



# **Greenvale**

ENERGY LIMITED

A.B.N. 54 000 743 555

## **ANNUAL FINANCIAL REPORT**

**YEAR ENDED  
30 JUNE 2025**

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### **DIRECTORS**

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

### **COMPANY SECRETARY**

Peter Harding Smith

### **REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS**

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Phone: +61 (07) 3212 6299

### **SHARE REGISTRY**

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Sydney NSW 2000  
Tel: +61 2 82807111

### **AUDITORS**

RSM Australia Partners  
Level 7, 1 Martin Place  
Sydney NSW 2000

### **STOCK EXCHANGE**

Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

### **ASX CODE**

GRV

### **WEBSITE**

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



Fellow Shareholders,

It is my pleasure to present Greenvale's 2025 Annual Report and to report on a year that has marked an important turning point for the Company. We have sharpened our strategy, diversified our portfolio, strengthened our team, and taken further key steps towards establishing a high-quality portfolio of projects leveraged to the global clean energy transition.

### **Uranium: our strategic growth pillar**

Our vision is to position Greenvale as a long-term player in the uranium sector, where we see a generational opportunity driven by surging demand for global electricity and, in turn, nuclear energy – which remains the only credible zero-emission alternative for baseload power.

The World Nuclear Association predicts a major structural deficit in uranium over the next few decades as reactors restart and the deployment of Small Modular Reactors (SMR's) accelerates. All of this adds up to a compelling long-term market outlook, which we believe will help drive the uranium price back over US\$100 a pound, and potentially much higher in the future.

Following unavoidable weather delays, we commenced our maiden drilling program in July 2025, designed to confirm the historical results and unlock the broader potential by testing the mineralisation at depth and along strike. At the time of writing, this program had already delivered some exciting high-grade results, confirming the historical intercepts and highlighting potential strike and depth extensions. This reinforces our view that Oasis sits within a large, mineralised system that offers significant upside.

Meanwhile, the Company has rapidly established a significant uranium footprint in the Northern Territory through a series of low upfront cost farm-in agreements. Initial airborne exploration activities have returned strong results – outlining a highly prospective 32km long palaeochannel system at Douglas River, an 8km long uranium anomaly at Elkedra, and multiple anomalies consistent with calcrete-hosted uranium mineralisation at Henbury. At the end of the financial year, planning was well underway to get team into the field and start ground-truthing the initial results.

We are also actively reviewing additional growth opportunities in uranium both in Australia and North America, with a focus on advanced deposits and near-term production scenarios that could provide a clear pathway to cash-flow.

### **A diversified portfolio**

While uranium is our central growth focus, we continue to advance the Alpha Torbanite Project. This year, we achieved significant progress in optimising the liquefaction process, improving yields and viscosity, and moving closer to producing a premium C170-grade bitumen product.

Independent verification is now underway as part of Test Program 7, in partnership with Monash University, which aims to generate larger bulk samples. This current stage of work and achieving C170 spec material represents a fundamental milestone on the pathway to commercial validation of Alpha's unique product.

We also hold an emerging geothermal portfolio in central and north-west Queensland. While earlier stage, these assets provide long-term exposure to another form of scalable, renewable energy.

We have also demonstrated strong portfolio management. During the year, the Company disposed of its farm-in interest in EP145 (the West Walker Helium Project) for \$250,000 and realised \$1.53 million through the sale of its investment in Astute Metals, while retaining valuable exposure to further milestone payments linked to exploration success.

## CHAIRMAN'S LETTER

### Corporate

From a corporate perspective, we completed a single capital raise in March 2025, securing \$1.8 million to underpin our uranium-centric exploration programs.

Importantly, the Company also navigated a period of leadership transition. Mark Turner resigned as Managing Director and CEO in late 2024, with myself stepping in as Executive Chairman until the appointment of Alex Cheeseman as CEO in May 2025, allowing me to resume the role of Non-Executive Chairman.

### Looking ahead

Greenvale today is strategically focused, well-funded and positioned with a high-quality, future-facing portfolio. The world's demand for clean, reliable, and scalable energy solutions continues to grow. And the outlook for uranium has never been stronger, with the commodity widely expected to re-rate as nuclear power expands globally.

Against this backdrop, our recent exploration success at Oasis provides us with a genuine platform for growth – one that I believe can deliver substantial value for shareholders over the coming years.

On behalf of the board, I thank our shareholders for their continued support as we advance this exciting suite of projects in the year ahead.



**Neil Biddle**  
Non-Executive Chairman  
Greenvale Energy Limited

### OVERVIEW

Greenvale is an exploration company with multi-commodity exposure. It holds a diverse and high-quality portfolio of future-facing, clean energy focussed assets comprising:

- The Oasis Uranium Project – Queensland;
- The Alpha Torbanite Project – Queensland;
- Millungerra and Longreach Geothermal Projects – Queensland;
- Douglas River Uranium Project – Northern Territory;
- Henbury Uranium Project – Northern Territory; and
- Elkedra Uranium Project – Northern Territory.

During the year, Greenvale also held:

- A 80% farm-in interest in the Tobermorey Uranium Project, which it disposed of for nil consideration subsequent to the FY-end.
- A 75% farm-in interest in EP145 (West Walker Helium Project), which it disposed of for \$250,000 plus GST in January 2025.
- An investment in Astute Metals NL (ASX: ASE) which was disposed for \$1.530 million, with Greenvale retaining a 2.0% Net Smelter Return (NSR) over Astute's Georgina IOCG Project. In late 2024, Greenvale and Astute Resources Limited (Astute) undertook an independent valuation of the Knox Project. Just prior to Christmas, Astute at a General Meeting allotted Greenvale 2,413,793 shares in Astute in settlement of the Royalty.

### Oasis Uranium Project

In January 2025, Greenvale announced the acquisition of the Oasis uranium project on EPM 27565, for a total consideration of \$200,000 and 20 million ordinary Greenvale shares. The Oasis Uranium Project, located ~250km west of Townsville, Queensland, was first identified and explored for uranium in the 1970s. Anglo American's 1973 airborne radiometric survey highlighted anomalies, which Esso followed up with ground surveys and drilling (1977–79). Esso completed 46 holes (32 diamond, 14 percussion for a total of 4,755m) defining high-grade primary uranium mineralisation over a 300m strike and 200m depth, with mineralisation assessed as being open along strike and at depth. A map of the oasis Project can be seen in figure 1.

In 2005–2006, Glengarry Resources validated Esso's results with four diamond holes, confirming mineralisation continuity 300m south of the historic drilling. In 2007-2010 Mega Georgetown drilled 10 RC holes, intersecting uranium mineralisation and extending the system north and at depth.

More recently, historic geophysics has been reprocessed, defining nine priority uranium anomalies over 10km of strike, interpreted to be associated with the Lynd Mylonite Zone. Radiometric dating by Geoscience Australia placed mineralisation coincident with regional granite emplacement, supporting an intrusive-related "Alaskite-style" uranium system, similar to world-class deposits such as Rossing in Namibia.

Greenvale's exploration plans for Oasis were delayed in the first part of CY 2025 due to an extended wet season, making ground conditions unsuitable/unsafe for drilling. Subsequent to the end of the FY, Greenvale commenced its maiden drill program at Oasis on 22 July 2025. The program was designed to confirm historic results, test depth and strike extensions, and assess potential for additional mineralisation. Parallel regional exploration is planned, targeting multiple anomalies along the Lynd Mylonite Zone.



Figure 1 – Oasis uranium Project map

## ALPHA TOBANITE PROJECT, QLD

The Alpha Torbanite Project is located approximately 50km south of the town of Alpha in Central Queensland, Australia. The Project map can be seen in figure2.

The deposit consists of two seams, an upper seam of mostly lower-grade mineralisation with an average thickness of 1.12m and a lower seam containing lenses of torbanite up to 1.9m thick. The Project has been subject to extensive exploration and laboratory testing since its initial discovery in 1939.



Figure 2 – Alpha Tobanite Project map

### Mineral Resource Estimate

In November 2023, the Company announced an update to the Alpha Torbanite Mineral Resource Estimate, which currently stands at 28Mt of combined cannellite and torbanite. There has been no change to the MRE during the reporting period, the MRE can be seen in table 1.

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

| Seam /Ply | Area (m <sup>2</sup> ) | Volume (cu m) | Waste Thickness (m) | Waste Volume (bc m) | Tonnes (Air Dried) | % +/- (Air Dried) | Tonnes (Dry) | Tonnes (In Situ) |
|-----------|------------------------|---------------|---------------------|---------------------|--------------------|-------------------|--------------|------------------|
| U         | 5,199,146              | 5,409,700     | 21                  | 181,383,104         | 6,491,640          | +97%              | 6,653,931    | 6,437,543        |
| L1        | 9,056,464              | 10,548,503    | 16                  | 142,970,480         | 12,995,530         | +64%              | 13,291,114   | 12,869,174       |
| LT        | 6,774,137              | 3,636,190     | 0                   | 157,694             | 4,301,324          | -6.4%             | 4,325,876    | 4,289,524        |
| L2        | 8,684,433              | 3,465,159     | 0                   | 41,993              | 4,267,732          | +49%              | 4,366,100    | 4,192,842        |
| Total     |                        |               |                     |                     | 28,056,227         | +51%              | 28,637,021   | 27,789,083       |

### Development Studies

In March 2024 the Company advised that its initial plan to assess the full economic potential of the Alpha Project would be through the release of a JORC Code 2012 compliant Scoping Study. The Scoping Study will provide an opportunity to demonstrate the financial viability of the project, and will lay out a plan to scale and validate the process design that is being developed through the current test work series. On 26 June 2024 the company advised a decision to pause any study work to allow maximum focus on the test programs being undertaken to demonstrate that C170 spec material can be produced from Alpha's torbanite. Test Programs 5

and 6 were completed, with commitments made and preliminary work commenced for Test Program 7 during the reporting period

**Test Program Five** - conducted by the University of Jordan, was designed to address issues of viscosity and elasticity identified in earlier testwork that prevented Alpha shale extracts from meeting premium C170 bitumen specifications. The small-scale laboratory program blended cannelite and torbanite samples, tested variable temperature and pressure conditions, and trialled catalysts to maximise asphaltene yield and improve product quality. Results showed strong bitumen recovery and significant viscosity improvements, with findings indicating that, with further fine-tuning of experimental parameters, Alpha ore could achieve viscosity levels within the C170 asphalt range.

**Test Program Six** - conducted by the University of Jordan, focused on optimising liquefaction conditions to produce a premium-grade C170 bitumen. The program tested 11 combinations, using toluene and tetrahydrofuran (THF) as carriers, both with and without catalysts (Fe, Sn, Cu, Zn). Results showed the highest asphalt material conversion to date, with zinc under toluene achieving 38.9 wt% and THF without catalyst achieving 36.2 wt% while also lowering viscosity and gas yields. Catalysts significantly improved conversion and reduced viscosity compared to non-catalytic runs, moving the resultant product closer to meeting the targeted C170 specifications.

**Test Program Seven** - TP7 will focus on producing a larger/bulk sample of material to enable testing/certification by an independent, accredited laboratory. At the end of the reporting period, commercial agreements had been executed, work streams were progressing for procurement of specialised equipment needed for the completion of the test program.

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### GEOTHERMAL PROJECTS

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

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

An independent study conducted by the Geological Survey Queensland (GSQ) in June 2018 has highlighted the Millungera Basin to be the most prospective geothermal site in Australia, believed to have stored thermal energy likely to exceed 611,000 petajoules.

During the reporting period, the company focussed efforts on advancing the EPGs through to approved permits. Subsequent to the end of the reporting period the EPG 2029 (Longreach) was granted for a term of 5 years ending 7<sup>th</sup> July 2030.

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### Northern Territory Uranium Projects

Throughout the Reporting Period the Company sought to focus its exploration efforts on uranium, and through low-upfront cost farm-in agreements, rapidly established a broad footprint of uranium-centric assets in the Northern Territory (NT). The NT is one of Australia's most significant regions for uranium exploration and mining, hosting some of the country's largest and highest-grade deposits. The Alligator Rivers Uranium Province, in particular, is world-renowned, hosting the previously operated Ranger deposit. Ranger, operated by Energy Resources of Australia, produced over 132,000 tonnes of uranium oxide before closing in 2021, making it one of the largest uranium mines worldwide. Beyond these major operations, the NT has a long history of exploration across multiple basins — including the Ngalia, Amadeus, and McArthur basins — where both sandstone-hosted and unconformity-related uranium mineralisation styles are common.

**Douglas River Project** - an 80% interest was acquired in August 2024 through an earn-in agreement with Gempart (NT) Pty Ltd. Douglas River is located 200 km south of Darwin, is comprised of EL33670 and EL 33900 and is situated in the Pine Creek Mineral Field. It is prospective for sandstone-hosted uranium, with anomalies concentrated in paleochannels. Historical exploration defined shallow, drill-ready targets, comparable to Honeymoon, Pamela/Angela, and Napperby deposits.

