ASX ANNOUNCEMENT

27 April 2022

# QUARTERLY ACTIVITIES REPORT MARCH 2022

## MAIDEN JORC RESOURCE HIGHLIGHTS STRATEGIC POTENTIAL AT ALPHA AS RENEWABLE ENERGY STRATEGY ADVANCES NEW PHASE OF DRILLING IMMINENT AT GEORGINA

## Highlights

**Alpha Torbanite Project, QLD:**

- **Maiden JORC Mineral Resource Estimate (MRE) completed by highly-regarded independent consultants, SRK Consulting.**
- **Inferred Resource of 18.6Mt of Torbanite and Cannel Coal at a yield of 179 litres per tonne at zero moisture (LTOM) for 21.29 million barrels of synthetic oil equivalent.**
- **Mineral Resource includes 4.6Mt of rare Torbanite.**
- **Application made for four geothermal licenses (and the corresponding mineral rights) in Queensland as part of an enhanced renewable energy strategy to support the development of the Alpha Project.**
- **The Company is evaluating the opportunity for an exploitable geothermal power source to provide sufficient carbon credits to offset production at Alpha.**

**Georgina Basin IOCG Project, NT:**

- **Elevated multi-element geochemistry encountered in the first holes drilled at the Twin Peaks prospect.**
- **Trace gold intersected within a zone of bismuth and uranium anomalism in hole KNRDD002.**
- **Copper-bismuth-molybdenum anomalism observed in hole KNRDD004.**
- **Next phase of diamond drilling set to commence in the June Quarter.**
- **Drilling will initially focus on the large-scale IOCG targets defined in the highly prospective central tenement group.**

**Corporate:**

- **Experienced geothermal geologist Mrs. Zoe Stackhouse appointed as Project Geologist- Geothermal.**
- **Expert geologist, Mr. Paul Abbott, appointed as Exploration Manager – Georgina Basin IOCG Project.**

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## Overview

Greenvale Mining Limited (ASX: **GRV**) (**GRV** or **the Company**) achieved several key milestones during the quarter, including the delivery of a maiden JORC Mineral Resource Estimate (MRE) for the Alpha Torbanite Project (**Alpha**) in Central Queensland and the receipt of initial results from the Company's first drilling program at the Georgina Basin IOCG Project (**Georgina**), located east of Tennant Creek in the Northern Territory.

The maiden MRE for the Alpha Project, which was completed by highly regarded independent consultants SRK Consulting, comprises a total inferred Mineral Resource of **18.6Mt** for the Alpha Deposit, including approximately **4.6Mt** of the rare torbanite, equivalent to **21.29 million barrels of synthetic oil equivalent**.

The MRE reinforced the rare and strategic nature of the Alpha deposit, which is the only known torbanite deposit of its kind in Australia.

The significant scale, high-quality and high-yielding nature of the deposit reinforces its strategic importance as a potential long-life domestic source of high-value products including bitumen.

The MRE will now underpin the completion of the ongoing Feasibility Study on the Alpha Project which, as announced during the quarter, has been expanded to include an enhanced green energy strategy based on the proposed utilization of geothermal power. The expanded scope of the Feasibility Study saw the Company apply for several geothermal exploration permits located in Central and Western Queensland during the quarter.

The process testing phase of the feasibility study has also been expanded to include Parr Reactor testing which is expected to define a wet process route which potentially greatly reduces or eliminates carbon emissions. The test work is expected to begin in May and will run for approximately six weeks under the supervision of metallurgical consultants Procom Consulting. A revised timetable for completion of the feasibility studies will be announced when a definitive process design has been decided at the conclusion of the Parr Reactor testing.

Securing a reliable source of green energy is of considerable strategic importance for the Alpha Project, not only in terms of obtaining the required licenses and approvals for development under the current permitting regime in Queensland, but also from an operational point of view.

The integration of geothermal power into Company's development strategy provides a clear pathway for the offsetting and abatement of Scope 1, 2 and 3 emissions relating to the development and operation of Alpha, clearing the way for the Company to become a sustainable producer of bitumen to meet the needs of major infrastructure projects in Queensland and Northern Australia.

At the 100%-owned Georgina Basin IOCG Project in the Northern Territory, Greenvale received the first round of assay results from the Company's initial drill program, completed late last year.

The diamond drilling program consisted of an initial two holes, KNRDD002 and KNRDD004, targeting two prospective coincident magnetic and gravity anomalies, named "Twin Peaks". Trace gold was intersected within a zone of bismuth and uranium anomalism in hole KNRDD002 while copper-bismuth-molybdenum anomalism was observed in hole KNRDD004.

