Greenvale
MINING LIMITED

ANNUAL REPORT 2022

A.B.N. 54 000 743 555

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CORPORATE DIRECTORY

DIRECTORS
Mr Tony Leibowitz (Non-Executive Chairman)
Mr Neil Biddle (Non-Executive Director)
Mr Elias (Leo) Khouri (Non-Executive Director)
Mr Mark Turner (Executive Director and Chief Executive Officer)

JOINT COMPANY SECRETARIES
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Kurt Laney

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ASX CODE
GRV

WEBSITE
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Dear Fellow Shareholders,

The past year has been an extremely challenging one for the Company, with COVID once again causing significant disruptions to our workforce, consultants and suppliers, impacting the timely delivery of tasks and affecting project timelines.

Against a backdrop of dramatically increasing prices for petrochemical products, including bitumen, the development of the Alpha Torbanite Project to supply locally sourced, sustainable bituminous products presents an enormous opportunity for the Company. The greatest challenge the Company faces in unlocking the significant value of Alpha is meeting the ever-increasingly stringent global and community expectations concerning potential environmental impacts. Therefore, we are committed to creating a sustainable pathway to the development of Alpha.

Our extensive initial evaluations of processing the Alpha torbanite via traditional retorting methods led to suboptimal production outputs. Following detailed investigations, we began assessing an alternative processing route via liquefaction. From our initial test results, liquefaction has delivered the desired heavy oil fractions required to produce bituminous products with a significantly improved emissions profile. We are now proceeding with further processing evaluations to support a project feasibility study which should be delivered next March.

In tandem with the evaluation of the Alpha project, the Company is investigating several pathways for renewable energy offsets. An investigation of geothermal energy opportunities led to the Company applying for a number of geothermal exploration permits, including three within the highly prospective Millungera Basin in northwest Queensland. The Company will look to utilise binary cycle geothermal technology to create power utilising lower temperature feed from shallower geothermal sources. Initially, the development of Greenvale's geothermal project areas will focus on supporting the Alpha project by producing carbon credits to be utilised in development and, eventually, production. However, the Company's geothermal assets alone could present a significant independent opportunity and allow the Company to become a significant player in the renewable energy sector within Queensland.

Whilst work advanced at Alpha, our team, led by Matt Healy, has executed a highly encouraging maiden exploration program at the Company's Georgina Basin IOCG Project in East Tennant Creek, NT. The initial results and observations from this program provide strong support for the region's potential for a major IOCG discovery.

Despite the promise of the Georgina Basin IOCG project, the very significant opportunities of the Alpha Torbanite Project and the Millungera Geothermal Project have led the Board to determine that our future should focus on these projects and should not continue to deploy scarce resources and hold or manage the Georgina Basin IOCG project directly.

Following lengthy negotiations, the Company has entered into a conditional sale agreement with Astro Resources NL with Astro to acquire an initial 80% of the Georgina Basin Project with a two-year option to acquire the remaining 20%. On completion of the sale, Matthew Healy will join Astro. Greenvale will receive approximately 19.9% of Astro's capital, allowing it to retain a passive interest in the project. This transaction will allow management to be fully focused on commercialising its bitumen and renewable energy future under the direction of the CEO, Mark Turner.

The Board is unanimous in pursuing this strategic direction and it has full confidence that Greenvale's team, led by Mark Turner, can achieve the Company's objective of becoming a sustainable producer of bituminous products to fulfil the infrastructure needs of Australia.

I look forward to updating shareholders throughout the coming year of the progress made across the Company's exciting projects.

Tony Leibowitz
Chairman

Overview

During the year, the Company made significant progress across its two key projects, the Alpha Torbanite Project in Queensland and the Georgina Basin IOCG Project in the Northern Territory.

At Alpha, the Company was pleased to announce to the market the Project's maiden JORC Mineral Resource Estimate (MRE) which confirmed Alpha's exciting potential.

In line with the continued work at Alpha, Greenvale has developed a green energy strategy focused on finding a shallow, exploitable geothermal source in Queensland. It is forecast that developing a geothermal power facility will provide the Company with sufficient carbon credits for use at Alpha. More so, selling power into the local grid or to direct users could present the Company with a significant opportunity.

During the year drilling also commenced at the Company's Georgina Basin IOCG Project, with Greenvale's field team and drilling contractors successfully completing an initial three diamond core holes for a total depth of 2,246m.

Furthermore, the Company has also made key appointments at a Board and senior management level whilst establishing clear strategies to continue the progress of the Company's projects.

Key Personnel Changes

On 16 July 2021, the Company announced the appointment of Mr. Matthew Healy, a highly skilled geologist and experienced Australian mining executive, as Chief Executive Officer. Mr Healy has a Master of Science with first-class honours (Geology) from the University of Auckland and over 15 years of experience working at senior levels within major mining companies and a number of ASX-listed explorers.

Before joining Greenvale Mining, Mr Healy held the position of Exploration Manager at Round Oak Minerals, a wholly owned subsidiary of Washington H. Soul Pattinson & Co Ltd. As Exploration Manager, he was responsible for managing a multidisciplinary team conducting exploration over a 104-tenement holding, covering an area of 3,200km2 across four Australian jurisdictions and with an annual exploration budget of up to $11 million.

On 14 December 2021, the Company announced the appointment of Mr. Mark Turner as Executive Director and General Manager of the Alpha Torbanite Project in Queensland.

Mr. Turner is an engineer with over 20 years of energy experience and a proven track record of major project delivery in the oil & gas, water, power, renewables and nuclear industries, Mr. Turner is a project management specialist who is ideally qualified to lead the technical development of the Alpha Project.

His expertise encompasses all project phases (from concept and feasibility study to completion) and includes approvals, safety, engineering, procurement, contracts, scope, scheduling, cost, quality, risk, reporting, construction and commissioning. Throughout his career, Mr. Turner has held senior management and executive positions with Jemena Ltd, Wood Group and WorleyParsons.

Mr. Turner commenced with the Company on 10 January 2022.

Unmarketable Parcel Sale

On 17 July 2021, the Company closed an unmarketable parcel sale facility. The total number of shareholders holding unmarketable parcels of shares who did not elect to retain their holding was 120 and they held a total of 52,339 Ordinary Shares. These shares were subsequently sold on market and the proceeds paid to these holders.

Alpha Torbanite Project

The Alpha Project advanced significantly in the 2022 financial year seeing the completion of crucial milestones including the return of the modified fisher assay (MFA) results, the announcement of Alpha's maiden JORC mineral resource estimate (MRE), the completion of an extensive pyrolytic test work program, and the commencement of the liquefaction test program.

The MFA results improved significantly on previously un-verified historical oil yield ranges published for the Alpha Torbanite deposit, increasing the Company's confidence in the commercial exploitability of the project and demonstrating that the Alpha Project ranks amongst the highest-yielding deposits in the world when compared with similar style deposits.

As outlined in the Company's ASX release dated 08 December 2021, the oil yield values for the 12 Alpha samples (Figure 1) were all extremely positive and were either in line with or above expectations. Of particular note, the Torbanite delivered a top yield of 698ltrs per tonne, well above the previously stated upper yield of 650ltrs per tonne.

As demonstrated in **Table 1** (below), all three plies delivered exceptional results and confirm the exciting commercial potential of the Alpha Project.

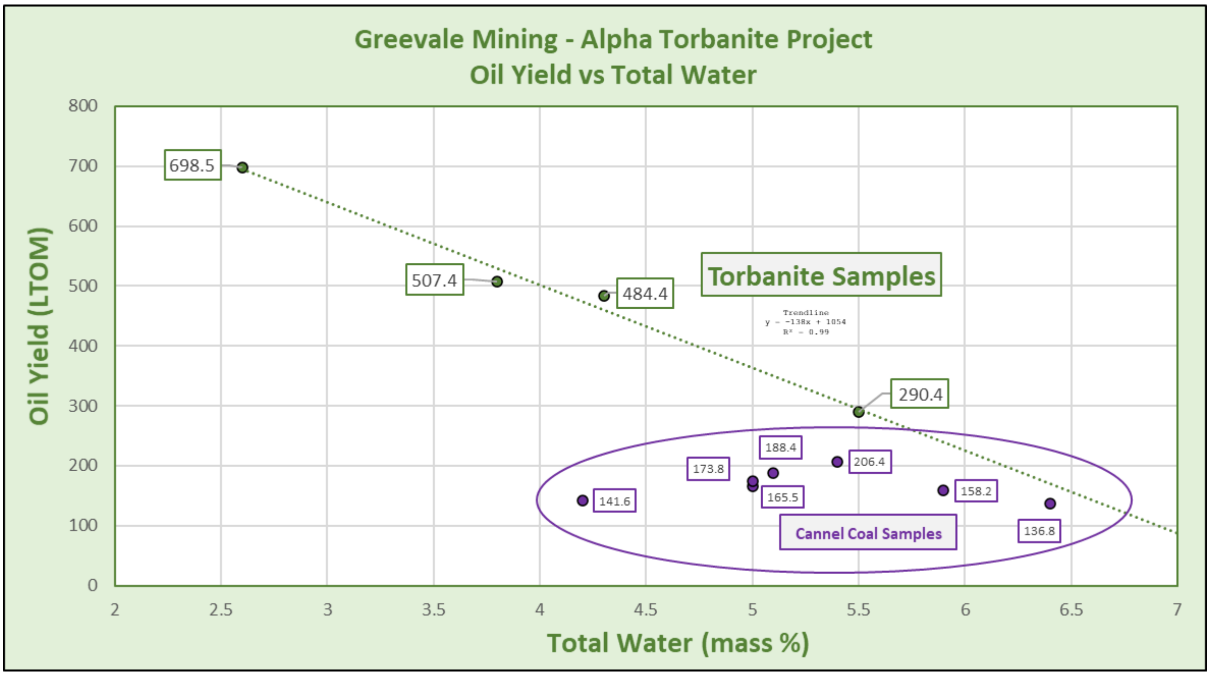

Figure 1: Comparison of MFA results between Torbanite and Cannel Coal samples

Table 1: Oil yield ranges for boreholes GM09CR, GM20C, GM21CR & GM28CR

Alpha Lower Seam	Oil Yield Range (LTOM)	Number of Samples
L1 – Upper Cannel Coal Ply	120 — > 160	4
LT – Torbanite Ply	**290 — > 690**	**4**
L2 – Lower Cannel Coal Ply	150 — > 200	4

When compared to its peers, the high-yielding nature of the Alpha Torbanite Project is more evident (see Table 2). The oil yield results for the 2021 Alpha Torbanite samples are comparable to the lamosite samples from the Mahogany Zone in the Green River Formation, Piceance Basin, Colorado, which is among the highest-yielding oil shales in the world.

Even the average yields from the cannel coal plies at Alpha measure favourably when ranked among similar coal and oil shale deposits globally.

Table 2: Comparative data of various oil shales

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

Source: Crisp, P.T., Ellis, J., Hutton, A.C., Korth, J, Martin F.A., and Saxby, J.D., 1987, Australian Oils Shales – A compendium of geological and chemical data: North Ryde, NSW, Australia, CSIRO Inst. Energy and Earth Sciences, Division of Fossil Fuels, 109pp.

Alpha's maiden MRE was announced to the market on the 10th March 2022, the MRE comprises a total inferred Mineral Resource of 18.6Mt for the Alpha Deposit (see Table 3), including approximately 4.6Mt of the rare torbanite, equal to a total of 21.29 million barrels of synthetic oil equivalent.

