



**Greenvale**  
MINING LIMITED

**GREENVALE MINING LIMITED**

A.B.N. 54 000 743 555

**2021**

**ANNUAL FINANCIAL REPORT**

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**DIRECTORS**

Mr Tony Leibowitz (Non-Executive Chairman) – appointed 7 September 2020

Mr Neil Biddle (Managing Director) – appointed 7 September 2020

Mr Elias (Leo) Khouri (Non-Executive Director)

Mrs Dagmar Parsons (Non-Executive Director) – appointed 28 June 2021

**COMPANY SECRETARY**

Alan Boys

**REGISTERED OFFICE**

130 Stirling Highway,

North Fremantle WA 6159

Tel: +61 8 6215 0372

**SHARE REGISTRY**

Link Market Services

Level 12, 680 George Street

Sydney NSW 2000

Tel: +61 2 82807111

**AUDITORS**

RSM Australia Partners

Level 13, 60 Castlereagh Street

Sydney NSW 2000

**STOCK EXCHANGE**

Australian Securities Exchange

20 Bridge Street

Sydney NSW 2000

**ASX CODE**

GRV

**WEBSITE**

[www.greenvalemining.com](http://www.greenvalemining.com)

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Dear Fellow Shareholders,

The past year has been a transformational one for the Company with Board changes, the disposal of its interests in the Arizona Gold Basin Project, the reinvigoration of its long-held Alpha Torbanite Project in Queensland and securing full ownership of the highly prospective Georgina Basin IOCG project in the Northern Territory.

This has been underpinned by various capital raising initiatives resulting in the Company holding cash reserves at the end of the financial year of some \$9.8m, which will support the significant advances for both projects that are expected to take place in the forthcoming financial year.

For the first half of the year, the Company was engaged in taking the necessary preparatory steps to facilitate the Company's future direction. My former colleagues from Pilbara Minerals Ltd, Neil Biddle and Alan Boys, joined the Company as Executive Director and Company Secretary respectively. Disposal of the Arizona Basin gold project was finalised in September and resulted in a profit to the Company of \$1.036m.

The Company secured full ownership of Knox Resources Pty Ltd in August 2020 and in the following month was granted seven exploration licenses over highly prospective areas totalling some 4,700 km<sup>2</sup> located to the east of Tenant Creek in the Northern Territory. Before the onset of the wet season, the Company secured completion of an aerial geophysical survey over three of its licenses in the Georgina Basin.

Through until December 2020, the focus of the Alpha Torbanite project was on collation of historic data, preparatory steps for fieldwork and drilling, as well as sourcing the construction of a small-scale test retort for use in sample analysis.

To facilitate the increased activities of the Company, Neil Biddle was appointed Managing Director on 1 January 2021 and the company's primary focus in the second half was on its Alpha

Torbanite project. A successful drilling program was completed in June 2021, with core samples shipped to Brisbane for assaying as well as test retort work being undertaken. Following completion of field work it was decided that the Company would proceed direct to a Definitive Feasibility Study for the project with this expected to be completed by March 2022.

In the meantime, with the Georgina Basin IOCG project, the Company and its consultants undertook evaluation of the geophysical data from the aerial survey, as well as analysis of data released from the National Drilling Initiative, which undertook two of its ten holes proximate to the Company's EL's. The results of the entire National Drilling Initiative has led to significant national interest in the region as one of Australia's most exciting new exploration frontiers.

A number of high priority targets have been identified on the Company's holdings. The Company has also been successful in securing co-funding from the Northern Territory government for an on-ground gravity program as well as an aerial geophysical survey which will both be conducted shortly.

To support the Company's future objectives, a number of appointments have been made including the appointment to the Board of Mrs Dagmar Parsons on 28 June 2021. Dagmar is a highly experienced engineer in the energy and resources sector. Matthew Healy, an outstanding Exploration Geologist, joined the company as CEO on 1 September 2021 and he is supported by a senior exploration geologist and two full-time senior field assistants who have joined the Company since July 2021.

The activities of the past year have laid the foundations for an exciting new future for the Company. That this has been achieved against the backdrop of the upheaval and uncertainty of Covid 19, is a credit to the hard work and commitment of the Greenvale team, its contractors and consultants.

Finally, I would like to thank our shareholders for your outstanding and invaluable support over the past year. We have a very exciting year ahead and I look forward to sharing the Company's progress and development with you all.

**Tony Leibowitz**  
Chairman

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## Overview

Despite constant challenges from the everchanging covid situation across the country, the Company has made significant progress during the past year in its transformation to becoming an active and well-funded minerals exploration company and has made significant advances with its two key projects, The Alpha Torbanite project in Queensland and The Georgina Basin IOCG Project in the Northern Territory.

This has involved three key strategies, namely rationalisation of activities, key appointments at Board and senior management level and establishment of a sound financial footing to progress the Company's projects.

## Rationalisation of Activities

In July 2020, the Company entered into an agreement to dispose of its interests in the Gold Basin Project in Arizona, USA, which settled in early September 2020, giving rise to a pre-tax surplus of some \$1.036m.

At the first of three general meetings the Company held during the financial year, in August 2020 shareholders approved the acquisition of the 20% minority interest in Knox Resources Limited, giving it full ownership of the Georgina Basin IOCG project, which it had partly acquired through an 80% acquisition of Knox Resources Limited in June 2020.

At the August 2020 General Meeting, the shareholders also approved the change of the Company's name to Greenvale Mining Limited, reflecting the Company's change of direction away from a focus on energy exploration to a broad-based minerals explorer.

## Key Personnel Changes

In early September 2020, Mr Tony Leibowitz and Mr Neil Biddle were appointed to the Board, with Tony being appointed as non-executive Chairman and Neil as Executive Director. Neil and Tony are both highly experienced public company directors with a track record of success with listed exploration companies. They replaced directors Stephen Gemell and Julian Gosse.

In October 2020 Company Secretary Vincent Fayad resigned and was replaced by Alan Boys who had worked with Tony and Neil at other listed companies. Vincent Fayad retired from the Board in late November 2020 after some five years' service as a director.

With the increased level of the Company's activities, Neil Biddle was appointed the Company's Managing Director with effect from 1 January 2021 for an initial 12-month term.

Given the advancements made with Company's projects during the year, the board was further strengthened in late June 2021 with the appointment of Mrs Dagmar Parsons, a highly experienced global mining and oil & gas executive, to the role of Non-Executive Director.

Since the end of the year, the Company has appointed a further three full-time employees to its exploration team, reflecting the significant exploration work expected to be undertaken in the new financial year.

## Funding

The Company has been particularly active in raising funds during the year, securing new capital of some \$11.74m before costs over the year.

The fund raising was initially achieved through an underwritten entitlements issue launched in late June 2020 which closed on July 2020, raising \$ 2.14m before costs. The initial raise was then supplemented during the first half of the financial year by three placements that collectively raised \$ 2.0m before costs.

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In March 2021, the Company launched a Share Purchase Plan to raise \$3.0m which was heavily oversubscribed and applications totalling some \$4.5m were ultimately accepted. A private placement with an institutional investor for \$3m before costs was made in April 2021.

The company's cash balances were also boosted during the year by the receipt of \$1,000,000 in September 2020 in connection with Gold Basin Project, the exercise of 2,000,000 options that raised \$100,000 before costs, as well as the disposal in June 2021 of shares in Gold Basin Resources for some \$723,000 that had been received as consideration for the Gold Basin Project disposal.

The Company's cash holdings have increased from \$89,636 at the beginning of the year to \$9,854,269 at year end.

### Alpha Torbanite Project

Early in the year, Greenvale saw the successful grant of an extension of its existing Alpha permit area (MDL 330). The new Alpha Extended permit area (EPM 27718) was a strategic priority for the Company and ensured that Greenvale adequately secured the unique torbanite deposit. The extended permit area also provides capacity for potential future exploration growth and resource extensions (See Figure 1).

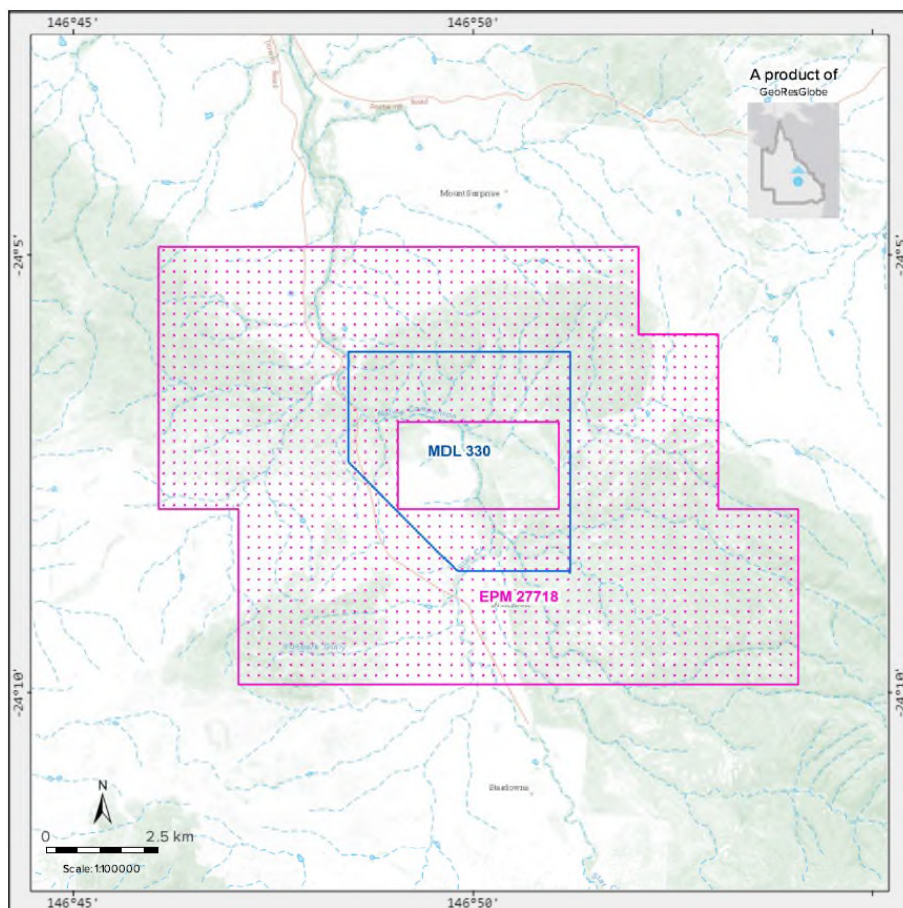


Figure 1: Extended Permit Area 27718

Further to securing the new extended permit area, the Company commenced additional analysis of the SRK Scoping Report initially produced in March 2020. Its recommendations, together with a systematic review of the available historical research formed the basis of the initial field work program conducted between 28<sup>th</sup> February and 12<sup>th</sup> March 2021.

The initial field program consisted of 49 open holes (out of a planned 51-hole program) were completed for a total of 3,027m. A small number of drill-holes in the northern part of the tenement were unable to be completed due to access difficulties in challenging terrain. Drill-holes were sited on an approximate 500m x 500m grid pattern across MDL 330. SRK developed a preliminary geological model prior to the commencement of the 2021 program using historical drilling information. The model was developed to support the planning and execution of the open hole program and minimise the risk of wasted drill meterage in barren areas. Drill-hole depths ranged from 38m to 116m, averaging approximately 62m.

All holes were drilled vertically from the topographic surface. All drill-holes were surveyed and geophysically logged with wireline tools, providing down-hole gamma density and verticality surveys. An optical televiewer was run in selected drill holes. The wireline logs allow accurate measurement of both the upper and lower seam intervals (depth and thickness). However, the cannel coal (bituminous shale) and torbanite are indistinguishable in the wireline logs. The drilling has exceeded the expectations of the Greenvale team with both the upper and lower seams extending from the north-west corner of the MDL to the south-west boundary. The seams remain open along strike to the north-west and to the south-east continuing into the Company's EPM27718.