While the geochemical results are encouraging and in line with expectations, the petrographic properties of the samples have changed the Company's previous interpretation that the drilling had identified the periphery of a potential IOCG-style system. Further investigation and interpretation are therefore required to understand the nature of the Twin Peaks anomalies and establish the significance of the observed geochemical anomalism.

Key targets were also modelled during the quarter within the Company's highly prospective central tenement grouping. The assay results received from the initial drill program at Twin Peaks will provide important new geological and geochemical insights ahead of the next phase of drilling, due to commence in the June Quarter.

During the quarter the Company continued to build its in-house technical capability with the appointment Mr Paul Abbott as Exploration Manager Georgina Basin and Mrs Zoe Stackhouse as Project Geologist (Geothermal).

## Projects

### *Alpha Project, Queensland*

**Background**

The Alpha Torbanite Project is located approximately 50km south of the town of Alpha in Central Queensland. The Alpha torbanite 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.

During 2019, SRK Consulting Pty Ltd ("SRK") was engaged to reassess the project's commercialisation strategy. SRK's report set out a potential new development strategy based on the production of a diversified suite of value-added products.

SRK noted that, in contrast with typical oil shale deposits, the Alpha torbanite deposit is exceptionally high-grade, containing up to 650 litres of hydrocarbons per tonne of torbanite, and can produce high-value bitumen, light crude oil and activated carbon.

The upper and lower bituminous shales also produce similar products, albeit at lower yields of 110-140 litres per tonne. Additionally, the torbanite and bituminous shales can deliver high-quality value-added products through appropriate investment in processing infrastructure.

SRK was engaged to undertake a staged work program to assist in evaluating the commercial viability of the project.

**Activities during the March Quarter**

The Company's primary focus for the Quarter was on the delivery of the maiden JORC Mineral Resource Estimate (MRE) for the Alpha Project.

As announced on 9 March 2022, the MRE comprises a total inferred Mineral Resource of **18.6Mt** for the Alpha Deposit, including approximately **4.6Mt** of the rare torbanite, equal to a total of **21.29 million barrels of synthetic oil equivalent**.

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

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

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

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

- **L1** – comprising a relatively clean cannel coal interval;
- **LT** – comprising the main torbanite interval, including coal bands; and
- **L2** – comprising a relatively clean cannel coal interval.

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

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

The MRE will underpin Greenvale's ongoing commercialisation strategy, including the ongoing Feasibility Study on the Project, which is being expanded to include an enhanced green energy strategy based on the use of geothermal power.

