



Greenvale
ENERGY LIMITED

INTERIM FINANCIAL REPORT

**HALF-YEAR ENDED
31 DECEMBER 2025**

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CORPORATE DIRECTORY

DIRECTORS

Neil Biddle (Executive Chairperson)
Elias (Leo) Khouri (Non-Executive Director)
John Barr (Non-Executive Director)

COMPANY SECRETARY

Peter Harding-Smith

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DIRECTORS' REPORT AND REVIEW OF OPERATIONS

The Directors present this report together with the financial statements of Greenvale Energy Limited (“**Greenvale**” or “**the Company**”) and its consolidated entities (the “Group”) for the half year ended 31 December 2025 (“Half Year-2025”) and the auditors’ review report thereon.

Directors

The names of the Company’s directors in office during the Half-Year 2025 and until the date of this report are set out below. Directors were in office for the entire period, unless otherwise stated:

- Neil Biddle (Chairperson, Non-Executive Chairperson)
- Elias (Leo) Khouri (Non-Executive Director)
- John Barr (Non-Executive Director)

Principal Activities

The Group’s principal activity during the Half-Year 2025 was the exploration and development of mineral resources in Queensland and North Territory.

The Company successfully completed Test Project 5 of the Alpha Torbanite Project which improved the viscosity of the final bitumen product and the potential to deliver a premium-grade C170 product.

During the period, the Company accumulated a portfolio of uranium assets in the Northern Territory and subsequent to the period end, Greenvale acquired the Oasis Uranium project, an advanced uranium asset in Queensland.

With the exception of the above, there were no significant changes in the nature of the Group’s principal activities during the Half-Year 2025.

Result and Review of Operations

The loss for the Group after income tax for the six months to December 2025 amounted to \$818,408 (December 2024: loss of \$344,121) and the net assets of the Group were \$11,059,835 (June 2025: \$9,893,877).

No dividends were declared or paid during the Half-Year 2025 (2024: \$nil).

Events Subsequent to Reporting Date

Events that have occurred since the end of the period include:

- At a General Meeting held on 19 January 2026, shareholders approved the issue of an unlisted options for every two shares subscribed for in the Placement and Security Purchaser Plan, resulting in the issue of 21,556,122 unlisted options.
- On 24 February 2026, 4,500,000 vested performance rights were exercised and 4,500,000 ordinary shares were issued.
- On 26 February 2026, EL34157 was granted for a 6 year term at the Douglas River Uranium Project, Northern Territory.

Other than the above, there has not been any other matter or circumstance occurring subsequent to the end of the Half-Year 2025 that has significantly affected or may significantly affect the operations or affairs of the Group in future financial years.

CORPORATE

Capital raising

On 28 July 2025, the Company issued 750,000 shares when an employee converted vested performance rights.

On 12 November 2025, the Company issued 23,659,091 shares as part of a placement at \$0.044 per share, raising \$1.04 million. At the same time the Company launched a Security Purchase Plan (SPP) that resulted in the issue of 19,453,153 shares at \$0.044 per share on the 4 December 2025, raising \$855,939.

The placement and SPP also had an attaching option for every two shares subscribed, with an exercise price of \$0.07 and expiry of 30 November 2026. These options were issued on 21 January 2026, after receiving shareholder approval at a General Meeting.

DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial half-year.

OPERATIONS

Oasis Uranium Project

The Oasis Uranium Project (EPM 27565) is located in North Queensland, approximately 250–300km west of Townsville, covers 90km² and is principally within the Lynd Station pastoral lease. During the Period, Greenvale completed its maiden uranium-focussed field season at Oasis, comprising drilling, downhole geophysics, regional prospectivity studies, ground-based geophysics, trenching and rehabilitation works.

Greenvale commenced its maiden drill program at Oasis in late July 2025. The program was designed to:

- Confirm historical drilling results;
- Test extensions of mineralisation along strike; and
- Test mineralisation at depth.

