
Issued capital	10	29,230,108	28,753,108
Reserves	11	5,193,984	5,258,416
Accumulated losses		(24,965,016)	(23,601,235)
TOTAL EQUITY		9,459,076	10,410,289

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 2023

	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2022	**25,699,045**	**6,865,527**	**(19,836,572)**	**12,728,000**
Loss after income tax for the period	-	-	(2,320,874)	(2,320,874)
Other comprehensive income	-	-	-	-
Total comprehensive loss 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**

	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)
Fair value through 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**

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 2023

	Note	Half-Year Ended 31 Dec 2023 $	Half-Year Ended 31 Dec 2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(740,182)	(1,297,515)
Payments for exploration and evaluation		(80,000)	-
Interest received		2,877	5,650
Grants received		464,054	-
Other income		-	20,003
NET CASH USED IN OPERATING ACTIVITIES		(353,251)	(1,271,862)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(1,577,507)	(665,344)
Payments for exploration expenditure of discontinued operations		-	(1,027,363)
Payment/(refund) of tenement bonds		2,500	(18,000)
Payments for plant and equipment		-	(22,587)
NET CASH USED IN INVESTING ACTIVITIES		(1,575,007)	(1,733,294)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital raisings (net of costs)		-	1,452,634
NET CASH PROVIDED BY FINANCING ACTIVITIES		-	1,452,634
Net decrease in cash held		(1,928,258)	(1,552,522)
Cash at the beginning of the financial year		5,164,007	4,342,113
CASH AT THE END OF THE HALF-YEAR		3,235,749	2,789,591

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 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 2023.

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 2023 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 $1,439,781 and had net cash outflows from operating activities of $353,251 and net cash outflows from investing activities of $1,575,007 for the half-year ended 31 December 2023.

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:

- The Group had cash and cash equivalents of $3,235,749 as at 31 December 2023;

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 could continue to raise additional funds on a timely basis
- the Directors have the ability to scale back exploration expenditure on Group's projects based on the availability of cash reserves; and
- the directors have the ability to reduce discretionary expenditures of the Company.

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 region of Queensland, and its corporate activities in Australia.

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)**

2. SEGMENT REPORTING (CONTINUED)

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)**

3. EXPLORATION AND EVALUATION EXPENDITURE

	Note	31 December 2023 $	30 June 2023 $
Carrying amount at beginning of period		4,888,075	3,942,430
Exploration costs capitalised		1,232,839	1,083,147
Impairment of expenditure		-	(137,502)
Balance at end of Period	(a)	6,120,914	4,888,075

Notes to Exploration and Evaluation Expenditure

(a) 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 2023 $	30 June 2023 $
Plant and equipment		
At cost at beginning of period	44,236	44,236
Additions	-	-
Accumulated depreciation	-	-
At end of period	44,236	44,236
Computers, software and tech equipment		
At cost at beginning of period	134,053	134,053
Additions		-
Accumulated depreciation	(64,506)	(50,450)
At end of period	69,548	83,603

4. PROPERTY, PLANT & EQUIPMENT (continued)

	31 December 2023 $	30 June 2023 $
Furniture and equipment		
At cost at beginning of period	11,482	11,482
Additions	-	-
Accumulated depreciation	(3,162)	(2,502)
At end of period	8,320	8,980
Plant and equipment		
At cost at beginning of period	19,965	19,965
Additions	-	-
Accumulated depreciation	(5,656)	(4,523)
At end of period	14,309	15,442
Total	136,413	152,261

5. LEASES

	31 December 2023 $	30 June 2023 $
(a) Amounts recognised in the balance sheet		
Right-of-use asset		
Balance at beginning of period	60,600	96,814
Right-of-use assets recognised during period	-	-
Less: Depreciation	-	(36,214)
Closing balance	60,600	60,600
Lease liabilities		
Balance at beginning of period	65,732	101,948
Add: Interest	-	-
Less: Payments	-	(36,214)
Closing balance	65,732	65,732
(a) Amounts recognised in the balance sheet		
Closing balance – Current	36,214	36,214
Closing balance – Non-Current	29,518	29,518
(b) Amounts recognised in the consolidated statement of profit or loss		
Depreciation of right-of-use asset	-	31,015
Interest expense on lease liabilities	-	-

6. INVESTMENTS IN ASSOCIATES

	Note	31 December 2023 $	30 June 2023 $
Non-Current			
Financial assets carried at fair value through other comprehensive income	(a), (b)	1,840,000	2,300,000
Investment in Associates	(b), (c)	854,775	854,775
		2,694,775	3,154,775

Notes to Investments

(a) On 26 November 2022, Astute Metals NL (ASX:ASE) 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.