The Company completed airborne radiometric survey and confirmed a 32 km palaeochannel system running through the two claim areas. Land access matters were continuing through to the end of the reporting period.

**Henbury Project** - an 80% interest was acquired in October 2024 through an earn-in agreement with Gempart (NT) Pty Ltd. Henbury is located 120 km southwest of Alice Springs in the Amadeus Basin, covers 1,063 km<sup>2</sup> across EL33637 and EL33638. It is highly prospective for calcrete-hosted and roll-front uranium mineralisation, with uranium/thorium anomalies extending over 14 km of uraniferous calcrete.

The Company completed airborne magnetic/radiometric surveys, which identified multiple potential uranium anomalies across a 10 km area with correlating structure and geology consistent with uranium deposition. Field work commenced subsequent to the end of the reporting period.

**Tobermorey Project** - an 80% interest was acquired in October 2024 through an earn-in agreement with Gempart (NT) Pty Ltd. Tobermorey is located 400 km ENE of Alice Springs along the NT/Queensland border, comprises EL33621 and EL33692 covering 971 km<sup>2</sup>. It targets sandstone-hosted uranium within palaeodrainages of the Austral Downs Limestone, with the largest anomaly extending 20 km long by 15 km wide. Greenvale completed an airborne radiometric survey but no anomalous uranium results were detected. Subsequent to the end of the reporting period, the Company withdrew from the Tobermorey earn-in agreement.

**Elkedra Project** - an 80% interest was acquired in November 2024 through an earn-in agreement with Gempart (NT) Pty Ltd. Elkedra is located 300 km northeast of Alice Springs and 200 km southeast of Tennant Creek, covering 566 km<sup>2</sup> (EL33756). It is prospective for sandstone-hosted and unconformity uranium mineralisation.

Historical exploration included phosphate drilling in the 70's, diamond searches, and base metals/gold exploration, but uranium was not systematically tested. The Company completed airborne radiometric survey which confirmed an extensive 8km-long uranium anomaly with strong structural and granite-related controls. At the end of the reporting period the company was planning future field works, which it anticipated would be conducted in the CY2025 field season.

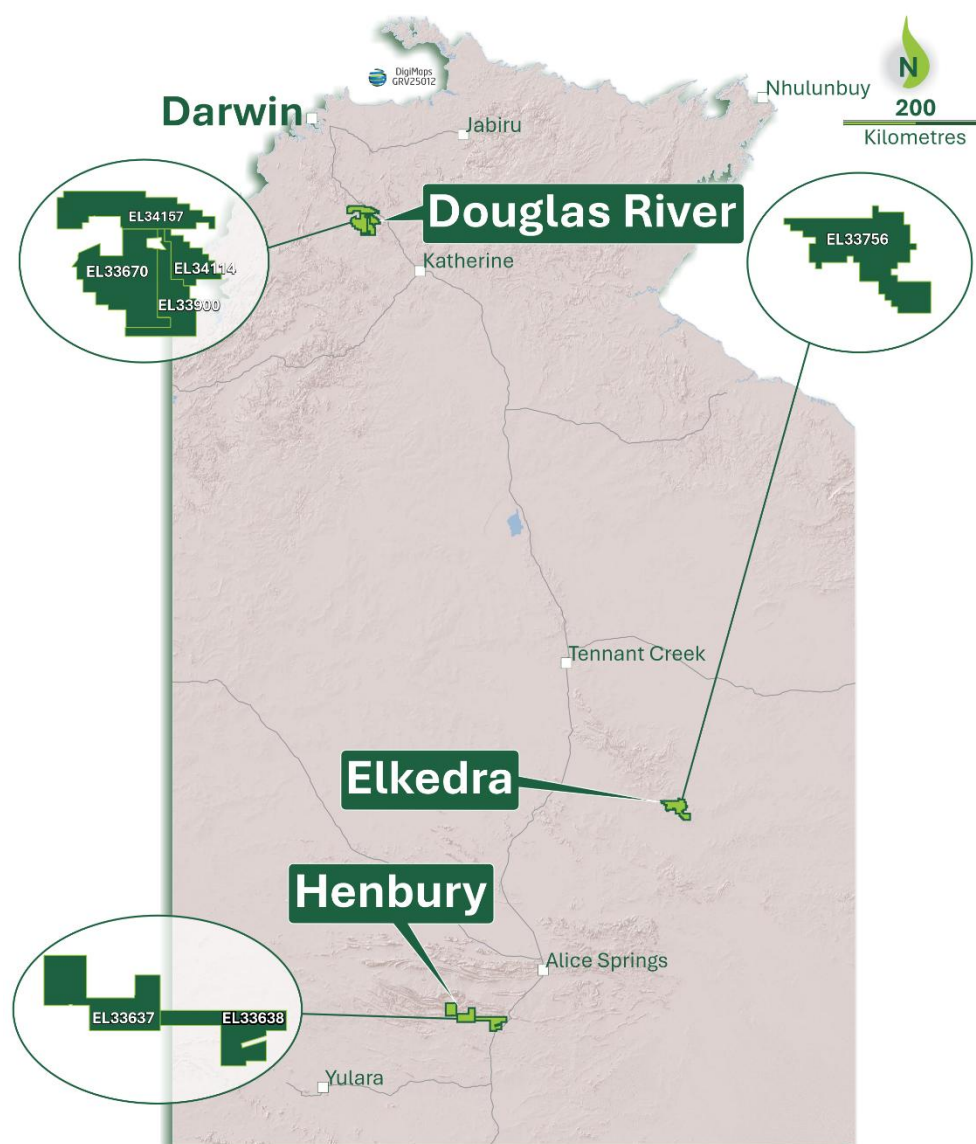


Figure 3 – NT Uranium Projects map including Douglas River, Elkedra and Henbury

## Corporate

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

During the reporting period, the company conducted a single capital raise, via placement in March 2025. The Company raised A\$1.8M, through the issue of approximately 37.5M new shares at A\$0.048 per share from the Company's LR7.1 capacity.

During the reporting period the Company underwent a number of governance, management and Board changes. Mr Kurt Laney and Mr Vince Fayed were replaced by Mr Peter Harding-Smith as Company Secretary. Mr Mark Turner resigned as a Director and subsequently as CEO in late 2024, accordingly Mr Neil Biddle assumed the role of Executive Chairman from late 2024 until the appointment/commencement of Mr Alex Cheeseman as CEO in May 2025, at that point, Mr Biddle returned to Non-Executive Chairman.

### Line of credit from directors

To ensure that the Company remained sufficiently funded to progress its strategy, during the year the Company formalised previously received a letter of support from its Directors Neil Biddle and Elias Khouri. In June 2025, the Company entered into At-Call facilities to provide up to \$0.50 million each (\$1.00 million total) as a line of credit. At the date of this report, the At-Call facility remains undrawn.

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

|                        |                                                                                                                                                      |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Security</b>        | Unsecured                                                                                                                                            |
| <b>Drawdown Notice</b> | Can be drawn down at any time by the Company                                                                                                         |
| <b>Repayment Date</b>  | The earlier of: <ul style="list-style-type: none"> <li>• The next capital raising; or</li> <li>• 18 months from the first drawn down date</li> </ul> |
| <b>Interest Rate</b>   | 15.00% p.a compounded monthly and can be capitalised up to and including the term of the loan.                                                       |

### RISKS

Greenvale is subject to several risks, including but not limited to:

| <b>Risk</b>                             | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Access to future funding                | There is no assurance that the funding required by the Company from time to time to meet its business requirements and objectives will be available to it on favourable terms, or at all.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Access agreements                       | The Company may need to seek various Federal, state or local permits and approvals to undertake exploration or mining activities on its projects. This could result in unforeseen delay in the undertaking of such activities.                                                                                                                                                                                                                                                                                                                                                                                                             |
| Exploration and development risk        | Exploration programs may or may not be successful, could cause harm to employees or contractors, and may incur cost overruns if not carefully managed. The Company is exposed to a significant risk that the proposed exploration activity will be unsuccessful and will not result in the discovery of a viable Mineral Resource.                                                                                                                                                                                                                                                                                                         |
| Potential acquisitions                  | As part of its business strategy, the Company may make acquisitions of, or significant investments in, other resource projects. Any future transactions would be accompanied by the risks commonly encountered in making acquisitions of resource projects.                                                                                                                                                                                                                                                                                                                                                                                |
| Regulation changes                      | Unforeseen changes to the mining laws, regulations, standards and practices applicable may significantly affect the Company's projects and ability to operate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Sufficient volume for commercialisation | There is no guarantee that an economic level of Resource will be found.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Technological risk                      | Even if a Resource is found, there is no guarantee that the processing of the Resource will be able to occur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Title risk                              | <p>The mineral claims in which the Company will, or may, acquire an interest in the future are subject to the applicable local laws and regulations. Mineral claims in which the Company has an interest are subject to the relevant conditions applying in each jurisdiction. Failure to comply with these conditions may render the mineral claims liable for forfeiture.</p> <p>The mineral claims will be subject to application for renewal, which is subject to applicable legislation. If the mineral claim is not renewed, the Company may lose the opportunity to develop and discover any Mineral Resources on such a claim.</p> |

### SIGNED

Signed for and on behalf of the Directors:

A handwritten signature in black ink, appearing to read 'Neil Biddle', is written over a light blue rectangular background.

**Neil Biddle**

Director

Dated 29 September 2025

## DIRECTORS' REPORT

The Directors present this report and the audited financial statements of Greenvale Energy Ltd ("GRV", "Greenvale" or the "Company") and its controlled entities ("Group") for the year ended 30 June 2025.

### 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Neil Biddle</b><br><br>B.AppSc(Geology),<br>MAusIMM<br><br>Non-Executive<br>Chairman                         | <b>Experience</b><br>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.<br><br>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<br><br><b>Special Responsibilities</b><br>None<br><br><b>Directorships held in other listed entities during the three years prior to the current year</b><br>Trek Metals Limited                         |
| <b>Elias (Leo) Khouri</b><br><br>Non-Executive Director                                                         | <b>Experience</b><br>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.<br><br>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.<br><br>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.<br><br><b>Special Responsibilities</b><br>None<br><br><b>Directorships held in other listed entities during the three years prior to the current year</b><br>None |
| <b>John W Barr</b><br>Chartered Accountant<br>and Fellow of the<br>Australian Institute of<br>Company Directors | <b>Experience</b><br><br>Mr Barr has been a Director of both listed and unlisted companies for more than three decades, specialising in providing advice on capital raisings, mergers & acquisitions, negotiating onshore and offshore acquisitions and joint ventures,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Name and Qualifications                                                                                                                                | Experience, special responsibilities and other directorships in listed entities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                        | <p>negotiating commodity-based funding, and overseeing compliance with corporate and stock exchange requirements.</p> <p>Mr Barr was one of the executive directors of Aquarius Platinum from 1995-2001 where, he oversaw the reconstruction of the Company and its subsequent acquisition of the South African platinum assets which led to the creation of a significant production company.</p> <p>In addition, he has worked extensively in starting up and building resource businesses. Earlier in his career, he was Chairman of TNG Limited (1998-2011) and, previously, Thor Mining PLC (2005-2008) as well as several Australian-listed companies including Sherwin Iron Limited (formerly Batavia Mining Limited).</p> <p>Most recently, he was one of the founding Directors and acted as Executive Chairman of Mosman Oil and Gas Limited (AIM: MSMN).</p> <p><b>Special Responsibilities</b><br/>None</p> <p><b>Directorships held in other listed entities during the three years prior to the current year</b><br/>Mosman Oil and Gas Limited (AIM: MSMN)</p> |
| <p><b>Mark Turner</b></p> <p>Chief Executive Officer</p> <p>(Appointed 1 September 2022, resigned 19 November 2024, resigned CEO 31 December 2024)</p> | <p><b>Experience</b><br/>Mr. Turner is an engineer with over 20 years of energy experience.</p> <p>Alongside sitting on the Greenvale Board, Mr. Turner also held the role of General Manager of the Alpha Project.</p> <p><b>Special Responsibilities</b><br/>None</p> <p><b>Directorships held in other listed entities during the three years prior to the current year</b><br/>None</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

## COMPANY SECRETARY

| Name and Qualifications               | Particulars                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Peter Harding-Smtih</b>            | Mr Harding-Smith was appointed Company Secretary on 1 October 2024. Peter is a Chartered Accountant and has 30 years of extensive Board, company secretarial and corporate finance experience, predominantly within the mining and resources industry. Peter also acts as the Company Secretary for ASX-listed Litchfield Resources Limited, and Clara Resources Australia Limited. |
| <b>Vincent Fayad &amp; Kurt Laney</b> | Mr Fayad and Mr Laney were Joint Company Secretary up to 30 September 2024.                                                                                                                                                                                                                                                                                                         |

## 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://greenvaleenergy.com.au/corporate/governance-statement/>

## PRINCIPAL ACTIVITIES

The principal activities of the Group during the 2024/25 financial year were to actively explore its minerals development properties and to commence evaluation of possible mining and production.