The program comprised 12 drill holes for a total of 1,804.2 metres, using RC pre-collars with diamond core tails, drilling concluded in early September 2025.

Downhole spectral gamma logging and acoustic televiewer surveys were undertaken halfway through the drilling program and again on completion of the program. These surveys allowed immediate characterisation of uranium mineralisation and allowed for initial interpretation of structural features. Spectral gamma logging confirmed multiple zones of high-grade uranium mineralisation and demonstrated strong correlation with laboratory chemical assays.

Subsequent chemical assays confirmed significant high-grade uranium intercepts, including:

- 13m @ 519ppm U₃O₈ from 40m (25GRV001), including 2m @ 1,273ppm U₃O₈;
- 8m @ 2,125ppm U₃O₈ from 84m (25GRV002), including 5m @ 3,263ppm U₃O₈ and 1m @ 6,929.57ppm U₃O₈;

- 5.5m @ 722ppm U₃O₈ from 279m (25GRV003), confirming deeper mineralisation approximately 50m below historical drilling;
- 3.75m @ 1,001ppm U₃O₈ from 76.2m (25GRV004), including 1m @ 2,424ppm U₃O₈; and
- 8.5m @ 566ppm U₃O₈ from 109.5m (25GRV008), including 3m @ 1,276ppm U₃O₈.

Interpretation of the results confirmed that high-grade uranium mineralisation is structurally controlled and hosted within a chlorite-biotite schist unit forming the contact between granite and granitic gneiss, within a north–south striking shear zone dipping 60–70° west. Drilling also demonstrated continuity along strike to both north and south, and at depth, with mineralisation remaining open.

In parallel with drilling, Greenvale advanced regional exploration across the broader exploration tenure of EPM 27565. A prospectivity study incorporated historical airborne radiometrics, reprocessed magnetics and Company acquired field data (rock-chip results). Nine uranium anomalies previously identified from historical geophysics were ground-truthed, with 33 rock-chip samples collected. Sixteen samples returned anomalous uranium values up to 187ppm U.

A close-spaced ground magnetic survey (42 line-kilometres on a 10m grid) was completed during the Period, the high-resolution data revealed multiple cross-cutting N-S, NW-SE and NE-SW faults at the Oasis deposit. These structures were interpreted to have influenced uranium distribution. Sentinel-2 multispectral satellite data was also acquired and interpreted, gas anomalies (helium, radon and hydrogen) and chlorite alteration signatures were identified and shown to correlate with mapped structural features and high-grade drilling results.

Following completion of drilling, a trenching program was undertaken between during October and November. Six trenches, totalling approximately 775 metres were excavated (1.2m wide, 1.6–2.5m deep, up to 150m long). The trenches were designed to test:

- Along-strike extensions of the main Oasis deposit;
- Lateral targets identified from the ground magnetic survey; and
- Coincident Sentinel-2 anomalies.

Preliminary hand-held scintillometer readings exceeded 2,000 counts per second in areas of mapped megacrystic granite and biotite-chlorite schists supporting the interpretation of additional mineralised structures. Geological and structural data collected from trench walls further refined the structural framework and supported interpretation of a potential second mineralised structure. Samples from trenches were submitted for chemical assay with results pending at the end of the Period.

By mid-November 2025, all drill pads, sumps and trenches were rehabilitated, with all personnel and equipment demobilised from site, final assays for drilling were released in December. The integration of drilling, trenching, magnetics, geochemistry and satellite data contributed to a significant expansion of the Oasis geological model.

Douglas River Uranium Project

The Douglas River Uranium Project is located approximately 200km south of Darwin and is positioned within the world-class mineral field of the Pine Creek Orogen, known to host significant Uranium Resources and previously operating uranium mines.

During the Period, Greenvale executed an amendment to its Douglas River Acquisition Agreement, securing two additional Exploration Licence Applications (ELA34114 and ELA34157) contiguous with existing tenure. This expanded the project area by approximately 70% to a total of ~1,216km². The enlarged landholding comprises EL33670 (granted) and ELAs 33900, 34114 and 34157.