The Alpha Torbanite deposit consists of two seams, namely an Upper and Lower Seam which sit at the base of the Colinlea Sandstone. The Lower Seam is equivalent to the 'E' seam within the Colinlea Sandstone within the Galilee Basin.

The seam structure of the deposit is simple with the two seams – the Upper and Lower Seam – with an average interburden of 16m. The interval between the two seams is dominantly quartzose to lithic sandstone with minor conglomerate, siltstone and claystone (Figure 1).

Table 3: MDL 330 Inferred Mineral Resource estimate by seam and ply unit

Seam /Ply	Area (m^2)	Volume (cu m)	Waste Thickness (m)	Waste Volume (bc m)	Tonnes (Air-Dried)	Tonnes (Dry)	Tonnes (In-Situ)
U	2,587,232	2,733,615	13.27	77,182,496	3,280,338	3,362,346	3,253,002
L1	6,322,012	6,466,130	13.18	111,466,664	7,912,602	8,082,663	7,824,017
LT	6,242,029	3,878,046	0.24	1,174,048	4,595,434	4,614,875	4,576,094
L2	6,081,965	2,344,780	0.10	522,118	2,862,935	2,930,975	2,837,184
				Total	**18,651,309**	**18,990,859**	**18,490,297**

Source: SRK analysis

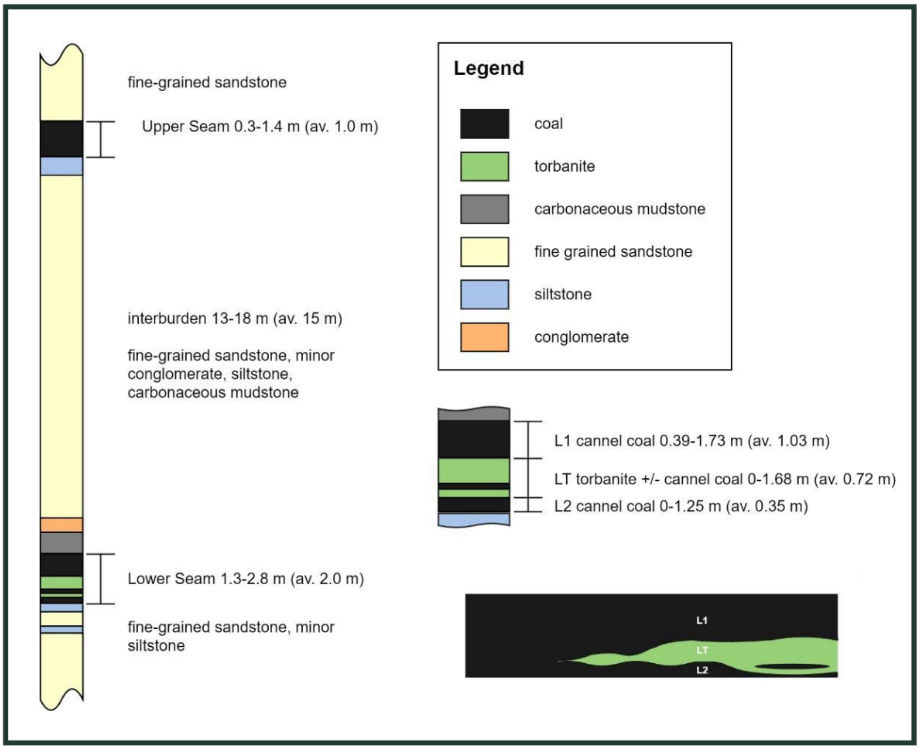

Figure 2: Summary of the seam geology within MDL 330

The Upper Seam is classified as cannel coal and has an average thickness of ~1m and the Lower Seam has an average thickness of ~2m. The Lower Seam is the main oil-yielding unit of the deposit. It consists of two main types of oil shale, namely cannel coal and torbanite, which is olive-grey to olive-black and finely laminated. The torbanite is lenticular in shape and has a variable thickness.

The Lower Seam can generally be split into three plies, as described below:

L1 – comprising a relatively clean cannel coal interval;

LT – comprising the main torbanite interval, including coal bands; and

L2 – comprising a relatively clean cannel coal interval.

The maiden MRE reinforces the rare and strategic nature of the Alpha Deposit, which is the only known Torbanite Deposit of its kind in Australia.

The significant scale, high-quality and high-yielding nature of the deposit reinforces its strategic importance as a long-life domestic supplier of high-value products including bitumen, critical to feeding major infrastructure projects throughout Queensland.

During the year Greenvale engaged PROCOM Consultants (PROCOM) to secure a processing route that avoids thermal decomposition of the kerogen within the torbanite and cannel coal via liquefaction

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

On-site at Alpha, the Company has completed ecological and aquatic surveying and the planning of further rehabilitation works. The environmental surveys, along with comprehensive rehabilitation planning, are essential components of the eventual development approval at Alpha.

The MRE and the liquefaction test work, which commenced during the year, have set the foundation for Greenvale's ongoing Feasibility Study on the Project, which is being expanded to include an enhanced green energy strategy based on the use of geothermal power.

Competent Persons Statements – Alpha Project

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

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

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

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

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

Figure 3: Executive Director and General Manager of the Alpha Torbanite Project, Mark Turner, inspecting drill core at Stratum Reservoir Lab.

Geothermal Projects

During the year, Greenvale began investigating several renewable energy solutions for offsetting at the Alpha Project. The Company evaluated geothermal power as being truly dispatchable in nature, better environmentally, possessing a potentially smaller physical footprint and enjoying a longer plant life when compared to other renewable energy alternatives.

Late in 2021, as part of the renewable energy preliminary investigations, the Company applied to the Queensland Department of Natural Resources Mines and Energy for four geothermal licences. On the 16th of June 2022, the Company announced three additional geothermal applications in the exciting Millungera Basin region in North-West Queensland.

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

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

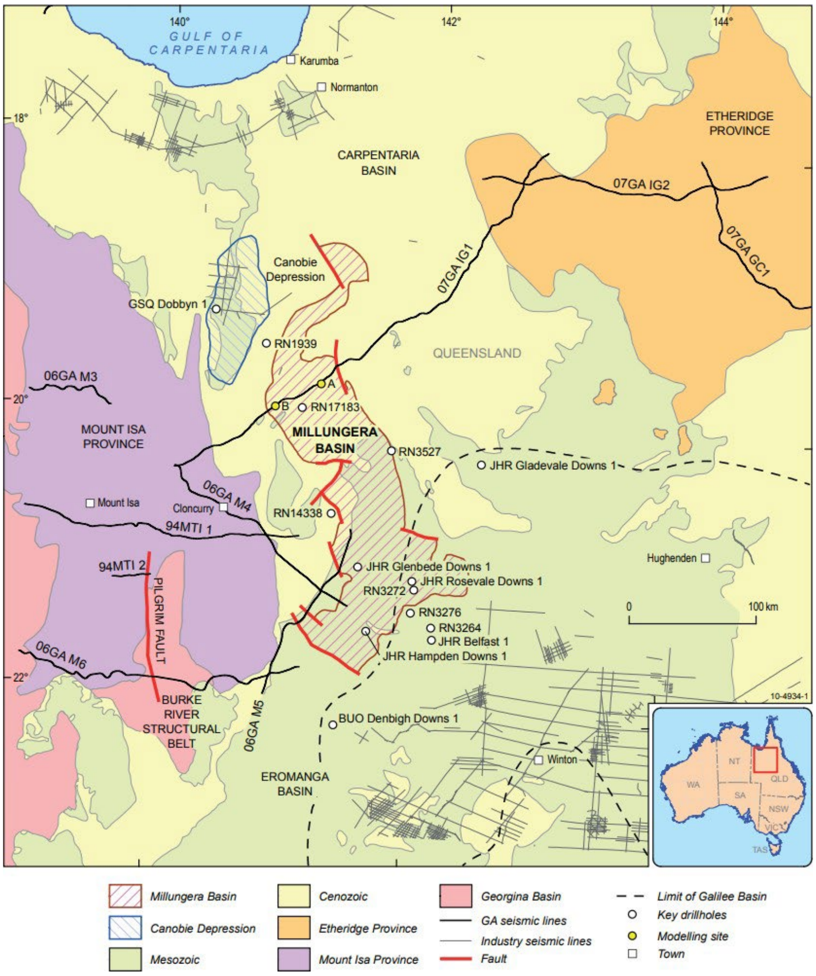

Figure 4: Simplified map of northwest Queensland showing the interpreted subsurface distribution of the Millungera Basin. Also shown are Geoscience Australia and industry seismic lines, as well as key historic drillholes.

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

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

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

Table 3: Heat flow values calculated for Australian geothermal fields (Global Heat Flow Database)

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

Source: University of North Dakota, 2011

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

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

Upon grant of the EPG applications, the Company plans to commence a geothermal exploration drill program within the Millungera Basin. The program will target depths in the region of 2km and a modelled temperature range of 90-150°C. The priority of the drilling program will be to determine the stratigraphic and lithological properties of the Millungera Basin. A heat flow profile across the entire well section will be produced, along with an investigation of the initial producibility of the penetrated formations.

Management believes that, in the near term, the Company's geothermal assets will allow for the offsetting of development and production at Alpha. However, in the longer term, Greenvale's geothermal capabilities could potentially present a considerable opportunity and allow Greenvale to become a significant player in the renewable energy sector within Queensland.

On the 1st of June 2022, the Company announced the strategic acquisition of a 51% stake in privately held geothermal energy company Within Energy Pty Ltd ("Within Energy"), with the view of fast-tracking the development of its geothermal assets. Established in 2021, Within Energy is an emerging participant in the Australian green energy market, focused on establishing geothermal energy production in Queensland and across Australia. On the 9th of August 2022, post the balance date of this report, it was announced to the market that the proposed acquisition of Within Energy was discontinued by mutual agreement. During an extensive due diligence period, both parties determined the proposed transaction will not deliver the benefits originally envisaged.

Georgina Basin IOCG Project, East Tenant Creek, Northern Territory

Over the course of the year, significant headway was made on the ground at Georgina with the commencement of the Company's maiden drill program for the area. The program saw the completion of three diamond core holes for a total depth of approximately 2,250m. The campaign's success was variable. However, the findings from the program have been invaluable in expanding the Company's technical understanding of the region and its geology.

The geochemical, petrographic and geophysical information garnered from the Company's first drill program at Georgina will aid in future drill program planning and target identification. This more targeted approach will undoubtedly aid in the success of the Company's future exploration programs.