## RESULT AND REVIEW OF OPERATIONS

The loss for the Group after income tax for the year amounted to \$1,370,038 (2024: Loss of \$2,983,594) and the net assets of the Group at 30 June 2025 was \$9,893,877 (2024: \$8,276,617).

## FINANCIAL POSITION

During the year, the Group's net cash position increased from \$1,523,781 to \$2,118,463. The basis for the movement to the Company's cash at bank position was due; to costs incurred as the Company as it continued to pursue its active exploration programs, R&D refunds received and a \$1.8 million placement in March 2025.

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.

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

Since the end of the financial year, the following matter have arisen which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years:

- In July 2025, 750,000 Class 7 A Performance Rights were exercised.
- Mark Turner's contract with the Company concluded on 31 July 2025.
- On 1 September 2025, 12,266,666 performance rights expired.

With the exception of the above, no other matters have arisen which significantly affected, or could significantly affect, the operations of the Group.

### DIRECTORS' MEETINGS

The directors had four (4) meetings during the year. The following table shows their attendance at Board Meetings:

| Name         | No. of meetings attended | Eligible to attend |
|--------------|--------------------------|--------------------|
| Neil Biddle  | 4                        | 4                  |
| Elias Khouri | 4                        | 4                  |
| John Barr    | 4                        | 4                  |
| Mark Turner  | 3                        | 3                  |

### BOARD COMMITTEES

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 an Audit, 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 Audit, Remuneration and Nominations Committees under the Charters in place for 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 2025, 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 Energy Ltd.

#### 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.

### 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.

The key management personnel of the Company during the 30 June 2025 financial year were as follows:

| Name                                                                                     | Position Held           |
|------------------------------------------------------------------------------------------|-------------------------|
| Neil Biddle                                                                              | Non-Executive Chairman  |
| Elias Khouri                                                                             | Non-Executive Director  |
| John W Barr                                                                              | Non-Executive Director  |
| Mark Turner (Resigned Managing Director 19 November 2024, Resigned CEO 31 December 2024) | Executive Director      |
| Alex Cheesaman (Appointed 19 May 2025)                                                   | Chief Executive Officer |

### Key Person Remuneration Entitlement

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 11.5% (2024: 11%) and do not receive any other retirement benefits.

On 23 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.

### 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.

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

|                         | 2021          | 2022          | 2023          | 2024          | 2025          |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| Net loss (after tax)    | (\$1,059,866) | (\$7,253,059) | (\$3,764,663) | (\$2,983,594) | (\$1,370,038) |
| Share price at year end | \$0.34        | \$0.17        | \$0.095       | \$0.036       | \$0.034       |
| Loss per share          | (\$0.0034)    | (\$0.0183)    | (\$0.0098)    | (\$0.0068)    | (\$0.0028)    |

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 Entitlement

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

Mr Neil Biddle was initially appointed as an Executive Director of the Company on 7 September 2020 and on 1 January 2021 was appointed as Managing Director. This contract provided for a fixed monthly remuneration of \$25,000 per calendar month inclusive of superannuation and any other statutory entitlements.

On 31 August 2022, Mr Biddle stood down as Managing Director and acted as a Non-Executive Director of the Company until 31 December 2022, where after he assumed the role of Non-Executive Chairman. This contract provides for a fixed monthly remuneration of \$10,000 per calendar month exclusive of superannuation and any other statutory entitlements.

On 19 November 2024, Mr Biddle assumed the Executive Chairman role, with the resignation of the Mr Turner. On the 19 May 2025, with the appointment of Mr Cheeseman as CEO, Mr Biddle resume the Non-executive Chairman role. During this period there was not change to his remuneration.

Mr Elias (Leo) Khouri was appointed an non-executive director of the Company on 7 February 2011. This contract provides for a fixed monthly remuneration of \$7,500 per month. Mr Khouri invoices for his services through a related entity, Mining Investments Ltd.

On 19 November 2024, Mr Turner resigned as Managing Director and on the 31 December 2024, resigned as CEO. On 1 January 2025, Mr Turner signed an Independent Contractors Agreement with the Company to provide consulting services, at \$7,000 per month plus GST, in relation to the Alpha Torbanite project. This agreement was concluded on the 31 July 2025.

On 16 May 2024, Mr John Barr was appointed an non-executive director of the Company. This contract provides for a fixed monthly remuneration of \$5,000.00 per month plus GST. Mr Barr invoices for his services through a related entity, Kensington Advisory Services Pty Ltd.

On 19 May 2025, Mr Alex Cheeseman was appointed Chief Executive Officer of the Company. This contract provides for an annual remuneration of \$300,000 excluding GST. Mr Cheeseman invoices for his services through a related entity, Tradewind Resources Pty Ltd. In accordance with his contract, performance rights were granted to Mr Cheeseman.

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

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 2024 financial year:

| 2025                        | Fixed remuneration                           |               |                | Variable remuneration |                |
|-----------------------------|----------------------------------------------|---------------|----------------|-----------------------|----------------|
|                             | Salaries/<br>Director/<br>Consulting<br>Fees | Super         | Total          | Perform.<br>Rights    | Total          |
|                             | \$                                           | \$            | \$             | \$                    | \$             |
| Neil Biddle                 | 120,000                                      | 13,800        | 133,800        | -                     | -              |
| Elias Khouri                | 90,000                                       | -             | 90,000         | 40,413                | 40,413         |
| John Barr                   | 65,000                                       | -             | 65,000         | 40,413                | 40,413         |
| Mark Turner <sup>1</sup>    | 216,699                                      | 14,966        | 231,665        | 28,492                | 28,492         |
| Alex Cheeseman <sup>2</sup> | 33,333                                       |               | 33,333         | 16,407                | 16,407         |
| <b>Total</b>                | <b>525,032</b>                               | <b>28,766</b> | <b>553,798</b> | <b>125,725</b>        | <b>125,725</b> |

Note 1: Resigned 31 December 2024

2: Appointed 19 May 2025

| 2024                   | Fixed remuneration                           |               |                | Variable remuneration |                |
|------------------------|----------------------------------------------|---------------|----------------|-----------------------|----------------|
|                        | Salaries/<br>Director/<br>Consulting<br>Fees | Super         | Total          | Perform.<br>Rights    | Total          |
|                        | \$                                           | \$            | \$             | \$                    | \$             |
| Neil Biddle            | 120,000                                      | 13,291        | 133,291        | -                     | -              |
| Elias Khouri           | 105,000                                      | -             | 105,000        | -                     | -              |
| John Barr <sup>1</sup> | 2,300 <sup>1</sup>                           | -             | 2,300          | -                     | -              |
| Mark Turner            | 326,431                                      | 23,569        | 350,000        | 500,843               | 500,843        |
| <b>Total</b>           | <b>553,731</b>                               | <b>36,860</b> | <b>590,591</b> | <b>500,843</b>        | <b>500,843</b> |

## 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 2025 |            |             |            |                    |                  |                |                             |                               |
|-------------------------|------------|-------------|------------|--------------------|------------------|----------------|-----------------------------|-------------------------------|
| Class                   | Grant Date | Expiry Date | Number     | Vested during year | Rights Exercised | Rights Expired | Rights Vested at 30/06/2025 | Rights Unvested at 30/06/2025 |
| 1                       | 23/03/2021 | 22/03/2024  | 15,000,000 | -                  | (15,000,000)     | -              | -                           | -                             |
| 2                       | 15/07/2021 | 12/10/2025  | 2,266,666  | -                  | -                | -              | -                           | 2,266,666                     |
| 3                       | 4/08/2021  | 3/08/2024   | 3,000,000  | -                  | -                | (3,000,000)    | -                           | -                             |
| 5                       | 7/12/2021  | 6/12/2024   | 8,000,000  | -                  | -                | (8,000,000)    | -                           | -                             |
| 6                       | 14/12/2023 | 30/11/2027  | 10,000,000 | -                  | -                | -              | -                           | 10,000,000                    |
| 7                       | 20/11/2024 | 20/11/2029  | 10,500,000 | 3,750,000          | -                | -              | 3,750,000                   | 6,750,000                     |
| 8                       | 19/05/2025 | 19/05/2029  | 12,000,000 | -                  | -                | -              | -                           | 12,000,000                    |

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

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 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            |
| <b>Vesting Conditions</b>                                                                                                                                                                                                                                                                |           |             |                                |             |                     |
| 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 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            |
| <b>Vesting Conditions</b>                                                                                                                                                                                                                                                                |           |             |                                |             |                     |
| 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            |
| <b>Vesting Conditions</b>                                                                                                                                                                                                                                                                |           |             |                                |             |                     |
| 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 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   | \$364,200                      | 100%        | \$0.2428            |
| <b>Vesting Conditions</b>                                                                              |           |             |                                |             |                     |
| The 30-day VWAP being greater than 50 cents per share at any time subsequent to the date of the grant. |           |             |                                |             |                     |

| 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   | \$583,000                      | 100%        | \$0.2332            |
| <b>Vesting Conditions</b>                                                                              |           |             |                                |             |                     |
| The 30-day VWAP being greater than 60 cents per share at any time subsequent to the date of the grant. |           |             |                                |             |                     |

| Class 6 A Performance Rights                                                                                                                                                                                                                                    |           |             |                                |             |                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|--------------------------------|-------------|---------------------|
| Grant Date                                                                                                                                                                                                                                                      | Number    | Expiry Date | Valuation prior to Probability | Probability | Valuation per right |
| 14/12/2023                                                                                                                                                                                                                                                      | 3,333,333 | 14/12/2027  | \$192,056                      | n/a         | \$0.0576            |
| <b>Vesting Conditions</b>                                                                                                                                                                                                                                       |           |             |                                |             |                     |
| The 30-day VWAP being greater than 50 cents per share at any time subsequent to the date of the grant. The holder remaining engaged with Greenvale as an employee or director for a continuous period of 12 months from the date of appointment to the Company. |           |             |                                |             |                     |

| Class 6 B Performance Rights                                                                                                                                                                                                                                    |           |             |                                |             |                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|--------------------------------|-------------|---------------------|
| Grant Date                                                                                                                                                                                                                                                      | Number    | Expiry Date | Valuation prior to Probability | Probability | Valuation per right |
| 14/12/2023                                                                                                                                                                                                                                                      | 3,333,333 | 14/12/2027  | \$175,625                      | n/a         | \$0.0527            |
| <b>Vesting Conditions</b>                                                                                                                                                                                                                                       |           |             |                                |             |                     |
| The 30-day VWAP being greater than 60 cents per share at any time subsequent to the date of the grant. The holder remaining engaged with Greenvale as an employee or director for a continuous period of 24 months from the date of appointment to the Company. |           |             |                                |             |                     |

| Class 6 C Performance Rights                                                                                                                                                                                                                                       |           |             |                                |             |                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|--------------------------------|-------------|---------------------|
| Grant Date                                                                                                                                                                                                                                                         | Number    | Expiry Date | Valuation prior to Probability | Probability | Valuation per right |
| 14/12/2023                                                                                                                                                                                                                                                         | 3,333,334 | 14/12/2027  | \$161,654                      | n/a         | \$0.0485            |
| <b>Vesting Conditions</b>                                                                                                                                                                                                                                          |           |             |                                |             |                     |
| The 30-day VWAP being greater than 70 cents per share at any time subsequent to the date of the grant.<br>The holder remaining engaged with Greenvale as an employee or director for a continuous period of 36 months from the date of appointment to the Company. |           |             |                                |             |                     |

| Class 7 A Performance Rights                                                                                                                                                                                                                                      |           |             |                                |             |                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|--------------------------------|-------------|---------------------|
| Grant Date                                                                                                                                                                                                                                                        | Number    | Expiry Date | Valuation prior to Probability | Probability | Valuation per right |
| 20/11/2024                                                                                                                                                                                                                                                        | 5,250,000 | 20/11/2029  | \$112,350                      | n/a         | \$0.0214            |
| <b>Vesting Conditions</b>                                                                                                                                                                                                                                         |           |             |                                |             |                     |
| The 30-day VWAP being greater than 5 cents per share at any time subsequent to the date of the grant.<br>The holder remaining engaged with Greenvale as an employee or director for a continuous period of 12 months from the date of appointment to the Company. |           |             |                                |             |                     |

| Class 7 B Performance Rights                                                                                                                                                                                                                                       |           |             |                                |             |                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|--------------------------------|-------------|---------------------|
| Grant Date                                                                                                                                                                                                                                                         | Number    | Expiry Date | Valuation prior to Probability | Probability | Valuation per right |
| 20/11/2024                                                                                                                                                                                                                                                         | 5,250,000 | 20/11/2029  | \$99,750                       | n/a         | \$0.0190            |
| <b>Vesting Conditions</b>                                                                                                                                                                                                                                          |           |             |                                |             |                     |
| The 30-day VWAP being greater than 10 cents per share at any time subsequent to the date of the grant.<br>The holder remaining engaged with Greenvale as an employee or director for a continuous period of 24 months from the date of appointment to the Company. |           |             |                                |             |                     |