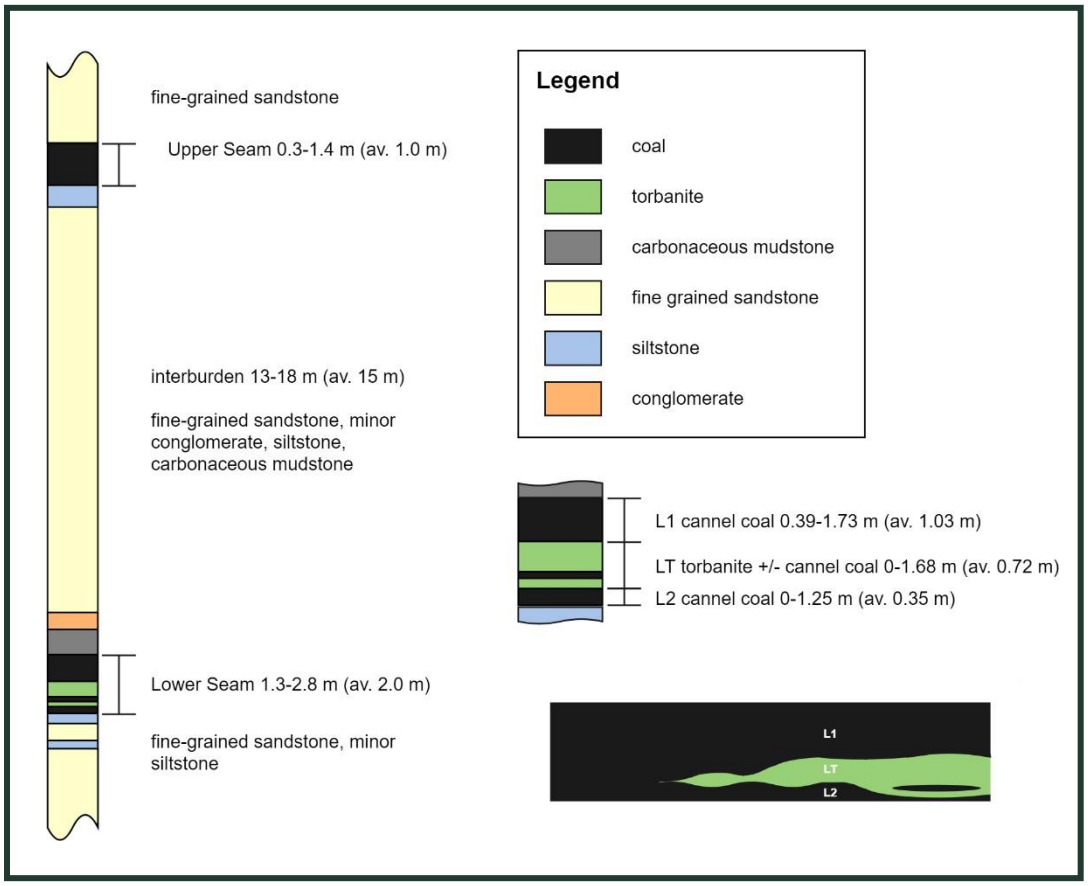



**Figure 1**: Summary of the seam geology within MDL 330

**Table 1:** MDL 330 Inferred Mineral Resource estimate by seam and ply unit (as detailed in ASX release 9/3/2022)

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

**Source: SRK analysis**

During the Quarter, Alpha Resources Pty Ltd, a subsidiary of Greenvale Mining, made applications to the Queensland Department of Natural Resources Mines and Energy for four geothermal licences, as well as applications for the corresponding mineral rights over part of the requested geothermal tenements.

The four geothermal application areas – Longreach, Moura, Quilpie and Winton – have been selected due to their interpreted temperature at depth, proximity to existing power infrastructure and roads, and location relative to the Alpha Torbanite Project**.**

The Company believes that an exploitable geothermal power source will provide adequate carbon credits to offset any potential production at Alpha. Furthermore, Greenvale's technical team forecasts that additional income streams from power generation and relating to the sale of surplus Renewable Energy Certificates (RECs) and Australian Carbon Credit Units (ACCUs) may be of significant commercial bearing, further strengthening the viability of the project.

Early-stage assessment of the four application areas has identified opportunities to potentially exploit shallower geothermal systems utilising an Organic Rankine Cycle (ORC) closed binary power system.

ORC technology allows for the exploitation of lower-grade heat sources, between 80-120°C, typically found at shallower depths. This ability to generate geothermal power at lower temperatures can significantly reduce initial capital costs associated with exploiting source systems. The ORC binary system technology has been successfully applied around the world, with over 150 binary cycle geothermal plants in production globally. In the US, binary cycle systems are currently contributing over 4,100MWh of energy, with capacity growing by up to 4% per year.

Greenvale's geothermal and corresponding mineral rights applications are uncontested, and the Company anticipates that these applications will proceed to grant imminently.

**Activities proposed for the June Quarter**

In the June Quarter, the Company will continue with the extensive pyrolytic test work program aimed at providing the commercial base case for the processing and treatment of the Alpha torbanite and cannel coal.

It is planned to increase the load on the experimental test retort by processing samples of approximately 1kg per test. The increased test sample size will allow the Company to produce greater quantities of spent shale and oil and gas material for detailed (quality) assaying and the commencement of more robust economic modelling.

The observations from the increased load on the test retort will enable pilot testing and scale up testing to be undertaken. The Company's technical consultants, MSS, have

already fabricated additional retorting equipment so that the Company can reconfigure the current apparatus so that larger (pilot) scale tests can be undertaken.

The next stage of the test retort protocol will be formalized and reported as a Modified Fisher Assay protocol (in accordance with ISO647 guidelines which permit modifications to the procedures) and reported to the market when available.

Quality assay will be undertaken using NATA (National Association of Testing Authorities) accredited laboratories for standardised product testing. The Company's consultants are of the opinion that bespoke tests such as Variable Temperature Volatile Content testing and the Test Retort protocol can be undertaken and reported as a variation to standard certified tests. The findings of this work will set the base case for the commercial development of the deposit.

While the pyrolytic retorting test work continues, the Company will also commence exploring processing alternatives for the unique Alpha torbanite deposit aimed at maximising the potential bitumen yields.