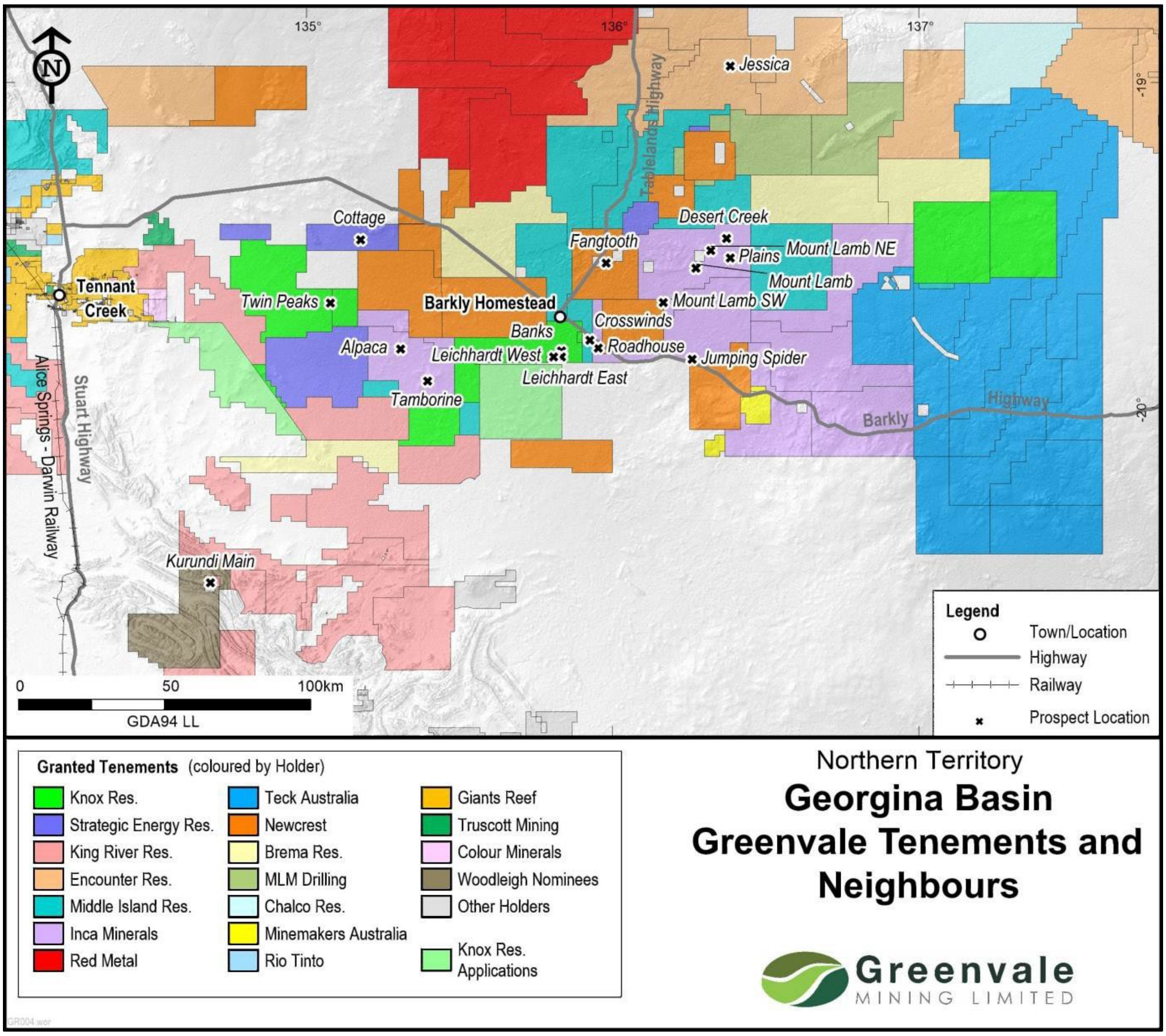

Figure 5: Georgina Basin –Greenvale's strategic exploration footprint and neighbouring tenements.

Table 4: Georgina Basin Drill Hole Details

Hole ID	East (MGA)	North (MGA)	Elevation	Azimuth	Dip	Depth (m)
KNRDD002 (Twin Peaks – West)	506771	7825392	250	170°	-61.5°	796.6m
KNRDD004 (Twin Peaks – East)	509608	7825960	251	160°	-61.5°	900.9m
KNXBA001RDD (Banks)	588116	7809650	225	127°	-75°	550m

KNRDD002 – Twin Peaks (West)

Completed in late 2021, KNRDD002 was the first hole investigated at the Company's Twin Peaks dual coincidental magnetic and gravity anomalies. The diamond core hole intersected a sequence of metasedimentary rocks and breccias through the target area, with hematite(-talc), hematite-quartz-chlorite and sericite alteration observed, in line with expectations.

The rock types observed are consistent with the regionally important Warramunga Formation, and the alteration observed is similar to the oxidised end-member Tennant Creek-style IOCG deposits. Oxidised end-member Tennant Creek deposits, such as Nobles Nob and Eldorado, tend to be sulphur-poor and hematite-rich, with oxidation of magnetite to hematite

Consistent with the Tennant Creek deposit model, drill-hole KNRDD002 showed strong hematitic alteration, chlorite alteration and minimal magnetite, with no significant sulphide minerals observed.

In addition, trace native copper was observed on a slickenside shear (a slickenside is caused by frictional movement between rocks along the sides of a fault) at approximately 732.5m down-hole, which may indicate the presence of metals within fluids responsible for the observed alteration. As a result of observed veining and alteration intersected in the drill core from 720m, the hole was extended by approximately 80m beyond its designed depth to further evaluate the alterations observed.

As announced to the market on the 30th March 2022, assay results from diamond drill-hole KNRDD002 returned a broad zone of anomalous geochemistry, variously including bismuth, silver, and uranium, from 758m down-hole (approx. 650m vertically) to the end-of-hole depth at 796.6m, centring around an anomalous zone of gold from 774-790m down-hole. In addition, copper mineralisation was identified in the hole with the three best one-metre intersections grading 0.19%, 0.16% and 0.20% Cu from 669m, 709m and 712m, respectively.

Based on the results from petrographic microscopy of thin sections from KNRDD002, released to the market on the 30th March 2022, it is believed the hole has largely intersected fine-grained alkali basaltic volcanics, autobreccias and hyaloclastites, with lesser sandstone conglomerates. These rocks display alteration of chlorite, sericite and alteration of magnetite to hematite, as previously interpreted, but also smectite and iron oxy-hydroxide alteration.

While the geochemical results were initial deemed encouraging and in line with expectations, the petrographic properties of the samples contravened previously held lines of thought. Observations of the core samples appeared to indicate that the holes intersected metasediments and associated breccias.

It is hypothesised that the Twin Peaks' coincident gravity and magnetic anomalies may be conceptually explained by the presence of alkali basaltic rocks. However, it should be noted that the measured magnetic susceptibility of the drill samples does not explain the magnetic anomaly entirely.

KNRDD004 – Twin Peaks (East)

The second of two holes (KNRDD004) at the prospective Twin Peaks coincidental gravity and magnetic anomalies was drilled to a total depth of 900.9m, intersecting basement rocks at 680.46m downhole (approximately 600m vertically below the surface) comprising hematite and chlorite altered metasedimentary rocks and breccias.

KNRDD004 was extended significantly beyond its design depth of 750m, due to the prospective nature of strongly hematite-altered rocks intersected. Following completion, the hole was cased with 50mm PVC ahead of downhole geophysical surveying.

KNRDD004 intersected a zone of low-level copper-bismuth-molybdenum anomalism from 843.17m – 862m down-hole (approx. 669m vertically), however, this zone occurs within a more felsic (low in iron-bearing minerals) breccia which appears to be geochemically distinct from the intersections in hole KNRDD002.

Geophysical inversion modelling of previously acquired magnetic and gravity geophysical data covering part of EL32295, along with the interpretation of the assay results from KNRDD002 & KNRDD004 led to a re-prioritisation of the Company's central tenements, particularly EL32295.

Figure 6: Drilling at the Georgina Basin IOCG Project, East Tennant Creek NT

KNXBA001RDD – Banks

As reported on the 29th June 2022, the Company completed the first hole of the expanded field program at the Company's Banks target (KNXBA001RDD). The hole formed part of a significantly expanded drill program announced at the start of 2022 covering multiple targets across the Company's central tenement, EL32295.

Geophysical inversion modelling of previously acquired magnetic and gravity geophysical data covering part of EL32295, together with the interpretation of recently received assay results from initial drilling at the Twin Peak targets last year, led to a re-prioritisation of the Company's central tenements, particularly two targets within EL32295 – Leichhardt and Banks.

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

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

Other alteration recorded in preliminary logging includes sericite, K-spar and chlorite, all of which have been observed in association with IOCG systems. Trace chalcopyrite (copper mineral) was observed in quartz, carbonate, hematite, chalcopyrite-pyrite veinlets at 303.4m down-hole, indicating the presence of copper as part of the system.

Early interpretations of the alteration and mineralogy intersected in KNXBA001RDD indicate that a hydrothermal system may have been intersected. With the completion of the first Banks hole (KNXBA001RDD), drilling then commenced at Leichhardt West, targeting a remnant magnetic high adjacent to an elevated gravity anomaly.

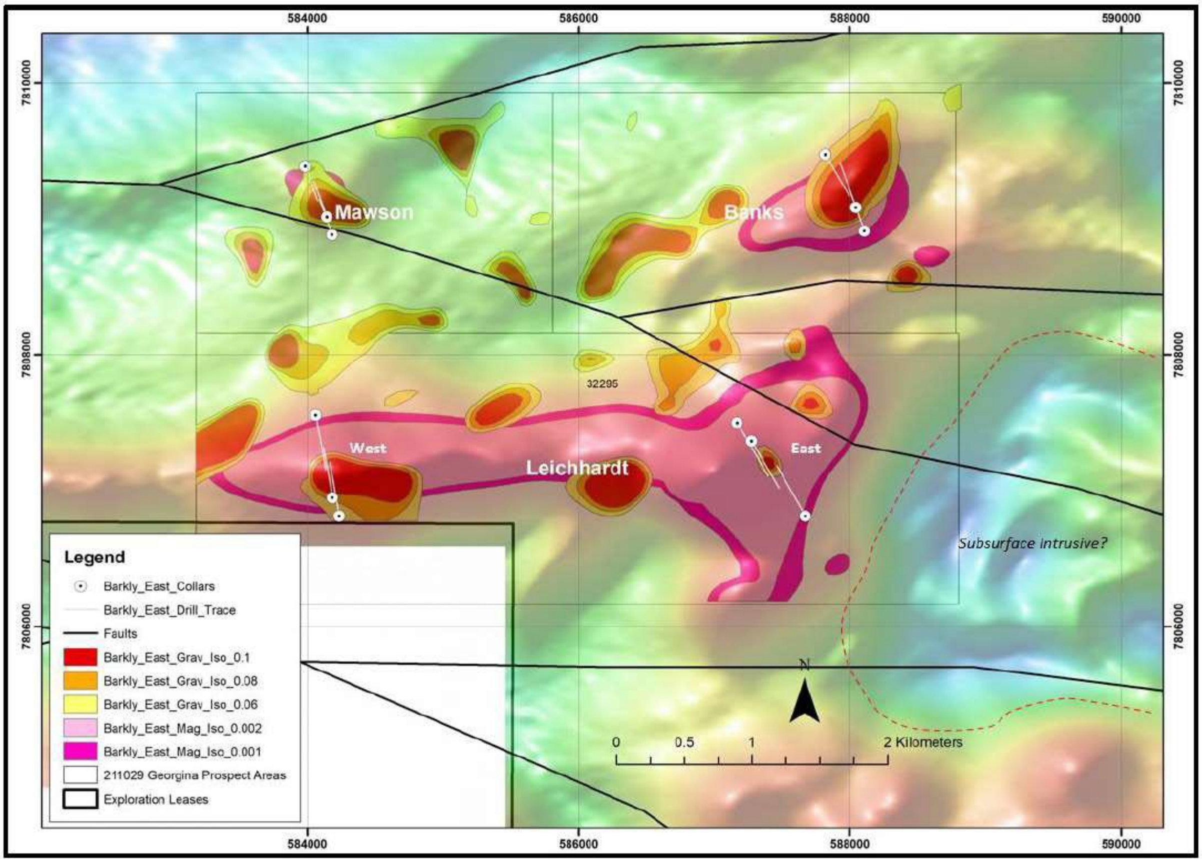

Figure 7: Overlay of Interpreted Gravity on Mawson, Banks & Leichhardt Magnetic Anomalies

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

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

On the 1st June 2022, Greenvale announced a shift in strategic direction for the Company and as such the Board believes the Georgina Basin IOCG Project no longer fits within GRV's asset profile.