The directors have elected to make an irrevocable election to account for such shares at fair value through other comprehensive income as the investment is intended to be held for the long term.

(b) The Group's investment in Knox Resources Pty Ltd ('**Associate**') 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 Associate's 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.

(c) Investments in associates is accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

Name	Principal place of business	Ownership interest	
		31 December 2023	30 June 2023
Knox Resources Pty Ltd	Australia	20%	20%

6. INVESTMENTS (continued)

The following table summarises the financial information of Knox, as included in its own financial statements, and reconciles it to the carrying amount of the Group's interest in Knox.

The information presented in the 31 December 2023 table includes the results of Knox for the period from 22 November 2022 – 30 June 2023 when Knox was an equity-accounted investee.

	31 December 2023 $
Summarised statement of financial position	
Current assets	92,595
Non-current assets	6,055,576
Total assets	**6,148,171**
Current liabilities	329,920
Non-current liabilities	1,203,094
Total liabilities	**1,533,014**
Net assets	**4,615,157**
Summarised statement of profit or loss and other comprehensive income	
Loss after tax	53,178
Total comprehensive loss	**53,178**
Reconciliation of the carrying amount in associate	
Opening carrying amount	854,775
Fair value on date control was lost	-
Share of associate loss after tax	-
Closing carrying amount	**854,775**

(d) 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, Astute Metals NL (formerly 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/Astute; and
- Astro has the right to acquire Greenvale's shareholding for cash or shares, at its option.

On the date control was lost, Greenvale Energy Limited derecognised the assets and liabilities of Knox from the consolidated statement of financial position and recognised its investment in Knox at fair value. This resulted in a loss of control of $737,709 in the consolidated statement of profit or loss for the year ended 30 June 2023.

6. INVESTMENTS (CONTINUED)

(e) Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

7. INTANGIBLES

		31 December 2023 $	30 June 2023 $
Current			
Royalty rights	**(a)**	200,000	200,000
		200,000	200,000

(a) The Company holds a royalty over the Knox Resources Pty Ltd Georgina IOCG tenements (**Knox Project**). The asset has a finite life reflecting the underlying resource and will be amortised as the resource is depleted. Production has not yet commenced at the Knox Project and therefore the asset is yet to have been amortised.

8. TRADE AND OTHER PAYABLES

	31 December 2023 $	30 June 2023 $
Current		
Trade creditors	36,324	145,458
Provision for annual leave	95,838	129,609
Sundry payables and accrued creditors	58,251	65,506
	190,413	340,572

9. BORROWINGS

		31 December 2023 $	30 June 2023 $
Current			
Borrowing – Pioneer Resource Partners LLC	**(a), (b), (c)**	3,309,005	3,764,756
		3,309,005	3,764,756

9. BORROWINGS (continued)

(a) Subscription Agreement

Greenvale executed an agreement for the institutional placement of fully paid ordinary shares (Shares) in the Company to Pioneer Resource Partners LLC (the Subscriber), a U.S based-institutional investor, raising $4,000,000 (the Subscription Agreement). The Subscription Agreement comprised of the following terms:

- an initial placement to the value of $4.00 million of Shares (**First Subscription Right**). The cash for the First Subscription Right was received 1 February 2023; and

- an initial issuance of 2,800,000 ordinary shares (**Initial 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.

(b) Repayment Terms

The placement has been made by way of the Subscriber prepaying the subscription price of the Shares in a lump sum payment. Under the terms of the Subscription Agreement, Greenvale will issue the Shares at the Subscriber's request within 24 months of the date of the corresponding prepayment. The number of shares so issued by the Company will be determined by applying the purchase price (as detailed further below).

Greenvale has the right (but not obligation) to refuse an issuance of shares in relation to the Subscriber's request for issuance and instead to repay the subscription amount by making a payment to the Subscriber equal to the number of shares that would have otherwise been issued multiplied the Purchase Price or, if greater, the market value of the Placement Shares at that time (being the average of the VWAP of the last two trading days immediately prior to the Subscriber's request to issue shares.

The purchase price was fixed at $0.35 per Share through until 20 March 2023 (being a 54% premium to the share price at the date of executing the Subscription Agreement on 1 February 2023), thereafter the purchase price will reset to the average of the five-daily volume-weighted average prices selected by the Subscriber during the 20 consecutive trading days immediately prior to the date of the Subscriber's notice to issue shares, less an 8% discount (or a 10% discount if the Placement Shares are issued after 1 February 2024).