| Class 8 A Performance Rights                                                                           |           |             |                                |             |                     |
|--------------------------------------------------------------------------------------------------------|-----------|-------------|--------------------------------|-------------|---------------------|
| Grant Date                                                                                             | Number    | Expiry Date | Valuation prior to Probability | Probability | Valuation per right |
| 19/05/2025                                                                                             | 4,000,000 | 19/05/2029  | \$144,584                      | n/a         | \$0.0361            |
| <b>Vesting Conditions</b>                                                                              |           |             |                                |             |                     |
| The 20-day VWAP being greater than 15 cents per share at any time subsequent to the date of the grant. |           |             |                                |             |                     |

| Class 8 B Performance Rights                                                                           |           |             |                                |             |                     |
|--------------------------------------------------------------------------------------------------------|-----------|-------------|--------------------------------|-------------|---------------------|
| Grant Date                                                                                             | Number    | Expiry Date | Valuation prior to Probability | Probability | Valuation per right |
| 19/05/2025                                                                                             | 3,000,000 | 19/05/2029  | \$100,609                      | n/a         | \$0.0335            |
| <b>Vesting Conditions</b>                                                                              |           |             |                                |             |                     |
| The 20-day VWAP being greater than 20 cents per share at any time subsequent to the date of the grant. |           |             |                                |             |                     |

| Class 8 C Performance Rights                                                                           |           |             |                                |             |                     |
|--------------------------------------------------------------------------------------------------------|-----------|-------------|--------------------------------|-------------|---------------------|
| Grant Date                                                                                             | Number    | Expiry Date | Valuation prior to Probability | Probability | Valuation per right |
| 19/05/2025                                                                                             | 2,000,000 | 19/05/2029  | \$59,815                       | n/a         | \$0.0299            |
| Vesting Conditions                                                                                     |           |             |                                |             |                     |
| The 20-day VWAP being greater than 30 cents per share at any time subsequent to the date of the grant. |           |             |                                |             |                     |

| Class 8 D Performance Rights                                                                                                                             |           |             |                                |             |                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|--------------------------------|-------------|---------------------|
| Grant Date                                                                                                                                               | Number    | Expiry Date | Valuation prior to Probability | Probability | Valuation per right |
| 19/05/2025                                                                                                                                               | 2,000,000 | 19/05/2029  | \$88,000                       | n/a         | \$0.0440            |
| Vesting Conditions                                                                                                                                       |           |             |                                |             |                     |
| The holder remaining engaged with Greenvale as an employee or director for a continuous period of 24 months from the date of appointment to the Company. |           |             |                                |             |                     |

| Class 8 E Performance Rights                                                                                                                             |           |             |                                |             |                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|--------------------------------|-------------|---------------------|
| Grant Date                                                                                                                                               | Number    | Expiry Date | Valuation prior to Probability | Probability | Valuation per right |
| 19/05/2025                                                                                                                                               | 1,000,000 | 19/05/2029  | \$44,000                       | 5%          | \$0.0440            |
| Vesting Conditions                                                                                                                                       |           |             |                                |             |                     |
| Deliver a strategic outcome by way of M&A, asset sale, offtake agreement, strategic partnership or strategic industry investor valued at \$4M or higher. |           |             |                                |             |                     |

#### 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:

| 2025                        | Balance 1 July 2024 | Rights received as compensation exercised | Net change Other  | Balance on appointment or resignation | Balance 30 June 2025 |
|-----------------------------|---------------------|-------------------------------------------|-------------------|---------------------------------------|----------------------|
| <b>Directors</b>            |                     |                                           |                   |                                       |                      |
| Neil Biddle                 | 23,722,165          | 15,000,000                                | 17,094,071        | -                                     | 55,816,236           |
| Elias Khouri                | 42,879,791          | -                                         | -                 | -                                     | 42,879,791           |
| John Barr                   | -                   | -                                         | -                 | -                                     | -                    |
| Mark Turner <sup>1</sup>    | -                   | -                                         | -                 | -                                     | -                    |
| Alex Cheeseman <sup>2</sup> | -                   | -                                         | -                 | -                                     | -                    |
|                             | <b>66,601,956</b>   | <b>15,000,000</b>                         | <b>17,094,071</b> | <b>-</b>                              | <b>98,696,027</b>    |

Note 1: Resigned as Director 19 November 2024, Resigned as CEO on 31 December 2024.

Note 2: Appointed 19 May 2025.

| <b>2024</b>            | <b>Balance<br/>1 July 2023</b> | <b>Rights<br/>received as<br/>compensation<br/>exercised</b> | <b>Net change<br/>Other</b> | <b>Balance on<br/>appointment<br/>or resignation</b> | <b>Balance<br/>30 June 2024</b> |
|------------------------|--------------------------------|--------------------------------------------------------------|-----------------------------|------------------------------------------------------|---------------------------------|
| <b>Directors</b>       |                                |                                                              |                             |                                                      |                                 |
| Neil Biddle            | 29,555,165                     | -                                                            | (5,833,000)                 | -                                                    | 23,722,165                      |
| Elias Khouri           | 42,879,791                     | -                                                            | -                           | -                                                    | 42,879,791                      |
| John Barr <sup>1</sup> | -                              | -                                                            | -                           | -                                                    | -                               |
| Mark Turner            | -                              | -                                                            | -                           | -                                                    | -                               |
|                        | <b>72,434,956</b>              | <b>-</b>                                                     | <b>(5,833,000)</b>          | <b>-</b>                                             | <b>66,601,956</b>               |

Note 1: Appointed on 16 May 2024

### Analysis of Performance Rights Held by Key Management Personnel

The number of Performance Rights Held by key management personnel are as follows:

| <b>2025</b>                 | <b>Balance<br/>1 July 2024</b> | <b>Granted as<br/>compensation/<br/>(Expired)</b> | <b>Vested<br/>During the<br/>year</b> | <b>Exercised<br/>During the<br/>year</b> | <b>Balance<br/>30 June 2025</b> | <b>Vested and<br/>exercisable</b> |
|-----------------------------|--------------------------------|---------------------------------------------------|---------------------------------------|------------------------------------------|---------------------------------|-----------------------------------|
| <b>Directors</b>            |                                |                                                   |                                       |                                          |                                 |                                   |
| Neil Biddle                 | 15,000,000                     | -                                                 | -                                     | (15,000,000)                             | -                               | -                                 |
| Elias Khouri                | 3,000,000                      | 3,000,000<br>(3,000,000)                          | -                                     | -                                        | 3,000,000                       | 1,500,000                         |
| John Barr                   | -                              | 3,000,000                                         | -                                     | -                                        | 3,000,000                       | 1,500,000                         |
| Mark Turner <sup>1</sup>    | 10,000,000                     | -                                                 | -                                     | -                                        | 10,000,000                      | -                                 |
| Alex Cheeseman <sup>2</sup> | -                              | 12,000,000                                        | -                                     | -                                        | 12,000,000                      | -                                 |
|                             | <b>28,000,000</b>              | <b>15,000,000</b>                                 | <b>-</b>                              | <b>(15,000,000)</b>                      | <b>28,000,000</b>               | <b>3,000,000</b>                  |

Note 1: Resigned as Director xx November 2024, Resigned as CEO on 31 December 2024

Note2: Appointed on 16 May 2024

The number of Performance Rights Held by key management personnel are as follows:

| <b>2024</b>            | <b>Balance<br/>1 July 2023</b> | <b>Granted as<br/>compensation<br/>/(Expired)</b> | <b>Vested<br/>During the<br/>year</b> | <b>Balance<br/>30 June 2024</b> | <b>Vested and<br/>exercisable</b> |
|------------------------|--------------------------------|---------------------------------------------------|---------------------------------------|---------------------------------|-----------------------------------|
| <b>Directors</b>       |                                |                                                   |                                       |                                 |                                   |
| Neil Biddle            | 15,000,000                     | -                                                 | -                                     | 15,000,000                      | 15,000,000                        |
| Elias Khouri           | 3,000,000                      | -                                                 | -                                     | 3,000,000                       | -                                 |
| John Barr <sup>1</sup> | -                              | -                                                 | -                                     | -                               | -                                 |
| Mark Turner            | -                              | 10,000,000                                        | -                                     | 10,000,000                      | -                                 |
|                        | <b>18,000,000</b>              | <b>10,000,000</b>                                 | <b>-</b>                              | <b>28,000,000</b>               | <b>15,000,000</b>                 |

Note 1: Appointed on 16 May 2024

### 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 drawn or interest payable to any Directors (2024: nil).

## Related Party Transactions

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

| Key management person                                                   | Transaction Description | Transaction Value  |         | Balance outstanding |      |
|-------------------------------------------------------------------------|-------------------------|--------------------|---------|---------------------|------|
|                                                                         |                         | Year ended 30 June |         | As at 30 June       |      |
|                                                                         |                         | 2025               | 2024    | 2025                | 2024 |
|                                                                         |                         | \$                 | \$      | \$                  | \$   |
| Kensington Advisory Services Pty Ltd (company associated with Mr. Barr) | Director's fees         | 71,500             | 2,300   | 5,500               | -    |
| Mining Investments Limited (company associated with Mr. Khouri)         | Director's fees         | 90,000             | 105,000 | 67,500              | -    |
| Tradewind Resources Pty Ltd (company associated with Mr. Cheeseman)     | Director's fees         | 33,333             | -       | -                   | -    |

## 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  |
|------------|-------------|-------|-------------------|
| 20/11/2024 | 20/11/2029  | 7     | 9,750,000         |
| 19/05/2025 | 19/05/2029  | 8     | 12,000,000        |
|            |             |       | <b>21,750,000</b> |

End of Audited Remuneration Report.

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### CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement is set out on the Company's website at:  
<https://greenvaleenergy.com.au/corporate/governance-statement/>

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### AUDITOR INDEPENDENCE

The Auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 28.

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



**Neil Biddle**  
Director  
Dated 29 September 2025

**RSM Australia Partners**

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Greenvale Energy Limited and its controlled entities for the year ended 30 June 2025, 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.

A stylized blue ink signature of "Rsm".**RSM AUSTRALIA PARTNERS**A blue ink signature of "C J Hume".

**C J Hume**  
Partner

Sydney, NSW  
Dated: 29 September 2025

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.  
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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

|                                                               | Note | Consolidated<br>2025<br>\$ | Consolidated<br>2024<br>\$ |
|---------------------------------------------------------------|------|----------------------------|----------------------------|
| Other income                                                  | 2    | 449,552                    | 416,501                    |
| Administrative expenses                                       | 3    | (1,029,673)                | (1,421,823)                |
| Director emoluments                                           |      | (245,888)                  | (227,300)                  |
| Exploration expenditures written off                          | 4    | (348,152)                  | (1,425)                    |
| Fair value movement of financial liability                    | 16   | 210,866                    | (317,443)                  |
| Loss on disposal of subsidiary                                | 12   | -                          | (931,261)                  |
| Loss on Royalty                                               | 13   | (127,586)                  | -                          |
| Loss on Investments                                           |      | (26,552)                   | -                          |
| Loss on disposal of assets                                    |      | (79,637)                   | -                          |
| Share based payments                                          | 18   | (172,968)                  | (500,843)                  |
| <b>LOSS BEFORE INCOME TAX FROM<br/>CONTINUING OPERATIONS</b>  |      | (1,370,038)                | (2,983,594)                |
| Income tax benefit                                            | 5    | -                          | -                          |
| Loss after income tax expense from continuing operations      |      | (1,370,038)                | (2,983,594)                |
| <b>LOSS AFTER INCOME TAX FOR THE YEAR</b>                     |      | (1,370,038)                | (2,983,594)                |
| <b>OTHER COMPREHENSIVE INCOME</b>                             |      |                            |                            |
| Loss on the revaluation of equity instruments (at fair value) |      | -                          | (1,127,920)                |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>                  |      | (1,370,038)                | (4,111,514)                |
| Loss for the year is attributable to:                         |      |                            |                            |
| Owners of Greenvale Energy Ltd                                |      | (1,370,038)                | (4,111,514)                |
| Non-controlling interest                                      |      | -                          | -                          |
|                                                               |      | (1,370,038)                | (4,111,514)                |

### *Earnings per share for profit attributable to the owners of Greenvale Energy Ltd:*

|                                |   |        |        |
|--------------------------------|---|--------|--------|
| Basic loss per share (cents)   | 7 | (0.28) | (0.68) |
| Diluted loss per share (cents) | 7 | (0.28) | (0.68) |

