# Greenvale Energy Limited
# Completion of sale to QER

**ASX Release** **20 November 2015**

**Greenvale Energy Limited (ASX: GRV)** is pleased to announce the following:

## Highlights:

- **Completion of sale of the tenements to Queensland Energy Resources Pty Limited (QER)**
- **Net cash balance post completion is approximately 2.8 cents per share**
- **Future direction currently under review**

## Completion of the sale to QER

GRV has today achieved completion of the sale of its interests in the Lowmead and Nagoorin tenements to its former joint venture partner, QER, with net sale proceeds of $3.36 million (before transaction costs) being received. The net sale proceeds were determined after deducting from the $4 million sale price the following:

- a deposit of $400,000, which was previously paid to the Company by QER; and
- the Company's share of the tenement costs for the 2013 (not previously invoiced) and the 2015 calendar years of $239,632.

Following payment of certain liabilities, including loans from entities associated with the Directors (which were used to repay the previously issued Convertible Notes), legal and accounting fees relating to the sale transaction, and other cost, GRV estimates that its net cash balance will be represent approximately 2.8 cents per share.

## Existing assets

Following the sale to QER, GRV's assets, held by its 99.99% owned subsidiary Alpha Resources Pty Ltd, now comprise of the following:

| Tenement | Status |
|---|---|
| Alpha (MDL 330) | Current to 31 January 2017 |
| Madre North (EPM 25795) | Current to 22 December 2019 |
| Madre South (EPM 25792) | Current to 3 November 2020 |

## Strategic direction and acquisitions

GRV is continuing to consider and assess new investment opportunities, both in Australia and overseas. None of these opportunities are in any meaningful advanced state and discussions remain incomplete at this stage.

GRV will make a further announcement in the event of any material developments.

## Tenement applications

The Company is currently in the process of evaluating additional opportunities in the resource sector with a primary interest in gold although this may later be expanded to base metals.

To this end, two gold mineralisation projects located in Western Australia are presently the subject of investigation by the management team. Both projects are in areas of historical gold mining and exploration data has revealed targets for additional gold mineralisation. If the current evaluation, which is in its early stages, proves positive for either one or both of these projects then the Company will progress applications for exploration licence(s) for these areas with the Western Australian Department of Mines and Petroleum.

GRV will make a further announcement once it receives further information from the Department of Mines in Western Australia.

## Contact details

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