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

Greenvale will receive 1,150,000,000 (1.15 billion) fully paid ordinary Astro shares for the 80% stake in Knox Resources Pty Ltd, the owner of the Georgina Basin IOCG Project. Of the Astro shares received, 80% will be subject to escrow restrictions as stated in the announcement dated 1 June 2022. The offer represents approximately 19.7% of Astro's existing issued capital.

Additionally, GRV will also retain a 2% net smelter royalty for all future IOCG production from the existing Knox tenements.

Greenvale will preserve a 20% shareholding in Knox and will be required to contribute to the funding of Knox on a pro-rata basis. The Company will grant Astro the right to acquire the remaining 20% interest for shares or cash (at the election of Astro) for a period of two years following the completion of the initial acquisition.

The value of the acquisition is to be based on an independent valuation to be commissioned by Astro and Greenvale. The structure of this transaction ensures that Greenvale shareholders retain exposure to any future upside potential at Georgina Basin whilst allowing Greenvale to focus its efforts on the development of the Alpha Torbanite Project and the pursuit of commercially exploitable sources of geothermal energy.

Competent Persons Statements – Georgina Basin Project

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

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

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

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

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 2022.

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.
Tony Leibowitz Chartered Accountant (FCA) Non-Executive Chairman	**Experience** Mr. Leibowitz has over 30 years of corporate finance, investment banking and broad commercial experience and has a proven track record record of providing the necessary skills and guidance to assist companies grow and generate sustained shareholder value. 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. **Special Responsibilities** None **Directorships held in other listed entities during the three years prior to the current year** Bardoc Gold Limited, Ensurance Limited and Trek Metals Limited
Neil Biddle B.AppSc(Geology), MAusIMM Managing Director to 31 August 2022 Non-Executive Director From 1 September 2022	**Experience** 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. 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 **Special Responsibilities** None **Directorships held in other listed entities during the three years prior to the current year** Bardoc Gold Limited, Trek Metals Limited

Name and Qualifications	Experience, special responsibilities and other directorships in listed entities.
Elias (Leo) Khouri Non-Executive Director	**Experience** 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. 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. 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. **Special Responsibilities** Member of Audit & Risk Committee **Directorships held in other listed entities during the three years prior to the current year** None
Dagmar Parsons Dipl. Ing.(Th), MBA, GAICD Non-Executive Director (Resigned 17 August 2022)	**Experience** 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. 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. **Special Responsibilities** Chair of Audit and Risk Committee **Directorships held in other listed entities during the three years prior to the current year** Advanced Braking Technology Ltd

Name and Qualifications	Experience, special responsibilities and other directorships in listed entities.
Mark Turner **B. Eng.(Hons)** Chief Executive Officer (Appointed 1 September 2022) (Previously appointed Executive Director on 10 January 2022)	**Experience** Mr. Turner is an engineer with over 20 years of energy experience and a proven track record of major project delivery in the oil & gas, water, power, renewables and nuclear industries. Mr. Turner is a project management specialist who is ideally qualified to lead the technical development of the Alpha Project. His expertise encompasses all project phases (from concept and feasibility study to completion) and includes approvals, safety, engineering, procurement, contracts, scope, scheduling, cost, quality, risk, reporting, construction and commissioning. Across his career, Mr. Turner has held senior management and executive positions with Jemena Ltd, Wood Group and WorleyParsons. Alongside sitting on the Greenvale Board, Mr. Turner will also hold the role of General Manager of the Alpha Project. **Special Responsibilities** None **Directorships held in other listed entities during the three years prior to the current year** None

COMPANY SECRETARIES

Name and Qualifications	Particulars
Alan Boys B.Com	Mr. Boys has had a 37-year career as a Chartered Accountant 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
Kurt Laney B.Com., CA	Mr Laney is an experienced Chartered Accountant specialising in the provision of accounting, taxation, and corporate secretarial services. Mr Laney is an Associate Director of Vince Fayad and Associates Pty Ltd, based in Sydney. He is currently the joint Company Secretary and CFO of Polymetals Resources Limited and Astro Resources NL. He has also previously provided accounting and taxation services to the Company for a period of approximately four years.

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 2021/22 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 $7,253,059 (2021: Loss of $1,059,866) and the net assets of the Group at 30 June 2022 was $12,728,000 (2021: $13,274,634).

FINANCIAL POSITION

During the year, the Group's net cash position declined from $9,854,270 to $4,342,113 as it pursued its active exploration program. The Company is continually monitoring its outlays and is actively examining opportunities to secure additional funding to meet its ongoing obligations and continue its exploration and project evaluation programs. It has recently received two proposals to provide funding for its activities, which are being actively pursued.

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 4 August 2022, the Company issued 333,333 vested Class 6 Performance Rights with an expiry date of 18/7/2025 (GRVAS), to an employee of the Company. On 11 August 2022, following the exercise of these Performance Rights, 333,333 Ordinary shares in the Company were issued for nil consideration.

On 9 August 2022, the Company announced that the proposed conditional acquisition of Within Energy Pty Ltd, originally announced on 1 June 2022, had been discontinued by mutual agreement.

On 17 August 2022, Mrs. Dagmar Parsons resigned as a Director of the Company. In accordance with the terms of the Company's Incentive Performance Rights and Option Plan, the 2,000,000 Class 4 Performance Rights (GRVAR) subsequently lapsed.

On 26 August 2022, Mr Kurt Laney was appointed Joint Company Secretary.

On 31 August 2022, Mr. Neil Biddle stood down as Managing Director however remains a Non-Executive Director of the Company. Concurrently, Executive Director Mr. Mark Turner was appointed Chief Executive Officer of the Company.

On 19 September 2022, the Company entered the definitive agreements for the conditional sale of 80% of the issued capital held by it in wholly owned subsidiary Knox Resources Pty Ltd. Originally announced to the ASX on 1 June 2022, the material terms of the agreement are unchanged and are consistent with the terms set out on page 15 of this report.

On 28 September 2022, the Company announced a Share Purchase Plan to raise up to $2.4m by the issue of up to 40,000,000 shares to eligible subscribers at $0.06 per share. The Plan is not underwritten.

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 eight (8) meetings during the year. The following table shows their attendance at Board Meetings:

Name	No. of meetings attended	Eligible to attend
Tony Leibowitz	8	8
Neil Biddle	8	8
Elias Khouri	8	8
Dagmar Parsons	8	8
Mark Turner	3	4

BOARD COMMITTEES

During the year the Company established and Audit and Risk Committee.

The Audit and Risk Committee met twice and the attendance by directors was as follows:

Name	No. of meetings attended	Eligible to attend
Elias Khouri	2	2
Dagmar Parsons	2	2

Given its size and composition, the board considers that the in the year under review, no efficiencies or other benefits would be gained by establishing a Remuneration or Nomination Committee. 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 Remuneration and Nominations Committees under the Charters in place for each of these.

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 2022, 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.

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 10% (2021: 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.

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 decreased from $0.34 at 30 June 2021 to $0.17 at 30 June 2022.

REMUNERATION REPORT (AUDITED) (continued)

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

	2018	2019	2020	2021	2022
Net loss	($425,941)	($423,929)	($494,626)	($1,059,866)	($7,253,059)
Share price at year end	$0.02	$0.02	$0.031	$0.34	$0.17
Loss per share	($0.0046)	($0.0045)	($0.0051)	($0.0034)	($0.0183)

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 a fixed monthly remuneration of $25,000 per calendar month inclusive of superannuation and any other statutory entitlements. On 31 August Mr Biddle stood down as Manager Director however, remains a non-executive Director of the Company.

Mr Matthew Healy was appointed as Chief Executive Officer of the company on 1 September 2021. His contract provides for an annual remuneration of $300,000 plus superannuation with standard terms and conditions. Mr Healy was granted 5,000,000 performance rights on 13 October 2021. On 31 August 2022, Mr Healy stood down as Chief Executive Officer and assumed the role of General Manager of the Georgina Basin project pending completion of the sale of the majority interest in Knox Resources Pty Ltd.

Mr Mark Turner was appointed as an executive Director on 10 January 2022. His contract provides for an annual remuneration of $350,000 including superannuation with standard terms and conditions. Mr Turner received a sign on bonus of $80,000, and upon completion of 12 months service will be receive another $80,000. In accordance with his contract and subject to shareholder approval, performance rights will be granted to Mr Turner. On 1 September Mr Turner was appointed as Chief Executive Officer of the Company.

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.

REMUNERATION REPORT (AUDITED) (continued)

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.

The following table sets out the remuneration for the Directors and key management expensed during the 2022 financial year:

2022	**Fixed remuneration**			**Variable remuneration**		
	Salaries/ Director/ Consulting Fees	**Super**	**Total**	**Perform. Rights**	**Total**	**Value of rights as % of Total**
	$	**$**	**$**	**$**	**$**	**%**
Tony Leibowitz	172,500	-	172,500	1,190,000	1,362,500	87.3%
Neil Biddle	276,432	23,568	300,000	763,049	1,063,049	71.8%
Elias Khouri	82,500	-	82,500	714,000	796,500	89.6%
Dagmar Parsons	60,500[1]	6,050	66,550	323,206	389,756	82.9%
Mark Turner	236,739[2]	11,784	248,523	-	248,523	-
Matthew Healy	250,000[3]	19,640	269,640	756,139	1,025,779	73.7%
Total	**1,078,671**	**61,042**	**1,139,713**	**3,746,394**	**4,886,107**	**76.7%**

Note 1: Resigned 17 August 2022
Note 2: Appointed 10 January 2022
Note 3: Appointed 1 September 2021

2021	**Fixed remuneration**			**Variable remuneration**		
	Salaries/ Director/ Consulting Fees	**Super**	**Total**	**Perform. Rights**	**Total**	**Value of rights as % of Total**
	$	**$**	**$**	**$**	**$**	**%**
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[1]	-	204,000	-	204,000	-
Dagmar Parsons	-	-	-	-	-	-
Vincent Fayad	179,325[1]	-	179,325	-	179,325	-
Steven Gemell	6,700	-	6,700	-	6,700	-
Julian Gosse	-	-	-	-	-	-
Justin Dibb	(36,774)[2]	-	(36,774)	-	(36,774)	-
Phillip Shamieh	(33,774)[2]	-	(33,774)	-	(33,774)	-
Total	**616,297**	**10,846**	**627,143**	**1,121,451**	**1,748,594**	**64.1%**

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.

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 during the current and prior reporting periods.

Performance Rights 2022								
Class	Grant Date	Expiry Date	Number	Vested during year	Rights Exercised	Rights Expired	Rights Vested at 30/6/22	Rights Unvested at 30/6/2022
1	23/03/2021	22/03/2024	15,000,000	15,000,000	-	-	15,000,000	-
2	6/08/2021	12/10/2025	1,800,000	-	-	-	-	1,800,000
2	15/07/2021	12/10/2025	5,000,000	-	-	-	-	5,000,000
3	4/08/2021	3/08/2024	3,000,000	-	-	-	-	3,000,000
4[1]	7/12/2021	6/12/2025	2,000,000	-	-	-	-	2,000,000
5	7/12/2021	6/12/2024	8,000,000	-	-	-	-	8,000,000

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

Performance Rights 2021								
Class	Grant Date	Expiry Date	Number	Vested during year	Rights Exercised	Rights Expired	Rights Vested at 30/6/21	Rights Unvested at 30/6/2021
1	23/03/2021	22/03/2024	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.					