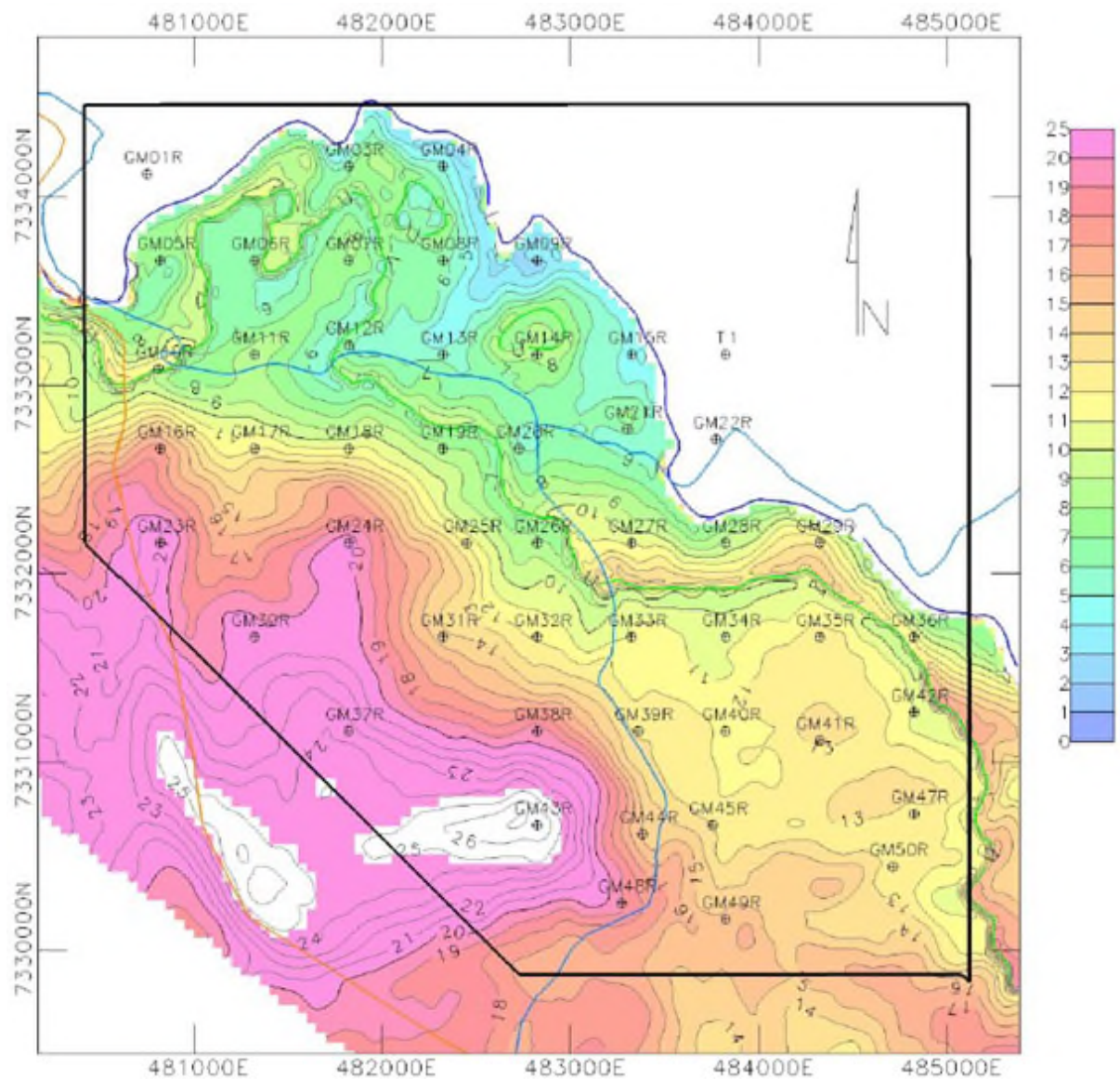


Figure 2: Torbanite In-Situ Strip Ratio Model

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The upper seam was intersected in a total of 33 drill holes at depths from 4.06m to 92.21m (average depth of 37.32m). The upper seam thickness ranged from 0.59m to 1.41m, averaging 1.09m.

The lower seam was intersected in a total of 46 drill holes at depths from 8.72m to 106.98m (average depth 44.33m). The lower seam thickness ranged from 1.41m to 2.68m, averaging 1.94m. The inter-burden between the Upper and Lower seams was approximately 16m.

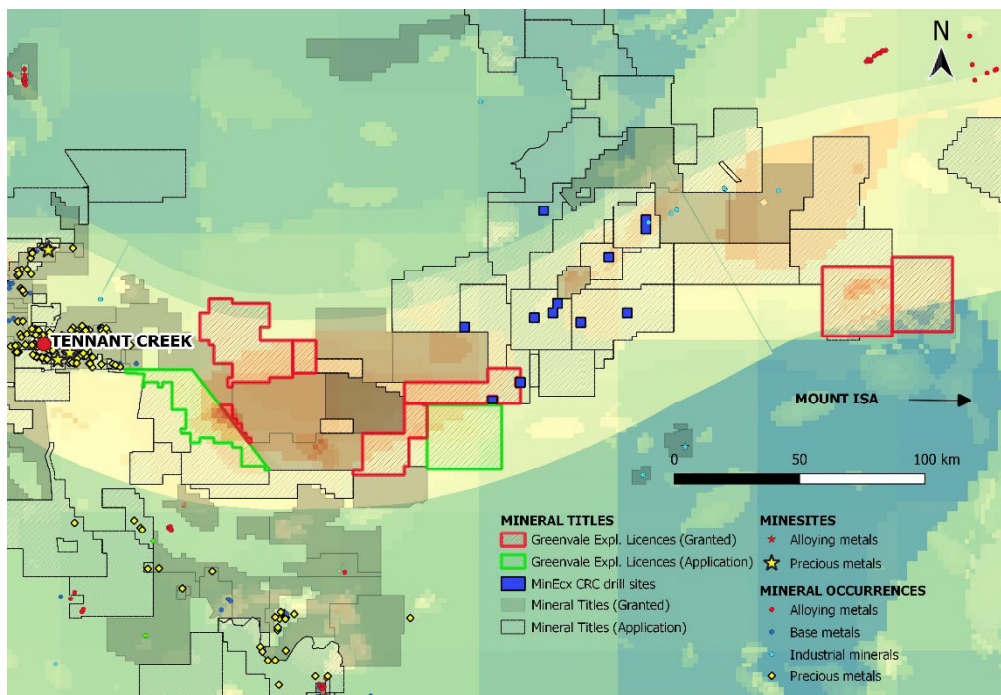
Just two drill holes were barren, being located beyond the sub-crop of the lower seam. One of these was a ‘test hole’ completed at the commencement of the program to test the drilling equipment. The open hole drill data was compiled by the Company’s technical consultants, SRK, and was used in the updated geological modelling of the deposit. The geological model was developed using GEOVIA Minex software and is based predominantly on the newly acquired drilling data, with only a small number of historical drill holes included to support the continuity of the model (mainly outside the MDL boundary). An In-Situ Strip Ratio Model (Figure 2) was created by SRK for the purpose of early definition of potentially economically mineable torbanite and bituminous shales. This also helped the design of the coring program to focus on the most viable parts of the deposit.

Late in the financial year Greenvale’s field team successfully completed an extensive core hole drilling program at the Alpha Project site. The program saw 284m of 4C core samples collected across 62 drill holes, for a total of 2,195m drilled. The Company built upon the previously completed preliminary drill program, tightening the grid spacing from 500m by 500m to 250m by 250m around the high-priority torbanite zones. Drill-holes were partly cored, with an open hole (non-core) pre-collar from the surface through the overburden strata and broad diameter (4C 100mm in diameter) coring through the target cannel coal and torbanite intervals, including immediate roof and floor strata. All core hole locations were geophysically logged with wireline tools providing down-hole gamma, density and verticality surveys.

In the Company’s Gold Coast laboratory, we saw the successful installation and calibration of the test retort. Retort testing of resource samples is now underway and, along with the detailed assay test work to be completed by ALS, will underpin the completion of the projects DFS slated for March Quarter 2022.

The Board and management remain positive that Alpha can be brought to commercialisation rapidly and look forward to updating shareholders of the project’s progress over the coming year.

**Georgina Basin IOCG Project, East Tennant Creek, Northern Territory**

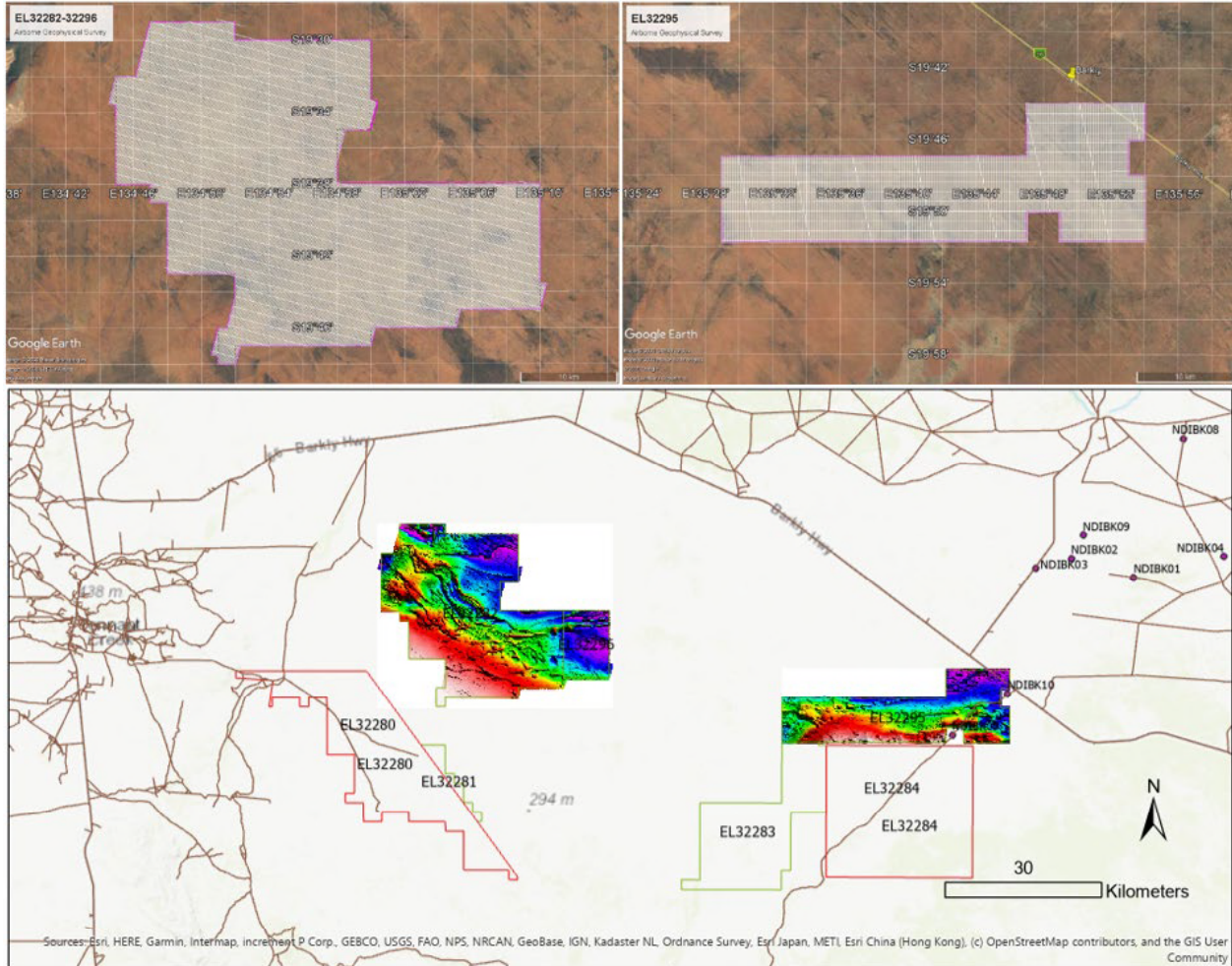


**Figure 3: Greenvale Mining Ltd Georgina Basin IOCG Project – East Tennant Creek Holdings**

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Despite ongoing COVID-19 related domestic travel restrictions, the Company was able to make solid headway at the Georgina Basin IOCG Project. Midway through the financial year, MAGSPEC Airborne Surveys Pty Ltd was engaged to undertake a geophysical survey of the Company’s western and south-eastern tenements, which was completed in mid- December. The survey flew some 15,328-line kilometres and covered three of the Company’s tenements, specifically EL32282, EL32296 and EL32295 (Figure 4).



**Figure 4: High-Res Aero-Mag Completed Over EL’s 32282-96 NW Group & EL 32295 Central Group**

Uncovered by the airborne aeromagnetic survey were two priority bullseye magnetic targets located along a major fault corridor sitting between EL32282 and EL32296 (Figure 5).

Geophysical inversion modelling suggests that the targets lie at a depth of approximately 300m below surface. The targets, coined “Twin Peaks”, will be central to the Company’s upcoming drill program, due for commencement in the first half of next financial year.

The Company’s exploration activities at the Georgina Basin Project gained significant momentum following the release of the results from the Geoscience Australia NDI program. As part of this program, two stratigraphic holes, NDIBK05 and NDIBK10, were completed to depths of 293.8m and 765.7m respectively on the south-eastern corner and far eastern border of Greenvale’s tenement, EL32295.

Both holes intersected broad zones of the Proterozoic Waramanga Formation, which hosts the world-class Tennant creek IOCG Deposits. Strong hematitic alteration was intersected in both holes within sheared and brecciated structural features, supporting the potential for the East Tenant region to host significant IOCG mineralisation.

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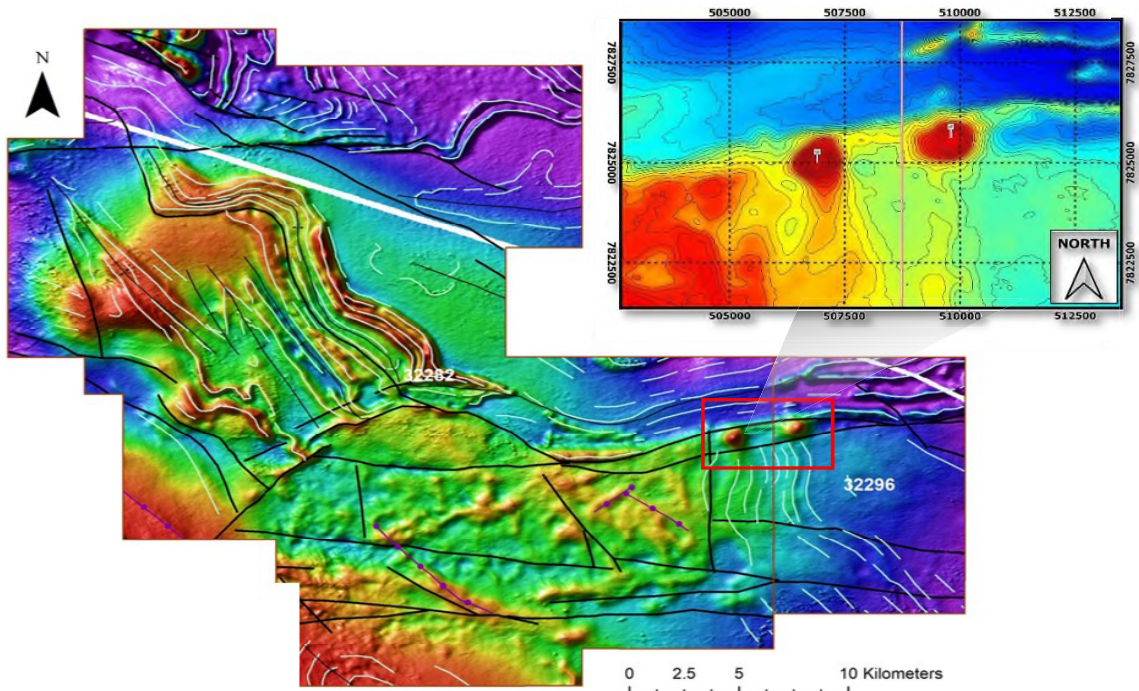


Figure 5: High magnetic bullseye targets (in red) within EL32282-32296. Top right image is an enhancement of the magnetic anomalies.