*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 2025

|                                  | Note  | Consolidated<br>2025<br>\$ | Consolidated<br>2024<br>\$ |
|----------------------------------|-------|----------------------------|----------------------------|
| <b>CURRENT ASSETS</b>            |       |                            |                            |
| Cash and cash equivalents        | 22(b) | 2,118,463                  | 1,523,781                  |
| Trade and other receivables      | 8     | 154,880                    | 1,041,229                  |
| Other assets                     | 9     | 25,812                     | 114,383                    |
| <b>TOTAL CURRENT ASSETS</b>      |       | <b>2,299,155</b>           | <b>2,679,393</b>           |
| <b>NON-CURRENT ASSETS</b>        |       |                            |                            |
| Exploration and evaluation       | 10    | 7,794,216                  | 7,088,454                  |
| Plant and equipment              | 11    | 21,236                     | 123,242                    |
| Investments                      | 12    | 45,862                     | 1,377,000                  |
| Intangibles                      | 13    | -                          | 200,000                    |
| Right of use assets              | 14    | -                          | 23,124                     |
| <b>TOTAL NON-CURRENT ASSETS</b>  |       | <b>7,861,314</b>           | <b>8,811,820</b>           |
| <b>TOTAL ASSETS</b>              |       | <b>10,160,469</b>          | <b>11,491,213</b>          |
| <b>CURRENT LIABILITIES</b>       |       |                            |                            |
| Trade and other payables         | 15    | 266,592                    | 583,864                    |
| Lease liability                  | 14    | -                          | 25,533                     |
| Borrowings                       | 16    | -                          | 2,605,199                  |
| <b>TOTAL CURRENT LIABILITIES</b> |       | <b>266,592</b>             | <b>3,214,596</b>           |
| <b>TOTAL LIABILITIES</b>         |       | <b>266,592</b>             | <b>3,214,596</b>           |
| <b>NET ASSETS</b>                |       | <b>9,893,877</b>           | <b>8,276,617</b>           |
| <b>EQUITY</b>                    |       |                            |                            |
| Issued capital                   | 17    | 34,928,940                 | 30,230,108                 |
| Reserves                         | 18    | 1,704,484                  | 4,555,339                  |
| Accumulated losses               |       | (26,739,546)               | (26,508,830)               |
| <b>TOTAL EQUITY</b>              |       | <b>9,893,877</b>           | <b>8,276,617</b>           |

*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 2025

|                                                              | Issued<br>Capital<br>\$ | Reserves<br>\$ | Accumulated<br>Losses<br>\$ | Total<br>Equity<br>\$ |
|--------------------------------------------------------------|-------------------------|----------------|-----------------------------|-----------------------|
| <b>Balance as at 30 June 2023</b>                            | 28,753,108              | 5,258,416      | (23,601,235)                | 10,410,289            |
| Loss after income tax expense for the year                   | -                       | -              | (2,983,594)                 | (2,983,594)           |
| Total comprehensive income for the year                      | -                       | -              | -                           | -                     |
| <b>Transactions with owners in their capacity as owners:</b> |                         |                |                             |                       |
| Contributions of equity, net of transaction costs            | 1,477,000               | -              | -                           | 1,477,000             |
| Transfer of share options reserve                            | -                       | (76,000)       | 76,000                      | -                     |
| Equity settled share-based payments expense                  | -                       | 500,843        | -                           | 500,843               |
| Fair value through Other Comprehensive Income                | -                       | (1,127,920)    | -                           | (1,127,920)           |
| <b>Balance as at 30 June 2024</b>                            | 30,230,108              | 4,555,339      | (26,508,830)                | 8,276,617             |
| Loss after income tax expense for the year                   | -                       | -              | (1,370,038)                 | (1,370,038)           |
| Total comprehensive income for the year                      | -                       | -              | -                           | -                     |
| <b>Transactions with owners in their capacity as owners:</b> |                         |                |                             |                       |
| Contributions of equity, net of transaction costs            | 1,800,000               | -              | -                           | 1,800,000             |
| Finalisation borrowing                                       | 394,332                 | -              | -                           | 394,332               |
| Acquisition of tenements                                     | 620,000                 | -              | -                           | 620,000               |
| Equity settled share-based payments expense                  | 1,884,500               | (1,884,500)    | -                           | -                     |
| Expiry of performance rights                                 | -                       | (3,396,359)    | 3,396,359                   | -                     |
| Disposal of investments                                      | -                       | 2,257,038      | (2,257,038)                 | -                     |
| Equity settled share-based payments expensed                 | -                       | 172,968        | -                           | 172,968               |
| <b>Balance as at 30 June 2025</b>                            | 34,928,940              | 1,704,484      | (26,739,546)                | 9,893,877             |

*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 2025

|                                                             | Note         | Consolidated<br>2025<br>\$ | Consolidated<br>2024<br>\$ |
|-------------------------------------------------------------|--------------|----------------------------|----------------------------|
| <b>OPERATING ACTIVITIES</b>                                 |              |                            |                            |
| Interest received                                           |              | 17,477                     | 101,702                    |
| Other income                                                |              | 2,117,029                  | 464,054                    |
| Payments to suppliers and employees                         |              | (1,222,506)                | (1,200,724)                |
| <b>NET CASH PROVIDED BY/ (USED IN) OPERATING ACTIVITIES</b> | <b>22(a)</b> | <b>912,000</b>             | <b>(634,968)</b>           |
| <b>INVESTING ACTIVITIES</b>                                 |              |                            |                            |
| Payments for exploration expenditure                        |              | (1,675,871)                | (3,027,542)                |
| Payments for plant and equipment                            |              | (23,123)                   | -                          |
| Proceeds from Sale of Investments                           |              | 1,556,552                  |                            |
| Proceeds from tenement bond                                 |              | 25,124                     | 25,006                     |
| <b>NET CASH PROVIDED BY /(USED IN) INVESTING ACTIVITIES</b> |              | <b>(117,318)</b>           | <b>(3,002,536)</b>         |
| <b>FINANCING ACTIVITIES</b>                                 |              |                            |                            |
| Repayment of borrowings                                     |              | (2,000,000)                | -                          |
| Proceeds from capital raising (net of costs)                |              | 1,800,000                  | -                          |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>                |              | <b>(200,000)</b>           | <b>-</b>                   |
| Net (decrease)/increase in cash held                        |              | 594,682                    | (3,640,226)                |
| Cash at the beginning of the financial year                 |              | 1,523,781                  | 5,164,007                  |
| <b>CASH AT THE END OF THE FINANCIAL YEAR</b>                | <b>22(b)</b> | <b>2,118,463</b>           | <b>1,523,781</b>           |

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

### STATEMENT OF MATERIAL ACCOUNTING POLICIES

This financial report for the year ended 30 June 2025 of consists of Greenvale Energy Ltd (**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 26 September 2025 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 28.

#### 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 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.

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 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. EMPLOYEE BENEFITS

#### Short-term employee benefits:

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

#### Other long-term employee benefits:

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

#### Defined contribution superannuation expense:

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

#### Share-based payments:

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

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

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

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

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

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

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

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

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

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited. If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

### P. 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.

### Q. INVESTMENTS AND OTHER FINANCIAL ASSETS

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

#### *Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

### R. BORROWINGS

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

## 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 within the next financial year are discussed below.

### 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 19 for further information.

### Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest.

Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

### Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group recorded a net loss of \$1,370,038, net operating cash inflow of \$912,000 predominately from R&D rebates, net investment activities outflows of \$117,318 largely due to the exploration expenditure offset by sale of its investments and net financing activities outflow of \$200,000 arising from closing the facility with Pioneer Resource Partners LLC and a successful placement in March 2025. As at 30 June 2025, the Group had cash of \$ 2,118,463.

The ability of the Group to continue as a going concern is principally dependent upon the following conditions:

- the ability of the Group to successfully raise capital, as and when necessary;
- the successful lodgement of future R&D rebates;
- the ability to complete successful exploration and subsequent exploitation of the areas of interest; and
- reducing its working capital expenditure as and when necessary.

The Directors have concluded that as a result of the requirement to raise funds in the future, there exists a material uncertainty that may cast significant doubt regarding the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after taking into account the Board's expectation of successfully raising further capital, the directors have a reasonable expectation that the Company will have adequate resources to fund its future

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

### 2. OTHER INCOME

|                                 | 2025           | 2024           |
|---------------------------------|----------------|----------------|
|                                 | \$             | \$             |
| Interest                        | 23,937         | 101,702        |
| Gain on disposal of investments | 153,000        | -              |
| R&D Tax Incentive rebate (a)    | 272,614        | 314,799        |
| <b>TOTAL OTHER INCOME</b>       | <b>449,552</b> | <b>416,501</b> |

#### (a) R&D Tax Incentive rebate

R&D Tax Incentive rebate is recognised where there is reasonable assurance that the amount will be received and all attached conditions will be complied with. When the R&D Tax Incentive rebate relates to an expense item, it is recognised as income. When the R&D Tax Incentive rebate relates to an asset, it is recognised as an offset against the asset.

### 3. ADMINISTRATIVE EXPENSES

|                                      | 2025             | 2024             |
|--------------------------------------|------------------|------------------|
|                                      | \$               | \$               |
| Wages and salaries                   | 70,405           | 456,432          |
| Due diligence                        | 11,500           | 89,700           |
| Consultants' fees                    | 136,755          | 121,196          |
| Compliance and legal fees            | 96,670           | 131,813          |
| Marketing and investor relations     | 130,112          | 125,146          |
| Travel                               | 42,618           | 41,402           |
| Depreciation & amortisation expense  | 45,492           | 56,046           |
| Other administrative expenses        | 496,121          | 400,088          |
| <b>TOTAL ADMINISTRATIVE EXPENSES</b> | <b>1,029,673</b> | <b>1,421,823</b> |

### 4. IMPAIRMENT AND EXPLORATION CHARGES

|                                                 | 2025           | 2024         |
|-------------------------------------------------|----------------|--------------|
|                                                 | \$             | \$           |
| Exploration expenditures written off            | 348,152        | 1,425        |
| <b>TOTAL IMPAIRMENT AND EXPLORATION CHARGES</b> | <b>348,152</b> | <b>1,425</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5. INCOME TAX BENEFIT

|                           | 2025     | 2024     |
|---------------------------|----------|----------|
|                           | \$       | \$       |
| <b>(a) Tax benefit</b>    |          |          |
| Current tax benefit       | -        | -        |
| Deferred tax benefit      | -        | -        |
| <b>Income tax benefit</b> | <u>-</u> | <u>-</u> |

A reconciliation of the income tax expense (benefit) applicable to the accounting loss before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate for the years ended 30 June 2025 and 2024 is as follows:

|                                                                    | 2025               | 2024               |
|--------------------------------------------------------------------|--------------------|--------------------|
|                                                                    | \$                 | \$                 |
| <b>Accounting loss before income tax</b>                           | <u>(1,370,038)</u> | <u>(2,983,594)</u> |
| Income tax using corporate rate of 30% (2024: 30%)                 | (411,011)          | (895,078)          |
| Increase in income tax expense due to:                             |                    |                    |
| Non-deductible expenses                                            | 51,890             | (137,229)          |
| Tax losses and other timing differences not brought to the account | 100,162            | 739,045            |
| R&D Tax Incentive rebate                                           | 1,265,184          | 851,242            |
| R&D Tax Incentive rebate (capitalised)                             | <u>(1,006,225)</u> | <u>(557,980)</u>   |
| <b>INCOME TAX BENEFIT</b>                                          | <u>-</u>           | <u>-</u>           |

### 6. DEFERRED TAX ASSETS

|                                                                            | 2025             | 2024               |
|----------------------------------------------------------------------------|------------------|--------------------|
|                                                                            | \$               | \$                 |
| <b>Deferred tax assets – not recognised</b>                                |                  |                    |
| Deferred tax assets arising from tax losses calculated at 30% (2024: 30%): |                  |                    |
| Tax losses                                                                 | 5,064,848        | 5,857,495          |
| Capital losses                                                             | 700,582          | 627,391            |
| Exploration expenditure                                                    | <u>(236,914)</u> | <u>(1,420,037)</u> |
|                                                                            | <u>5,528,516</u> | <u>5,064,848</u>   |

## 7. LOSS PER SHARE

The calculation of basic loss and diluted earnings per share at 30 June 2025 was based on the loss attributable to ordinary shareholders of \$1,286,086 (2024: \$2,983,594) and the weighted average number of ordinary shares outstanding during the financial year ended 30 June 2025 of 490,519,453 (2024: 438,620,652), calculated as follows:

|                                                                                   | 2025<br>\$           | 2024<br>\$           |
|-----------------------------------------------------------------------------------|----------------------|----------------------|
| <i>Earnings per share for profit/(loss)</i>                                       |                      |                      |
| Profit/(loss) after income tax attributable to the owners of Greenvale Energy Ltd | (1,370,038)          | (2,983,594)          |
| Basic and diluted loss per share (cents)                                          | <u>(0.28)</u>        | <u>(0.68)</u>        |
|                                                                                   | 2025<br>No of shares | 2024<br>No of shares |
| Weighted average number of ordinary shares used in calculating basic EPS:         |                      |                      |
| Fully paid ordinary shares                                                        | <u>490,519,453</u>   | <u>438,675,593</u>   |