Class 2 A Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
15/07/2021	1,666,666	12/10/2025	$509,833	100%	$0.3059
6/08/2021	600,000	12/10/2025	$278,040	100%	$0.4634
Vesting Conditions					
The 30-day VWAP being greater than 50 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 2 B Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
15/07/2021	1,666,666	12/10/2025	$494,833	100%	$0.2969
6/08/2021	600,000	12/10/2025	$275,280	100%	$0.4588
Vesting Conditions					
The 30-day VWAP being greater than 60 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 24 months.					

REMUNERATION REPORT (AUDITED) (continued)

Class 2 C Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
15/07/2021	1,666,666	12/10/2025	$460,833	100%	$0.2765
6/08/2021	600,000	12/10/2025	$270,000	100%	$0.4500
Vesting Conditions					
The 30-day VWAP being greater than 70 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 36 months.					

Class 3 A Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
4/08/2021	1,500,000	3/08/2024	$759,000	100%	$0.5060
Vesting Conditions					
The 30-day VWAP being greater than 50 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 3 B Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
4/08/2021	1,500,000	3/08/2024	$733,200	100%	$0.4888
Vesting Conditions					
The 30-day VWAP being greater than 60 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 4 A Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
7/12/2021	1,000,000	6/12/2025	$242,800	100%	$0.2428
Vesting Conditions					
The 30-day VWAP being greater than 50 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.					

REMUNERATION REPORT (AUDITED) (continued)

Class 4 B Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
7/12/2021	1,000,000	6/12/2025	$233,200	100%	$0.2332
Vesting Conditions					
The 30-day VWAP being greater than 50 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 24 months.					

Class 5 A Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
7/12/2021	4,000,000	6/12/2024	$971,200	100%	$0.2428
Vesting Conditions					
The 30-day VWAP being greater than 50 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 5 B Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
7/12/2021	4,000,000	6/12/2024	$932,800	100%	$0.2332
Vesting Conditions					
The 30-day VWAP being greater than 60 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.					

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:

2022	Balance 1 July 2021	Rights received as compensation exercised	Net change Other	Balance on appointment or resignation	Balance 30 June 2022
Directors					
Tony Leibowitz	22,763,358	-	-	-	22,763,358
Neil Biddle	28,039,387	-	1,015,777	-	29,055,164
Elias Khouri	41,879,789	-	-	-	41,879,789
Dagmar Parsons[3]	-	-	51,000	-	51,000
Mark Turner[1]	-	-	-	-	-
Key Management					
Matthew Healy[2]	-	-	-	-	-
	92,682,534	**-**	**1,216,777**	**-**	**93,749,311**

Note1: Mark Turner was appointed as an Executive Director on 10 January 2022
Note2: Matthew Healy was appointed as Chief Executive Officer on 1 September 2021
Note 3: Dagmar Parsons resigned on 17 August 2022

2021	Balance 1 July 2020	Rights received as compensation exercised	Net change Other	Balance on appointment or resignation	Balance 30 June 2021
Tony Leibowitz[1]	-	-	7,560,727	15,202,631	22,763,358
Neil Biddle[1]	-	-	981,781	27,207,606	28,039,387
Elias Khouri	21,419,388	-	20,460,401		41,879,789
Dagmar Parsons[2]	-	-	-	-	-
Vincent Fayad[3]	1,156,057	-	3,031,057	(4,187,114)	-
Stephen Gemell[4]	-	-	-	-	-
Julian Gosse[5]	6,337,882	-	-	(6,337,882)	-
	28,913,327	**-**	**32,033,966**	**31,885,241**	**92,682,534**

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

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 current and previous financial years are as follows:

2022	Balance 1 July 2021	Granted as compensation	Vested During the year	Balance 30 June 2022	Vested and exercisable
Directors					
Tony Leibowitz	-	5,000,000	-	5,000,000	-
Neil Biddle	15,000,000	-	15,000,000	15,000,000	15,000,000
Elias Khouri	-	3,000,000	-	3,000,000	-
Dagmar Parsons[1]	-	2,000,000	-	2,000,000	-
Mark Turner	-	-	-	-	-
Key Management					
Matthew Healy	-	5,000,000	-	5,000,000	-
	15,000,000	**15,000,000**	**15,000,000**	**30,000,000**	**15,000,000**

Note 1: Dagmar Parsons resigned on 17 August 2022 and performance rights have lapsed.

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

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 (2021: nil).

REMUNERATION REPORT (AUDITED) (continued)

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.

Key management person	Transaction Description	Transaction Value Year ended 30 June 2022 $	Transaction Value Year ended 30 June 2021 $	Balance outstanding As at 30 June 2022 $	Balance outstanding As at 30 June 2021 $
Mr. Leibowitz and Mr. Biddle are directors of Bardoc Gold Limited	Rentals and office support services paid to Bardoc Gold Limited	18,355	14,920	-	-
Kalonda Pty Ltd (company associated with Mr. Leibowitz)	Director's fees	172,500	97,667	19,250	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	82,500	204,000	-	-
Gemell Mining Services Pty Ltd (company associated with Mr.Gemell)	Director's fees	-	6,700	-	-
Mr. Fayad – Vince Fayad & Associates Pty Ltd	Director's fees	-	158,700	-	-
Mr. Fayad – Vince Fayad & Associates Pty Ltd	Provision of services related to various corporate matters	-	20,625	-	-

REMUNERATION REPORT (AUDITED) (continued)

SHARE OPTIONS & PERFORMANCE RIGHTS

Unissued Shares under Option

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

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
15/07/2021	12/10/2025	2	5,000,000
6/08/2021	12/10/2025	2	1,800,000
4/08/2021	3/08/2024	3	3,000,000
7/12/2021	6/12/2024	5	8,000,000
			32,800,000

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 2022 has been received and can be found on page 33.

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

Neil Biddle

Director

Dated 30th September 2022

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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 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

P Kanellis

Peter Kanellis
Partner

Sydney, NSW
Dated: 30 September 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Consolidated 2022 $	Consolidated 2021 $
Continuing operations			
Other income	2	56,838	103,609
Administrative expenses	3	(1,041,761)	(465,162)
Director emoluments		(591,932)	(601,672)
Share based payments expense	16	(5,668,076)	(1,121,451)
Impairment charges	4	(54,454)	-
LOSS BEFORE INCOME TAX FROM CONTINUING OPERATIONS		(7,299,385)	(2,084,676)
Income tax benefit	5	-	-
Loss after income tax expense from continuing operations		(7,299,385)	(2,084,676)
Profit after income tax expense from discontinued operations	27	46,326	1,024,810
LOSS AFTER INCOME TAX FOR THE YEAR		(7,253,059)	(1,059,866)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(7,253,059)	(1,059,866)
Loss for the year is attributable to:			
Owners of Greenvale Mining Limited		(7,253,059)	(1,059,866)
Non-controlling interest		-	-
		(7,253,059)	(1,059,866)
Total comprehensive loss for the year is attributable to:			
Continuing operations		(7,299,385)	(2,084,676)
Discontinued operations	27	46,326	1,024,810
Owners of Greenvale Mining Limited		(7,253,059)	(1,059,866)
Earnings per share for profit/loss from continuing operations attributable to the owners of Greenvale Mining Limited:			
Basic loss per share (cents)	7	(1.84)	(0.67)
Diluted loss per share (cents)	7	(1.84)	(0.67)
Earnings per share for profit from discontinued operations attributable to the owners of Greenvale Mining Limited:			
Basic loss per share (cents)	7	0.01	0.33
Diluted loss per share (cents)	7	0.01	0.33
Earnings per share for profit attributable to the owners of Greenvale Mining Limited:			
Basic loss per share (cents)	7	(1.83)	(0.34)
Diluted loss per share (cents)	7	(1.83)	(0.34)

This consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	Consolidated 2022 $	Consolidated 2021 $
CURRENT ASSETS			
Cash and cash equivalents	**19(b)**	4,342,113	9,854,270
Trade and other receivables	**8**	83,200	130,394
Other assets	**9**	56,446	50,643
Assets held for sale	**27**	4,907,205	-
TOTAL CURRENT ASSETS		9,388,964	10,035,307
NON-CURRENT ASSETS			
Exploration and evaluation	**10**	3,942,430	3,476,370
Plant and equipment	**11**	184,502	71,863
Right of use assets	**12**	96,814	-
TOTAL NON-CURRENT ASSETS		4,223,746	3,548,233
TOTAL ASSETS		13,612,710	13,583,540
CURRENT LIABILITIES			
Trade and other payables	**13**	349,510	308,906
Lease liability	**12**	36,214	-
Liabilities directly associated with assets classified as held for sale	**27**	433,253	-
TOTAL CURRENT LIABILITIES		818,977	308,906
NON-CURRENT LIABILITIES			
Lease liability	**12**	65,733	-
TOTAL NON-CURRENT LIABILITIES		65,733	-
TOTAL LIABILITIES		884,710	308,906
NET ASSETS		12,728,000	13,274,634
EQUITY			
Issued capital	**14**	25,699,045	24,432,696
Reserves	**15**	6,865,527	1,425,451
Accumulated losses		(19,836,572)	(12,583,513)
TOTAL EQUITY		12,728,000	13,274,634

This consolidated statement of financial position should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Issued Capital $	Reserves $	Outside equity interests $	Accumulated Losses $	Total Equity $
Balance as at 30 June 2020	**13,289,480**	**-**	**587,543**	**(11,523,647)**	**2,353,376**
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)
Transactions with owners in their capacity as owners:					
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)
Balance as at 30 June 2021	**24,432,696**	**1,425,451**	**-**	**(12,583,513)**	**13,274,634**
Loss after income tax expense for the year	-	-	-	(7,253,059)	(7,253,059)
Total comprehensive income for the year	-	-	-	(7,253,059)	(7,253,059)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	1,038,349	-	-	-	1,038,349
Equity settled share-based payments expense	-	5,668,076	-	-	5,668,076
Transfer to Issued Capital upon exercise of options	228,000	(228,000)	-	-	-
Balance as at 30 June 2022	**25,699,045**	**6,865,527**	**-**	**(19,836,572)**	**12,728,000**

This consolidated statement of changes in equity should be read in conjunction with the notes to the financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Consolidated 2022 $	Consolidated 2021 $
OPERATING ACTIVITIES			
Interest received		10,158	6,370
Other income		100,330	-
Payments to suppliers and employees		(1,360,024)	(1,323,061)
NET CASH USED IN OPERATING ACTIVITIES	**19(a)**	(1,249,536)	(1,316,691)
INVESTING ACTIVITIES			
Payments for exploration expenditure		(4,337,209)	(1,640,584)
Proceeds from sale of interest in mining claim		-	1,000,000
Proceeds from sale of shares		-	719,036
Payments for plant and equipment		(813,233)	(72,465)
Payments for security deposits		(122,548)	(2,238)
Proceeds from tenement bond		-	8,203
Proceeds from sale of plant and equipment		23,636	-
NET CASH PROVIDED BY /(USED IN) INVESTING ACTIVITIES		(5,249,354)	11,952
FINANCING ACTIVIES			
Repayment of lease liabilities		(46,227)	-
Proceeds from capital raising (net of costs)		1,038,349	11,069,373
NET CASH PROVIDED FROM FINANCING ACTIVITIES		992,122	11,069,373
Net (decrease)/increase in cash held		(5,506,768)	9,764,634
Cash at the beginning of the financial year		9,854,270	89,636
CASH AT THE END OF THE FINANCIAL YEAR	**19(b)**	4,347,502	9,854,270

This consolidated statement of cash flows should be read in conjunction with the notes to the financial statements

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report for the year ended 30 June 2022 of consists of Greenvale Mining Limited (**the Company**) and its controlled subsidiaries (the **Group** or **Consolidated Entity**).