Field activities were not able to be conducted during the Period, the Company focussed on progressing land access matters.

Elkedra-Henbury Uranium Project

The Elkedra-Henbury Uranium Project comprises two separate exploration claims, with Elkedra approximately 300km north of Alice Springs and situated in the Georgina Basin, and Henbury approximately 100km south of Alice Springs and situated in the Amadeus Basin. During the Period, Greenvale undertook desk-based target development work incorporating:

- Airborne magnetics and radiometrics data analysis;
- Sentinel-2 multispectral imagery and data;
- Regional gravity and structural datasets; and
- NT Government geological data..

This integrated prospectivity analysis identified three priority target areas (Henbury West, Central and East) comprising 21 discrete targets for ground truthing. Greenvale completed its maiden ground-based exploration program at Henbury with field crews mobilised via Alice Springs in late August and running through to early September. Field activities included:

- Ground-based scintillometer surveys (radiometrics);
- Portable XRF surveys;
- Geological reconnaissance and mapping; and
- Ground-truthing of coincident structural and geophysical anomalies.

Coincident features of interest included intersecting fault and fold structures, U₂/Th anomalies and multispectral gas signatures (including radon-related anomalies) associated with favourable stratigraphic units. The program was designed as systematic, early-stage target validation, with data analysis and geochemical interpretation supporting the need for a future follow up field program focussed on sampling.

Alpha Torbanite Project

The Alpha Torbanite Project is located ~50 km south of Alpha in central Queensland, it is one of Australia's only significant torbanite deposits. The project hosts a JORC Code 2012 compliant Inferred Mineral Resource Estimate of ~28 million tonnes of torbanite and cannelite. Alpha is positioned to deliver a domestic source of bituminous products that are currently almost entirely imported into Australia — a market with >870,000 km of sealed roads and annual bitumen consumption in excess of 1 Mt. The unique geology and high hydrocarbon content makes Alpha a compelling opportunity to become Australia's only end-to-end producer of sustainable bitumen products.

Principle effort during the Period centred on Test Program 7 (TP7), which is aimed at scaling laboratory process parameters verified in the previously completed TP6 and producing a bulk bitumen sample for independent certification. In December, Greenvale announced successful completion of the first two milestones of TP7, being replication of optimal TP6 process controls, and successful scale-up from a 100ml pressure vessel (TP6) to a 4-litre autoclave (TP7), representing a 40-times volumetric increase.

Key operating parameters include:

- Controlled temperature ramp to 400°C at ~10°C/minute;
- One-hour hold at peak temperature;
- Peak reaction pressures of ~29 MPa;
- Oxygen-free environment via gas purge and hydrogen pressurisation; and
- Zinc identified as optimal catalyst for conversion to asphaltene-rich product.

Specialist induction heating, cooling and control systems were designed, procured and commissioned to enable scale-up. The subsequent phase of TP7 (bulk sample production) commenced in December 2025 and continued into the new calendar year.

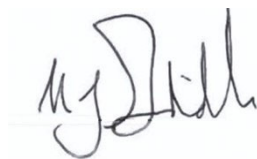
Millungera Basin Geothermal Project

During the Period Greenvale was granted geothermal exploration permits EPG 2023 (Julia Creek), EPG 2024 (Lara Downs) and EPG 2025 (Ouchy), each with five-year terms – expiring in 2030. Furthermore Greenvale executed a Farm-in Agreement with SRL Hot Rocks Pty Ltd, a wholly owned subsidiary of Sunrise Energy Metals (ASX: SRL), to advance the Millungera Basin Geothermal Project. Under the Farm-in Agreement, SRL Hot Rocks is to sole-fund \$5 million in exploration and development expenditure over two phases - Phase 1 requires \$2M expenditure over three years; Phase 2 requires \$3M expenditure over two years. Upon completion, an 80/20 Joint Venture (SRL-Hot Rocks/Greenvale) may be formed.

