



Greenvale Energy Limited Quarterly Activities Report December 2015

ASX Release

22 January 2016

Greenvale Energy Limited (ASX: GRV) is pleased to provide the following update on its activities for the December 2015 quarter (the “Quarter”):

Completion of the sale to QER

During the Quarter, the Company completed the sale of its interests in the Lowmead and Nagoorin tenements to its former joint venture partner, Queensland Energy Resources (“QER”), with net sale proceeds of \$3.36 million (before transaction costs) being received. The net sale proceeds were determined after deducting the following amounts from the \$4 million sale price:

- a deposit of \$400,000, received in the September 2015 quarter; and
- the Company’s share of the tenement costs for the 2013 (not previously invoiced) and the 2015 calendar years totalling \$239,632.

The Company has now paid all of its liabilities, including loans from entities associated with the Directors which were used to redeem, at a discount, all outstanding Convertible Notes during the September 2015 quarter.

As at 31 December 2015, the Company holds \$2,512,000 in cash.

Existing assets

Overview

Following the completion of the sale of the interests in the Lowmead and Nagoorin tenements, the Company’s assets comprise of the following:

Alpha

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

During the Quarter, the Company was granted new acreage at Madre South which is strategically located with the Company’s existing Alpha and Madre North tenements.

In addition, the Company was granted a variation on its expenditure commitments at its Alpha MDL330 tenement and these commitments have been varied downward to the following requirements:



- 2015: 40,000; and
- 2016: \$75,000.

The altered expenditure requirement effectively “restarts” the Company’s planned work program which will initially concentrate on a review of existing data and progress to resource and scoping studies during 2016. The results of this work will then determine whether further infill and extensional drilling of the deposit is warranted.

Strategic direction and acquisitions

With the sale of the Lowmead and Nagoorin complete, the Board is actively assessing the future direction of GRV. This assessment includes:

- a review of the strategic options for the development of the Alpha Deposit MDL330, as well as the acreage at Madre North, and the newly granted (November 2015) acreage at Madre South; and
- consideration of potential value accretive asset acquisitions. The Board remains committed to mining and minerals exploration as the future core business.

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

Board Changes

Following the end of the period the Company announced the resignation of Executive Director, Mr Stephen Baird as a Director on 6 January 2016. Mr Michael Povey will assume executive duties in the interim.

Upon the resignation of Mr Baird the 8 million performance shares held by entities associated with Mr Baird lapsed.

Contact details

For further information, please contact:

Mike Povey
Director
Ph: 0409 738 433
E: mgfpovey@gmail.com

Winton Willesee
Company Secretary
Ph: +61 8 9389 3120
E: winton@azc.com.au



Appendix A – Tenement Schedule

Tenement
Alpha (MDL 330)
Madre North (EPM25795)
Madre South (EPM 25792)

NB: all tenements are held in the Company's 99.99% owned subsidiary Alpha Resources Pty Ltd