Greenvale has engaged PROCOM Consultants (PROCOM) to secure a processing route that avoids thermal decomposition of the kerogen within the torbanite and cannel coal. Hopefully, the result will be a more controlled breakdown of kerogen to maximise the amount of heavy oil derived, which may then be used as a feedstock to produce bitumen.

PROCOM will apply internal technologies and draw on their extensive developmental experience based on their involvement in a range of similar processes, including the conversion of biomass to diesel and the developing of coal liquefaction technologies.

The initial concept is to utilise a Parr Reactor to breakdown the torbanite in a hydrogen rich atmosphere at a relatively low controlled temperature (compared to that of retorting), which is hypothesised to reduce carbon formation and result in higher, heavier oil yields.

The Parr Reactor contents are of the order of 3 litres of carrier oil, plus 500 grams of either Cannel Coal or/and Torbanite under a pressure of 20 Bar of hydrogen at ambient temperature. The vessel is stirred as shown in Figure 2 with a view to ensuring that hydrogen is available in the oil to support the breakdown reactions.

Should this approach demonstrate positive results, the work will be broadened to include different processing conditions and catalysts to demonstrate improvements and provide a basis to develop a process targeting an optimised product slate and yield which minimises further processing to achieve saleable bitumen.

Management is clear on its core strategy for Alpha, to become a sustainable supplier of bitumen to meet Australia's critical infrastructure needs. Therefore, ensuring maximum bitumen yields is integral to the project's success and fulfillment of the Company's core strategy for Alpha.

Additionally, the Company's geological team will continue to assess and review the potential of the four geothermal application areas – Longreach, Moura, Quilpie and Winton. Groundwater sampling from the surrounding areas and towns will be undertaken along with extensive desktop reviews of all available geological information.

The Company will advance its geothermal energy strategy in conjunction with a sustainable development approach for the Alpha Torbanite Project, providing a commercialisation pathway that will allow it to fully offset what is typically a carbon intensive process.

Further market updates are expected during the June Quarter, both on Greenvale's geothermal energy strategy and updated results from the pyrolytic retort program and Parr reactor processing study.