AUDITORS DECLARATION

The lead auditor's independence declaration has been received under section 307C of the Corporations Act 2001 and is included within this financial report on page 9.

This report is signed in accordance with a resolution of the Board of Directors.



Neil Biddle
Chairman

Dated this 13th day of March 2026

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Greenvale Energy Limited for the half year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink, appearing to read 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to read 'Cameron Hume'.

Cameron Hume
Partner

Sydney, NSW
Dated: 13 March 2026

COMPETENT PERSONS STATEMENTS

The information in this report that relates to:

The information in this announcement, as it relates to exploration results, interpretations and conclusions, is based on information reviewed by Mr Mark Biggs, who is an independent technical adviser to Greenvale Energy Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM, #10788). Mr Biggs is a Director of ROM Resources Consultant to the Company, and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the overseeing of activities being undertaken to qualify as a Competent Person (as defined in the JORC 2012 edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Mr Biggs consents to the inclusion of this information in the form and context in which it appears.

The information in this announcement, as it relates to exploration results, interpretations and conclusions, is based on information reviewed by Ms Asha Rao who is Technical Advisor to Greenvale Energy Ltd and is a Member of both the Australasian Institute of Mining and Metallurgy (AusIMM, #228188) and the Australian Institute of Geoscientists (AIG, #6925). Ms Rao is a Consultant to the Company, and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the overseeing of activities being undertaken to qualify as a Competent Person (as defined in the JORC 2012 edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Ms Rao consents to the inclusion of this 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 13 November 2023 (previously 9 March 2022) as announced to the ASX on that date and which is available at www.greenvaleenergy.com.au. 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 13 November 2023 (previously 9 March 2022).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Half-Year Ended 31 Dec 2025 \$	Half-Year Ended 31 Dec 2024 \$
Continuing operations			
Interest income		19,189	9,155
Gain on disposal of investments		-	153,000
Other income		-	268,851
Total revenue		19,189	431,006
Administrative expenses		(336,556)	(267,770)
Amortisation and depreciation		(3,407)	(34,890)
Directors and employees		(207,801)	(126,880)
Consultancy and legal expenses		(53,784)	(117,966)
Compliance and regulatory fees		-	(41,324)
Exploration expenses		(21,690)	-
Impairment of exploration and evaluation		-	(175,345)
Gain on settlement of financial liability		-	210,866
Loss on disposal of royalty rights		-	(127,586)
Loss on investment		(9,655)	-
Marketing expenses		(72,323)	(52,221)
Share-based payments expense	8	(132,381)	(42,011)
Total expenses		(837,597)	(775,127)
Loss before income tax		(818,408)	(344,121)
Income tax expense/revenue		-	-
Loss for the period from continuing operations		(818,408)	(344,121)
Discontinued operations			
Loss for the period from discontinued operations		-	-
Loss for the period attributable to the owners of Greenvale Energy Limited		(818,408)	(344,121)
Other comprehensive income			
Loss on the revaluation of equity instruments (at fair value)		-	-
Total comprehensive income/(loss) for the period		(818,408)	(344,121)

Earnings per share for loss from continuing operations attributable to the owners of Greenvale Energy Limited

<i>Basic income/(loss) per share (cents)</i>	<i>(0.15)</i>	<i>(0.07)</i>
<i>Diluted income/(loss) per share (cents)</i>	<i>(0.15)</i>	<i>(0.07)</i>