The purchase price will, nevertheless, be the subject of the Floor Price of $0.07. If the purchase price formula results in a price that is less than the Floor Price, the Company may refuse to issue shares and instead opt to repay the relevant subscription price in cash (with a 9% premium), subject to the Subscriber's right to receive Placement Shares at the Floor Price in lieu of such cash repayment. The First Subscription Right constitutes a financial obligation of the Company to issue Shares and/or settle in cash and is therefore recognised as a financial liability at 30 June 2023.

(c) Fair Value of the First Subscription Right

The Company received one settlement notice during the 2023 Half-Year and settled these in the following manner:

Date	Face Value	Market Value	Ordinary Shares Issued	Price per Ordinary Share
13 November 2023	$477,000	$455,751	7,453,125	$0.064

The fair value of Greenvale's obligation under the Subscription Agreement has been estimated as follows:

9. BORROWINGS (continued)

	31 December 2023 $	30 June 2023 $
Balance brought forward	3,764,756	-
Pioneer facility market value at inception	-	4,000,000
Finance costs	-	320,000
Initial placement and fee share repayment	-	(638,182)
Settlement repayments made	(477,000)	(949,268)
Pioneer facility discount to market	21,249	1,032,206
	3,309,005	3,764,756

The assumptions used in the above calculations were as follows for the 2023 Half-Year:

Key Input	Assumption	Description
Share price	$0.095	Closing share price as at the Valuation Dates based on data from S&P Capital IQ.
Execution date	02 Feb 2023	Per the terms of the Subscription Agreement.
Valuation date	31 Dec 2023	31 Dec 2023 as the interim FY23 Year End Date.
Volatility	80.0%	Estimated based on consideration of volatility benchmarks as appropriate for Greenvale as described on the next page.
Risk free rate	4.03%	Yields on an Australian Government bond at the Execution Date and Year End Date matching the expected life of the Subscription Agreement. The yields are converted into a continuously compounded rate in our model.
Dividend yield	Nil	Consensus dividends forecast for Greenvale based on data from Capital IQ.
Adopted DLOM	20.0%	The minimum difference between the spot price and Conversion Price at which the Investor is expected to require Greenvale to issue shares. This is set to equal to the implied DLOM i.e., the investor would only exercise if the return is at least equal to the excess cost to dispose. This adopted DLOM is Implied by the valuation at the Execution Date and crosschecked with market DLOM models.
Price floor	$0.07	The share price floor at which the Investor is expected to require Greenvale to issue shares in relation to all subscription amounts outstanding prior to the maturity date.
Issuance deadline	1 Feb 2025	Per the terms of the Subscription Agreement.

10. ISSUED CAPITAL

	31 December 2023 Number	30 June 2023 Number
(a) Ordinary Shares		
Movements on Ordinary shares on issue		
Beginning of financial period	432,757,242	396,944,826
Issued 11 August 2022 (conversion performance rights)	-	333,333
Issued 3 November 2022 (Share Purchase Plan)	-	24,444,050
Subscriber Fee – Pioneer Resource Partners	-	1,454,545
Initial Placement – Pioneer Resource Partners	-	2,800,000
Partial Settlement - Pioneer Resource Partners (Apr 23)	-	6,780,488
Partial Settlement - Pioneer Resource Partners (Nov 23)	7,453,125	-
End of financial period	**440,210,367**	**432,757,242**

Movements in Contributed Equity	31 December 2023 $	30 June 2023 $
Beginning of financial period	28,753,108	25,699,045
Issued 11 August 2022 (conversion performance rights)	-	40,000
Issued 3 November 2022 (Share Purchase Plan)	-	1,466,643
Subscriber Fee – Pioneer Resource Partners	-	218,182
Initial Placement – Pioneer Resource Partners	-	420,000
Partial Settlement - Pioneer Resource Partners (Apr 23)	-	949,268
Transaction costs	-	(40,030)
Partial Settlement - Pioneer Resource Partners (Nov 23)	477,000	-
End of financial period	**29,230,108**	**28,753,108**

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.