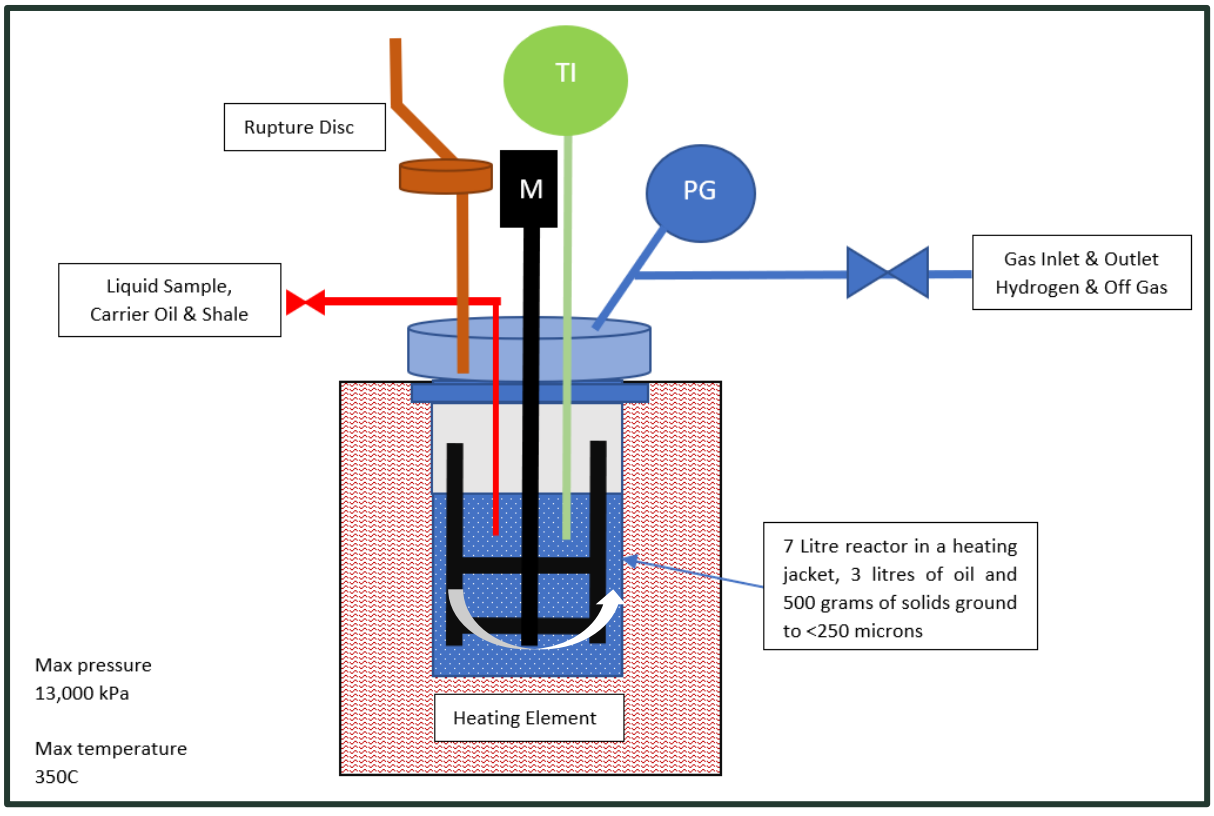



**Figure 2:** Parr Reactor Configuration

## *Georgina Basin IOCG Project, Northern Territory*

### Background

The Georgina Basin Project, held by Greenvale's 100%-owned subsidiary Knox Resources Pty Ltd, has provided a low-cost entry into one of Australia's most significant emerging greenfield exploration regions.

Following the establishment of government funding programs aimed at boosting mineral exploration in northern Australia, significant work was undertaken by the Northern Territory Geological Survey and Geoscience Australia to progress initiatives aimed at unlocking the resource potential of the Barkly and Gulf regions (which includes the Georgina Basin) by upgrading geophysical coverage and data accessibility to assist in understanding the potential for large-scale IOCG mineral systems within the Georgina Basin.

IOCG deposits are an important and highly valuable global source of copper, gold and uranium, as well as having the potential to host other minerals including silver, bismuth, molybdenum, cobalt and rare earth elements.

Knox was the successful applicant under an open tender for nine Exploration Licences over four distinct locations, covering a total area of 4,475km$^2$ situated between the historical IOCG provinces of Tennant Creek and Mount Isa.

On 23 September 2020, Knox was granted Exploration Licences over seven of the areas, with the remaining two being subject to negotiation with the indigenous freehold landowners.

### Activities during the March Quarter

During the March Quarter, Greenvale received the first set of assay results from its initial round of drilling at the highly prospective "Twin Peaks" coincidental magnetic and gravity anomalies. Greenvale's technical team also completed modelling and drill planning of several new targets in the Company's central tenement grouping, ready for the commencement of the new field season.

Key targets have now been modelled in the Company's highly prospective central tenement grouping, specifically EL32295, with assay results received from the initial two holes completed last year at the Twin Peaks targets also providing important new geological and geochemical insights ahead of the next phase of drilling.