The NDI holes, in conjunction with the Company's geophysical survey data and the discovery of surface copper by neighbouring Middle Island Resources Ltd, further reinforced the potential of the East Tennant Creek region to the Company.

During the year the Company and technical representatives from its geological consultants, SRK, attended the Annual Geoscience Exploration Seminar (AGES) in Alice Springs. As part of the seminar, the Company's attendees were afforded the opportunity to inspect core samples taken from the National Drill Initiative (NDI). Of particular interest to the Company were holes NDIBK05 and NDIBK10.

NDIBK05 (Figure 6), which was located between GRV's tenements EL32295 and EL32284, intersected granite underlying Georgina Basin cover and appears quite haematitic at the contact zone, although no sulphides were observed. The NDI program was targeting a major crustal break, which is evident within the magnetotellurics, with shallow conductors also apparent.

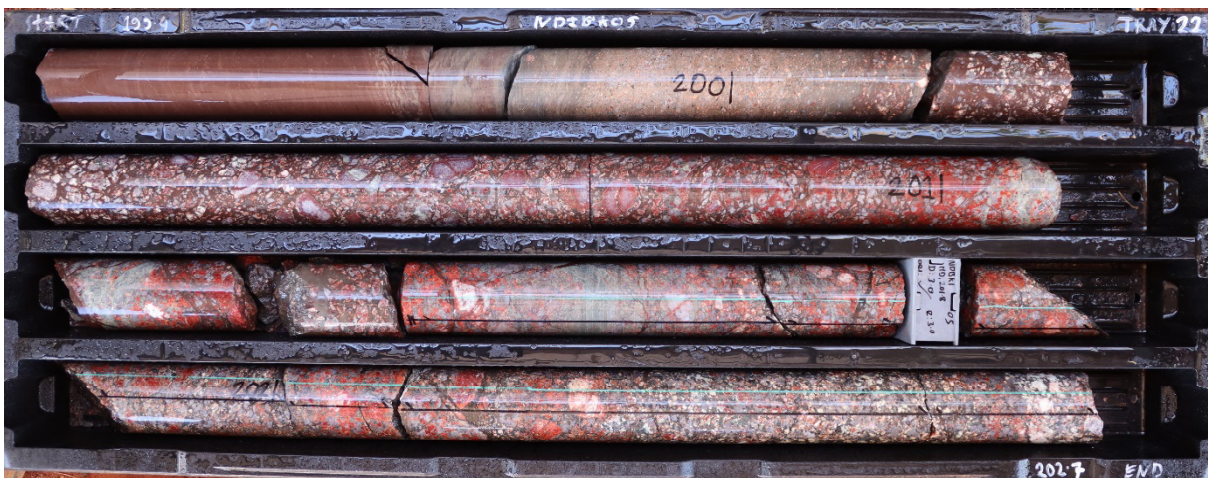


Figure 6: NDIBK05: (199.4m-202.7m) Altered, sheared unit. Looks granitic in composition. Brick red colour from hematite-potassic alteration.

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Inspection of core from NDIBK10 revealed some interesting and important geological insights. NDIBK10 was drilled to the north of EL32295 within what appears to be a sub-basin and a structural fault bound to the north and south. Magnetically, the area around NDIBK10 is very quiet, suggesting thick sediment accumulation. Observation of the core samples from NDIBK10 confirmed this thick sediment accumulation, with over 700m intersected before reaching basement granite. This basement granite was quite fine grained and sheared. Cover sequences were Georgina Basin limestones and marbles. Interestingly, trace sulphides were evident in NDIBK10.

Overall observations from the NDI core viewing were promising and provided the Company's technical team with invaluable context for planning ground-based gravity and an extended airborne geophysics program. In relation to these geophysical programs, the Company's wholly owned subsidiary, Knox Resources Pty Ltd, was successful during the year in two applications for co-funding, submitted to the Northern Territory Government under the Northern Territory Geophysics and Drilling Collaborations Program (Round 14).

The Northern Territory Government will contribute A\$26,054 (50% of the total cost) towards the ground-based gravity program and A\$54,963 (50% of the total cost) towards the airborne geophysics program.

Moving forward, the Company anticipates that its maiden drill program at Georgina will be completed in the first half of the coming financial year. The Greenvale management and technical teams are extremely excited and, more importantly, confident about the prospectivity of the targets identified. The entire Greenvale team cannot wait to update shareholders as to the results of the program in due course.

### Competent Persons Statements

The information in this announcement relating to the Alpha Torbanite Project is based on and fairly represents information and supporting documentation undertaken by SRK Consulting (Australasia) Pty Ltd. (SRK) and is based on information reviewed by Carl D'Silva, Principal Consultant (Exploration Resources). Mr D'Silva is a Member of The AusIMM and is a full-time employee of SRK.

Mr D'Silva is a geologist with >15 years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of The JORC Code. Mr. D'Silva consents to the inclusion in this Report of the matters based on his information in the form and content in which it appears

The information in this report relating to Exploration Results and Mineral Resources with respect to the Georgina Basin IOCG Project is based on information compiled by, Mr. Neil Biddle, a competent person, who is a member of the Australian Institute of Mining and Metallurgy. Mr. Biddle has sufficient experience relevant to the style of mineralisation and to the type of activity described to qualify as a competent as defined in the 2012 Edition of the "Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr. Biddle has disclosed to the Company that he is a shareholder and a Rights holder in the Company. Mr. Biddle consents to the inclusion in this Report of the matters based on his information in the form and content in which it appears.

The Directors present this report and the audited financial statements of Greenvale Mining Limited ("GRV", "Greenvale" or the "Company") and its controlled entities ("Group") for the year ended 30 June 2021.

## DIRECTORS

The following persons held office as directors during the financial year and to the date of this report. Directors were in office for the entire period and to the date of this report unless otherwise stated:

Name and Qualifications	Experience, special responsibilities and other directorships in listed entities.
<p><b>Tony Leibowitz</b></p> <p>Chartered Accountant (FCA)</p> <p>Non-Executive Chairman</p> <p>Appointed 7 September 2020</p>	<p><b>Experience</b></p> <p>Mr. Leibowitz has over 30 years of corporate finance, investment banking and broad commercial experience and has a proven track record of providing the necessary skills and guidance to assist companies grow and generate sustained shareholder value.</p> <p>Previous roles include Chandler Macleod Limited and Pilbara Minerals Limited, where as Chairman and an early investor in both companies, he was responsible for substantial increases in shareholder value and returns. Mr Leibowitz was a global partner at PriceWaterhouseCoopers and is a Fellow of the Institute of Chartered Accountants in Australia.</p> <p><b>Special Responsibilities</b></p> <p>None</p> <p><b>Directorships held in other listed entities during the three years prior to the current year</b></p> <p>Bardoc Gold Limited, Ensurance Limited and Trek Metals Limited</p>
<p><b>Neil Biddle</b></p> <p>B.AppSc(Geology), MAusIMM</p> <p>Managing Director</p> <p>Appointed 7 September 2020</p>	<p><b>Experience</b></p> <p>Mr Biddle is a geologist and Corporate Member of the Australian Institute of Mining and Metallurgy and has over 30 years' professional and management experience in the exploration and mining industry.</p> <p>Mr Biddle was a founding Director of Pilbara Minerals Limited, serving as Executive Director from May 2013 to August 2016 and serving as Non-Executive Director from August 2016 to 26 July 2017. Through his career, Mr Biddle has served on the Board of several ASX listed companies, including Managing Director of TNG Ltd from 1998-2007, Border Gold NL from 1994-1998 and Consolidated Victorian Mines Ltd from 1991-1994</p> <p><b>Special Responsibilities</b></p> <p>None</p> <p><b>Directorships held in other listed entities during the three years prior to the current year</b></p> <p>Bardoc Gold Limited, Trek Metals Limited</p>

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Name and Qualifications	Experience, special responsibilities and other directorships in listed entities.
<p><b>Elias (Leo) Khouri</b></p> <p>Non-Executive Director</p> <p>Appointed 7 February 2011</p>	<p><b>Experience</b></p> <p>Mr Khouri has been involved in international financial equity markets since 1987 through his involvement in a wide range of companies listed on the ASX, AIM, TSX, NYSE, NASDAQ, and/or the Frankfurt Stock Exchange.</p> <p>Through Mr Khouri's extensive experience in the equity markets he has developed expertise in the corporate finance, advisory, capital raisings, joint venture and farm-in negotiations for both listed and unlisted companies.</p> <p>Mr Khouri has provided advisory services to a number of companies across a breadth of industries ranging from bio-technology, funds management, telecommunications, media and entertainment, and the mining industry.</p> <p><b>Special Responsibilities</b></p> <p>None</p> <p><b>Directorships held in other listed entities during the three years prior to the current year</b></p> <p>None</p>
<p><b>Dagmar Parsons</b></p> <p>Dipl. Ing.(Th), MBA, GAICD</p> <p>Non-Executive Director</p> <p>Appointed 28 June 2021</p>	<p><b>Experience</b></p> <p>Mrs Parsons has more than 25 years' experience in the mining and resources industry across a range of functions, working in senior executive roles with Worley Parsons, AECOM and Downer.</p> <p>As a Mechanical Engineer, she has developed an in-depth knowledge of engineering, manufacturing, and service industry environments in the mining, oil and gas, power and infrastructure sectors.</p> <p><b>Special Responsibilities</b></p> <p>None</p> <p><b>Directorships held in other listed entities during the three years prior to the current year</b></p> <p>Advanced Braking Technology Ltd</p>

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DIRECTORS' REPORT

Name and Qualifications	Experience, special responsibilities and other directorships in listed entities.
<p><b>Vincent Fayad</b></p> <p>Chartered Accountant</p> <p>Non-Executive Director</p> <p>Ceased 27 November 2020</p>	<p><b>Experience</b></p> <p>Mr Fayad is the sole Director and a beneficial owner of Vince Fayad &amp; Associates Pty Ltd and has had approximately 35 years of experience in corporate finance, accounting and other advisory related services.</p> <p>Mr Fayad is also a registered company auditor and tax agent. Over the last 20 years, Mr Fayad has spent a significant amount of time advising on various transactions that are related to the mining industry.</p> <p><b>Special Responsibilities</b></p> <p>None</p> <p><b>Directorships held in other listed entities during the three years prior to the current year</b></p> <p>Astro Resources NL</p>
<p><b>Stephen Gemell</b></p> <p>AusIMM, Chartered Professional (Mining)</p> <p>Non-Executive Director</p> <p>Ceased 7 September 2020</p>	<p><b>Experience</b></p> <p>40 years' mining experience in Africa, North and South America, Australasia, Asia and Europe, specialising in mineral property assessment.</p> <p>Other roles included:</p> <ul style="list-style-type: none"> <li>• Mine Manager at Copeton, Wolfram Camp, and Dreadnought.</li> <li>• Inaugural Managing Director, Matlock Mining NL.</li> <li>• Technical Director, Zimplats Ltd.</li> <li>• Adviser to Anvil Mining Ltd during development of 3 mines in DRC.</li> </ul> <p><b>Special Responsibilities</b></p> <p>None</p> <p><b>Directorships held in other listed entities during the three years prior to the current year</b></p> <p>Astro Resources NL</p>
<p><b>Julian Gosse</b></p> <p>Non-Executive Director</p> <p>Ceased 1 September 2020</p>	<p><b>Experience</b></p> <p>Mr Gosse has extensive experience in banking and broking both in Australia and overseas having worked in London for Rowe and Pitman, in the United States for Janney Montgomery and Scott and in Canada for Wood Gundy. He has been involved in the establishment, operation and ownership of several small businesses.</p> <p><b>Special Responsibilities</b></p> <p>None</p> <p><b>Directorships held in other listed entities during the three years prior to the current year</b></p> <p>Clime Capital Ltd., Australian Leaders Fund Ltd. and WAM Research Ltd</p>

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**COMPANY SECRETARIES**

<b>Name and Qualifications</b>	<b>Particulars</b>
<b>Alan Boys</b> Chartered Accountant  Appointed 1 October 2020	Mr. Boys has been a Chartered Accountant for 36 years including public practice, financial consulting and public company directorships and provision of company secretarial services.  He has been Company Secretary to a number of public companies in the minerals exploration sector including Oklo Resources Ltd, Cashmere Iron Ltd and Pilbara Minerals Limited
<b>Vincent Fayad</b> Chartered Accountant  Ceased 30 September 2020	Mr. Fayad is a Chartered Accountant, registered company auditor and tax agent.  He was appointed as Company Secretary on 3 March 2016 and was also a director of the Company until 27 November 2020.