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

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue on 30th September 2022 by the directors of the Company.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

PARENT ENTITY INFORMATION

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 26.

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 directory 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.

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. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and call deposits.

F. 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.

G. 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.

H. 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.

I. 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.

J. 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.

K. 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.

L. TRADE AND OTHER RECEIVABLES

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

M. 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.

N. 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.

O. 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.

P. EMPLOYEE BEENFITS

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.

EMPLOYEE BEENFITS (CONTINUED)

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.

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.

EMPLOYEE BEENFITS (CONTINUED)

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.

Q. LEASES

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

LEASES (CONTINUED)

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

R. PROPERTY, PLANT & EQUIPMENT

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a written down basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	7-13 years
Computers, software and Tech Equipment's	2-3 years
Furniture and fixtures	6 years
Leasehold improvements	6 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

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

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.
Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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.

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 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. OTHER INCOME

	2022 $	2021 $
Interest	10,158	6,370
Contract labour hire	26,677	-
Other income	20,003	-
Tenement bond refund	-	8,203
Changes in fair value of financial assets	-	89,036
TOTAL OTHER INCOME	**56,838**	**103,609**

3. ADMINISTRATIVE EXPENSES

	2022 $	2021 $
Wages and salaries	150,061	37,359
Consultants' fees	246,580	170,448
Compliance and legal fees	175,259	95,710
Marketing and investor relations	81,967	102,616
Travel	110,212	22,396
Depreciation & amortisation expense	48,001	-
Other administrative expenses	229,681	36,633
TOTAL ADMINISTRATIVE EXPENSES	**1,041,761**	**465,162**

4. IMPAIRMENT CHARGES

	2022 $	2021 $
Impairment of capitalised exploration & evaluation expenditure	54,454	-
TOTAL IMPAIRMENT CHARGES	**54,454**	**-**

5. INCOME TAX BENEFIT

	2022 $	2021 $
(a) Tax benefit		
Current tax benefit	-	-
Deferred tax benefit	-	-
Income tax benefit	-	-

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 2022 and 2021 is as follows:

	2022 $	2021 $
Accounting loss before income tax	(7,253,059)	(1,059,869)
Income tax using corporate rate of 25% (2021: 26%)	(1,813,265)	(275,566)
Increase in income tax expense due to:		
Non-deductible expenses	1,423,112	293,646
Tax losses and other timing differences not brought to the account	390,153	(18,080)
INCOME TAX BENEFIT	-	-

6. DEFERRED TAX ASSETS

	2022 $	2021 $
Deferred tax assets – not recognised		
Deferred tax assets arising from tax losses calculated at 25% (2021: 26%):		
Tax losses	4,128,855	2,653,612
Capital losses	290,011	290,011
Timing differences	109,462	151,867
Exploration expenditure	(1,688,878)	(612,890)
	2,839,450	2,482,600

7. LOSS PER SHARE

The calculation of basic loss and diluted earnings per share at 30 June 2022 was based on the loss attributable to ordinary shareholders of $7,253,059 (2021: $1,059,866) and the weighted average number of ordinary shares outstanding during the financial year ended 30 June 2022 of 396,573,947 (2021: 311,142,925), calculated as follows:

	2022 $	2021 $
Earnings per share from continuing operations		
Profit/(loss) after income tax attributable to the owners of Greenvale Mining Limited	(7,299,385)	(2,084,676)
Basic and diluted loss per share (cents)	(1.84)	(0.67)
Earnings per share from discontinued operations		
Profit after income tax attributable to the owners of Greenvale Mining Limited	46,326	1,024,810
Basic and diluted profit per share (cents)	0.01	0.33
Earnings per share for profit/(loss)		
Profit/(loss) after income tax attributable to the owners of Greenvale Mining Limited	(7,253,059)	(1,059,866)
Basic and diluted loss per share (cents)	(1.83)	(0.34)

	2022 No of shares	2021 No of shares
Weighted average number of ordinary shares used in calculating basic EPS:		
Fully paid ordinary shares	396,573,947	311,142,925

8. TRADE AND OTHER RECEIVABLES

	2022 $	2021 $
Current		
Trade receivables	22,003	-
Goods and services tax and other receivables	53,697	123,156
Security deposits	7,500	7,238
	83,200	130,394

9. OTHER ASSET

	2022 $	2021 $
Current		
Prepayments	56,446	50,643
	56,446	50,643

10. EXPLORATION AND EVALUATION EXPENDITURE

	Note	2022 $	2021 $
Exploration and evaluation phase costs carried forward at cost:		3,942,430	3,476,370
(a) Movements in carrying amounts			
Carrying amount at beginning of year		3,476,370	1,526,878
Additions for the period		4,620,883	1,949,492
Classified as held for sale (Note 27)		(4,100,369)	-
Impairment of expenditure		(54,454)	-
Carrying amount at end of year		3,942,430	3,476,370

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.

11. PROPERTY, PLANT & EQUIPMENT

	2022 $	2021 $
Motor vehicles and caravans- at cost	-	73,125
Less: Accumulated depreciation	-	(1,262)
	-	71,863
Plant and equipment – at cost	44,236	-
Less: Accumulated depreciation	-	-
	44,236	-
Computers, Software and Tech Equip – at cost	129,691	-
Less: Accumulated depreciation	(17,842)	-
	111,849	-
Furniture and fixtures – at cost	11,482	-
Less: Accumulated depreciation	(1,033)	-
	10,449	-
Leasehold improvements – at cost	19,965	-
Less: Accumulated depreciation	(1,997)	-
	17,968	-
Total	184,502	71,863

11. PROPERTY, PLANT & EQUIPMENT (CONTINUED)

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	2022 $	2021 $
Motor vehicles and caravans		
At cost at beginning of period	71,863	-
Additions	-	73,125
Disposal – discontinued operations	(71,863)	-
Accumulated depreciation	-	(1,262)
At end of period	-	71,863
Plant and equipment		
At cost at cost at beginning of period	-	-
Additions	44,236	-
Accumulated depreciation	-	-
At end of period	44,236	-
Computers, Software and Tech Equip		
At cost at cost at beginning of period	-	-
Additions	129,691	-
Accumulated depreciation	(17,842)	-
At end of period	111,849	-
Furniture and fixtures		
At cost at cost at beginning of period	-	-
Additions	11,482	-
Accumulated depreciation	(1,033)	-
At end of period	10,449	-
Leasehold improvements		
At cost at cost at beginning of period	-	-
Additions	19,965	-
Accumulated depreciation	(1,997)	-
At end of period	17,968	-
Total	184,502	71,863

12. LEASES

	2022	2021
	$	$
Building – right-of-use assets	128,044	-
Less: Accumulated depreciation	(31,230)	-
	96,814	-

(a) Amounts recognised in the balance sheet		
Right-of-use asset		
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:		
Balance at beginning of period	-	-
Right-of-use assets recognised during period	128,044	-
Less: Depreciation	(31,230)	-
Closing balance	96,814	-
Lease liabilities		
Balance at beginning of period	-	
Lease liabilities recognised during the period	128,044	-
Add: Interest	7,997	-
Less: Payments	(34,093)	-
Closing balance Total	101,948	-
Closing balance – Current	*36,214*	-
Closing balance – Non-Current	*65,734*	-
(b) Amounts recognised in the consolidated statement of profit or loss		
Depreciation of right-of-use asset	31,230	-
Interest expense on lease liabilities	7,997	-

(c) Leasing Activities

The Company has entered into the following lease during the reporting period:

1. an office lease for the premises at Level 1, 606 Sherwood Road, Sherwood QLD. The lease commenced on 1 September 2021 and the term expires on 30 January 2025.

The lease is recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is amortised over the shorter of the asset's useful life and the lease term on a straight-line basis.

13. TRADE AND OTHER CREDITORS

	2022 $	2021 $
Current		
Trade creditors	116,235	208,011
Accruals and other payables	177,036	100,895
Provision for annual leave	56,239	-
	349,510	308,906

14. ISSUED CAPITAL

	Number of shares 2022	2022 $	Number of shares 2021	2021 $
Issued capital movement				
Balance at beginning of year	393,944,826	24,432,696	116,694,196	13,289,480
Transfer from Reserves	-	228,000	-	154,400
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
Issued 13 August 2021	2,000,000	700,000	-	-
Issued 19 August 2021	1,000,000	350,000	-	-
Less: capital raising costs	-	(11,651)	-	(1,163,821)
As at 30 June 2022	**396,944,826**	25,699,045	393,944,826	24,432,696

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) Unissued shares under option

Unissued ordinary shares of the Company under option as at 30 June 2022 are as follows:

	2022	2021
Options with an expiry date of 29/4/2023 and exercise price of $0.35 (GRVAO)	1,000,000	4,000,000

14. ISSUED CAPITAL (CONTINUED)

c) 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.

15. RESERVES

	2022	2021
	$	$
Options Reserve (a)	76,000	304,000
Performance Rights Reserve (b)	6,789,527	1,121,451
	6,865,527	1,425,451
(a) Options Reserve		
Balance at the beginning of the year	304,000	-
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 14)	(228,000)	(154,400)
Balance at the end of the year	76,000	304,000
(b) Performance Rights Reserve		
Balance at the beginning of the year	1,121,451	-
Equity settled employee payments expense	5,668,076	1,121,451
Balance at the end of the year	6,789,527	1,121,451

(c) Movement in options

Balance at the beginning of the year	4,000,000
Options exercised and transferred to contributed equity (GRVAO)	(3,000,000)
Balance at the end of the year	1,000,000

(d) Movement in performance rights

Balance at the beginning of the year	15,000,000
Class 2 Performance rights issued 13 October 2021 and expiring 12 October 2025	6,800,000
Class 3 Performance rights issued 10 August 2021 and expiring 3 August 2024	3,000,000
Class 4 Performance rights issued 22 December 2021 and expiring 6 December 2025	2,000,000
Class 4 Performance rights issued 22 December 2021 and expiring 6 December 2024	8,000,000
Balance at the end of the year	34,800,000

16. SHARE-BASED PAYMENTS

Share Options

Unlisted share options GRVAO (3,000,000 options) were exercised during the period. There were no share options granted during the period.

Performance Rights

The Company has the following Performance Rights issued to Directors, executives, staff and consultants in existence during the current and prior reporting periods.