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

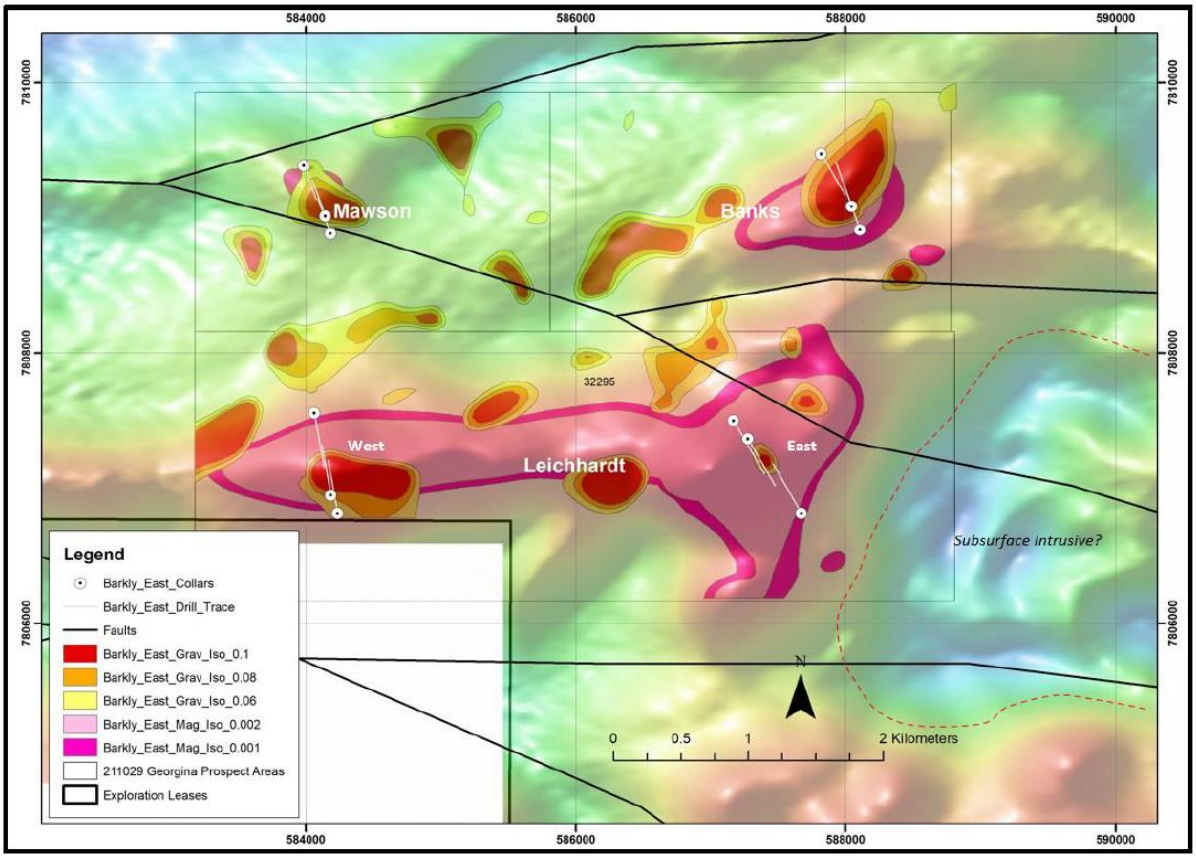



**Figure 3:** Overlay of Interpreted Gravity on Mawson, Banks & Leichhardt Magnetic Anomalies

Early geological interpretations suggest that the targets (Mawson, Banks and Leichhardt) have several favourable IOCG mineral system features, including the interpreted presence of Warramunga Formation equivalents, proximal regional faults and granitic intrusive rocks, and prospective geophysical characteristics in the presence of coincident magnetic and gravity highs.

In addition, based on inverted geophysical data the two targets are interpreted to be relatively shallower than the Twin Peaks targets. These factors make Mawson, Banks and Leichhardt not only highly prospective exploration targets but also more economic for the Company to investigate.

Assay results were also received during the Quarter for the Company's initial drill program at the "Twin Peaks", located in the north-western tenement grouping.

The full assay results (see GRV ASX Announcement 30 March 2022 for full results) have been interpreted with elevated copper and multi-element geochemistry observed.

As announced on 30 March 2022, assay results from diamond drill-hole KNRDD002 returned a broad zone of anomalous geochemistry, variously including bismuth, silver, and uranium, from 758m down-hole (approx. 650m vertically) to the end-of-hole depth at 796.6m, centring around an anomalous zone of gold from 774-790m down-hole.

In addition, copper mineralisation was identified in the hole with three best one-metre intersections grading 0.19%, 0.16% and 0.20% Cu from 669m, 709m and 712m, respectively.

The presence of elevated copper, bismuth and uranium in altered rocks at Twin Peaks West is considered encouraging, not only for the targets but the region more broadly.

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

While the geochemical results are encouraging and in line with expectations, the petrographic properties of the samples have changed the Company's previous interpretation.

Initial observations of the core samples appeared to indicate that the holes intersected metasediments and associated breccias. However, based on petrographic microscopy of thin sections from KNRDD002, it is now believed the hole has largely intersected fine-grained alkali basaltic volcanics, autobreccias and hyaloclastites, with lesser sandstone conglomerates. These rocks display alteration of chlorite, sericite and alteration of magnetite to hematite, as previously interpreted, but also smectite and iron oxy-hydroxide alteration.

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

It should further be noted that, to the Company's knowledge, there is no previous record of alkali basaltic rocks existing in the Tennant region and, as such, the age of these rocks is not understood, neither is their potential in terms of associated mineral deposit styles.

Therefore, further investigation and interpretation is required to truly understand the nature of the Twin Peaks anomalies and establish the significance of the observed geochemical anomalism.

## Activities proposed for the June Quarter

The June Quarter is set to be an exciting one for the Company with the re-commencement of drilling at Georgina. The next stage of the exploration program will see two initial diamond drill holes at the targets identified in the central tenement grouping. It is anticipated that drilling will commence in mid-to-late May.

