



Greenvale Energy Limited

Quarterly Activities Report

June 2017

ASX Release

20 July 2017

Highlights

- Review of the Company's test work data on the Alpha torbanite oil shale shows a bitumen-based product mix is potentially the best economic option for development.
- Plan to undertake a new Scoping study to review an open cut mining operation with development options concentrating on bitumen with activated carbon and fuel oil as additional products.
- Company continues to explore acquisition opportunities.

Greenvale Energy Limited (ASX: GRV) is pleased to provide the following update on its activities for the June 2017 quarter (the "Quarter"):

Existing assets

Overview

The interests in the Company's assets are as follows:

Tenement	Status
Alpha (MDL 330) – (99.99%)	Current to 1 February 2022
Madre North (EPM 25795)	Current to 21 December 2019
Madre South (EPM 25792)	Current to 2 November 2020

Activities

As set out in its announcement dated 29 June 2017, during the quarter the Company undertook various studies in relation to its Alpha project. The key points that arose from this review were:

- historical data shows that the Alpha torbanite (the richest oil shale known) can be refined to 59% asphaltines (bitumen) and 40% fuels (petrol, diesel and kerosene);

- oil from Alpha torbanite has a significant fraction that could be a source of commercial bitumen. The study commissioned by Alpha showed retorting using CCI technology produced 2.5 barrels of bitumen per tonne of torbanite; and
- studies will be undertaken to examine the potential of bitumen derived from the Alpha oil shale in the Central Queensland infrastructure development regional economy in the future and the use and sale of activated carbon products.

Based on the review undertaken, it is proposed to undertake a desktop scoping study that can examine these utilisation options in detail and encompass:

- resource modelling with the new topography and Digital Terrain Model (DTM);
- overall pit design, dump and drainage design options and potential mining schedule;
- analysis of mining options and costs ; and
- concentrate on the direct use of the rock as an industrial material and as a source of bitumen.

A review of the bitumen market shows a decline in prices over the last four years. However, it is anticipated that this trend will reverse.

Strategic direction and acquisitions

During the quarter, the Board continued to assess other potential opportunities. However, no decisions have been made in relation to any of those opportunities.

Contact details

For further information, please contact:

Vince Fayad

Director and Company Secretary

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Competent Person Statement

The information in this announcement is based on and fairly represents information and supporting documentation prepared by Mr Michael Povey, C.Eng M.Sc a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and a Non-Executive director of Greenvale Energy Limited. Mr. Povey consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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

54 000 743 555

Quarter ended ("current quarter")

30 June 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12- months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(9)	(127)
(b) development	-	-
(c) production	-	-
(d) staff costs	(139)	(255)
(e) administration and corporate costs	(52)	(306)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	45
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	(189)	(643)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12- months) \$A'000
(d) other non-current assets	-	-
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)	-	(50)
2.6 Net cash from / (used in) investing activities	-	(50)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
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	-	-
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	-	-

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,017	2,521
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(189)	(643)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(50)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12- months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,828	1,828

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	67	617
5.2	Call deposits	1,761	1,400
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)	1,828	2,017

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	139
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	

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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	-
7.2	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	

N/A

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	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	36
9.2 Development	-
9.3 Production	-
9.4 Staff costs	55
9.5 Administration and corporate costs	58
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	(149)

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: 20 July 2017

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.