## 8. TRADE AND OTHER RECEIVABLE

|                                              | 2025<br>\$     | 2024<br>\$       |
|----------------------------------------------|----------------|------------------|
| <b>Current</b>                               |                |                  |
| Other receivables                            | 11,501         | 851,242          |
| Goods and services tax and other receivables | 86,632         | 131,239          |
| Security deposits                            | 56,748         | 58,748           |
|                                              | <u>154,880</u> | <u>1,041,229</u> |

## 9. OTHER ASSETS

|                | 2025<br>\$    | 2024<br>\$     |
|----------------|---------------|----------------|
| <b>Current</b> |               |                |
| Prepayments    | 25,812        | 114,383        |
|                | <u>25,812</u> | <u>114,383</u> |

## 10. EXPLORATION AND EVALUATION EXPENDITURE

|                                                                 | 2025<br>\$       | 2024<br>\$       |
|-----------------------------------------------------------------|------------------|------------------|
| Exploration and evaluation phase costs carried forward at cost: | 7,794,216        | 7,088,454        |
| <b>(a) Movements in carrying amounts</b>                        |                  |                  |
| Carrying amount at beginning of period                          | 7,088,454        | 4,888,075        |
| Exploration costs capitalised                                   | 2,309,953        | 2,200,379        |
| Disposal of exploration tenement                                | (250,000)        | -                |
| Impairment of exploration expenditure                           | (348,152)        | -                |
| R&D offset                                                      | (1,006,039)      | -                |
| Carrying amount at end of year                                  | <b>7,794,216</b> | <b>7,088,454</b> |

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

## 11. PROPERTY, PLANT & EQUIPMENT

|                                              | 2025<br>\$    | 2024<br>\$     |
|----------------------------------------------|---------------|----------------|
| Plant and equipment – at cost                | -             | 44,236         |
| Less: Accumulated depreciation               | -             | -              |
|                                              | <b>-</b>      | <b>44,236</b>  |
| Computers, Software and Tech Equip – at cost | 62,608        | 134,053        |
| Less: Accumulated depreciation               | (41,588)      | (76,033)       |
|                                              | <b>21,020</b> | <b>58,020</b>  |
| Furniture and fixtures – at cost             | 372           | 11,482         |
| Less: Accumulated depreciation               | (156)         | (3,766)        |
|                                              | <b>216</b>    | <b>7,716</b>   |
| Leasehold improvements – at cost             | -             | 19,965         |
| Less: Accumulated depreciation               | -             | (6,695)        |
|                                              | <b>-</b>      | <b>13,270</b>  |
| <b>Total</b>                                 | <b>21,236</b> | <b>123,242</b> |

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

### Plant and equipment

|                                       |          |               |
|---------------------------------------|----------|---------------|
| Carrying value at beginning of period | 44,236   | 44,236        |
| Disposals                             | (44,236) | -             |
| At end of period                      | <b>-</b> | <b>44,236</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Computers, Software and Tech Equip

|                                       |               |               |
|---------------------------------------|---------------|---------------|
| Carrying value at beginning of period | 58,020        | 83,604        |
| Depreciation                          | (19,477)      | (25,584)      |
| Disposals                             | (17,523)      | -             |
| At end of period                      | <u>21,020</u> | <u>58,020</u> |

### Furniture and fixtures

|                                       |            |              |
|---------------------------------------|------------|--------------|
| Carrying value at beginning of period | 7,716      | 8,979        |
| Depreciation                          | (1,066)    | (1,263)      |
| Disposals                             | (6,434)    | -            |
| At end of period                      | <u>216</u> | <u>7,716</u> |

### Leasehold improvements

|                                       |          |               |
|---------------------------------------|----------|---------------|
| Carrying value at beginning of period | 13,270   | 15,442        |
| Depreciation                          | (1,827)  | (2,172)       |
| Disposals                             | (11,443) | -             |
| At end of period                      | <u>-</u> | <u>13,270</u> |

### Total

|               |                |
|---------------|----------------|
| <u>21,236</u> | <u>123,242</u> |
|---------------|----------------|

## 12. INVESTMENTS

|                                                                           | 2025<br>\$    | 2024<br>\$       |
|---------------------------------------------------------------------------|---------------|------------------|
| <b>Non-Current</b>                                                        |               |                  |
| Financial assets carried at fair value through other comprehensive income | -             | 1,377,000        |
| Financial assets carried at fair value through profit or loss             | 45,862        | -                |
|                                                                           | <u>45,862</u> | <u>1,377,000</u> |

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

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

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

## 13. INTANGIBLES

|                | 2025     | 2024           |
|----------------|----------|----------------|
|                | \$       | \$             |
| <b>Current</b> |          |                |
| Royalty rights | -        | 200,000        |
|                | <u>-</u> | <u>200,000</u> |

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

## 14. RIGHT OF USE ASSETS

|                                | 2025     | 2024          |
|--------------------------------|----------|---------------|
|                                | \$       | \$            |
| Building – right-of-use assets | -        | 128,044       |
| Less: Accumulated depreciation | -        | (104,920)     |
|                                | <u>-</u> | <u>23,124</u> |

### (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 | 23,124   | 60,600        |
| Less: Depreciation             | (23,124) | (37,476)      |
| Closing balance                | <u>-</u> | <u>23,124</u> |

#### Lease liabilities

|                                |          |               |
|--------------------------------|----------|---------------|
| Balance at beginning of period | 25,533   | 65,732        |
| Add: Interest                  | -        | 3,747         |
| Less: Payments                 | (25,533) | (43,946)      |
| Closing balance Total          | <u>-</u> | <u>25,533</u> |
| Closing balance – Current      | -        | 25,533        |
| Closing balance – Non-Current  | -        | -             |

### (b) Amounts recognised in the consolidated statement of profit or loss

|                                       |        |        |
|---------------------------------------|--------|--------|
| Depreciation of right-of-use asset    | 23,124 | 37,467 |
| Interest expense on lease liabilities | -      | 3,747  |

### (c) Leasing Activities

The Company held an office lease for the premises at 490 Upper Edward Street, Spring Hill QLD during the 30 June 2025 financial year. The lease commenced on 1 July 2022 and the term expires on 30 June 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.

## 15. TRADE AND OTHER CREDITORS

|                             | 2025           | 2024           |
|-----------------------------|----------------|----------------|
|                             | \$             | \$             |
| <b>Current</b>              |                |                |
| Trade creditors             | 229,509        | 391,131        |
| Accruals and other payables | 6,089          | 85,862         |
| Provision for annual leave  | 30,994         | 106,871        |
|                             | <b>266,592</b> | <b>583,864</b> |

## 16. BORROWINGS

|                                           | 2025     | 2024             |
|-------------------------------------------|----------|------------------|
|                                           | \$       | \$               |
| <b>Current</b>                            |          |                  |
| Borrowing – Pioneer Resource Partners LLC | -        | 2,605,199        |
|                                           | <b>-</b> | <b>2,605,199</b> |

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

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

|                                               | 2025        | 2024             |
|-----------------------------------------------|-------------|------------------|
|                                               | \$          | \$               |
| Opening Balance                               | 2,605,199   | 4,000,000        |
| Finance costs                                 | -           | 320,000          |
| Initial placement and fee share repayment     | -           | (638,182)        |
| Settlement repayments made (27 April 2023)    | -           | (949,268)        |
| Settlement repayments made (13 November 2023) | -           | (857,109)        |
| Settlement repayments made (7 June 2024)      | -           | (1,555,555)      |
| Pioneer facility discount to market           | -           | 2,285,313        |
| Cash payment to finalise facility             | (2,000,000) | -                |
| Issue of shares to finalise facility          | (394,333)   | -                |
| Gain on settlement of financial liability     | (210,866)   | -                |
|                                               | <b>-</b>    | <b>2,605,199</b> |

## 17. ISSUED CAPITAL

|                                                   | Number of<br>shares<br>2025 | 2025<br>\$        | Number of<br>shares<br>2024 | 2024<br>\$        |
|---------------------------------------------------|-----------------------------|-------------------|-----------------------------|-------------------|
| <b>Issued capital movement</b>                    |                             |                   |                             |                   |
| Balance at beginning of year                      | 458,728,886                 | 30,230,108        | 432,757,242                 | 28,753,108        |
| Partial Settlement - Pioneer Resource Partners    | -                           | -                 | 7,453,125                   | 477,000           |
| Partial Settlement - Pioneer Resource Partners    | -                           | -                 | 18,518,519                  | 1,000,000         |
| Conversion of performance rights (Oct 24)         | 15,000,000                  | 1,884,500         | -                           | -                 |
| Finalisation - Pioneer Resource Partners (Nov 24) | 13,144,444                  | 394,332           | -                           | -                 |
| Placement (Mar 25)                                | 37,500,014                  | 1,800,000         |                             |                   |
| Consideration Placement (May 25)                  | 20,000,000                  | 620,000           |                             |                   |
| <b>As at 30 June</b>                              | <b>544,373,344</b>          | <b>34,928,940</b> | <b>458,728,886</b>          | <b>30,230,108</b> |

### (a) Ordinary shares fully paid

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

### (b) Capital management

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

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

## 18. RESERVES

|                                                 |     | 2025<br>\$       | 2024<br>\$       |
|-------------------------------------------------|-----|------------------|------------------|
| Performance Rights Reserve                      | (a) | 1,704,484        | 6,812,375        |
| Fair Value Reserve (other comprehensive income) | (b) | -                | (2,257,038)      |
|                                                 |     | <b>1,704,484</b> | <b>4,555,337</b> |
| <b>(a) Performance Rights Reserve</b>           |     |                  |                  |
| Balance at the beginning of the year            |     | 6,812,375        | 6,311,534        |
| Exercised during the year                       |     | (1,884,500)      | -                |
| Expired during the year                         |     | (3,396,359)      | -                |
| Equity settled employee payment expense         |     | 172,968          | 500,841          |
| <b>Balance at the end of the year</b>           | (i) | <b>1,704,484</b> | <b>6,812,375</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### (b) Fair Value Reserve Through Other Comprehensive

#### Income

|                                      |             |             |
|--------------------------------------|-------------|-------------|
| Balance at the beginning of the year | (2,257,038) | (1,129,118) |
| Revaluation                          | -           | (1,127,920) |
| Disposal of investments              | 2,257,038   | -           |
| Balance at the end of the year       | -           | (2,257,038) |

### (i) Movement in performance rights

|                                        |              |
|----------------------------------------|--------------|
| Balance at the beginning of the year   | 38,266,666   |
| Exercised : Class 1 Performance rights | (15,000,000) |
| Expired : Class 3 Performance rights   | (3,000,000)  |
| Expired : Class 5 Performance rights   | (8,000,000)  |
| Granted : Class 7 Performance rights   | 10,500,000   |
| Granted : Class 8 Performance rights   | 12,000,000   |
| Balance at the end of the year         | 34,766,666   |

## 19. SHARE-BASED PAYMENTS

### Share Options

No share 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 2025 |            |             |            |                    |                  |                |                          |                              |
|-------------------------|------------|-------------|------------|--------------------|------------------|----------------|--------------------------|------------------------------|
| Class                   | Grant Date | Expiry Date | Number     | Vested during year | Rights Exercised | Rights Expired | Rights Vested at 30/6/25 | Rights Unvested at 30/6/2025 |
| 1                       | 23/03/2021 | 22/03/2024  | 15,000,000 | -                  | (15,000,000)     | -              | -                        | -                            |
| 2                       | 15/07/2021 | 12/10/2025  | 2,266,666  | -                  | -                | -              | -                        | 2,266,666                    |
| 3                       | 4/08/2021  | 3/08/2024   | 3,000,000  | -                  | -                | (3,000,000)    | -                        | -                            |
| 5                       | 7/12/2021  | 6/12/2024   | 8,000,000  | -                  | -                | (8,000,000)    | -                        | -                            |
| 6                       | 14/12/2023 | 30/11/2027  | 10,000,000 | -                  | -                | -              | -                        | 10,000,000                   |
| 7                       | 27/11/2024 | 27/11/2029  | 10,500,000 | 3,750,000          | -                | -              | 3,750,000                | 6,750,000                    |
| 8                       | 19/05/2025 | 19/05/2025  | 12,000,000 | -                  | -                | -              | -                        | 12,000,000                   |