**CORPORATE GOVERNANCE**

The directors of the Group support and adhere to the principles of corporate governance, recognizing the need for the highest standard of corporate behaviour and accountability. During the year, the Group adopted a revised Corporate Governance Plan considering the 4th edition of the Corporate Governance Principles and Recommendations. Please refer to the Corporate Governance Statement on the Company's website <https://greenvalemining.com/corporate/governance-policies/>

**PRINCIPAL ACTIVITIES**

The principal activities of the Group during the 2020/21 financial year were to actively explore its minerals development properties and to commence evaluation of possible mining and production of the Alpha Torbanite project.

**RESULT AND REVIEW OF OPERATIONS**

The loss for the Group after income tax for the year amounted to \$1,059,866 (2020: Loss of \$494,626) and the net assets of the Group at 30 June 2021 was \$13,274,634 (2020: \$2,353,376).

**FINANCIAL POSITION**

During the year, the Company undertook a number of capital raisings and in the period from July through December 2020 undertook an entitlements issue and placements of 218,200,320 shares at 1.9c to raise \$4,145,806 before costs, undertook a Share Purchase Plan in March 2021 which resulted in the issue of 34,615,222 shares at 13c to raise \$4,499,979 before costs and in April 2021 undertook a placement of 15,000,000 shares to raise \$3,000,000 before costs. In addition, the company issued 2,000,000 options during the year which were exercised resulting in the issue of 2,000,000 shares at 5c per share raising \$100,000 before costs.

Subject to disclosures elsewhere in this report, the Directors believe the Group is in a stable financial position to continue to explore and evaluate its projects.

**DIVIDENDS**

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend at the date of printing this Report.

**EVENTS SUBSEQUENT TO REPORTING DATE**

On 10 August 2021, the Company issued 3,000,000 Performance Rights with an expiry date of 3 August 2024.

On 13 August 2021 and 20 August 2021, 2,000,000 and 1,000,000 GRVAO options respectively with an expiry date of 29 April 2023 and an exercise price of \$0.35 were exercised, resulting in the issue of a total of 3,000,000 ordinary shares, raising \$1,050,000 before issue costs.

On 1 September 2021, Mr. Matthew Healy commenced employment as Chief Executive Officer of the Company.

On 7 September 2021, all vesting conditions were met with respect to 15,000,000 Class 1 Performance Rights held by Mr. Neil Biddle, and were from that date fully vested.

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

**DIRECTORS' MEETINGS**

The directors had nine (9) meetings during the year. The following table shows their attendance at Board Meetings:

Name	No. of meetings attended	Eligible to attend
Tony Leibowitz	4	4
Neil Biddle	4	4
Elias Khouri	9	9
Dagmar Parsons	-	-
Vincent Fayad	6	6
Stephen Gemell	5	5
Julian Gosse	4	4

**BOARD COMMITTEES**

The Company did not have an Audit and Risk Committee, a Remuneration or Nomination Committee during the year. Given its size and composition, the Board considers that in the year under review, no efficiencies or other benefits would be gained by establishing separate board committees. To assist the Board to fulfill its function it has adopted charters for each of these committees. In accordance with the Company's Board Charter, the board carries out the duties that would ordinarily be carried out by the Audit & Risk, Remuneration and Nomination Committees under the charters in place for each of these. After the end of the financial year, the Board resolved to establish an Audit & Risk Committee.

**SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

Other than detailed elsewhere in this report, there were no other significant changes in the nature of the consolidated Groups principal activities during the financial year.

Further information on the financial performance of the Company is included in the Review of Operations.



### ENVIRONMENTAL REGULATIONS

The Group's mineral exploration activities are subject to environmental regulations under Commonwealth and State legislation. The Group is not aware of any activity that has taken place on the leases which would give rise to any environmental issue. The consolidated group entity is not aware of any instances of non-compliance with the legislative requirements during the period covered by this report.

### LIKELY DEVELOPMENTS

Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations have not been included in this Report as the Directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

### ENVIRONMENTAL ISSUES

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out its exploration work.

The Directors of the Group are not aware of any breach of environmental legislation for the year under review.

### INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Group has not agreed to indemnify any Director, officer or auditor against liabilities that may arise from their position as director, officer or auditor except as follows:

Payment of premiums based on normal commercial terms and conditions to insure all Directors, offices and employees of the Company against the cost and expenses in defending claims against the individual while performing services for the Company: and,

Reasonable costs and associated expenses which is to do with any reasonable claim whilst performing their duties against each Director.

### PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

### NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or Group is important. Should the Group engage the auditor for non-audit related services, the provision of the non-audit services is compatible with the general standard of independence for the auditors as imposed by the Corporations Act 2001.

During the financial year ended 30 June 2021, the Group's auditors RSM Australia Partners were not engaged to provide any non-audit services.

### OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

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

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**REMUNERATION REPORT (AUDITED)**

This report details the background, policy and amount of remuneration for each key management person of Greenvale Mining Limited.

**Remuneration Policy and Governance**

The Board of Directors is responsible for determining and reviewing compensation arrangements for the directors and the senior management. The Board assesses the appropriateness of the nature and amount of remuneration of non-executive directors and executives on a periodic basis by reference to relevant employment market conditions. The Company recognizes that it operates in a competitive environment and to operate effectively, it must be able to attract, motivate and retain key personnel. The compensation structures are designed to attract suitably qualified candidates, reward the achievement of strategic objectives and to achieve the broader outcome of creation of value for shareholders. The compensation structures take into account:

- The capability and experience of the key management personnel;
- Size of the Group;
- The key management personnel's ability to control the performance; and,
- The group's exploration success and results of project development.

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. Directors may also provide consultancy services to the Company and are paid at market rates. Non-Executive Directors may also receive superannuation guarantee contributions mandated by the government which was 9.5% (2019:9.5%) and do not receive any other retirement benefits.

On 23rd March 2021, shareholders approved an Incentive Performance Rights and Option Plan ("Plan") and the participation by Directors in that Plan. Key management personnel and other employees are also entitled to participate in the Plan. Any rights or options issued are valued using standard valuation techniques such as Binomial and Black Scholes methodology.

The objectives of the Plan are to reward Directors and senior management in a manner that aligns remuneration with creation of shareholder wealth. The amounts disclosed as part of remuneration for the financial year have been determined by allocating the grant date fair value based on the probability of the vesting conditions being achieved over the life of the rights or options.

For the year ended 30 June 2021, the Company only issued Performance Rights to its Managing Director following approval by shareholders at a General Meeting held on 23 March 2021. The Company intends to issue further entitlements under the Plan to its Directors, key executives and other employees during the course of the 2021/22 financial year. Any issues to Directors will be subject to Shareholder Approval.

The board has not taken independent advice on the appropriateness of compensation packages but as the company's number of employees expands, it will take independent advice as required.

**Company Performance, Shareholder Wealth and Director and Executive Remuneration**

The remuneration policy has been tailored to increase goal congruence between Shareholders, Directors and Executives. Over time the remuneration package of key management personnel will consist of a performance-based component consisting of the issue of performance rights to encourage the alignment of management and Shareholders' interests. The Board determines appropriate option or performance rights vesting conditions that includes specific milestones and/or a premium over the prevailing share price to provide rewards over a period of time. During the year the Company's share price increased from \$0.031 at 30 June 2020 to \$0.34 at 30 June 2021.

**REMUNERATION REPORT (AUDITED) (continued)**

A summary of the operating losses and share prices at year end for the last five years are as follows:

	2017	2018	2019	2020	2021
Net loss	(\$516,972)	(\$425,941)	(\$423,929)	(\$494,626)	(\$1,059,866)
Share price at year end	\$0.02	\$0.02	\$0.02	\$0.031	\$0.34
Loss per share	(\$0.0055)	(\$0.0046)	(\$0.0045)	(\$0.0051)	(\$0.0034)

The policy has been deemed by the Board to be the most appropriate performance-based compensation method for a company in the minerals exploration industry and undertaking studies to transition from explorer to producer.

**Key Management Personnel**

The remuneration structure for key management personnel/Directors is based on a number of factors including length of service, particular experience of the individual concerned and the requirements and overall performance of the Company.

All non-executive directors have letters of appointment with standard terms and conditions.

Mr. Neil Biddle was appointed as an executive Director of the Company on 7 September 2020 and on 1 January 2021 was appointed as Managing Director. The contract as Managing Director was for a term of 12 months with extension by mutual agreement. The contract may be terminated by one month's prior notice by Mr. Biddle or the Company or a shorter term by mutual agreement. This contract provides for fixed monthly remuneration of \$25,000 per calendar month inclusive of superannuation and any other statutory entitlements.

During the year the only other personnel directly employed by the Company were two persons on a casual contract basis with a maximum of one month's prior notice of termination by either party.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Fixed compensation consists of consists of base compensation (which is calculated on a total cost basis and includes any FBT charges relating to employee benefits), as well as employer contribution to superannuation funds. Compensation levels are reviewed regularly by the Board through a process that considers individual performance against agreed key performance indicators and the overall performance and exploration success of the Group.

With respect to long-term incentives, in March 2021, the Company established an Employee Performance Rights and Option Plan. It provides for key management personnel, consultants and staff to receive performance rights and /or options over ordinary shares. Any performance rights or options issued to Directors require prior approval by shareholders.

The board will determine the proportion of fixed and variable compensation for each director and key management personnel. The total fair value of the Performance Rights is calculated at the grant date and amounts are allocated to remuneration over the vesting period as applicable. During the year, Performance Rights were only granted to the Managing Director following approval by shareholders at a General Meeting held on 23 March 2021.

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**REMUNERATION REPORT (AUDITED) (continued)**

The following table sets out the remuneration for the Directors and key management expensed during the 2021 financial year:

2021	Fixed remuneration			Variable remuneration		
	Salaries/ Director/ Consulting Fees	Super	Total	Perform. Rights	Total	Value of rights as % of Total
	\$	\$	\$	\$	\$	%
<b>Directors</b>						
Tony Leibowitz	97,667	-	97,667		97,667	-
Neil Biddle	199,153	10,846	209,999	1,121,451	1,331,450	84.2%
Elias Khouri	204,000 <sup>1</sup>	-	204,000	-	204,000	-
Dagmar Parsons	-	-	-	-	-	-
Vincent Fayad	179,325 <sup>1</sup>	-	179,325	-	179,325	-
Steven Gemell	6,700	-	6,700	-	6,700	-
Julian Gosse	-	-	-	-	-	-
Justin Dibb	(36,774) <sup>2</sup>	-	(36,774)	-	(36,774)	-
Phillip Shamieh	(33,774) <sup>2</sup>	-	(33,774)	-	(33,774)	-
<b>Total</b>	<b>616,297</b>	<b>10,846</b>	<b>627,143</b>	<b>1,121,451</b>	<b>1,748,594</b>	<b>64.1%</b>

Note 1: Includes bonus of \$150,000 approved at General Meeting held on 10/8/2020

Note 2: Represents over-accrual in prior years of directors' fees to former directors.

2020	Fixed remuneration			Variable remuneration		
	Salaries/ Director/ Consulting Fees	Super	Total	Perform. Rights	Total	Value of rights as % of Total
	\$	\$	\$	\$	\$	%
<b>Directors</b>						
Elias Khouri	54,000	-	54,000	-	54,000	-
Justin Dibb	24,774	-	24,774	-	24,774	-
Phillip Shamieh	24,774	-	24,744	-	24,744	-
Vincent Fayad	94,500	-	94,500	-	94,500	-
Stephen Gemell	36,000	-	36,000	-	36,000	-
Julian Gosse	11,170	-	11,170	-	11,170	-
<b>Total</b>	<b>245,218</b>	<b>-</b>	<b>245,218</b>	<b>-</b>	<b>245,218</b>	<b>-</b>

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**REMUNERATION REPORT (AUDITED) (continued)****Performance Rights**

The Performance Rights granted are to incentivize the personnel to work towards and provide rewards for achieving increases in the Company's value as determined by the underlying exploration and feasibility results, market price of its shares and length of tenure with the Company. The Company has the following Performance Rights issued to Directors, executives, staff and consultants in existence in the current reporting period. No Performance Rights existed during the prior reporting period.

Performance Rights 2021							
Grant Date	Expiry Date	Number	Vested during year	Rights Exercised	Rights Expired	Rights Vested at 30/6/21	Rights Unvested at 30/6/2021
23/3/2021	22/3/2024	15,000,000	-	-	-	-	15,000,000

A valuation of the Performance Rights issued during the year was undertaken with the following factors and assumptions being used to determine the fair value of each right on the grant date. In line with good practice a revision of the probabilities is taken at each reporting date. Any changes are reflected in the valuation of the Performance Rights over the vesting period.

Class 1 A Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
23/3/2021	5,000,000	22/3/2024	\$664,500	100%	\$0.1329
Vesting Conditions					
The 30-day VWAP being greater than 20 cents per share at any time subsequent to the date of the grant and other than for reasons outside the control of the Holder (such as invalidity, bona fide redundancy or death) the holder is engaged with the company for a period of 12 months.					

Class 1 B Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
23/3/2021	5,000,000	22/3/2024	\$641,500	100%	\$0.1283
Vesting Conditions					
The 30-day VWAP being greater than 30 cents per share at any time subsequent to the date of the grant and other than for reasons outside the control of the Holder (such as invalidity, bona fide redundancy or death) the holder is engaged with the company for a period of 12 months.					

Class 1 C Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
23/3/2021	5,000,000	22/3/2024	\$578,500	100%	\$0.1157
Vesting Conditions					
The 30-day VWAP being greater than 40 cents per share at any time subsequent to the date of the grant and other than for reasons outside the control of the Holder (such as invalidity, bona fide redundancy or death) the holder is engaged with the company for a period of 12 months.					