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the attached notes to the financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	As at 31 Dec 2025 \$	As at 30m June 2025 \$
Current Assets			
Cash and cash equivalents		1,778,911	2,118,463
Trade and other receivables	3	553,563	154,880
Other assets		7,356	25,812
Total Current Assets		2,339,830	2,299,155
Non-Current Assets			
Exploration and evaluation	4	8,947,183	7,794,216
Plant and equipment		17,829	21,236
Investments	5	36,207	45,862
Total Non-Current Assets		9,001,220	7,861,314
Total Assets		11,341,049	10,160,469
Current Liabilities			
Trade and other payables	6	281,215	266,592
Total Current Liabilities		281,215	266,592
Total Liabilities		281,215	266,592
Net Assets		11,059,835	9,893,877
Equity			
Issued capital		36,796,975	34,928,940
Reserves	7	256,650	1,704,484
Accumulated losses	8	(25,993,790)	(26,739,546)
Total Equity		11,059,835	9,893,877

The Statement of Financial Position is to be read in conjunction with the attached notes to the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2024	30,230,108	4,555,339	(26,508,830)	8,276,617
Loss after income tax for the period	-	-	(344,121)	(344,121)
Total comprehensive loss for the period	-	-	(344,121)	(344,121)
Transactions with Owners in their Capacity as Owners				
Contributions of equity, net of transaction costs	394,332	-	-	394,332
Transfer of share option reserve	1,884,500	(1,884,500)	-	-
Expired options	-	(3,396,361)	3,396,361	-
Disposal of Investments	-	2,257,038	(2,257,038)	-
Equity settled employee payments expense	-	42,011	-	42,011
Balance at 31 December 2024	32,508,940	1,573,527	(25,713,628)	8,368,839
	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2025	34,928,940	1,704,484	(26,739,546)	9,893,877
Loss after income tax for the period	-	-	(818,408)	(818,408)
Total comprehensive loss for the period	-	-	(818,408)	(818,408)
Transactions with Owners in their Capacity as Owners				
Contributions of equity, net of transaction costs	1,851,985	-	-	1,851,985
Transfer of share option reserve	16,050	(16,050)	-	-
Expired options	-	(1,564,164)	1,564,164	-
Equity settled employee payments expense	-	132,381	-	132,381
Balance at 31 December 2025	36,796,975	256,650	(25,993,790)	11,059,835

The Statement of Changes in Equity is to be read in conjunction with the attached notes to the financial statements

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note	Half-Year Ended 31 Dec 2025 \$	Half-Year Ended 31 Dec 2024 \$
Cash Flows from Operating Activities		
Payments to suppliers and employees	(665,250)	(842,644)
Interest received	19,189	9,155
Grants received	-	851,242
Net Cash Used in Operating Activities	(646,062)	17,753
Cash Flows from Investing Activities		
Payments for exploration expenditure	(1,498,731)	(633,461)
Proceeds from sale of investment	-	1,530,000
Payment/(refund) of tenement bonds	(46,744)	25,124
Payments for plant and equipment	-	(23,123)
Net Cash Used in Investing Activities	(1,545,475)	898,540
Cash Flows from Financing Activities		
Proceeds from issue of shares	1,896,896	-
Payments for share issue expense	(44,911)	-
Loan repayment	-	(2,000,000)
Net Cash Provided by Financing Activities	1,851,985	(2,000,000)
Net Decrease in Cash Held	(339,552)	(1,083,707)
Cash at the beginning of the financial year	2,118,463	1,523,781
Cash At the End of the Half-Year	1,778,911	440,074

The Statement of Cash Flows is to be read in conjunction with the attached notes to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

Greenvale Energy Limited is a Company domiciled in Australia. This interim financial report of the consolidated entity is for the half-year ended 31 December 2025.

BASIS OF PRESENTATION

The half-year financial report is a general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the consolidated entity as in the full financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Greenvale Energy Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding half-year reporting period.

NEW AND REVISED ACCOUNTING REQUIREMENTS

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these new or amended Accounting Standards and Interpretations did not have a material impact to the financial statements.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-

defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

GOING CONCERN

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group recorded a net loss of \$818,408, net operating cash outflow of \$646,062, and the Group had cash of \$1,778,911.