In conjunction with the new drill campaign, the Greenvale field team will complete a review of the Company's easternmost tenements, the Ranken grouping (EL32285 & EL32286), and establish the forward work program.

Work will also continue at Twin Peaks with the results from Spinifex and ultrafine soil targets due. The Company's technical team will review and interpret the data to provide further insights into the geochemical anomalism observed at Twin Peaks.

The Company will also lodge two applications for the 2022 Geophysics and Drilling Collaborations (GDC) program. The first application will be for the Company's proposed Ranken geophysics program and the second will be for diamond drilling at Leichhardt West. Last year, the Company was successful in securing two grants for an extensive aeromagnetic survey and comprehensive ground gravity program over several of the Company's tenements at Georgina.

The GDC program is a competitive grants program funded by the Northern Territory (NT) Government's $9.5 million per annum Resourcing the Territory initiative and is administered by the Northern Territory Geological Survey (NTGS).

The program will allocate up to $3 million to co-fund projects that address geoscientific knowledge gaps, advance exploration activity, and support the discovery and development of resources in the Territory.

**Mineral Exploration Spending During the September Quarter**

During the Quarter the Company expended some $ 1.41m on exploration and evaluation activities.

No expenditure was incurred during the Quarter on mining production and development activities.

## Corporate Activities

**Personnel**

On 10 January 2022 the Company appointed Mr Mark Turner as an Executive Director of the Company and General Manager Alpha Torbanite Project. Mr. Turner is an engineer with over 20 years of energy experience and a proven track record of major project delivery in the oil & gas, water, power, renewables and nuclear industries, Mr. Turner is a project management specialist who is ideally qualified to lead the technical development of the Alpha Project.

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

In February 2022, Greenvale welcomed the appointment of Mrs. Zoe Stackhouse to the Company's technical team as a Project Geologist- Geothermal, responsible for leading the analysis of the Company's geothermal exploration areas.

Mrs. Stackhouse has a Masters in Geoscience from the Royal Holloway University of London as well as 12 years coal seam gas experience in the Surat and Bowen Basin. Mrs. Stackhouse will be responsible for leading Greenvale's search for a commercially exploitable geothermal energy source in Queensland.

In March 2022, Mr. Paul Abbott was appointed to the position of Exploration Manager – Georgina Basin IOCG Project, NT. Mr. Abbott will be responsible for leading the upcoming exploration program and ongoing pursuit of a world class IOCG-style deposit.

Mr. Abbott is an experienced Geologist who has led and managed the full exploration life cycle, both end to end and discrete elements. His experience has included greenfield, near mine and resource definition settings. He has also held senior technical positions at major companies, including Anglo American.

## All Tenement Details

**Alpha Project, Queensland**

| Tenement | %age Ownership | Owned by | Status |
|---|---|---|---|
| MDL 330 | 99.99% | Alpha Resources Pty Ltd | Current (application lodged) |
| EPM 27718 | 99.99% | Alpha Resources Pty Ltd | Current to 14 February 2026 |

**Alpha Project, Queensland**

| Tenement | %age Ownership Of Applicant | Applicant | Status |
|---|---|---|---|
| EPM 28264 | 99.99% | Alpha Resources Pty Ltd | Under Application |
| EPM 28267 | 99.99% | Alpha Resources Pty Ltd | Under Application |
| EPM 28266 | 99.99% | Alpha Resources Pty Ltd | Under Application |
| EPM 28265 | 99.99% | Alpha Resources Pty Ltd | Under Application |
| EPG 2020 | 99.99% | Alpha Resources Pty Ltd | Under Application |
| EPG 2019 | 99.99% | Alpha Resources Pty Ltd | Under Application |
| EPG 2022 | 99.99% | Alpha Resources Pty Ltd | Under Application |
| EPG 2021 | 99.99% | Alpha Resources Pty Ltd | Under Application |

**Georgina Basin Project, Northern Territory**

| Tenement | %age Ownership | Owned by | Status |
|---|---|---|---|
| EL 32281 | 100% | Knox Resources Pty Ltd | Current to 22 September 2026 |
| EL 32282 | 100% | Knox Resources Pty Ltd | Current to 22 September 2026 |
| EL 32283 | 100% | Knox Resources Pty Ltd | Current to 22 September 2026 |
| EL 32285 | 100% | Knox Resources Pty Ltd | Current to 22 September 2026 |
| EL 32286 | 100% | Knox Resources Pty Ltd | Current to 22 September 2026 |
| EL 32296 | 100% | Knox Resources Pty Ltd | Current to 22 September 2026 |