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## REMUNERATION REPORT (AUDITED) (continued)

## KEY MANAGEMENT PERSONNEL EQUITY HOLDINGS

## Number of Shares Held by Key Management Personnel:

The number of ordinary shares held by Key Management Personnel of the group during the financial year is as follows:

2021	Balance 1 July 2020	Rights received as compensation exercised	Net change Other	Balance on appointment or resignation	Balance 30 June 2021
<b>Directors</b>		-			
Tony Leibowitz <sup>1</sup>	-	-	7,560,727	15,202,631	22,763,358
Neil Biddle <sup>1</sup>	-	-	981,781	27,207,606	28,189,387
Elias Khouri	21,419,388	-	20,460,401		41,879,789
Dagmar Parsons <sup>2</sup>	-	-	-	-	-
Vincent Fayad <sup>3</sup>	1,156,057	-	3,031,057	(4,187,114)	-
Stephen Gemell <sup>4</sup>	-	-	-	-	-
Julian Gosse <sup>5</sup>	6,337,882	-	-	(6,337,882)	-
	<b>28,913,327</b>	-	<b>32,033,966</b>	<b>31,885,241</b>	<b>92,832,534</b>

Note1: Tony Leibowitz and Neil Biddle were appointed on 7 September 2020

Note2: Dagmar Parsons was appointed on 26 June 2021

Note3: Vincent Fayad retired on 27 November 2020 and the amount shown in the balance represents his holding at that date

Note4: Stephen Gemell resigned on 7 September 2020 and the amount shown in the balance represents his holding at that date

Note5: Julian Gosse resigned on 1 September 2020 and the amount shown in the balance represents his holding at that date

2020	Balance 1 July 2019	Rights received as compensation exercised	Net Change Other	Balance on appointment or resignation	Balance 30 June 2020
<b>Directors</b>		-			
Elias Khouri	20,601,994	-	817,394	-	21,419,388
Vincent Fayad	1,156,057	-	-	-	1,156,057
Stephen Gemell <sup>1</sup>	-	-	-	-	-
Julian Gosse <sup>2</sup>	-	-	-	6,337,882	6,337,882
Justin Dibb <sup>3</sup>	9,242,180	-	-	(9,242,180)	-
Phillip Shamieh <sup>4</sup>	9,242,180	-	-	(9,242,180)	-
	<b>40,242,411</b>		<b>817,394</b>	<b>(12,146,478)</b>	<b>28,913,327</b>

Note1: Stephen Gemell was appointed on 9 March 2020

Note2: Julian Gosse was appointed on 9 March 2020

Note3: Justin Dibb resigned on 9 March 2020

Note4: Phillip Shamieh resigned on 9 March 2020.

**REMUNERATION REPORT (AUDITED) (continued)****Analysis of Performance Rights Held by Key Management Personnel**

The number of Performance Rights Held by Key management personnel during the financial year is as follows:

2021	Balance 1 July 2020	Granted as compensation	Vested During the year	Balance 30 June 2021	Vested and exercisable
<b>Directors</b>					
Neil Biddle	-	15,000,000-	-	15,000,000	-

No Performance Rights were held by Key Management Personnel during the previous financial period

**Options Held by Key Management Personnel**

No options were held by Key Management Personnel during the current or prior reporting periods.

**Key Management Personnel Loans**

At the date of this report there were no loans or interest payable to any Directors (2020: nil).

**Related Party Transactions**

Transactions between related parties are on normal commercial terms and conditions and no more favourable than those available to other parties unless otherwise stated.

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## REMUNERATION REPORT (AUDITED) (continued)

Key management person	Transaction Description	Transaction Value		Balance outstanding	
		Year ended 30 June		As at 30 June	
		2021	2020	2021	2020
		\$	\$	\$	\$
Mr. Leibowitz and Mr. Biddle are directors of Bardoc Gold Limited	Rentals and office support services paid to Bardoc Gold Limited.	14,920	-	-	-
Kalonda Pty Ltd (company associated with Mr. Leibowitz)	Director's fees	97,667	-	10,000	-
Hatched Creek Pty Ltd (company associated with Mr. Biddle)	Director's fees	60,000	-	-	-
Mining Investments Limited (company associated with Mr. Khouri)	Director's fees	204,000	54,000	-	-
Gemell Mining Services Pty Ltd (company associated with Mr. Gemell)	Director's fees	6,700	36,000	-	-
Fontanalice Pty Ltd (company associated with Mr. Gosse)	Director's fees	-	11,170	-	-
Allied Resource Holdings Ltd (company associated with Mr. Dibb)	Director's fees	-	24,774	-	-
OB Capital Ltd (company associated with Mr. Shamieh)	Director's fees	-	24,774	-	-
Mr. Fayad – Vince Fayad & Associates Pty Ltd	Director's fees	158,700	12,000	-	-
Mr. Fayad – Vince Fayad & Associates Pty Ltd	Provision of services related to various corporate matters.	20,625	82,500	-	55,000

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**REMUNERATION REPORT (AUDITED) (continued)****SHARE OPTIONS & PERFORMANCE RIGHTS****Unissued Shares under Option**

At the date of this report, unissued ordinary shares of the Company under option are:

Grant Date	Expiry Date	Exercise Price	Number of Options
30/4/2021	29/4/2023	\$0.35	4,000,000

**Performance Rights**

At the date of this report, the number of Performance Rights of the Company under issue are:

Grant Date	Expiry Date	Class	Number of Rights
23/3/2021	22/3/2024	1	15,000,000

End of Audited Remuneration Report.

**CORPORATE GOVERNANCE STATEMENT**

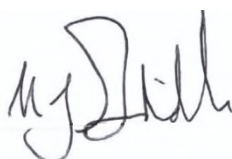
The Company's Corporate Governance Statement is set out on the Company's website at:

<https://greenvalemining.com/corporate/governance-policies/>

**AUDITOR INDEPENDENCE**

The Auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 25.

Signed in accordance with a resolution of the Directors made pursuant to s298 (2) (a) of the Corporations Act 2001.



**Neil Biddle**

**Director**

Dated 29<sup>th</sup> September 2021

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**RSM Australia Partners**

Level 13, 60 Castlereagh Street Sydney NSW 2000  
GPO Box 5138 Sydney NSW 2001

T +61 (0) 2 8226 4500  
F +61 (0) 2 8226 4501

[www.rsm.com.au](http://www.rsm.com.au)

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Greenvale Mining Limited and its controlled entities for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

*RSM*

**RSM AUSTRALIA PARTNERS**

*David Talbot*

**David Talbot**  
Partner

Sydney, NSW  
Dated: 29 September 2021

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GREENVALE MINING LIMITED

A.B.N. 54 000 743 555

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Consolidated 2021 \$	Consolidated 2020 \$
Revenue from continuing operations	2	103,609	36
Administrative expenses	3	(477,163)	(490,806)
Director emoluments		(601,672)	-
Share based payments expense	14	(1,121,451)	-
Exploration and impairment charges	4	-	(3,856)
<b>LOSS BEFORE INCOME TAX FROM CONTINUING OPERATIONS</b>		<b>(2,096,677)</b>	<b>(494,626)</b>
Income tax benefit	5	-	-
Loss after income tax expense from continuing operations		(2,096,677)	(494,626)
Profit after income tax expense from discontinued operations		1,036,811	-
<b>LOSS AFTER INCOME TAX FOR THE YEAR</b>		<b>(1,059,866)</b>	<b>(494,626)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<b>(1,059,866)</b>	<b>(494,626)</b>
Loss for the year is attributable to:			
Owners of Greenvale Mining Limited		(1,059,866)	(494,626)
Non-controlling interest		-	-
		<b>(1,059,866)</b>	<b>(494,626)</b>
Total comprehensive loss for the year is attributable to:			
Continuing operations		(2,096,677)	(494,626)
Discontinued operations	26	1,036,811	-
Owners of Greenvale Mining Limited		(1,059,866)	(494,626)
Continuing operations		-	-
Discontinued operations		-	-
Non-controlling interest		-	-
<i>Earnings per share for profit from continuing operations attributable to the owners of Greenvale Mining Limited:</i>			
Basic loss per share (cents)	7	(0.34)	(0.51)
Diluted loss per share (cents)	7	(0.34)	(0.51)

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

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## GREENVALE MINING LIMITED

A.B.N. 54 000 743 555

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Note	Consolidated 2021 \$	Consolidated 2020 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	17(b)	9,854,270	89,636
Trade and other receivables	8	130,394	132,741
Other assets	9	50,643	32,475
Advance on interest in mining claim	10	-	1,175,018
<b>TOTAL CURRENT ASSETS</b>		<b>10,035,307</b>	<b>1,429,870</b>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation	10	3,476,370	1,526,878
Plant and equipment		71,863	660
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,548,233</b>	<b>1,527,538</b>
<b>TOTAL ASSETS</b>		<b>13,583,540</b>	<b>2,957,408</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	308,906	604,032
<b>TOTAL CURRENT LIABILITIES</b>		<b>308,906</b>	<b>604,032</b>
<b>TOTAL LIABILITIES</b>		<b>308,906</b>	<b>604,032</b>
<b>NET ASSETS</b>		<b>13,274,634</b>	<b>2,353,376</b>
<b>EQUITY</b>			
Issued capital	12	24,432,696	13,289,480
Reserves	13	1,425,451	-
Outside equity interests		-	587,543
Accumulated losses		(12,583,513)	(11,523,647)
<b>TOTAL EQUITY</b>		<b>13,274,634</b>	<b>2,353,376</b>

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

**GREENVALE MINING LIMITED**  
**A.B.N. 54 000 743 555**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Issued Capital \$	Reserves \$	Outside equity interests \$	Accumulated Losses \$	Total Equity \$
<b>Balance as at 30 June 2019</b>	<b>12,746,247</b>	<b>23,945</b>	<b>549,790</b>	<b>(10,985,782)</b>	<b>2,334,200</b>
Loss after income tax expense for the year				(494,626)	(494,626)
Total comprehensive income for the year	-	-	-	(494,626)	(494,626)
<b>Transactions with owners in their capacity as owners:</b>					
Contributions of equity, net of transaction costs	519,288		-	-	519,288
Options Reserve written off	23,945	(23,945)	-	-	-
Minority interest – Knox Resources Limited	-	-	(5,486)	-	(5,486)
Minority Interest share of loss	-	-	43,239	(43,239)	-
<b>Balance as at 30 June 2020</b>	<b>13,289,480</b>	<b>-</b>	<b>587,543</b>	<b>(11,523,647)</b>	<b>2,353,376</b>
Loss after income tax expense for the year	-	-	-	(1,059,866)	(1,059,866)
Total comprehensive income for the year	-	-	-	(1,059,866)	(1,059,866)
<b>Transactions with owners in their capacity as owners:</b>					
Contributions of equity, net of transaction costs	10,989,216	-	-	-	10,989,216
Equity settled employee payments expense	-	1,121,451	-	-	1,121,451
Issue of 2,000,000 options exercisable at \$0.05 expiring 1 December 2023	-	154,000	-	-	154,000
Transfer to Issued Capital upon exercise of options	154,000	(154,000)	-	-	-
Issue of 4,000,000 options exercisable at \$0.35 expiring 29 April 2023	-	304,000	-	-	304,000
Reversal of minority interest on disposal of subsidiary company	-	-	(587,543)	-	(587,543)
<b>Balance as at 30 June 2021</b>	<b>24,432,696</b>	<b>1,425,451</b>	<b>-</b>	<b>(12,583,513)</b>	<b>13,274,634</b>

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

GREENVALE MINING LIMITED

A.B.N. 54 000 743 555

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Consolidated 2021 \$	Consolidated 2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest received		6,370	36
Payments to suppliers and employees		(1,323,061)	(305,930)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>17(a)</b>	<b>(1,316,691)</b>	<b>(305,894)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for exploration expenditure		(1,640,584)	(148,273)
Proceeds from sale of interest in mining claim		1,000,000	-
Proceeds from sale of shares		719,036	-
Payments for plant and equipment		(72,465)	-
Payments for security deposits		(2,238)	-
Proceeds from tenement bond		8,203	-
Acquisition of bank account (Knox Resources Limited)		-	13,335
<b>NET CASH PROVIDED BY /(USED IN) INVESTING ACTIVITIES</b>		<b>11,952</b>	<b>(134,938)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from capital raising (net of costs)		11,069,373	172,051
<b>NET CASH PROVIDED FROM FINANCING ACTIVITIES</b>		<b>11,069,373</b>	<b>172,051</b>
Net (decrease)/increase in cash held		9,764,634	(268,781)
Cash at the beginning of the financial year		89,636	358,417
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>	<b>17(b)</b>	<b>9,854,270</b>	<b>89,636</b>

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

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## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report for the year ended 30 June 2021 consists of Greenvale Mining Limited (**the Company**) (formerly Greenvale Energy Limited) and its controlled subsidiaries (the **Group** or **Consolidated Entity**).

Greenvale is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The financial statements were authorised for issue on 29<sup>th</sup> September 2021 by the directors of the Company.

### A. BASIS OF PREPARATION

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Material accounting policies adopted in preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

### B. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by the Company at the end of the reporting period. A controlled entity is any entity over which the Company has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Where controlled entities have entered or left the consolidated entity during the year, the financial performance of those entities is included only for the period of the year that they were controlled.

### C. INCOME TAX

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Current tax liabilities / (assets) are therefore measured at the amounts expected to be paid to / (recovered from) the relevant taxation authority. Deferred tax expense reflects movements in deferred tax asset and liability balances during the year as well as unused tax losses.