The ability of the Group to continue as a going concern is principally dependent upon the following conditions:

- the ability of the Group to successfully raise capital, as and when necessary;
- the successful lodgement of future R&D rebates;
- the ability to complete successful exploration and subsequent exploitation of the areas of interest; and
- reducing its working capital expenditure as and when necessary.

The Directors have concluded that as a result of the requirement to raise funds in the future, there exists a material uncertainty that may cast significant doubt regarding the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after taking into account the Board's expectation of successfully raising further capital, the directors have a reasonable expectation that the Company will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

2. SEGMENT REPORTING

Identification of Reportable Segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Company is managed on the basis of its development and exploration, and with the addition of the uranium projects during the current reporting period, the Board have now identified two segments being the Alpha Project in Queensland, and the Uranium Projects in Northern Territory and in Queensland moving forward.

Segment Performance – December 2025

	Alpha Project	Uranium Projects	Corporate	Total
	\$	\$	\$	\$
Revenue				
Interest revenue	-	-	19,189	19,189
Total Group revenue	-	-	19,189	19,189
EBITDA	(12,898)	(22,430)	(779,674)	(815,001)
Depreciation & amortisation	(2,546)	-	(861)	(3,407)
Profit/(loss) before income tax	(15,443)	(22,430)	(780,535)	(818,408)
Income tax expense	-	-	-	-
Profit/(loss) after income tax	(15,443)	(22,430)	(780,535)	(818,408)

Segment Assets

Cash and cash equivalents	-	-	1,778,911	1,778,911
Exploration and evaluation expenditure	5,364,992	2,661,138	921,054	8,947,183
Trade and other receivables	406,929	1	146,632	553,563
Plant and equipment	14,287	-	3,542	17,829
Investments	-	-	36,207	36,207
Other asset	-	-	7,356	7,356
Total Group Assets	5,786,973	2,661,139	2,893,701	11,341,049

Segment Liabilities

Trade and other payables	-	-	(281,215)	(281,215)
Total Group liabilities	-	-	(281,215)	(281,215)

Segment Performance – December 2024

	Alpha Project	Uranium Projects	Corporate	Total
	\$	\$	\$	\$
Revenue				
Interest revenue	-	-	9,155	9,155
Other Income	258,959	-	162,892	421,851
Total Group revenue	258,959	-	172,047	431,006
EBITDA	258,959	-	(568,190)	(309,231)
Depreciation & amortisation	(4,337)	-	(30,553)	(34,890)
Profit/(loss) before income tax	254,622	-	(598,746)	(344,121)
Income tax expense	-	-	-	-
Profit/(loss) after income tax	254,622	-	(598,746)	(344,121)

Segment Assets

Cash and cash equivalents	44,144	-	395,929	440,074
Exploration and evaluation expenditure	5,907,092	236,216	147,222	6,290,530
Trade and other receivables	1,136,841	18,541	359,791	1,515,173
Plant and equipment	68,736	-	42,739	111,474
Investments	-	-	72,414	72,414
Other asset	-	-	185,336	185,336
Total Group Assets	7,156,813	254,757	1,203,430	8,615,000

Segment liabilities

Trade and other payables	2,167	-	210,531	212,698
Other liabilities	-	-	33,462	33,462
Total Group liabilities	2,167	-	243,994	246,161

3. TRADE AND OTHER RECEIVABLES

	31 December 2025 \$	30 June 2025 \$
Receivables, including R&D rebate	364,436	11,501
Goods and services tax and other receivables	85,635	86,632
Deposits	103,492	56,748
Balance at end of Period	553,563	154,880

4. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2025 \$	30 June 2025 \$
Exploration and evaluation phase costs carried forward at cost:	8,947,183	7,794,216
(a) Movements in carrying amounts		
Carrying amount at beginning of period	7,794,216	7,088,454
Exploration costs capitalised	1,511,608	2,309,953
Disposal of exploration tenement	-	(250,000)
Impairment of exploration expenditure	-	(384,152)
R&D offset	(358,640)	(1,006,039)
Carrying amount at end of period	8,947,183	7,794,216

Notes to Exploration and Evaluation Expenditure

The expenditure above relates principally to the exploration and evaluation phase. The ultimate recoupment of this expenditure is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest, at amounts at least equivalent to carrying value.