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

## 20. 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.

| 30 June 2025                             | Effective<br>Interest Rate<br>2025<br>%           | Carrying<br>Amount<br>2025<br>\$           | Contractual<br>Cash Flows<br>2025<br>\$           | Within<br>1 Year<br>2025<br>\$           | 1 to 5<br>Years<br>2025<br>\$           |
|------------------------------------------|---------------------------------------------------|--------------------------------------------|---------------------------------------------------|------------------------------------------|-----------------------------------------|
| <i>Financial Assets</i>                  |                                                   |                                            |                                                   |                                          |                                         |
| Cash and cash equivalents                | 0.2%                                              | 2,118,463                                  | -                                                 | 2,118,463                                | -                                       |
| Trade and other receivables              | -                                                 | 154,880                                    | -                                                 | 154,880                                  | -                                       |
|                                          | -                                                 |                                            |                                                   |                                          |                                         |
| <i>Financial Liabilities<sup>1</sup></i> |                                                   |                                            |                                                   |                                          |                                         |
| Trade and other payables                 | -                                                 | 235,597                                    | -                                                 | 235,597                                  | -                                       |
|                                          |                                                   |                                            |                                                   |                                          |                                         |
| <b>30 June 2024</b>                      | <b>Effective<br/>Interest Rate<br/>2024<br/>%</b> | <b>Carrying<br/>Amount<br/>2024<br/>\$</b> | <b>Contractual<br/>Cash Flows<br/>2024<br/>\$</b> | <b>Within<br/>1 Year<br/>2024<br/>\$</b> | <b>1 to 5<br/>Years<br/>2024<br/>\$</b> |
| <i>Financial Assets</i>                  |                                                   |                                            |                                                   |                                          |                                         |
| Cash and cash equivalents                | 0.2%                                              | 1,523,781                                  | -                                                 | 1,523,781                                | -                                       |
| Trade and other receivables              | -                                                 | 1,041,229                                  | -                                                 | 1,041,229                                | -                                       |
|                                          | -                                                 |                                            |                                                   |                                          |                                         |
| <i>Financial Liabilities<sup>1</sup></i> |                                                   |                                            |                                                   |                                          |                                         |
| Trade and other payables                 | -                                                 | 583,864                                    | -                                                 | 586,864                                  | -                                       |
| Lease liabilities                        | -                                                 | 25,533                                     | -                                                 | 25,533                                   | -                                       |

#### <sup>1</sup> Borrowings

Borrowings to Pioneer Resource Partners LLC (Subscriber) has not been included within the above table as Greenvale has the right (but not obligation) to repay the subscription amount by making a cash payment.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### I. Fair values

|                        | 2025   | 2024      |
|------------------------|--------|-----------|
| Listed ordinary shares | 45,862 | 1,377,000 |

#### Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

|                        |             |             |
|------------------------|-------------|-------------|
| Opening fair value     | 1,377,000   | 2,300,000   |
| Additions              | 72,414      | 250,000     |
| Disposal               | (1,530,000) | -           |
| Gain on disposal       | 153,000     | -           |
| Revaluation decrements | (26,552)    | (1,173,000) |
| Closing fair value     | 45,862      | 1,377,000   |

## 21. CONTROLLED ENTITIES

| Name                        | Principal Activity  | Country of Incorporation | Share Class | Ownership Interest |      |
|-----------------------------|---------------------|--------------------------|-------------|--------------------|------|
|                             |                     |                          |             | 2025               | 2024 |
| Unlisted Companies          |                     |                          |             |                    |      |
| Greenvale Gas Pty Ltd       | Mineral exploration | Australia                | Ordinary    | 100%               | 100% |
| Greenvale Utilities Pty Ltd | Mineral exploration | Australia                | Ordinary    | 100%               | 0%   |
| Alpha Resources Pty Ltd     | Mineral exploration | Australia                | Ordinary    | 100%               | 100% |

## 22. CASH FLOW INFORMATION

|                                                                                      | 2025<br>\$     | 2024<br>\$       |
|--------------------------------------------------------------------------------------|----------------|------------------|
| <b>(a) Reconciliation of cash flows from operations with profit after income tax</b> |                |                  |
| (Loss) after income tax                                                              | (1,370,038)    | (2,983,594)      |
| Non cash flows in operating activities:                                              |                |                  |
| - Depreciation                                                                       | 45,492         | 18,570           |
| - Exploration Expenditure write off                                                  | 348,152        | 1,425            |
| - Loss on disposal of assets                                                         | 79,637         | -                |
| - Share based payments expense                                                       | 172,968        | 500,843          |
| - Loss on disposal of subsidiary                                                     | -              | 931,261          |
| - (Profit)/loss on fair value adjustments                                            | (56,728)       | 317,443          |
| - Accrued interest                                                                   | (6,460)        | -                |
| - Exploration costs relocated to operating costs                                     | 1,041,329      | 382,438          |
| Changes in assets and liabilities:                                                   |                |                  |
| - (Decrease)/Increase in trade payables                                              | (317,272)      | 136,438          |
| - Decrease/(Increase) in trade and other receivables                                 | 886,349        | 60,208           |
| - Decrease/(Increase) in other assets                                                | 88,571         | -                |
| <b>NET CASH USED IN OPERATING ACTIVITIES</b>                                         | <b>912,000</b> | <b>(634,968)</b> |
| <b>(b) Reconciliation of cash and cash equivalents</b>                               |                |                  |
| Cash at bank                                                                         | 2,118,463      | 1,523,781        |

## 23. 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 2024. The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

|                                                          | 2025<br>\$     | 2024<br>\$       |
|----------------------------------------------------------|----------------|------------------|
| The key management personnel compensation is as follows: |                |                  |
| Short-term employee benefits                             | 525,032        | 553,731          |
| Post-employment benefits                                 | 28,766         | 36,860           |
| Share-based payments                                     | 125,724        | 500,843          |
|                                                          | <b>679,522</b> | <b>1,091,434</b> |

Information regarding individual directors' compensation is provided in the remuneration report section of the directors' report. Apart from the details disclosed in this note, no director has entered into a material contract

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

## 24. RELATED PARTY AND KEY MANAGEMENT PERSONNEL TRANSACTIONS

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

| Key management person                                                   | Transaction Description | Transaction Value  |         | Balance outstanding |      |
|-------------------------------------------------------------------------|-------------------------|--------------------|---------|---------------------|------|
|                                                                         |                         | Year ended 30 June |         | As at 30 June       |      |
|                                                                         |                         | 2025               | 2024    | 2025                | 2024 |
|                                                                         |                         | \$                 | \$      | \$                  |      |
| Kensington Advisory Services Pty Ltd (company associated with Mr. Barr) | Director's fees         | 71,500             | 2,300   | 5,500               | -    |
| Mining Investments Limited (company associated with Mr. Khouri)         | Director's fees         | 90,000             | 105,000 | 67,500              | -    |
| Tradewind Resources Pty Ltd (company associated with Mr. Cheeseman)     | CEO's fees              | 33,333             | -       | -                   | -    |

## 25. CONTINGENT LIABILITIES

There are no contingent liabilities since the last reporting date.

## 26. COMMITMENTS FOR EXPENDITURE

### Mineral Tenements

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

|                              | Consolidated<br>2025<br>\$ | 2024<br>\$       |
|------------------------------|----------------------------|------------------|
| <b>Payable:</b>              |                            |                  |
| - no later than 1 year       | 547,538                    | 3,066,575        |
| - between 1 year and 5 years | 423,768                    | 6,388,030        |
|                              | <b>971,307</b>             | <b>9,454,605</b> |

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.

## 27. AUDITORS' REMUNERATION

|                                | 2025<br>\$    | 2024<br>\$    |
|--------------------------------|---------------|---------------|
| Audit of the financial reports | 55,000        | 34,700        |
|                                | <b>55,000</b> | <b>34,700</b> |

The auditor of the financial statements is RSM Australia Partners.

## 28. 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. In 2024, the Company is managed based on its development and exploration of the group's mineral interests in the geographical region of Queensland and its corporate activities in Australia. In 2025, the Board have now identified two segments being the Alpha Project in Queensland, and the Uranium Projects in Northern Territory and in Queensland moving forward.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| Segment Performance – June 2025            | Alpha            | Uranium          | Corporate          | Total              |
|--------------------------------------------|------------------|------------------|--------------------|--------------------|
| <b>Revenue</b>                             | \$               | \$               | \$                 | \$                 |
| Interest revenue                           | 980              | -                | 22,957             | 23,937             |
| Other income                               | 258,959          | -                | 166,656            | 425,614            |
| <b>Total Group revenue</b>                 | <b>259,939</b>   | <b>-</b>         | <b>189,613</b>     | <b>449,552</b>     |
| <b>Segment profit/(loss)</b>               |                  |                  |                    |                    |
| Administrative expenses                    | (56,852)         | (1,812)          | (1,202,703)        | (1,261,367)        |
| Director related expenses                  | -                | -                | (245,888)          | (245,888)          |
| Exploration expenditures written off       | -                | (86,030)         | (264,203)          | (350,233)          |
| Fair value movement of financial liability | -                | -                | 210,866            | 210,866            |
| Share based payments expense               | -                | -                | (172,968)          | (172,968)          |
| Income tax benefit/(expense)               | -                | -                | -                  | -                  |
| <b>Total Group profit/(loss)</b>           | <b>203,087</b>   | <b>(87,842)</b>  | <b>(1,485,283)</b> | <b>(1,370,038)</b> |
| <b>Segment assets</b>                      |                  |                  |                    |                    |
| Cash and cash equivalents                  | 765              | -                | 2,117,698          | 2,118,463          |
| Trade and other receivables                | 48,397           | 19,041           | 87,443             | 154,881            |
| Other assets                               | 7,314            | -                | 18,498             | 25,812             |
| Exploration and evaluation                 | 5,585,781        | 1,329,013        | 879,423            | 7,794,217          |
| Plant and equipment                        | 16,832           | -                | 4,404              | 21,236             |
| Investments                                | -                | -                | 45,860             | 45,860             |
| <b>Total Group assets</b>                  | <b>5,659,089</b> | <b>1,348,054</b> | <b>3,153,326</b>   | <b>10,160,469</b>  |
| <b>Segment liabilities</b>                 |                  |                  |                    |                    |
| Trade and other payables                   | -                | -                | (266,592)          | (266,592)          |
| <b>Total Group liabilities</b>             | <b>-</b>         | <b>-</b>         | <b>(266,592)</b>   | <b>(266,592)</b>   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| Segment Performance – June 2024            | Queensland       | Helium         | Corporate          | Total              |
|--------------------------------------------|------------------|----------------|--------------------|--------------------|
| Revenue                                    | \$               | \$             | \$                 | \$                 |
| Interest revenue                           | 176              | -              | 101,526            | 101,702            |
| Other income                               | 15,470           | -              | 299,299            | 314,769            |
| Total Group revenue                        | 15,646           | -              | 400,825            | 416,471            |
| <b>Segment profit/(loss)</b>               |                  |                |                    |                    |
| Administrative expenses                    | 1,862            | -              | 1,419,931          | 1,421,823          |
| Director related expenses                  | -                | -              | 227,300            | 227,300            |
| Exploration expenditures written off       | 1,425            | -              | -                  | 1,425              |
| Fair value movement of financial liability | -                | -              | 317,443            | 317,443            |
| Finance Costs                              | -                | -              | -                  | -                  |
| Loss on disposal of subsidiary             | -                | -              | 931,261            | 931,261            |
| Share based payments expense               | -                | -              | 500,843            | 500,843            |
| Income tax benefit/(expense)               | -                | -              | -                  | -                  |
| <b>Total Group profit/(loss)</b>           | <b>12,359</b>    | <b>-</b>       | <b>(2,995,953)</b> | <b>(2,983,594)</b> |
| <b>Segment assets</b>                      |                  |                |                    |                    |
| Cash and cash equivalents                  | 37,072           | -              | 1,486,709          | 1,523,781          |
| Trade and other receivables                | 112,424          | -              | 928,805            | 1,041,229          |
| Other assets                               | 26,638           | -              | 87,745             | 114,383            |
| Exploration and evaluation                 | 6,635,802        | 412,352        | 40,300             | 7,088,454          |
| Plant and equipment                        | 73,072           | -              | 50,170             | 123,242            |
| Investments                                | -                | -              | 1,377,000          | 1,377,000          |
| Intangibles                                | -                | -              | 200,000            | 200,000            |
| Right of use assets                        | -                | -              | 23,124             | 23,124             |
| <b>Total Group assets</b>                  | <b>6,885,008</b> | <b>412,352</b> | <b>4,193,853</b>   | <b>11,491,213</b>  |
| <b>Segment liabilities</b>                 |                  |                |                    |                    |
| Trade and other payables                   | 276,342          | -              | 307,522            | 583,864            |
| Lease liabilities                          | -                | -              | 25,533             | 25,533             |
| Borrowings                                 | -                | -              | 2,605,199          | 2,605,199          |
| <b>Total Group liabilities</b>             | <b>276,342</b>   | <b>-</b>       | <b>2,938,254</b>   | <b>3,214,596</b>   |

## 28. PARENT ENTITY DISCLOSURE

|                                                          | 2025<br>\$       | 2024<br>\$        |
|----------------------------------------------------------|------------------|-------------------|
| Current assets                                           | 2,223,638        | 2,503,258         |
| Non-current assets                                       | 7,334,947        | 7,981,686         |
| <b>TOTAL ASSETS</b>                                      | <b>9,558,585</b> | <b>10,484,944</b> |
| Current liabilities                                      | 266,592          | 2,938,255         |
| Non-current liabilities                                  | -                | -                 |
| <b>TOTAL LIABILITIES</b>                                 | <b>266,592</b>   | <b>2,938,255</b>  |
| <b>NET ASSETS</b>                                        | <b>9,291,993</b> | <b>7,546,689</b>  |
| <b>EQUITY</b>                                            |                  |                   |
| Issued capital                                           | 34,928,940       | 30,230,108        |
| Reserves                                                 | 1,704,484        | 4,555,337         |
| Accumulated losses                                       | (27,341,430)     | (27,238,756)      |
| <b>TOTAL EQUITY</b>                                      | <b>9,291,993</b> | <b>7,546,689</b>  |
| <b>STATEMENT OF COMPREHENSIVE INCOME</b>                 |                  |                   |
| Total Loss for the year (after income tax)               | (1,241,996)      | (2,995,953)       |
| Total Comprehensive loss for the year (after income tax) | (1,241,996)      | (2,995,593)       |

### Cross guarantees

Greenvale Energy Ltd does not as at 30 June 2025:

- hold any deed of cross guarantee for the debts of its subsidiary company (2024: Nil);
- have commitments for the acquisition of property, plant and equipment (2024: Nil)

### Material 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.

## 29. SUBSEQUENT EVENTS

Since the end of the financial year, the following matter have arisen which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years:

- In July 2025, 750,000 Class 7 A Performance Rights were exercised.
- Mark Turner's contract with the Company concluded on 31 July 2025.
- On 1 September 2025, 12,266,666 performance rights expired.