Current and deferred income tax expense is charged or credited to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

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**C. INCOME TAX (CONTINUED)**

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount or the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available, against which the benefits of the deferred tax asset can be utilised.

**D. EXPLORATION AND EVALUATION EXPENDITURE**

Exploration and evaluation costs are capitalised as exploration and evaluation assets on a project-by-project basis pending determination of the technical feasibility and commercial viability of the project. The capitalised costs are presented as both tangible or intangible exploration and evaluation assets according to the nature of the assets acquired. When a licence is relinquished or a project abandoned, the related costs are recognised in the statement of comprehensive income immediately.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units consistent with the determination of reportable segments.

Upon determination of proven reserves, intangible exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to a separate category within tangible assets.

Amortisation is not charged on exploration and evaluation assets until they are available for use.

Pre-licence costs are recognised in the statement of comprehensive income as incurred. Expenditure deemed unsuccessful is recognised in the statement of comprehensive income immediately.



**E. FINANCIAL INSTRUMENTS***i. Classification*

From 1 January 2018, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through outside controlled interests (**OCI**) or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

*ii. Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

*iii. Measurement*

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

*iv. Impairment*

From 1 January 2018, the Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**F. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash balances and call deposits.

**G. SHARE CAPITAL**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit.

**H. REVENUE AND OTHER INCOME**

Financial income comprises interest income. Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest rate method.

**I. CURRENT & NON-CURRENT CLASSIFICATION**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**J. IMPAIRMENT**

The carrying amount of non-financial assets other than exploration and evaluation assets are reviewed each reporting date whether there is any indication of impairment. If any such indications exist, the assets recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

**Calculation of recoverable amount:**

The recoverable amount of receivables is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discounted rate that reflects current market assessment of the time value and the risks specific to the asset.

**K. GOODS AND SERVICES TAX (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

**L. EARNINGS PER SHARE**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of any dilutive potential ordinary shares, which comprise convertible notes and share options granted.

**M. TRADE AND OTHER RECEIVABLES**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. Trade receivables are due for settlement within 30 days from the date of recognition. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

**N. TRADE AND OTHER PAYABLES**

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided by the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obligated to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

**O. COMPARATIVE FIGURES**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**P. OPERATING SEGMENTS**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

**Q. DISCONTINUED OPERATIONS**

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

**R. EMPLOYEE BENEFITS****Short-term employee benefits:**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

**Other long-term employee benefits:**

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Defined contribution superannuation expense:**

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**R. EMPLOYEE BENEFITS (CONTINUED)**

**Share-based payments:**

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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**S. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET MANDATORY OR EARLY ADOPTED**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2021. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**1. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

**Fair value measurement hierarchy:**

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective. The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

**Estimation of useful lives of assets:**

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

**Income tax:**

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

**Recovery of deferred tax assets:**

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

**Goodwill and other indefinite life intangible assets:**

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in

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accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Impairment of non-financial assets other than goodwill and other indefinite life intangible assets. The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

#### Share-based payment transactions:

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 15 for further information.

#### Coronavirus (COVID-19) pandemic:

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

## 2. REVENUE

	2021	2020
	\$	\$
Interest	6,370	36
Tenement bond refund	8,203	-
Changes in fair value of financial assets	89,036	-
<b>TOTAL REVENUE FROM CONTINUING OPERATIONS</b>	<b>103,609</b>	<b>36</b>

## 3. ADMINISTRATIVE EXPENSES

	2021	2020
	\$	\$
Wages and salaries	103,776	162,718
Consultants' fees	170,448	137,744
Compliance and legal fees	97,633	44,790
Other administrative expenses	105,306	145,554
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>477,163</b>	<b>490,806</b>

## 4. IMPAIRMENT AND EXPLORATION CHARGES

	2021	2020
	\$	\$
Impairment charges	-	-
Exploration costs	-	3,856
<b>TOTAL IMPAIRMENT and EXPLORATION CHARGES</b>	<b>-</b>	<b>3,856</b>

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**5. INCOME TAX BENEFIT**

	2021 \$	2020 \$
<b>(a) Tax benefit</b>		
Current tax benefit	-	-
Deferred tax benefit	-	-
<b>Income tax benefit</b>	<u>-</u>	<u>-</u>

A reconciliation of the income tax expense (benefit) applicable to the accounting loss before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate for the years ended 30 June 2021 and 2020 is as follows:

	2021 \$	2020 \$
<b>Accounting loss before income tax</b>	<u>(1,059,869)</u>	<u>(494,626)</u>
Income tax using corporate rate of 26% (2020: 27.5%)	(275,566)	(136,023)
Increase in income tax expense due to:		
Non-deductible expenses	293,646	136,023
Tax losses and other timing differences not brought to the account	<u>(18,080)</u>	<u>-</u>
<b>INCOME TAX BENEFIT</b>	<u>-</u>	<u>-</u>

**6. DEFERRED TAX ASSETS**

	2021 \$	2020 \$
<b>Deferred tax assets – not recognised</b>		
Deferred tax assets arising from tax losses calculated at 25% (2020: 27.5%):		
Tax losses	2,653,612	3,241,345
Capital losses	290,011	474,309
<b>Timing differences</b>	151,867	-
Exploration expenditure	<u>(612,890)</u>	<u>-</u>
	<u>2,482,600</u>	<u>3,715,654</u>

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## 7. LOSS PER SHARE

The calculation of basic loss and diluted earnings per share at 30 June 2021 was based on the loss attributable to ordinary shareholders of \$1,059,866 (2020: \$494,626) and the weighted average number of ordinary shares outstanding during the financial year ended 30 June 2021 of 311,142,925 (2020: 97,744,333), calculated as follows:

	2021 Cents	2020 Cents
Basic and diluted loss per share	(0.34)	(0.51)
	2021 No of shares	2020 No of shares
Weighted average number of ordinary shares used in calculating basic EPS:		
Fully paid ordinary shares	311,142,925	97,744,333

## 8. TRADE AND OTHER RECEIVABLES

	2021 \$	2020 \$
<b>Current</b>		
Sundry debtors (no provision for impairment required) see note (a) below	130,394	31,683
Prepaid share issue costs (see note (b) below)	-	101,058
	130,394	132,741

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

(b) Such amounts relate to services rendered in relation to the Company's non-renounceable Entitlement Offer completed in August 2020.

## 9. OTHER ASSET

	2021 \$	2020 \$
<b>Current</b>		
Prepayments	50,643	32,475
	50,643	32,475

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**10. EXPLORATION AND EVALUATION EXPENDITURE**

	Note	2021 \$	2020 \$
<b>Current</b>			
Right to receive an interest in the Gold Basin project		-	1,175,018
<b>Non-Current</b>			
Exploration and evaluation phase costs carried forward at cost:		3,476,370	1,526,878
<b>(a) Movements in carrying amounts</b>			
Carrying amount at beginning of year		1,526,878	1,023,954
Acquisition of Knox Resources Limited project		-	400,903*
Exploration costs capitalised		1,949,492	102,021
Carrying amount at end of year		3,476,370	1,526,878

The expenditure above relates principally to the exploration and evaluation phase. The ultimate recoupment of this expenditure is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest, at amounts at least equal to book value.

**\*Acquisition of Knox Resources Limited**

This relates to the 80% investment made in Knox Resources Pty Ltd during FY 2020, which owns an Iron Oxide Copper-Gold exploration licences in the Georgina Basin (Northern Territory – Australia). In August 2020, the Company acquired the additional 20% in Knox Resources Pty Ltd, and as at the date of this report, now holds 100% of the issued capital in Knox Resources Pty Ltd.

**11. TRADE AND OTHER CREDITORS**

	2021 \$	2020 \$
<b>Current</b>		
Trade creditors and accruals (note (a))	308,906	604,032
	308,906	604,032

(a) Included in trade and other creditors are accrued directors' and related party fees of \$10,000 (2020: \$335,635), other accruals of \$53,445 (2020: \$40,500) and third-party trade creditors as well as payroll liabilities of \$245,461 (2020: \$227,897).

## 12. ISSUED CAPITAL

	Number of shares	2021 \$	2020 \$
<b>Issued capital movement</b>			
Balance at beginning of year	116,694,196	13,289,480	12,746,247
Transfer from Reserves	-	154,400	23,945
Share placement March 2020 (less costs)	-	-	162,554
Share placement – June 2020 (less costs)	-	-	13,047
Knox Resources – June 2020 (less costs)	-	-	343,687
Issued 28 July 2020	112,831,902	2,143,806	-
Issued 10 August 2020	4,166,667	125,000	-
Issued 11 August 2020	2,368,421	101,842	-
Issued 11 August 2020	34,784,178	660,899	-
Issued 1 December 2020	70,584,240	1,341,101	-
Issued 22 March 2021	34,615,222	4,499,989	-
Issued 26 April 2021	1,000,000	50,000	-
Issued 30 April 2021	15,900,000	3,180,000	-
Issued 15 June 2021	1,000,000	50,000	-
Less: capital raising costs	-	(1,163,821)	-
<b>As at 30 June 2021</b>	<b>393,944,826</b>	<b>24,432,696</b>	<b>13,289,480</b>

## a) Ordinary shares fully paid

Ordinary shares participate in dividends and are entitled to one vote per share at shareholders meetings. In the event of winding up the Company, ordinary shareholders rank after creditors and are entitled to any proceeds of liquidation in proportion to the number of shares held.

## b) Capital management

Management controls the capital of the Company to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the company can fund its operations and continue as a going concern. The Company's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements. Management effectively manages the Company's capital by assessing its financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Company since the prior year.

**13. RESERVES**

	2021	2020
	\$	\$
Options Reserve (a)	304,000	-
Share Based Payments Reserve (b)	1,121,451	-
	<u>1,425,451</u>	<u>-</u>
<b>(a) Options Reserve</b>		
Balance at the beginning of the year	-	23,945
Issue of 2,000,000 options exercisable at \$0.05 expiring 1 December 2023	154,400	-
Issue of 4,000,000 options exercisable at \$0.35 expiring 29 April 2023	304,000	-
Transfer to Issued Capital (Note 12)	(154,400)	(23,945)
<b>Balance at the end of the year</b>	<u>304,000</u>	<u>-</u>
<b>(b) Share Based Payments Reserve</b>		
Balance at the beginning of the year	-	-
Equity settled employee payments expense (refer note 15 (iii))	1,121,451	-
<b>Balance at the end of the year</b>	<u>1,121,451</u>	<u>-</u>
<b>(c) Movement in options</b>		
Balance at the beginning of the year		-
Options issued expiring 1 December 2023 at \$0.05 (GRVAA)		2,000,000
Options issued expiring 30 April 2023 at \$0.35 (GRVAO)		4,000,000
Options exercised and transferred to contributed equity (GRVAA)		(2,000,000)
<b>Balance at the end of the year</b>		<u>4,000,000</u>
<b>(d) Movement in performance rights</b>		
Balance at the beginning of the year		-
Class 1 Performance rights issued 23 March 2021 and expiring 22 March 2024		15,000,000
<b>Balance at the end of the year</b>		<u>15,000,000</u>

**14. SHARE-BASED PAYMENTS**

- (i) On 1 December 2020, the Company issued 2,000,000 unlisted options (GRVAA) to acquire shares at \$0.05 per share. The options were issued free and were issued to the underwriters of the entitlements issue completed in August 2020 as part of the underwriter's fee arrangements. The options were valued at \$0.06176 per option. This value was calculated using the Black Scholes option pricing model applying the following inputs:

Exercise Price	\$0.05
Share price on grant date	\$0.088
Life of option (years)	3
Expiry date	1 December 2023
Expected share price volatility	133%
Risk-free interest rate	0.17%

- (ii) On 30 April 2021, the Company issued 4,000,000 unlisted options (GRVAO) to acquire shares in the Company at \$0.35 per share. The options were issued free and were issued to the brokers of the institutional placement undertaken in April 2021 as part of their fee arrangements. The Options were valued at \$0.076 per option. This value was calculated using the Black Scholes option pricing model applying the following inputs:

Exercise Price	\$0.35
Share price on grant date	\$0.225
Life of option (years)	2
Expiry date	30 April 2023
Expected share price volatility	86%
Risk-free interest rate	0.07%

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**14. SHARE-BASED PAYMENTS (CONTINUED)**

- (iii) On 23 March 2021, the Company issued 15,000,000 Class 1 Performance rights. The performance and vesting conditions for the Performance Rights are as follows:

Class	Number	Market Vesting conditions
1A	5,000,000	The Company's share price achieving a 30-day volume weighted average price (VWAP) greater than \$0.20 per share at any time subsequent to the grant
1B	5,000,000	The Company's share price achieving a 30-day volume weighted average price (VWAP) greater than \$0.30 per share at any time subsequent to the grant
1C	5,000,000	The Company's share price achieving a 30-day volume weighted average price (VWAP) greater than \$0.40 per share at any time subsequent to the grant

Further to the above market vesting conditions, the terms and conditions of the Performance Rights stipulate a non-market vesting condition relating to the holder remaining engaged with the Company as a Director or employee for a continuous period of 12 months from date of appointment.