5. INVESTMENTS

	31 December 2025 \$	30 June 2025 \$
Financial assets carried at fair value through profit or loss	36,207	45,862
	36,207	45,862

6. TRADE AND OTHER PAYABLES

	31 December 2025 \$	30 June 2025 \$
Trade creditors	274,704	229,509
Accruals and other payables	6,511	6,089
Provision for annual leave	-	30,994
	281,215	266,592

7. ISSUED CAPITAL

	31 December 2025 Number	31 December 2025 \$	30 June 2025 Number	30 June 2025 \$
(a) Ordinary Shares				
Movements on Ordinary shares on issue				
Beginning of financial period	544,373,344	34,928,940	458,728,886	30,230,108
Conversion of performance rights (Oct 24) Finalisation - Pioneer Resource Partners (Nov 24)	-	-	15,000,000	1,884,500
Placement (Mar 25)	-	-	37,500,014	1,800,000
Consideration Placement (May 25)	-	-	20,000,000	620,000
Conversion of Performance Rights (Jul 25)	750,000	16,050	-	-
Placement (Nov 25)	23,659,091	1,041,000	-	-
Security Purchase Plan (Dec 25)	19,453,153	810,985	-	-
End of financial period	588,235,588	36,796,975	544,373,344	34,928,940

Notes to Issued Capital

Ordinary shares participate in dividends and are entitled to one vote per share at shareholders meetings. In the event of winding up the Company, ordinary shareholders rank after creditors and are entitled to any proceeds of liquidation in proportion to the number of shares held.

8. RESERVES

	31 December 2025 \$	30 June 2025 \$
Performance Rights Reserve	256,650	1,704,484
	256,650	1,704,484
(a) Performance Rights Reserve		
Beginning of financial period	1,704,484	6,812,375
Exercised during the year	(16,050)	(1,884,500)
Expired during the year	(1,564,165)	(3,396,359)
Equity settled employee payments expense	132,381	172,968
End of financial period	256,650	1,704,484
(b) Fair Value Reserve Through Other Comprehensive Income		
Beginning of financial period	-	(2,257,038)
Disposal of investments	-	2,257,038
End of financial period	-	-

9. COMMITMENTS FOR EXPENDITURE

Mineral Tenements

In order to maintain the mineral tenements in which the company and other parties are involved, the Company's is committed to fulfil the minimum annual expenditure conditions for their licences under which the tenements are granted. The minimum estimated expenditure requirements in accordance with the requirements of the tenements, are as follows.

	31 December 2025 \$	30 June 2025 \$
Payable:		
• no later than 1 year	414,015	547,538
• between 1 year and 5 years	207,008	423,768

10. DIVIDENDS

No dividends have been paid or declared during the 2025 Half-Year.

11. SHARE BASED PAYMENTS

(a) Performance Rights; Employee Incentive Performance Rights & Options Plan of Greenvale Energy Ltd ("PROP")

Shareholders last approved the PROP at the Annual General Meeting held on 22 November 2023. The PROP is designed to attract and retain eligible employees and contractors, provide an incentive to deliver growth and value for the benefit of all shareholders and facilitate capital management by enabling the Company to preserve cash reserves for expenditure on principal activities. Participation is offered to eligible persons at the discretion of the Board.

The performance rights granted will be determined by the board prior to the granting of the rights, in the case of the directors, these are subject to shareholder approval. The performance rights may be subject to performance milestones before the holder has the right to exercise.

Rights granted carry no dividend or voting rights. When exercisable, each right is convertible into one ordinary share in the capital of the company with full dividend and voting rights.