Performance Rights 2022								
Class	**Grant Date**	**Expiry Date**	**Number**	**Vested during year**	**Rights Exercised**	**Rights Expired**	**Rights Vested at 30/6/22**	**Rights Unvested at 30/6/2022**
1	23/03/2021	22/03/2024	15,000,000	15,000,000	-	-	15,000,000	-
2	6/08/2021	12/10/2025	1,800,000	-	-	-	-	1,800,000
2	15/07/2021	12/10/2025	5,000,000	-	-	-	-	5,000,000
3	4/08/2021	3/08/2024	3,000,000	-	-	-	-	3,000,000
4[1]	7/12/2021	6/12/2025	2,000,000	-	-	-	-	2,000,000
5	7/12/2021	6/12/2024	8,000,000	-	-	-	-	8,000,000

Performance Rights 2021								
Class	**Grant Date**	**Expiry Date**	**Number**	**Vested during year**	**Rights Exercised**	**Rights Expired**	**Rights Vested at 30/6/21**	**Rights Unvested at 30/6/2021**
1	23/03/2021	22/03/2024	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.					

16. SHARE-BASED PAYMENTS (CONTINUED)

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.					

Class 2 A Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
15/07/2021	1,666,666	12/10/2025	$509,833	100%	$0.3059
6/08/2021	600,000	12/10/2025	$278,040	100%	$0.4634
Vesting Conditions					
The 30-day VWAP being greater than 50 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 2 B Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
15/07/2021	1,666,666	12/10/2025	$494,833	100%	$0.2969
6/08/2021	600,000	12/10/2025	$275,280	100%	$0.4588
Vesting Conditions					
The 30-day VWAP being greater than 60 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 24 months.					

16. SHARE-BASED PAYMENTS (CONTINUED)

Class 2 C Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
15/07/2021	1,666,666	12/10/2025	$460,833	100%	$0.2765
6/08/2021	600,000	12/10/2025	$270,000	100%	$0.4500
Vesting Conditions					
The 30-day VWAP being greater than 70 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 36 months.					

Class 3 A Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
4/08/2021	1,500,000	3/08/2024	$759,000	100%	$0.5060
Vesting Conditions					
The 30-day VWAP being greater than 50 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 3 B Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
4/08/2021	1,500,000	3/08/2024	$733,200	100%	$0.4888
Vesting Conditions					
The 30-day VWAP being greater than 60 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 4 A Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
7/12/2021	1,000,000	6/12/2025	$242,800	100%	$0.2428
Vesting Conditions					
The 30-day VWAP being greater than 50 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.					

16. SHARE-BASED PAYMENTS (CONTINUED)

Class 4 B Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
7/12/2021	1,000,000	6/12/2025	$233,200	100%	$0.2332
Vesting Conditions					
The 30-day VWAP being greater than 50 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 24 months.					

Class 5 A Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
7/12/2021	4,000,000	6/12/2024	$971,200	100%	$0.2428
Vesting Conditions					
The 30-day VWAP being greater than 50 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 5 B Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
7/12/2021	4,000,000	6/12/2024	$932,800	100%	$0.2332
Vesting Conditions					
The 30-day VWAP being greater than 60 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.					

17. 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.

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.

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

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.

30 June 2022	Effective Interest Rate 2022 %	Carrying Amount 2022 $	Contractual Cash Flows 2022 $	Within 1 Year 2022 $	1 to 5 Years 2022 $
Financial Assets					
Cash and cash equivalents	0.2%	4,342,113	-	4,342,113	-
Trade and other receivables	-	139,646	-	139,646	-
Held for sale	-	4,907,205	-	4,907,205	-
Financial Liabilities					
Trade and other payables	-	349,510	-	349,510	-
Lease liabilities	-	101,948	-	36,214	65,734
Liabilities associated with held for sale	-	433,253	-	433,253	-

30 June 2021	Effective Interest Rate 2021 %	Carrying Amount 2021 $	Contractual Cash Flows 2021 $	Within 1 Year 2021 $	1 to 5 Years 2021 $
Financial Assets					
Cash and cash equivalents	0.2%	9,854,270	-	9,854,270	-
Trade and other receivables	-	130,394	-	130,394	-
Financial Liabilities					
Trade and other payables	-	308,906	-	308,906	-

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.

18. CONTROLLED ENTITES

Name	Principal Activity	Country of Incorporation	Share Class	Ownership Interest 2022	Ownership Interest 2021
Unlisted Companies					
Greenvale Gold Pty Limited	Investment	Australia	Ordinary	100.00%	100.00%
Knox Resources Pty Ltd	Mineral exploration	Australia	Ordinary	100.00%	100.00%
Alpha Resources Pty Ltd	Mineral exploration	Australia	Ordinary	100.00%	99.99%

19. CASH FLOW INFORMATION

	2022 $	2021 $
(a) Reconciliation of cash flows from operations with profit after income tax		
(Loss) after income tax	(7,253,059)	(1,059,866)
Non cash flows in operating activities:		
- Depreciation	55,681	122
- Share based payments expense	5,668,076	1,121,451
- Surplus on disposal of subsidiary company	-	(1,036,811)
- Operating expenses settled by way of share issues	-	240,095
- (Profit)/loss on sale of plant and equipment	(2,096)	-
- Finance cost of leasing liabilities	10,448	-
Changes in assets and liabilities:		
- (Decrease)/Increase in trade payables	444,128	(467,041)
- Decrease/(Increase) in trade and other receivables	(114,838)	(96,473)
- Decrease/(Increase) in other assets	(57,876)	(18,168)
NET CASH USED IN OPERATING ACTIVITIES	(1,249,536)	(1,316,691)
(b) Reconciliation of cash and cash equivalents		
Cash at bank	4,342,113	9,854,270
Cash at bank attributable to discontinued operations	5,388	-
	4,347,502	9,854,270

20. 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 2022. The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

	2022 $	2021 $
The key management personnel compensation is as follows:		
Short-term employee benefits	1,078,671	616,297
Other long-term benefits	61,042	10,846
Share-based payments	3,746,394	1,121,451
	4,886,107	1,748,594

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.

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.

21. 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 Year ended 30 June		Balance outstanding As at 30 June	
		2022 $	2021 $	2022 $	2021 $
Mr. Leibowitz and Mr. Biddle are directors of Bardoc Gold Limited	Rentals and office support services paid to Bardoc Gold Limited.	18,355	14,920	-	-
Kalonda Pty Ltd (company associated with Mr. Leibowitz)	Director's fees	172,500	97,667	19,250	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	82,500	204,000	-	-
Gemell Mining Services Pty Ltd (company associated with Mr.Gemell)	Director's fees	-	6,700	-	-
Vince Fayad & Associates Pty Ltd (company associated with Mr. Fayad)	Director's fees	-	158,700	-	-
Vince Fayad & Associates Pty Ltd (company associated with Mr Fayad)	Company secretarial and accounting services	-	20,625	-	-
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	154,297	82,500	-	-

22. CONTINGENT LIABILITIES

There is a liability of $80,000 on Mr Mark Turner completing 12 months of service on 10 January 2023.

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

23. COMMITMENTS FOR EXPENDITURE

Mineral Tenements

In order to maintain the mineral tenements in which the company and other party is involved, the Company's 100% subsidiary Alpha Resources Pty Ltd is committed to fulfil the minimum annual expenditure conditions for their licences under which the tenements are granted. The minimum estimated expenditure requirements in accordance with the requirements of the Queensland Department of Natural Resources and Mines, are as follows.

	Consolidated	
	2022	**2021**
	$	**$**
Payable:		
- no later than 1 year	1,430,625	733,100
- between 1 year and 5 years	1,893,045	3,442,055
	3,323,670	4,175,155

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. The commitment for expenditure in relation to discontinued operations are $236,850 for 'no later than one year' and $94,050 for 'between 1 and 5 years'.

24. AUDITORS' REMUNERATION

	2022	**2021**
	$	**$**
Audit of the financial reports	61,570	32,820
Non-audit services – tax compliance	-	-
	61,570	32,820

The auditor of the financial statements is RSM Australia Partners.

25. 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 its corporate activities in Australia.

Segment Performance – June 2022	**Queensland**	**Corporate**	**Total**
Revenue	**$**	**$**	**$**
Interest revenue	2	10,158	10,158
Other income	-	46,680	46,680
Total Group revenue	2	56,838	56,838
Segment profit/(loss)			
Administrative expenses	(1,327)	(1,040,434)	(1,041,761)
Director emoluments	-	(591,932)	(591,932)
Share based payments expense	-	(5,668,076)	(5,668,076)
Write-down on tenement expense	(54,454)	-	(54,454)
Total Group profit/(loss)	**(55,779)**	**(7,243,606)**	**(7,299,385)**
Segment assets			
Cash and cash equivalents	4,210	4,337,904	4,342,113
Exploration and evaluation expenditure	3,942,430	-	3,942,430
Trade and other receivables	28,100	55,100	83,200
Plant and equipment	93,650	90,852	184,502
Right of use assets	-	96,814	96,814
Other assets	35,480	20,965	56,446
Total Group assets	**4,103,870**	**4,601,635**	**8,705,505**
Segment liabilities			
Trade and other payables	79,280	270,229	349,510
Lease liabilities	-	101,948	101,947
Total Group liabilities	**79,280**	**372,177**	**451,457**

25. SEGMENT REPORTING (CONTINUED)

Segment Performance – June 2021	Queensland	Northern Territory	Corporate	Total
Revenue	**$**	**$**	**$**	**$**
Interest revenue	-	-	6,370	6,370
Other income	-	-	97,239	97,239
Total Group revenue	-	-	103,609	103,609
Segment profit/(loss)				
Administrative expenses	(2,192)	-	(462,970)	(465,162)
Director emoluments	-	-	(601,672)	(601,672)
Share based payments expense	-	-	(1,121,451)	(1,121,451)
Total Group profit/(loss)	**(2,192)**	**-**	**(2,082,484)**	**(2,084,676)**
Segment assets				
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
Total Group assets	**2,843,615**	**1,042,288**	**9,697,637**	**13,583,540**
Segment liabilities				
Trade and other payables	165,107	52,048	91,751	308,906
Total Group liabilities	**165,107**	**52,048**	**91,751**	**308,906**

	2022	2021
	$	**$**
Reconciliation of assets		
Segment operating assets	**8,705,505**	**13,583,540**
Assets held for sale	4,907,205	-
Total assets	**13,612,710**	**13,835,540**
Segment operating liabilities	**451,457**	**308,906**
Liabilities directly associated with assets held for sale	433,253	-
Total Liabilities	**884,710**	**308,906**

26. PARENT ENTITY DISCLOSURE

	2022 $	2021 $
Current assets	4,413,967	9,697,636
Non-current assets	7,844,784	2,817,869
TOTAL ASSETS	12,258,751	12,515,505
Current liabilities	306,444	91,750
Non-current assets	65,733	-
TOTAL LIABILITIES	372,177	91,750
NET ASSETS	11,886,574	12,423,755
EQUITY		
Issued capital	25,699,045	24,432,696
Reserves	6,865,527	1,425,451
Accumulated losses	(20,677,998)	(13,434,392)
TOTAL EQUITY	11,886,574	12,423,755
STATEMENT OF COMPREHENSIVE INCOME		
Total Loss for the year	(7,243,606)	(2,111,082)
Total Comprehensive loss for the year	(7,243,606)	(2,111,082)

Greenvale Mining Limited does not as at 30 June 2022:

- hold any deed of cross guarantee for the debts of its subsidiary company (2021: Nil);
- have commitments for the acquisition of property, plant and equipment (2021: Nil)

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

27. DISCONTINUED OPERATIONS

For the Year ended 30 June 2022

On 1 June 2022, the Company announced the conditional sale to Astro Resources NL (Astro) of 80% of its interest in its wholly owned subsidiary, Knox Resources Pty Ltd (Knox). The key terms of the transaction are:

- (i) The issue to the Company of 1,150,000,000 Astro ordinary shares;
- (ii) The grant to the Company of a 2% net smelter royalty (NSR) for all IOCG products exploited from the existing tenements of Knox at the time of settlement;
- (iii) A two-year option from the date of settlement to acquire the balance of the Knox shares held by the Company for a price to be determined by independent valuation via cash or the issue of Astro shares; or
- (iv) The grant by the Company of a five-year option to Astro to acquire the NSR, settled by either cash or shares at Astro's election.