10. ISSUED CAPITAL (CONTINUED)

	31 December 2023 Number	30 June 2023 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	1,000,000
Options expired during the period	(1,000,000)	-
Options exercised during the period	-	-
Balance at the end of the financial period	**-**	**1,000,000**

	31 December 2023 Number	30 June 2023 Number
(c) Performance Rights		
Balance at the beginning of the financial period	17,800,000	32,800,000
Issued during the period:		
14 December 2023 (Class 6 Performance Rights)	3,333,333	
14 December 2023 (Class 6 Performance Rights)	3,333,333	-
14 December 2023 (Class 6 Performance Rights)	3,333,334	-
Forfeited/lapsed	-	(15,000,000)
End of financial period	**27,800,000**	**17,800,000**

11. RESERVES

	Note	31 December 2023 $	30 June 2023 $
Share Options Reserve		-	76,000
Share Based Payments Reserve		6,783,102	6,311,534
Fair Value Reserve (other comprehensive income)		(1,589,118)	(1,129,118)
		5,193,984	**5,258,416**
(a) Share Option Reserve			
Beginning of financial period		76,000	76,000
Transferred to accumulated losses		(76,000)	-
End of financial period		**-**	**76,000**
(b) Share Based Payments Reserve			
Beginning of financial period		6,311,534	6,789,527
Forfeited/lapsed		-	(477,993)
Equity settled employee payments expense		471,568	5,668,076
End of financial period		**6,783,102**	**6,311,534**

(a) Share Options

No share options were exercised during the period. There were no share options granted during the period.

(b) Performance Rights

The Company issued Performance Rights to Mark Turner on 14 December 2023.

12. 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 2023 $	30 June 2023 $
Payable:		
- no later than 1 year	1,116,000	1,116,000
- between 1 year and 5 years	2,378,045	2,378,045

13. DIVIDENDS

No dividends have been paid or declared during the 2023 Half-Year.

14. 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 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 10,000,000 Performance Rights granted in the financial period ended 31 December 2023 and all remained outstanding as at the reporting date as detailed in the following table.

14. SHARE BASED PAYMENTS (CONTINUED)

Performance Rights granted and on issue at end of financial period

Performance Rights 30 June 2023								
Class	Grant Date	Expiry Date	Number	Vested during year	Rights Exercised	Rights Expired	Rights Vested at 30/6/23	Rights Unvested at 30/6/23
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	-	-	-	-	5,000,000
3	4/08/2021	3/08/2024	3,000,000	-	-	-	-	3,000,000
4[1]	7/12/2021	6/12/2025	2,000,000	-	-	(2,000,000)	-	-
5	7/12/2021	6/12/2024	8,000,000	-	-	-	-	8,000,000

Note 1: Dagmar Parson resigned on 17 August 2022, rights will lapse after that date

Performance Rights 31 December 2023								
Class	Grant Date	Expiry Date	Number	Vested during year	Rights Exercised	Rights Expired	Rights Vested at 31/12/23	Rights Unvested at 31/12/23
2	6/08/2021	12/10/2025	1,800,000	-	-	-	-	1,800,000
2	15/07/2021	12/10/2025	5,000,000	-	-	-	-	5,000,000
3	4/08/2021	3/08/2024	3,000,000	-	-	-	-	3,000,000
5	7/12/2021	6/12/2024	8,000,000	-	-	-	-	8,000,000
6	22/11/2023	14/12/2026	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 2023, 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:

- on 11 January 2024, Astute Metals NL (ASX: ASE) (‘**Astute**’) (being the 80% owner of the Knox Resources Pty Ltd, with Greenvale owing the remaining 20% interest) announced the results from geophysical modelling conducted at the Georgina Basin ‘Leichhardt East’ prospect.

  Such modelling confirmed the presence of a highly prospective new IOCG target, which was supported previous drilling conducted by Astute in 2023 that intersected the presence of key IOCG pathfinder metals (such as uranium, bismuth, and copper).

15. EVENTS SUBSEQUENT TO REPORTING DATE (continued)

- on 24 January 2024, the Company announced that due to delays in obtaining ministerial approvals to change the ownership title and the operating rights relating to project EP-145, both the Company and Mosman had agreed to vary the terms entered into under the farm-in agreement dated 17 October 2023. This resulted in the end date required for the receipt of approvals being varied from 31 January 2024 to 31 March 2024.

- on 29 January 2024, the Company announced that it would be disposing of its 20% interest in the Georgina IOCG Exploration Project to Astute. 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.

Other than the above, there has not been any other matter or circumstance occurring subsequent to the end of the Half-Year 2023 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 2023 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 2024

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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 2023, 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 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 2023 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 2023 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

RSM AUSTRALIA PARTNERS

P Kanellis

Peter Kanellis
Partner

Sydney, NSW

Dated: 15 March 2024