**Georgina Basin, Northern Territory**

| Tenement | %age Ownership Of Applicant | Applicant | Status |
|---|---|---|---|
| EL 32280 | 100% | Knox Resources Pty Ltd | Under Application |
| EL 32284 | 100% | Knox Resources Pty Ltd | Under Application |
| EL 32820 | 100% | Knox Resources Pty Ltd | Under Application |
| EL 32821 | 100% | Knox Resources Pty Ltd | Under Application |
| EL 32964 | 100% | Knox Resources Pty Ltd | Under Application |
| EL 32965 | 100% | Knox Resources Pty Ltd | Under Application |

## Related Party Payments

As per Section 6 of the Appendix 5B lodged with the ASX today, payments to related parties and associates totaled $ 216,200. This included $ 211,900 in respect of directors' fees, salaries and benefits as well as $ 4.300 to Bardoc Gold Limited for office and support facilities. Bardoc Gold Limited is a related party as it shares some common directors with the Company.

**Authorised for Release**

This announcement and the accompanying Appendix 5B have been approved by the Board for release.

Alan Boys
**Company Secretary**
**Contact**

For further details, contact:
Neil Biddle Executive Director 0418 915 752

Media Inquiries:
Nicholas Read – Read Corporate
Nicholas@readcorporate.com.au
Mobile: 0419 929 046

## COMPETENT PERSON'S STATEMENT – ALPHA TORBANITE PROJECT:

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

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

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

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

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

## COMPETENT PERSON'S STATEMENT – GREORGINA BASIN IOCG PROJECT:

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

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

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

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

# Appendix 5B

# Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Name of entity | |
|---|---|
| Greenvale Mining Limited | |
| **ABN** | **Quarter ended ("current quarter")** |
| 54 000 743 555 | 31 March 2022 |

| | **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 | | |
| | (b) development | | |
| | (c) production | | |
| | (d) staff costs | (41) | (164) |
| | (e) administration and corporate costs | (309) | (744) |
| 1.3 | Dividends received (see note 3) | | |
| 1.4 | Interest received | 3 | 7 |
| 1.5 | Interest and other costs of finance paid | | |
| 1.6 | Income taxes paid | | |
| 1.7 | Government grants and tax incentives | 37 | 74 |
| 1.8 | Other (provide details if material) | - | 9 |
| **1.9** | **Net cash from / (used in) operating activities** | **(310)** | **(818)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | |
| | (b) tenements | - | |
| | (c) property, plant and equipment | (30) | (648) |
| | (d) exploration & evaluation | (1,410) | (3,218) |
| | (e) investments | (28) | (123) |
| | (f) 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) entities | - | |
| | (b) tenements | - | |
| | (c) property, plant and equipment | - | |
| | (d) investments | - | |
| | (e) 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** | **(1,468)** | **(3,989)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | |
| 3.2 | Proceeds from issue of convertible debt securities | - | |
| 3.3 | Proceeds from exercise of options | - | 1,050 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | (12) |
| 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 (provide details if material) | - | |
| **3.10** | **Net cash from / (used in) financing activities** | **-** | **1,038** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 7,863 | 9,854 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (310) | (818) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,468) | (3,989) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | 1,038 |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (9 months) $A'000 |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | -- | |
| **4.6** | **Cash and cash equivalents at end of period** | **6,085** | **6,085** |

| 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 | 784 | 1,557 |
| 5.2 | Call deposits | 5,301 | 6,306 |
| 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)** | **6,085** | **7,863** |

| 6. | Payments to related parties of the entity and their associates | Current quarter $A'000 |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | (108) |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | (108) |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 7.1 | Loan facilities | - | |
| 7.2 | Credit standby arrangements | - | |
| 7.3 | Other (please specify) | - | |
| 7.4 | **Total financing facilities** | - | |

| | | |
|---|---|---|
| 7.5 | **Unused financing facilities available at quarter end** | - |

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

| |
|---|
| |

| 8. | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (310) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,410) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (1,720) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 6,085 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 6,085 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 3.54 |

*Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

| |
|---|
| Answer: |

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

| |
|---|
| Answer: |

| | |
|---|---|
| 8.8.3 | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? |
| Answer: | |

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## 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.

Date: 27 April 2022

Authorised by: The Board of Directors of Greenvale Mining Limited
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow 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 cash flow 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.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.