Greenvale Energy Limited

Quarterly Activities Report March 2020

ASX Release

24 April 2020

Highlights

- No field work undertaken for either the Alpha or Gold Basin Projects during the quarter.
- Company continues to work on the ownership structure of the Gold Basin Project for the purposes of forming the joint venture and there is a pending change in ownership of the Gold Basin Project, resulting in one entity owning effectively 75% of the Project. However, GRV retains effective control over the project.
- Retirement of two directors (Justin Dibb and Phillip Shamieh) and appointment of Julian Gosse as a Non Executive Director.
- Placement of 12.9 million shares raising $180,000 completed.
- Company has commenced reviewing other opportunities to diversify its asset portfolio.
- Capital raising for all shareholders being considered.

Greenvale Energy Limited (ASX: GRV or the Company) provides the following update on its activities for the 31 March 2020 quarter (the "**Quarter"):**

Gold Basin Project

Activities

No field work has been undertaken on the Gold Basin Project during the quarter.

Ownership

The following key events occurred during the quarter:

- as advised on 16 March 2020, the Company continues to work with the owner of the Gold Basin project claims, Aurum Exploration Inc to transfer the ownership of the various claims into a joint venture structure. Aurum has expressed a concern over the proposed structure put forward by GRV's tax advisers and have indicated a preference for an alternative structure. GRV is waiting on a formal response from Aurum in relation to its proposed structure.

  It is noted that following the transfer, Greenvale Gold Basin Pty Ltd **(GGB**), a company to be 50.01% owned by GRV and 49.99% owned by New England Metals Pty Ltd **(NEM**) will own 50.01% of the interests in the Gold Basin Project, with the other 49.99% owned by Aurum.

  Implementation of the ownership structure is important to proceed with the implementation of work programs and funding of the joint venture between the various parties who have an equity position in the Gold Basin Project.

- during the quarter, a private entity looking to list on the Canadian Securities Exchange has announced the intended acquisition of the shares in Aurum plus 49.99% shareholding in NEM giving it an effective interest in the Gold Basin Project. The Company has been advised that neither purchase has closed. Should the above transactions close, this will give the new owner effective ownership of approximately 75% of the Gold Basin Project. Notwithstanding the above ownership, if closed, GRV maintains control over the project.

Alpha Project

Activities

No field work has been undertaken on the Gold Basin Project during the quarter.

Changes to licence conditions and way forward strategy

As announced during the quarter, the Company has lodged with the Department of Natural Resources, Mines and Energy, in Queensland (**DNMRE**), a submission to undertake a revised program of works and to seek an adjustment to the minimum commitment costs for the remaining two year term of its licence.

A review of the Alpha Resources exploration work plan is being undertaken and open cut mining and processing options are being considered. Further information will be provided once the DNMRE and other stakeholders have been consulted further. The Company believes that submission has been well received and is in the process of providing follow-up information to the DNMRE.

Upon confirmation from the DNMRE that the proposed work program is reasonable, the Company will provide full details of its licence condition, project development strategy and proposed work plan as soon as possible. SRK Australia and Ardent Group are supporting this process.

Corporate activities

Director changes

During the quarter, Messrs Phillip Shamieh and Justin Dibb retired as Directors.

Julian Gosse was appointed a Non Executive Director.

Placement

On the 13th March 2020, the Company completed a placement of approximately 12.9 million shares at a price of 1.4 cents per share or $180,000. The placement was made under Listing Rule 7.1 and 7.1A. The placement was used for working capital.

Acquisitions

The Company has been reviewing other potential investment opportunities to diversify its asset base.

Capital raising – rights issue

The Board remains committed to a capital raising/rights issue. The final quantum is pending clarification of the ownership of the Gold Basin Project and the DNMRE submission and any new acquisitions identified.

Contact details

For further information, please contact:

Vince Fayad

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Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

GREENVALE ENERGY LIMITED

ABN	**Quarter ended ("current quarter")**
54 000 743 555	March 2020

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(22)	(131)
	(b) development		
	(c) production		
	(d) staff costs	(9)	(27)
	(e) administration and corporate costs	(41)	(163)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Research and development refunds		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(72)**	**(321)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**		**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	180	180
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options	(2)	(17)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (Deposits in advance)	(90)	-
3.10	**Net cash from / (used in) financing activities**	**88**	**163**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	184	358
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(72)	(321)
4.3	Net cash from / (used in) investing activities (item 2.6 above)		
4.4	Net cash from / (used in) financing activities (item 3.10 above)	88	163
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**200**	**200**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	200	184
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**200**	**184**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	9
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Payments made during the quarter were in relation to directors fees.

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
7.1	Aggregate amount of payments to these parties included in item 1.2	7
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Payments made during the quarter were in relation to the provision of accounting and taxation services provided by a related party of the Company Secretary.

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

N/A

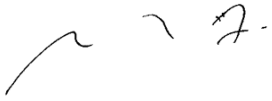
9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	50
9.2	Development	
9.3	Production	
9.4	Staff costs	
9.5	Administration and corporate costs	120
9.6	Other (Investment in the Gold Basin project)	
9.7	**Total estimated cash outflows**	**170**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: 

Date: 24 April 2020

Print name: Vince Fayad (Director and Company Secretary)

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.