These were independently valued using a Monte Carlo simulation model and were based on the following inputs:

Share price at grant date	\$0.175
Exercise price	nil
Share price target Class 1A	30-day VWAP greater than \$0.20
Share price target Class 1B	30-day VWAP greater than \$0.30
Share price target Class 1C	30-day VWAP greater than \$0.40
Term	3 years for all tranches
Performance measurement and time vesting periods	3 years for all tranches
Volatility	110%
Risk free rate	0.10%
Dividend yield	Nil
Exercise multiple	2.8 times

**14. SHARE-BASED PAYMENTS (CONTINUED)**

The values of the Performance Rights by class based on each milestone (before any non-market vesting adjustments) were:

Class	Number	Value per instrument \$	Total Value \$
1A	5,000,000	0.1329	664,500
1B	5,000,000	0.1283	641,500
1C	5,000,000	0.1157	578,500
<b>Total</b>			<b>1,884,500</b>

As the values are expensed over the term of the vesting period (from 23 March 2021 to 6 September 2021), the amount expensed for the financial year ended 30 June 2021 is \$1,121,451 and an amount of \$763,049 will be expensed in the financial year ending 30 June 2022.

**15. FINANCIAL RISK MANAGEMENT****a) Financial risk management policies**

The Group's financial instruments consist mainly of deposits with banks. The Group does not use derivative financial instruments to hedge exposure to financial risks.

**I. Treasury risk management**

There have been no changes in the Group's approach to capital management during the year. The Group is not subject to any externally imposed capital requirements.

**II. Other market price risk**

Equity price risk arises from available-for-sale equity securities. Management monitors the securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and any buy or sell decisions are approved by the Board.

**III. Capital management**

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future developments of the business.

**IV. Financial risk exposures and management**

The main risks the Group is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and price risk.

**Interest rate risk**

The Group does not enter into interest rate swaps, forward rate agreements or interest rate options to manage cash flow risks associated with interest rates on borrowings that are floating, or to alter interest rate exposures arising from mismatches in repricing dates between assets and liabilities.

**15. FINANCIAL RISK MANAGEMENT (CONTINUED)****Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that access to adequate funding is maintained.

**Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has no customers and exposure to credit risk. The consolidated entity does not hold any collateral.

The consolidated entity has no credit risk exposure with any one party.

**Price risk**

The Group is exposed to commodity price risk through its interests to the Alpha mining lease. Changes in market price for oil impact the economic viability of the mining leases. The Group has not entered into any hedges in relation to these commodities. It is not possible to quantify the effect on profit or equity of any change in commodity prices.

**Financial Instruments****I. Financial instrument composition and maturity analysis**

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity.

<b>30 June 2021</b>	<b>Effective Interest Rate 2021 %</b>	<b>Carrying Amount 2021 \$</b>	<b>Contractual Cash Flows 2021 \$</b>	<b>Within 1 Year 2021 \$</b>	<b>1 to 5 Years 2021 \$</b>
<i>Financial Assets</i>					
Cash and cash equivalents	0.2%	9,854,270	-	9,854,270	-
Trade and other receivables	-	130,394	-	130,394	-
<i>Financial Liabilities</i>					
Trade and other payables	-	308,906	-	308,906	-
<b>30 June 2020</b>					
	<b>Effective Interest Rate 2020 %</b>	<b>Carrying Amount 2020 \$</b>	<b>Contractual Cash Flows 2020 \$</b>	<b>Within 1 Year 2020 \$</b>	<b>1 to 5 Years 2020 \$</b>
<i>Financial Assets</i>					
Cash and cash equivalents	1.50	89,636	-	89,636	-
<i>Financial Liabilities</i>					
Trade and other payables	-	604,032	-	604,032	-
Long-term payables	-	-	-	-	-

**II. Fair values**

The methods of estimating fair value are outlined in the relevant notes to the financial statements. All financial assets and liabilities recognised in the statement of financial position, whether they are carried at cost or fair value, are recognised at amounts that represent a reasonable approximation of fair values unless otherwise stated in the applicable notes.

## 16. CONTROLLED ENTITIES

Name	Principal Activity	Country of Incorporation	Share Class	Ownership Interest	
				2021	2020
<b>Unlisted Companies</b>					
Greenvale Gold Pty Limited	Investment	Australia	Ordinary	100.00%	100.00%
Knox Resources Limited	Mineral exploration	Australia	Ordinary	100.00%	80.00%
Alpha Resources Pty Ltd	Mineral exploration	Australia	Ordinary	99.99%	99.99%
Greenvale Gold Basin Pty Limited	Mineral exploration	Australia	Ordinary	-	50.01%
*Greenvale Gold Basin Holdings Inc.	Dormant	USA	Ordinary	-	50.01%
*Greenvale Gold Basin Investments LLC	Dormant	USA	Ordinary	-	50.01%
*Greenvale Tenement Co LLC	Dormant	USA	Ordinary	-	50.01%

\* Such entities were incorporated for the purpose of establishing the Greenvale Gold Basin Pty Limited joint venture. Such entities have not traded since incorporation and were disposed of during the financial year via the sale of Greenvale Gold Basin Pty Limited (refer Note 26).



**17. CASH FLOW INFORMATION**

	2021 \$	2020 \$
<b>(a) Reconciliation of cash flows from operations with profit after income tax</b>		
(Loss) after income tax	(1,059,866)	(494,626)
Non cash flows in operating activities:		
- Exploration related expenditure	-	659
- Depreciation	122	-
- Share based payments expense	1,121,451	-
- Surplus on disposal of subsidiary company	(1,036,811)	-
- Operating expenses settled by way of share issues	240,095	-
Changes in assets and liabilities:		
- (Decrease)/Increase in trade payables	(467,041)	307,294
- Decrease/(Increase) in trade and other receivables	(96,473)	(112,777)
- Decrease/(Increase) in other assets	(18,168)	(6,444)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(1,316,691)</b>	<b>(305,894)</b>
<b>(b) Reconciliation of cash and cash equivalents</b>		
Cash at bank	9,854,270	89,636

**18. KEY MANAGEMENT PERSONNEL COMPENSATION**

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2021. The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

	2021 \$	2020 \$
The key management personnel compensation is as follows:		
Short-term employee benefits	616,297	245,218
Other long-term benefits	10,846	-
Share-based payments	1,121,451	-
	<b>1,748,594</b>	<b>245,218</b>

Information regarding individual directors' compensation is provided in the remuneration report section of the directors' report. Apart from the details disclosed in this note, no director has entered into a material contract with the Company during the year and there were no material contracts involving directors' interests existing at year end.

**19. KEY MANAGEMENT PERSONNEL COMPENSATION (CONTINUED)****Short-term employee benefits**

These amounts include fees and benefits paid to the non-executive chair and non-executive directors as well as fees, fringe benefits and cash bonuses awarded to the executive director and other KMP.

**Post-employment benefits**

These amounts are the current years' estimated cost of providing for the Group's superannuation contributions made during the year.

Further information in relation to KMP remuneration can be found in the directors' report.

**20. RELATED PARTY AND KEY MANAGEMENT PERSONNEL TRANSACTIONS**

The terms and conditions of related party and key management personnel transactions are no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arm's length basis. Transactions with related parties and key management personnel are summarised in the table below:

Key management person	Transaction Description	Transaction Value		Balance outstanding	
		Year ended 30 June		As at 30 June	
		2021	2020	2021	2020
		\$	\$	\$	\$
Mr. Leibowitz and Mr. Biddle are directors of Bardoc Gold Limited	Rentals and office support services paid to Bardoc Gold Limited.	14,920	-	-	-
Kalonda Pty Ltd (company associated with Mr. Leibowitz)	Director's fees	97,667	-	10,000	-
Hatched Creek Pty Ltd (company associated with Mr. Biddle)	Director's fees	60,000	-	-	-
Mining Investments Limited (company associated with Mr. Khouri)	Director's fees	204,000	54,000	-	-
Gemell Mining Services Pty Ltd (company associated with Mr. Gemell)	Director's fees	6,700	36,000	-	-
Fontanalice Pty Ltd (company associated with Mr. Gosse)	Director's fees	-	11,170	-	-

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**20. RELATED PARTY AND KEY MANAGEMENT PERSONNEL TRANSACTIONS (CONTINUED)**

Key management person	Transaction Description	Transaction Value		Balance outstanding	
		Year ended 30 June		As at 30 June	
		2021	2020	2021	2020
		\$	\$	\$	\$
Allied Resource Holdings Ltd (company associated with Mr. Dibb)	Director's fees	-	24,774	-	-
OB Capital Ltd (company associated with Mr. Shamieh)	Director's fees	-	24,774	-	-
Vince Fayad & Associates Pty Ltd (company associated with Mr. Fayad)	Director's fees	158,700	12,000	-	-
Vince Fayad & Associates Pty Ltd (company associated with Mr Fayad)	Company secretarial and accounting services	20,625	82,500	-	55,000
Alan Boys & Associates Pty Ltd (company associated with Mr. Alan Boys)	Provision of services of Alan Boys and staff to provide Accounting and Company Secretarial services	82,500	-	-	-

**21. CONTINGENT LIABILITIES**

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

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**22. 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 Knox Resources Ltd as well as its 99.99% subsidiary Alpha Resources Pty Ltd are 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 Northern Territory Department of Industry, Tourism and Trade, as well as the Queensland Department of Natural Resources and Mines, are as follows.

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	\$	\$
Payable:		
- no later than 1 year	733,100	1,179,400
- between 1 year and 5 years	3,442,055	784,300
	4,175,155	1,963,700

These requirements are expected to be fulfilled in the normal course of operations and may be varied from time to time subject to approval by the grantor of titles. The estimated expenditure represents potential expenditure which may be avoided by relinquishment of tenure. Exploration expenditure commitments beyond twelve months cannot be reliably determined and represent the best estimate of the expenditure requirements on the understanding that the licenses continue to be held.

**23. AUDITORS' REMUNERATION**

	<b>2021</b>	<b>2020</b>
	\$	\$
Auditing and reviewing financial reports	32,820	31,850
Non-audit services – tax compliance	-	-
	32,820	31,850

The auditor of the financial statements is RSM Australia Partners.

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**24. 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 – June 2021**

	Queensland	Northern Territory	Corporate	Total
	\$	\$	\$	\$
<b>Revenue</b>				
Interest revenue	-	-	6,370	6,370
Other income	-	-	97,239	97,239
<b>Total Group revenue</b>	-	-	103,609	103,609
<b>Segment profit/(loss)</b>				
Administrative expenses	(2,192)	(9,596)	(465,375)	(477,163)
Director emoluments	-	-	(601,672)	(601,672)
Share based payments expense	-	-	(1,121,451)	(1,121,451)
Profit from discontinued operations	-	-	1,036,811	1,036,811
<b>Total Group profit/(loss)</b>	<b>(2,192)</b>	<b>(9,596)</b>	<b>(1,048,078)</b>	<b>(1,059,866)</b>
<b>Segment assets</b>				
Cash and cash equivalents	157,705	61,384	9,635,181	9,854,270
Exploration and evaluation expenditure	2,604,922	871,448	-	3,476,370
Trade and other receivables	72,771	24,236	33,387	130,394
Plant and equipment	-	71,863	-	71,863
Other assets	8,217	13,357	29,069	50,643
<b>Total Group assets</b>	<b>2,843,615</b>	<b>1,042,288</b>	<b>9,697,637</b>	<b>13,583,540</b>
<b>Segment liabilities</b>				
Trade and other payables	(165,107)	(52,048)	(91,751)	(308,906)
<b>Total Group liabilities</b>	<b>(165,107)</b>	<b>(52,048)</b>	<b>(91,751)</b>	<b>(308,906)</b>

## 24. SEGMENT REPORTING (CONTINUED)

## Segment Performance – June 2020

	Queensland	Northern Territory	Corporate	Total
Revenue	\$	\$	\$	\$
Interest revenue	-	14	22	36
Total Group revenue	-	14	22	36
<b>Segment profit/(loss)</b>				
Administrative expenses	-	(1,100)	(489,706)	(490,806)
Exploration and impairment charges	(3,856)	-	-	(3,856)
<b>Total Group profit/(loss)</b>	<b>(3,856)</b>	<b>(1,086)</b>	<b>(489,684)</b>	<b>(494,626)</b>
<b>Segment assets</b>				
Cash and cash equivalents	3,173	13,335	73,128	89,636
Exploration and evaluation expenditure	-	609,401	917,477*	1,526,878
Trade and other receivables	924	4,007	127,810	132,741
Plant and equipment	660	-	-	660
Other assets	1,715	6,787	23,973*	32,475
Advance on interest in mining claim	-	-	1,175,018*	1,175,018
<b>Total Group assets</b>	<b>6,472</b>	<b>633,530</b>	<b>2,317,406</b>	<b>2,957,408</b>
<b>Segment liabilities</b>				
Trade and other payables	(43,180)	(7,123)	(553,729)	(604,032)
<b>Total Group liabilities</b>	<b>(43,180)</b>	<b>(7,123)</b>	<b>(553,729)</b>	<b>(604,032)</b>

\* Includes Greenvale Gold Basin assets held in the USA as at 30 June 2020.

## 25. PARENT ENTITY DISCLOSURE

	2021 \$	2020 \$
Current assets	9,697,636	212,119
Non-current assets	2,817,869	2,306,884
<b>TOTAL ASSETS</b>	<b>12,515,505</b>	<b>2,519,003</b>
Current liabilities	91,750	552,833
<b>TOTAL LIABILITIES</b>	<b>91,750</b>	<b>552,833</b>
<b>NET ASSETS</b>	<b>12,423,755</b>	<b>1,966,170</b>
<b>EQUITY</b>		
Issued capital	24,432,696	13,289,480
Reserves	1,425,451	-
Accumulated losses	(13,434,392)	(11,323,310)
<b>TOTAL EQUITY</b>	<b>12,423,755</b>	<b>1,966,170</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>		
Total Loss for the year	(2,111,082)	(374,655)
Total Comprehensive loss for the year	(2,111,082)	(374,655)

Greenvale Mining Limited does not as at 30 June 2021:

- hold any deed of cross guarantee for the debts of its subsidiary company (2020: Nil);
- have commitments for the acquisition of property, plant and equipment (2020: Nil); and
- have contingent liabilities (2020: Nil).