With the exception of the above, no other matters have arisen which significantly affected, or could significantly affect, the operations of the Group.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

### CONSOLIDATED ENTITY DISCLOSURE STATEMENT

| Name                        | Entity Type    | Place formed /<br>Country of<br>incorporation | Ownership<br>interest % | Tax Residency |
|-----------------------------|----------------|-----------------------------------------------|-------------------------|---------------|
| Alpha Resources Pty Limited | Body corporate | Australia                                     | 100%                    | Australia*    |
| Greenvale Gas Pty Ltd       | Body corporate | Australia                                     | 100%                    | Australia*    |
| Greenvale Utilities Pty Ltd | Body corporate | Australia                                     | 100%                    | Australia*    |

\*Greenvale Energy Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

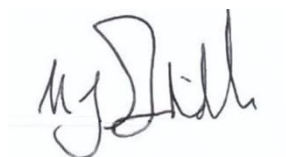
## DIRECTORS' DECLARATION

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 2025 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;
- c) the information disclosed in the attached consolidated entity disclosure statement is true and correct; and
- d) 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.

Signed for and on behalf of the Directors:



**Neil Biddle**

Director

Dated 29 September 2025

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## INDEPENDENT AUDITOR'S REPORT

### To the Members of Greenvale Energy Limited

## REPORT ON THE AUDIT OF THE FINANCIAL REPORT

### Opinion

We have audited the financial report of Greenvale Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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 material accounting policy information, the consolidated entity disclosure statement 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 2025 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 (including independence standards)* (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.

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## Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$1,370,038 for the year ended 30 June 2025. As stated in Note 1, this event or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## 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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | How our audit addressed this matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Carrying value of capitalised exploration and evaluation</i></b><br>Refer to Note 10 in the financial statements                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <p>As disclosed in Note 10, the Group held capitalised exploration and evaluation expenditure of 7,794,216 as at 30 June 2025 which represents a significant asset of the Group.</p> <p>The carrying value of exploration and evaluation assets is subjective based on Group's ability, and intention, to continue to explore the asset. The carrying value may also be impacted by the mineral reserves and resources may not be commercially viable for extraction. This creates a risk that the amounts stated in the financial statements may not be recoverable.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Considering the Group's right to explore in the relevant exploration area which included obtaining and assessing supporting documentation such as obtaining independent searches of the company's tenement holdings;</li> <li>• Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant exploration area which included an assessment of the Group's future cash flow forecasts and enquired of management and the Board of Directors as to the intentions and strategy of the Group;</li> <li>• Assessing recent exploration activity in a given exploration license area to determine if there are any negative indicators that would suggest a potential impairment of the capitalised exploration and evaluation expenditure; and</li> <li>• Assessing the ability to finance any planned any planned future exploration and evaluation activity.</li> </ul> |

## 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 2025, 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:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of 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: [https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.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 17 to 26 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Greenvale Energy Limited, for the year ended 30 June 2025, 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.

A blue ink signature, appearing to read "C J Hume", written in a cursive style.

**C J Hume**  
Partner

RSM Australia Partners

Sydney, NSW

Dated: 29 September 2025



Additional information included in accordance with the Listing Rules of the Australian Securities Exchange Limited. The information is current as at 23 September 2025.

### Quotation

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

### Class of Shares and Voting Rights

There are 2,100 holders of 545,123,344 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 23 September 2025 are:

Biddle Partners Pty Ltd  
Registered address is PO Box 216, North Fremantle WA 6159  
Holder of: 56,183,052 fully paid shares  
Latest notice received: 10 July 2025

Mining Investments Limited  
Registered address is PO Box 87, Byblos, Lebanon  
Holder of: 7,960,969 fully paid shares  
Latest notice received: 3 November 2022

Gotha Street Capital Pty Ltd (and associates)  
Registered address is 16 Edith Street, Wellington Point QLD 4106  
Holder of: 18,041,667 fully paid shares  
Latest notice received: 27 March 2025

Gun Capital Management Pty Ltd  
Registered address is PO Box 405, Newport VIC 3015  
Holder of: 19,918,822 fully paid shares  
Latest notice received: 3 November 2022

## Distribution of Share and Option Holders

### (a) Fully Paid Ordinary Shares

| Size of Holding  | Total Holders | Units              | %              |
|------------------|---------------|--------------------|----------------|
| 1-1,000          | 105           | 34,211             | 0.01%          |
| 1,001-5,000      | 380           | 1,094,391          | 0.20%          |
| 5,001-10,000     | 260           | 2,074,447          | 0.38%          |
| 10,001-100,000   | 876           | 35,085,070         | 6.44%          |
| 100,001 and over | 479           | 506,835,225        | 92.98%         |
| <b>Total</b>     | <b>2,100</b>  | <b>545,123,344</b> | <b>100.00%</b> |

(b) The number of shareholders holding an unmarketable parcel is 675.

### Twenty Largest Shareholders

The twenty largest shareholders of the Company's ordinary shares at 23 September 2025 were as follows:

|    | NAME OF ORDINARY SHAREHOLDER                     | No. Of ORDINARY<br>SHARES | % SHARES<br>HELD |
|----|--------------------------------------------------|---------------------------|------------------|
| 1  | BIDDLE PARTNERS PTY LTD                          | 56,183,052                | 10.31            |
| 2  | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED        | 26,292,362                | 4.82             |
| 3  | GUN CAPITAL MANAGEMENT PTY LTD                   | 19,918,822                | 3.65             |
| 4  | GOTHA STREET CAPITAL PTY LTD                     | 18,041,667                | 3.31             |
| 5  | PIONEER RESOURCE PARTNERS LLC                    | 13,144,444                | 2.41             |
| 6  | FREIGHT SHOW PTY LTD                             | 12,996,668                | 2.38             |
| 7  | JORDAN GROUP HOLDINGS PTY LTD                    | 12,650,000                | 2.32             |
| 8  | MR BENJAMIN GORDON PRICE                         | 9,727,000                 | 1.78             |
| 9  | MR SCOTT DOUGLAS AMOS & MRS KAREN ELIZABETH AMOS | 8,620,000                 | 1.58             |
| 10 | MINING INVESTMENTS LIMITED                       | 7,960,969                 | 1.46             |
| 11 | NETWEALTH INVESTMENTS LIMITED                    | 7,704,524                 | 1.41             |
| 12 | MAVERICK EXPLORATION PTY LTD                     | 7,680,000                 | 1.41             |
| 13 | MR ALLEN WESTON PERRY                            | 7,000,000                 | 1.28             |
| 14 | BEJJOL PTY LTD                                   | 6,132,053                 | 1.12             |
| 15 | MR JOHN ALEXANDER YOUNG + MRS CHERYL KAYE YOUNG  | 5,986,727                 | 1.10             |
| 16 | MR CAMERON JOHN STEPHEN MCLEAN                   | 5,738,648                 | 1.05             |
| 17 | REMLAIN PTY LTD                                  | 5,125,879                 | 0.94             |
| 18 | MRS CHRISTINE ANNE PERRY + MR ALLEN WESTON PERRY | 4,700,000                 | 0.86             |
| 19 | TEAS NOMINEES PTY LTD                            | 4,675,641                 | 0.86             |
| 20 | MS NICOLA PRICE                                  | 4,216,708                 | 0.77             |
|    | <b>Total</b>                                     | <b>244,495,164</b>        | <b>44.85</b>     |

### Unquoted Securities

#### (a) Performance Rights

| Expiry Date | Class | Quantity   | Number of Holders |
|-------------|-------|------------|-------------------|
| 20/11/2029  | 7     | 9,750,000  | 4                 |
| 19/05/2029  | 8     | 12,000,000 | 1                 |

### Company Secretary

The name of the Company Secretary is Peter Harding-Smith.

### Principal Registered Office

The address of the principal registered office in Australia is:

Suite 5, Level 12  
10 Market Street  
Brisbane QLD 4000  
Phone: +61 (07) 3212 6299

### Register of Securities

MUFG Corporate Markets (AU) Limited  
Liberty Place  
Level 41 161 Castlereagh Street  
Sydney NSW 2000  
Telephone: +612 82807111

**Schedule of Tenements at as 30 June 2025**

**Alpha Project, Queensland**

| Tenement  | Owned by                | Status                      | Interest at end of Year |
|-----------|-------------------------|-----------------------------|-------------------------|
| MDL 330   | Alpha Resources Pty Ltd | Current to 31 January 2027  | 100%                    |
| EPM 27718 | Alpha Resources Pty Ltd | Current to 14 February 2026 | 100%                    |

**Geothermal Project, Queensland**

| Tenement | Applicant            | Status                 | Interest at end of Year |
|----------|----------------------|------------------------|-------------------------|
| EPG 2023 | Greenvale Energy Ltd | Under Application      | 100%                    |
| EPG 2024 | Greenvale Energy Ltd | Under Application      | 100%                    |
| EPG 2025 | Greenvale Energy Ltd | Under Application      | 100%                    |
| EPG 2029 | Greenvale Energy Ltd | Current to 7 July 2030 | 100%                    |

**Uranium Project, Queensland**

| Tenement  | Owned by                    | Status                      | Interest at end of Year |
|-----------|-----------------------------|-----------------------------|-------------------------|
| EPM 27565 | Greenvale Utilities Pty Ltd | Current to 23 February 2027 | 100%                    |
| EPM 29203 | Greenvale Utilities Pty Ltd | Under Application           | 100%                    |

**Uranium Projects, Northern Territory**

The Company holds an exclusive right to acquire up to 80% of the legal and beneficial interest in the Northern Territory Uranium Projects under is Farm-in Agreement with Gempart (NT) Pty Ltd

| Tenement  | Owned by                    | Status                       | Interest at end of Year |
|-----------|-----------------------------|------------------------------|-------------------------|
| EL 33670  | Greenvale Utilities Pty Ltd | Current to 19 May 2030       | 80%                     |
| EL 33756  | Greenvale Utilities Pty Ltd | Current to 26 September 2030 | 80%                     |
| EL 33637  | Greenvale Utilities Pty Ltd | Current to 14 April 2030     | 80%                     |
| EL 33638  | Greenvale Utilities Pty Ltd | Current to 14 April 2030     | 80%                     |
| EL 33621  | Greenvale Utilities Pty Ltd | Current to 14 April 2030     | 80%                     |
| EL 33692  | Greenvale Utilities Pty Ltd | Current to 11 August 2030    | 80%                     |
| ELA 33900 | Greenvale Utilities Pty Ltd | Under Application            | 80%                     |

**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 information in this report that relates to Metallurgical Results is based on information compiled by David Cavanagh, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy AusIMM Member number 112318 David Cavanagh is a full-time employee of Core Resources. David Cavanagh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. David Cavanagh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

**MINERAL RESOURCES AND ORE ESTIMATES – CORPORATE GOVERNANCE STATEMENT**



## ADDITIONAL INFORMATION

*The Company confirms that it is not aware of any new information or data that materially affects the information included in the updated Mineral Resource Estimate dated 13 November 2023 as announced to the ASX on that date and which is available at [www.greenvalemining.com](http://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 13 November 2023.*