During the financial period ended 31 December 2025:

- 1,500,000 Class 7 Performance Rights vested;
- 750,000 Class 7 Performance Rights were exercised;
- 750,000 Class 7 Performance Rights expired;
- 2,266,666 Class 2 Performance Rights expired;
- 10,000,000 Class 6 Performance Rights expired; and
- 2,000,000 Class 9 Performance Rights were issued via a Performance Rights Deed, with a \$0.15 20 day VWAP market condition and 4 year expiry.

Performance Rights granted and on issue at end of financial period
Performance Rights 31 December 2025

Class	Grant Date	Expiry Date	Number	Vested during year	Rights Exercised	Rights Expired	Rights Vested at 31/12/25	Rights Unvested at 31/12/25
2	15/07/2021	12/10/2025	2,266,666	-	-	(2,266,666)	-	-
6	14/12/2023	30/11/2027	10,000,000	-	-	(10,000,000)	-	-
7	20/11/2024	20/11/2029	10,500,000	1,500,000	(750,000)	(750,000)	4,500,000	4,500,000
8	19/05/2025	19/05/2029	12,000,000	-	-	-	-	12,000,000
9	8/12/2025	8/12/2029	2,000,000	-	-	-	-	2,000,000

Performance Rights 30 June 2025

Class	Grant Date	Expiry Date	Number	Vested during year	Rights Exercised	Rights Expired	Rights Vested at 30/06/25	Rights Unvested at 30/06/25
1	23/03/2021	23/03/2024	15,000,000	-	(15,000,000)	-	-	-
2	15/07/2021	12/10/2025	2,266,666	-	-	-	-	2,266,666
3	4/08/2021	3/08/2024	3,000,000	-	-	(3,000,000)	-	-
5	7/12/2021	6/12/2024	8,000,000	-	-	(8,000,000)	-	-
6	14/12/2023	30/11/2027	10,000,000	-	-	-	-	10,000,000
7	20/11/2024	20/11/2029	10,500,000	3,750,000	-	-	3,750,000	6,750,000
8	19/05/2025	19/05/2029	12,000,000	-	-	-	-	12,000,000

(b) Expenses arising from share-based payment transactions - Performance Rights

The values are expensed over the terms of the vesting period for market condition Performance Right. For Performance Rights with a commercial outcome, they are expensed based on a probability of success.

(c) Forfeiture/Lapsing of Performance Rights

During the Half-Year 2025, 13,016,666 rights did not satisfy the terms of Performance Rights issued and expired.

12. EVENTS SUBSEQUENT TO REPORTING DATE

Events that have occurred since the end of the period include:

- At a General Meeting held on 19 January 2026, shareholders approved the issue of an unlisted options for every two shares subscribed for in the Placement and Security Purchaser Plan, resulting in the issue of 21,556,122 unlisted options.
- On 24 February 2026, 4,500,000 vested performance rights were exercised, and 4,500,000 ordinary shares were issued.
- On 26 February 2026, EL34157 was granted for a 6 year term at the Douglas River Uranium Project, Northern Territory.

Other than the above, there has not been any other matter or circumstance occurring subsequent to the end of the Half-Year 2025 that has significantly affected or may significantly affect the operations or affairs of the Group in future financial years.

13. CONTINGENT LIABILITIES

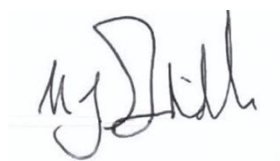
There have been no material changes in contingent liabilities since the last reporting date.

Directors' Declaration

The directors of the Company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (ii) give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s303(5) of the Corporations Act 2001.



Neil Biddle

Director

Dated this 13th day of March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Greenvale Energy Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Greenvale Energy Limited which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Greenvale Energy Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Greenvale Energy Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss of \$818,408 for the half-year ended 31 December 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Greenvale Energy Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA PARTNERS



Cameron Hume
Partner

Sydney, NSW

Dated: 13 March 2026