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**26. DISCONTINUED OPERATIONS****Description**

On 4 September 2020 the consolidated entity sold Greenvale Gold Basin Pty Ltd, a subsidiary of Greenvale Mining Limited, for cash consideration of \$1,000,000, share consideration of \$630,000 and other consideration of \$1,587, being total consideration received of \$1,631,587. This resulted in a profit on disposal after income tax of \$1,036,811.

*Financial performance information*

	2021 \$	2020 \$
Total revenue	-	-
Total expenses	-	(115,028)
Loss before income tax expense	-	(115,028)
Income tax expense	-	-
Loss after income tax expense	-	(115,028)
Profit on disposal before income tax	1,036,811	-
Income tax expense	-	-
Profit on disposal after income tax expense	1,036,811	-
Profit after income tax expense from discontinued operations	<u>1,036,811</u>	<u>-</u>

*Cash flow information*

	2021 \$	2020 \$
Net cash from operating activities	-	(115,028)
Net cash used in investing activities	1,000	-
Net increase in cash and cash equivalents from discontinued operations	<u>1,000</u>	<u>(115,028)</u>

*Carrying amounts of assets and liabilities disposed*

	2021 \$	2020 \$
Exploration and evaluation	1,175,018	-
Total assets	<u>1,175,018</u>	<u>-</u>
Total liabilities	-	-
Net assets	<u>1,175,018</u>	<u>-</u>

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**26. DISCONTINUED OPERATIONS (CONTINUED)***Details of the disposal*

	2021	2020
	\$	\$
Total sale consideration	1,631,587	-
Carrying amount of investment	(594,776)	-
	<hr/>	<hr/>
Profit on disposal before income tax	1,036,811	-
	<hr/>	<hr/>
Profit on disposal after income tax	<u>1,036,811</u>	<u>-</u>

**27. SUBSEQUENT EVENTS**

On 10 August 2021, the Company issued 3,000,000 Performance Rights with an expiry date of 3 August 2021. The Performance rights expire on 3 August 2024.

On 13 August 2021 and 20 August 2021, 2,000,000 and 1,000,000 GRVAO options respectively with an expiry date of 29 April 2023 and an exercise price of \$0.35 were exercised resulting in the issue of a total of 3,000,000 ordinary shares, raising \$1,050,000 before issue costs.

On 1 September 2021, Mr. Matthew Healy commenced employment as Chief Executive Officer of the Company.

On 7 September 2021, all vesting conditions were met with respect to 15,000,000 Class 1 Performance Rights held by Mr. Neil Biddle, and were from that date fully vested.

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

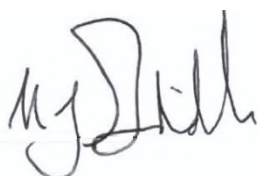
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The directors of the Company declare that:

- a) the financial statements and notes thereto are in accordance with the *Corporations Act 2001* and:
  - i. comply with Accounting Standards, which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards; and
  - ii. give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Group;
- b) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- c) the directors have been given the declarations required by s 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors:



**Neil Biddle**

**Director**

Perth, 29<sup>th</sup> September 2021

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**INDEPENDENT AUDITOR'S REPORT**  
To the Members of Greenvale Mining Limited and  
its controlled subsidiaries

**Opinion**

We have audited the financial report of Greenvale Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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* (the Code) that are relevant to our audit of the 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed this matter
<p><b>Carrying value of capitalised exploration and evaluation</b></p> <p>Refer to Note 10 in the financial statements</p>	
<p>As disclosed in note 10, the Group held capitalized exploration and evaluation expenditure of \$3,476,3740 as at 30 June 2021 which represents a significant asset of the Group.</p> <p>The carrying value of exploration and evaluation assets is subjective based on Group's ability, and intention, to continue to explore the asset. The carrying value may also be impacted by the mineral reserves and resources may not be commercially viable for extraction. This creates a risk that the amounts stated in the financial statements may not be recoverable.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Considering the Group's right to explore in the relevant exploration area which included obtaining and assessing supporting documentation such as obtaining independent searches of the company's tenement holdings</li> <li>• Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant exploration area which included an assessment of the Group's future cash flow forecasts and enquired of management and the Board of Directors as to the intentions and strategy of the Group</li> <li>• Assessing recent exploration activity in a given exploration license area to determine if there are any negative indicators that would suggest a potential impairment of the capitalized exploration and evaluation expenditure</li> <li>• Assessing the commercial viability of results relating to exploration and evaluation activities carried out in the relevant license area</li> <li>• Assessing the ability to finance any planned future exploration and evaluation activity.</li> </ul>
<p><b>Share-Based Payments</b></p> <p>Refer to Note 14 in the financial statements.</p>	
<p>During the year, the Group entered into the following share-based payment arrangements:</p> <ul style="list-style-type: none"> <li>- the issue of 2m unlisted options to the underwriter as part of its fee arrangements for the entitlement issuance of shares;</li> <li>- the issue of 4m unlisted options to the brokers of the institutional placement as part of their fee arrangements;</li> <li>- the issue of 15m performance rights to the executive director.</li> </ul> <p>Management have accounted for these arrangements in accordance with AASB 2 Share-Based Payments.</p> <p>We consider this to be a key audit matter because of:</p> <ul style="list-style-type: none"> <li>- the complexity of the accounting required to value the instruments;</li> </ul>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>• Reviewing the terms and conditions of the instruments issued;</li> <li>• Reviewing management's expert's valuation report, giving due consideration to their independence and capability;</li> <li>• Engaging an auditor's expert to review the valuation methodology and report produced, due to the complexity of the valuation and the materiality of the underlying balances;</li> <li>• Reviewing the valuation methodology to ensure it is in compliance with AASB 2;</li> <li>• Verifying the mathematical accuracy of the underlying model;</li> <li>• Testing the inputs to the valuation model for reasonableness by critically evaluating the key assumptions used, considering the market, the grant-date share price and current-date share price, the expected volatility in the share price, the</li> </ul>

<ul style="list-style-type: none"> <li>- the judgmental nature of inputs into the valuation models, including the likelihood of vesting conditions being met, and the appropriate valuation methodology to apply;</li> <li>- the variety of conditions associated with each instrument;</li> <li>- the non-routine nature of the transactions;</li> <li>- management engaged a third party as expert for the valuation process.</li> </ul>	<ul style="list-style-type: none"> <li>vesting period, and the number of instruments expected to vest;</li> <li>• Recalculating the value of the share-based payment expense to be recognised and the reserve balance, for accuracy, factoring in any cancellations, modifications, expiry, or vesting; and</li> <li>• Reviewing the adequacy of the relevant disclosures, including the disclosures in respect of judgments made, in the financial statements.</li> </ul>
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### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar2.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf).

This description forms part of our auditor's report.

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## Report on the Remuneration Report

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 19 to 26 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Greenvale Mining Limited for the year ended 30 June 2021, complies with section 300A of the Corporations Act 2001.

### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



**David Talbot**

**RSM Australia Partners**

Sydney NSW  
29 September 2021

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**GREENVALE MINING LIMITED  
(PREVIOUSLY GREENVALE ENERGY LIMITED)  
A.B.N. 54 000 743 555**

**ADDITIONAL STATUTORY INFORMATION**

Additional information included in accordance with the Listing Rules of the Australian Securities Exchange Limited. The information is current as at 23 September 2021.

**Quotation**

Listed securities in Greenvale Mining Limited are quoted on the Australian Securities Exchange under ASX code GRV (Fully Paid Ordinary Shares).

**Class of Shares and Voting Rights**

There are 1,937 holders of 396,997,168 ordinary fully paid shares of the Company. The voting rights attaching to the ordinary shares are in accordance with the Company's Constitution being that:

- (a) each shareholder entitled to vote may vote in person or by proxy, attorney or Representative
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney representative of a shareholder has one vote; and,
- (c) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for each share held.

There are no voting rights attached to the options or rights in the Company. There are no restricted securities or securities subject to ASX or voluntary escrow. There is no current on-market buy-back.

**Substantial Shareholders**

The names of the substantial shareholders listed on the Companies register as at 23 September 2021 are:

**Biddle Partners Pty Ltd**

Registered address is PO Box 216, North Fremantle WA 6159

Holder of: 27,997,080 fully paid shares

Latest notice received: 2 December 2020

**Mining Investments Limited**

Registered address is PO Box 87, Byblos, Lebanon

Holder of: 22,460,968 fully paid shares

Latest notice received: 22 March 2021

**Gun Capital Management Pty Ltd**

Registered address is PO Box 405, Newport VIC 3015

Holder of: 19,418,821 fully paid shares

Latest notice received: 22 March 2021

**Kalonda Pty Ltd**

Registered Address is PO Box 199, Bondi Junction NSW 1355

Holder of: 14,800,000 fully paid shares

Latest notice received: 17 August 2020

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**GREENVALE MINING LIMITED**  
**(PREVIOUSLY GREENVALE ENERGY LIMITED)**  
**A.B.N. 54 000 743 555**

**ADDITIONAL STATUTORY INFORMATION**

**Distribution of Share and Option Holders**

**(a) Fully Paid Ordinary Shares**

Size of Holding	Total Holders	Units	%
1-1,000	89	40,883	0.01
1,001-5,000	434	1,205,372	0.3
5,001-10,000	296	2,401,801	0.61
10,001-100,000	773	28,913,604	7.28
100,001 and over	345	364,435,508	91.8
<b>Total</b>	<b>1,937</b>	<b>396,997,168</b>	<b>100%</b>

**(b) Options Class GRVAO unlisted options with exercise price of \$0.35 and expiry 30/4/23**

Size of Holding	Total Holders	Units	%
100,001 over	1	1,000,000	100%
<b>Total</b>	<b>1</b>	<b>1,000,000</b>	<b>100%</b>

(c) The number of shareholders holding an unmarketable parcel is 119.

**Twenty Largest Shareholders**

The twenty largest shareholders at 23 September 2021 were:

	NAME OF ORDINARY SHAREHOLDER	No. Of ORDINARY SHARES	% SHARES HELD
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	32,572,458	8.20
2	BIDDLE PARTNERS PTY LTD	27,889,387	7.03
3	KALONDA PTY LTD	20,581,172	5.18
4	GUN CAPITAL MANAGEMENT PTY LTD	19,418,821	4.89
5	MR ALEX JORDAN	10,700,000	2.70
6	GOTHA STREET CAPITAL PTY LTD	10,000,000	2.52
7	STARBLEND NOMINEES PTY LTD	7,481,315	1.88
8	MINING INVESTMENTS LIMITED	7,460,968	1.88
9	MOMENTUM NORTH PTY LTD	6,750,000	1.70
10	MR JOHN ALEXANDER YOUNG & MRS CHERYL KAYE YOUNG	6,447,570	1.62
11	MR SCOTT DOUGLAS AMOS & MRS KAREN ELIZABETH AMOS	6,259,307	1.58
12	DONNYBROOK SUPERANNUATION FUND PTY LTD	5,000,000	1.26
13	STARCHASER NOMINEES PTY LTD	4,515,000	1.14
14	COOPS SUPER PTY LTD	4,499,000	1.13
15	MR BENJAMIN GORDON PRICE	4,330,000	1.09
16	CHURCH STREET TRUSTEES LIMITED	4,003,158	1.01
17	MR FLOYD BARRY AQUINO	3,700,000	0.93
18	STEVE COOPER & ASSOCIATES PTY LTD	3,514,317	0.89
19	WISHART SUPER CORP PTY LTD	3,507,946	0.88
20	1 PLUS 4 PTY LTD	3,482,307	0.88
	<b>Total</b>	<b>192,112,726</b>	<b>48.39</b>



**GREENVALE MINING LIMITED**  
**(PREVIOUSLY GREENVALE ENERGY LIMITED)**  
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**ADDITIONAL STATUTORY INFORMATION**

**Unquoted Securities**

**(a) Options**

Expiry Date	Exercise Price	Quantity	Number of Holders
30/4/2023	\$0.35	1,000,000	1

**(b) Performance Rights**

Expiry Date	Class	Quantity	Number of Holders
22/3/2024	1	15,000,000	1
4/8/2024	3	3,000,000	2

**Company Secretary**

The name of the Company Secretary is Alan Boys.

**Principal Registered Office**

The address of the principal registered office in Australia is:

130 Stirling Highway  
 North Fremantle WA 6159  
 Telephone: +618 6215 0372

**Register of Securities**

Link Market Services  
 Level 12, 680 George Street  
 Sydney NSW 2000  
 Telephone: +612 82807111

**Schedule of Tenements**

**Alpha Project, Queensland**

Tenement	%age Ownership	Owned by
MDL 330	100%	Alpha Resources Pty Ltd
EPM27718	100%	Alpha Resources Pty Ltd

**Georgina Basin Project, Northern Territory**

Tenement	%age Ownership	Owned by
EL 32281	100%	Knox Resources Pty Ltd
EL 32282	100%	Knox Resources Pty Ltd
EL 32283	100%	Knox Resources Pty Ltd
EL 32285	100%	Knox Resources Pty Ltd
EL 32286	100%	Knox Resources Pty Ltd
EL 32289	100%	Knox Resources Pty Ltd

**Georgina Basin Project, Northern Territory- Under Application**

Tenement	%age Ownership interest of applicant	Applicant
EL 32280	100%	Knox Resources Pty Ltd
EL 32284	100%	Knox Resources Pty Ltd

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