The proposed transaction was conditional upon the following key conditions:

- (i) The finalisation of Astro's due diligence on Knox;
- (ii) The Company and Astro entering into a mutually acceptable sale and purchase agreement for the proposed acquisition; and,
- (iii) Astro obtaining shareholder approval for the proposed acquisition.

On 19 September 2022, the Company and Astro entered into definitive agreements for the transaction on the above terms, the key outstanding condition for completion of the transaction being the approval by Astro's shareholders which is being considered at an Astro general meeting to be held in November 2022.

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

For the Year ended 30 June 2021

On 4 September 2021 the Company sold its wholly owned subsidiary Greenvale Gold Basin Pty Ltd, 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

	2022 $	2021 $
Total revenue	75,749	-
Total expenses	(29,423)	(12,001)
Profit/(loss) from discontinued operations before income tax expense	46,326	(12,001)
Income tax expense	-	-
Profit/(loss) from discontinued operations after income tax expense	46,326	(12,001)
Profit realised on disposal after income tax expense	-	1,036,811
Profit after income tax expense from discontinued operations	46,326	1,024,810

27. DISCONTINUED OPERATIONS (CONTINUED)

Cash flow information

	2022 $	2021 $
Net cash used in operating activities	(210,986)	(38,860)
Net cash provided by investing activities	167,123	87,909
Net cash used in financing activities	(12,133)	-
Net increase/(decrease) in cash and cash equivalents from discontinued operations	(55,996)	49,049

Carrying amounts of assets and liabilities classified as held for sale

	2022 $	2021 $
Cash and cash equivalents	5,388	-
Trade and other receivables	162,032	-
Other assets	52,074	-
Exploration and evaluation	4,100,369	-
Property, plant and equipment	542,797	-
Right of use asset	44,545	-
Assets held for sale	4,907,205	-
Trade and other payables	387,637	-
Lease liabilities	45,616	-
Liabilities directly associated with assets held for sale	433,253	-
Net assets directly associated with discontinued operations	4,473,952	-

Carrying amount of assets and liabilities disposed

	2022 $	2021 $
Exploration and evaluation	-	1,175,018
Total assets	-	1,175,018
Total liabilities	-	-
Net assets	-	1,175,018

Details of the disposal

	2022 $	2021 $
Total sale consideration	-	1,631,587
Carrying amount of investment	-	(594,776)
Profit on disposal before income tax	-	1,036,811
Profit on disposal after income tax	-	1,036,811

27. DISCONTINUED OPERATIONS (CONTINUED)

The primary consideration for the disposal of its interests in Knox are listed securities in Astro, the fair value of which will not be determined until the settlement date. Accordingly, on any settlement of this transaction the actual amounts as to total sale consideration, the carrying amount of the investment, the profit on disposal and income tax expense, are all subject to variation based on evolving events and the variation from that shown may be material.

28. SUBSEQUENT EVENTS

On 4 August 2022, the Company issued 333,333 vested Class 6 Performance Rights with an expiry date of 18/7/2025 (GRVAS), to an employee of the Company. On 11 August 2022, following the exercise of these Performance Rights, 333,333 Ordinary shares in the Company were issued for nil consideration.

On 9 August 2022, the Company announced that the proposed conditional acquisition of Within Energy Pty Ltd, originally announced on 1 June 2022, had been discontinued by mutual agreement.

On 17 August 2022, Mrs. Dagmar Parsons resigned as a Director of the Company. In accordance with the terms of the Company's Incentive Performance Rights and Option Plan, the 2,000,000 Class 4 Performance Rights (GRVAR) subsequently lapsed.

On 26 August 2022, Mr Kurt Laney was appointed Joint Company Secretary.

On 31 August 2022, Mr. Neil Biddle stood down as Managing Director however remains a Non-Executive Director of the Company. Concurrently, Executive Director Mr. Mark Turner was appointed Chief Executive Officer of the Company.

On 19 September 2022, the Company entered into a Share Sale and Purchase Agreement for the conditional sale of 80% of the issued capital held by it in wholly-owned subsidiary Knox Resources Pty Ltd. Originally announced to the ASX on 1 June 2022, the key terms of the agreement are:

On 28 September 2022, the Company announced a Share Purchase Plan to raise up to $2.4m by the issue of up to 40,000,000 shares to eligible subscribers at $0,06 per share. The Plan is not underwritten.

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.

DIRECTOR'S DECLARATION

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 Corporations Regulation 2001, 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 2022 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, 30th September 2022

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INDEPENDENT AUDITOR'S REPORT
To the Members of Greenvale Mining Limited

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 2022, 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 2022 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.

Key Audit Matter	How our audit addressed this matter
Carrying value of capitalised exploration and evaluation Refer to Note 10 in the financial statements	
As disclosed in note 10, the Group held capitalised exploration and evaluation expenditure of $3,942,430 as at 30 June 2022 which represents a significant asset of the Group. 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.	Our audit procedures included the following: • 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 • 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 • 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 • Assessing the commercial viability of results relating to exploration and evaluation activities carried out in the relevant license area • Assessing the ability to finance any planned future exploration and evaluation activity.
Share-Based Payments Refer to Note 16 in the financial statements.	
During the year, the Group entered into the following share-based payment arrangements: - the issue of 19.8 million performance rights to the executive director. Management have accounted for these arrangements in accordance with AASB 2 Share-Based Payments. We consider this to be a key audit matter because of: - the complexity of the accounting required to value the instruments; - the judgmental nature of inputs into the valuation models, including the likelihood of vesting conditions being met, and the appropriate valuation methodology to apply;	Our audit procedures included, among others: • Reviewing the terms and conditions of the instruments issued; • Reviewing management's expert's valuation report, giving due consideration to their independence and capability; • 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; • Reviewing the valuation methodology to ensure it is in compliance with AASB 2; • Verifying the mathematical accuracy of the underlying model; • 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

- the variety of conditions associated with each instrument; - the non-routine nature of the transactions; - management engaged a third party as expert for the valuation process.	price, the expected volatility in the share price, the vesting period, and the number of instruments expected to vest; • 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 • Reviewing the adequacy of the relevant disclosures, including the disclosures in respect of judgments made, in the financial statements.

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 2022, 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.
This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 32 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Greenvale Mining Limited for the year ended 30 June 2022, 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.

RSM

RSM AUSTRALIA PARTNERS

P Kanellis

Peter Kanellis
Partner

Sydney, NSW
Dated: 30 September 2022

ADDITIONAL STATUTORY INFORMATION

Additional information included in accordance with the Listing Rules of the Australian Securities Exchange Limited. The information is current as at 21 September 2022.

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 2,214 holders of 397,278,159 ordinary fully paid shares of the Company. The voting rights attached 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 21 September 2021 are:

Biddle Partners Pty Ltd
Registered address is PO Box 216, North Fremantle WA 6159
Holder of: 29,055,164 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 & Tony Leibowitz
Registered Address is PO Box 199, Bondi Junction NSW 1355
Holder of: 22,763,358 fully paid shares
Latest notice received: 17 August 2020

Distribution of Share and Option Holders

(a) Fully Paid Ordinary Shares

Size of Holding	Total Holders	Units	%
1-1,000	104	37,870	0.01
1,001-5,000	546	1,568,653	0.39
5,001-10,000	317	2,520,194	0.63
10,001-100,000	880	32,723,700	8.24
100,001 and over	367	360,427,742	90.72
Total	**2,214**	**397,278,159**	**100%**

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

Size of Holding	Total Holders	Units	%
100,001 over	1	1,000,000	100%
Total	**1**	**1,000,000**	**100%**

(c) The number of shareholders holding an unmarketable parcel is 781**.**

Twenty Largest Shareholders

The twenty largest shareholders at 21 September 2022 were:

	NAME OF ORDINARY SHAREHOLDER	No. Of ORDINARY SHARES	% SHARES HELD
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	32,395,502	8.15
2	BIDDLE PARTNERS PTY LTD	28,905,164	7.28
3	KALONDA PTY LTD	20,581,172	5.18
4	GUN CAPITAL MANAGEMENT PTY LTD	19,418,821	4.89
5	MR ALEX JORDAN	12,650,000	3.18
6	GOTHA STREET CAPITAL PTY LTD	10,851,000	2.73
7	MINING INVESTMENTS LIMITED	7,460,968	1.88
8	MR SCOTT DOUGLAS AMOS & MRS KAREN ELIZABETH AMOS	7,000,000	1.76
9	MR JOHN ALEXANDER YOUNG & MRS CHERYL KAYE YOUNG	6,447,570	1.62
10	MR BENJAMIN GORDON PRICE	5,500,000	1.38
11	MOMENTUM NORTH PTY LTD	5,000,000	1.26
12	STARCHASER NOMINEES PTY LTD	4,515,000	1.14
13	COOPS SUPER PTY LTD	4,499,000	1.13
14	CHURCH STREET TRUSTEES LIMITED	4,003,158	1.01
15	STEVE COOPER & ASSOCIATES PTY LTD	3,514,317	0.88
16	WISHART SUPER CORP PTY LTD	3,507,946	0.88
17	1 PLUS 4 PTY LTD	3,500,000	0.88
18	N & J SINCLAIR PTY LTD	3,279,073	0.83
19	NETWEALTH INVESTMENTS LIMITED	3,276,847	0.82
20	MR FLOYD BARRY AQUINO	3,080,000	0.78
	Total	**189,385,538**	**47.67**

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
12/10/2025	2	6,800,000	2
4/8/2024	3	3,000,000	2
6/12/2024	5	8,000,000	2

Company Secretary

The names of the Joint Company Secretaries are Alan Boys and Kurt Laney.

Principal Registered Office

The address of the principal registered office in Australia is:

Suite 6, Level 5
189 Kent Street
Sydney NSW 2000
Tel: +61 2 8046 2799

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	Status
MDL 330	100%	Alpha Resources Pty Ltd	Current to 31 January 2027
EPM 27718	100%	Alpha Resources Pty Ltd	Current to 14 February 2026

Geothermal Projects, Queensland

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

Georgina Basin Project, Northern Territory

Tenement	%age Ownership	Owned by	Status
EL 32281	100%	Knox Resources Pty Ltd	Current to 22 September 2026
EL 32282	100%	Knox Resources Pty Ltd	Current to 22 September 2026
EL 32283	100%	Knox Resources Pty Ltd	Current to 22 September 2026
EL 32285	100%	Knox Resources Pty Ltd	Current to 22 September 2026
EL 32286	100%	Knox Resources Pty Ltd	Current to 22 September 2026
EL 32295	100%	Knox Resources Pty Ltd	Current to 22 September 2026
EL 32296	100%	Knox Resources Pty Ltd	Current to 22 September 2026
EL 32820	100%	Knox Resources Pty Ltd	Current to 15 June 2028
EL 32964	100%	Knox Resources Pty Ltd	Current to 29 June 2029

Georgina Basin, Northern Territory

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