# ANNUAL FINANCIAL REPORT

**YEAR ENDED**
**30 JUNE 2026**

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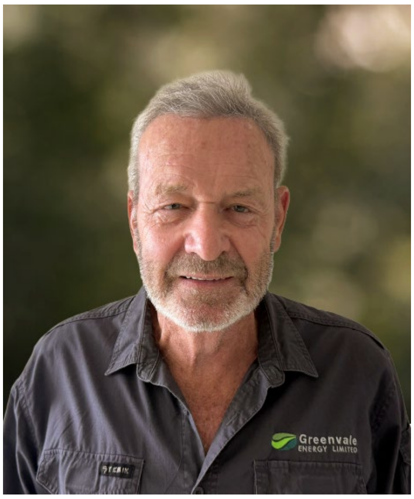
# CORPORATE DIRECTORY

| | |
|---|---|
| **DIRECTORS** | Neil Biddle (Non-Executive Chairman)<br>Elias (Leo) Khouri (Non-Executive Director)<br>Alex Cheeseman (Managing Director) |
| **COMPANY SECRETARY** | Carla Healy |
| **REGISTERED OFFICE** | Ground Floor<br>41 – 47 Colin Street<br>West Perth WA 6000<br>Tel: +61(0) 485 603 120 |
| **SHARE REGISTRY** | MUFG<br>Level 12, 680 George Street<br>Sydney NSW 2000<br>Tel: +61 2 82807111 |
| **AUDITORS** | RSM Australia Partners<br>Level 7, 1 Martin Place<br>Sydney NSW 2000 |
| **STOCK EXCHANGE** | Australian Securities Exchange<br>Level 27<br>39 Martin Place<br>Sydney NSW 2000 |
| **ASX CODE** | GRV |
| **WEBSITE** | www.greenvaleenergy.com.au |

# CHAIRMAN'S LETTER



Fellow Shareholders,

**The 2026 financial year was a pivotal period for Greenvale Energy, as we made significant progress in repositioning the Company as a uranium-focused exploration company with a growing footprint in one of Australia's premier uranium provinces.**

Over the course of the year, we executed successful drilling and exploration programs at the Oasis Uranium Project, substantially expanded our position in the Northern Territory's highly prospective Pine Creek Orogen and, moved to consolidate this position through the proposed acquisition of uranium rights over the Pine Creek Uranium Project.

Together, these initiatives have provided Greenvale with greatly strengthened platform for growth and a clear strategy for the year ahead, which remains focused on building a portfolio of assets with the potential to benefit from the global transition toward secure, reliable and lower-emission energy while striving to crystallise value from our significant investment in the Alpha Project and continuing to apply disciplined capital management and maintain a strong focus on shareholder value.

At the Oasis Uranium Project in Queensland, Greenvale completed its maiden drilling program, confirming the presence of significant uranium mineralisation. The results validated the project's geological potential and provided valuable information about the scale, continuity and structural controls of the mineralised system. Subsequent geophysical, trenching and surface exploration programs considerably improved our understanding of the Oasis mineralisation and identified a broader pipeline of targets for future exploration.

In the Northern Territory, Greenvale continued to build a substantial uranium exploration position within the highly prospective Pine Creek Orogen. The expansion of the Douglas River Project and the completion of a new airborne geophysical survey have provided the Company with a strong foundation for systematic exploration along an extensive and regionally important, mineralised corridor.

Our increasing footprint in the Northern Territory represents an important point of difference for Greenvale. The NT is an established and supportive uranium jurisdiction with a long history of uranium exploration and mining, strong geological prospectivity and a government that recognises the importance of responsible resource development. These attributes provide a favourable setting in which to explore, develop and ultimately seek to bring uranium projects into production. This supportive jurisdictional environment is an important reason why Greenvale is directing substantial effort and resources toward its NT assets.

Our proposed acquisition of the uranium rights over the Pine Creek Uranium Project from Patronus Resources therefore represents a major strategic development for the Company. Subject to completion, the transaction will bring together Greenvale's existing tenure with the high-grade Thunderball Uranium Deposit and a portfolio of advanced prospects and exploration targets. This represents an opportunity to establish a district-scale uranium project in one of Australia's most recognised uranium provinces and has the potential to materially strengthen Greenvale's position within the sector.

This expansion comes at an important time for the uranium industry. The global nuclear energy outlook continues to strengthen as governments and major energy users increasingly recognise the pivotal role that nuclear power can play in delivering reliable, low-emission baseload electricity. At the same time, energy security and the need for secure Western supply chains have never been more prominent in the global conversation.

This provides a supportive long-term backdrop for quality Australian uranium assets. Greenvale's expanding Northern Territory portfolio positions the Company to participate in this opportunity through a combination of known mineralisation, advanced targets and extensive exploration potential.

While uranium is now the clear strategic focus of the Company, we also continued to advance the Alpha Project in Queensland during the year. The Alpha technical program progressed from laboratory-scale testing into larger-scale bulk production and downstream product assessment. This work continues to advance Alpha's potential as a future domestic source of bituminous products at a time when Australia remains heavily reliant on imports for critical road-building materials.

Importantly, we maintained a disciplined approach to funding and capital allocation throughout the year. The support received from existing and new shareholders enabled us to advance our priority exploration programs, while government funding secured for further Northern Territory exploration provided additional endorsement of the technical merit of our work.

We therefore enter the 2027 financial year with a significantly strengthened portfolio and a number of important catalysts ahead. Our immediate priorities are to complete the Pine Creek transaction, advance exploration across the expanded uranium portfolio and finalise the technical development of Alpha.

While there is considerable work ahead, the progress made over the past 12 months has fundamentally strengthened Greenvale's position. We have a clearer an expanding footprint in a world-class uranium province and increasing exposure to a commodity critical for future global energy needs.

Greenvale offers shareholders exposure to a differentiated portfolio of energy-related assets, supported by clear development pathways and several potential value catalysts. The progress achieved during the year reinforces our confidence in the Company's strategy and its capacity to create meaningful long-term value.

On behalf of the Board, I thank our shareholders for their continued support and confidence in Greenvale, as well as our management team, employees, contractors and other stakeholders for their contribution during the year.

We look forward to building on the momentum established in FY2026 and delivering the next phase of the Greenvale's growth.

**Neil Biddle**

Non-Executive Chairman

# REVIEW OF OPERATIONS

## Overview

During the financial year ended 30 June 2026, Greenvale advanced its project portfolio focused on uranium exploration and the development of projects aligned with future energy and critical infrastructure needs. The principal operational activities were undertaken across the Company's uranium exploration portfolio, with work programs progressed at the Oasis Uranium Project in Queensland as well as the uranium projects located in the Northern Territory (Douglas River and Elkedra-Henbury). In parallel, the Company continued to progress the Alpha Project through Test Program 7 with work advancing from equipment commissioning through bulk production and downstream product assessment.

The Company completed its maiden uranium drilling and follow-up surface exploration programs at Oasis and commenced the 2026 field season with high-resolution airborne geophysics towards the end of the year. In addition, the Company continued to expand its uranium portfolio with the announcement of a significant transaction, with terms agreed to acquire the uranium rights for the Pine Creek Uranium Project in the Northern Territory. The acquisition will consolidate a district-scale position around the Thunderball Uranium Deposit and establish Greenvale as one of the most dominant uranium exploration companies in the Northern Territory.

## Northern Territory Uranium Portfolio

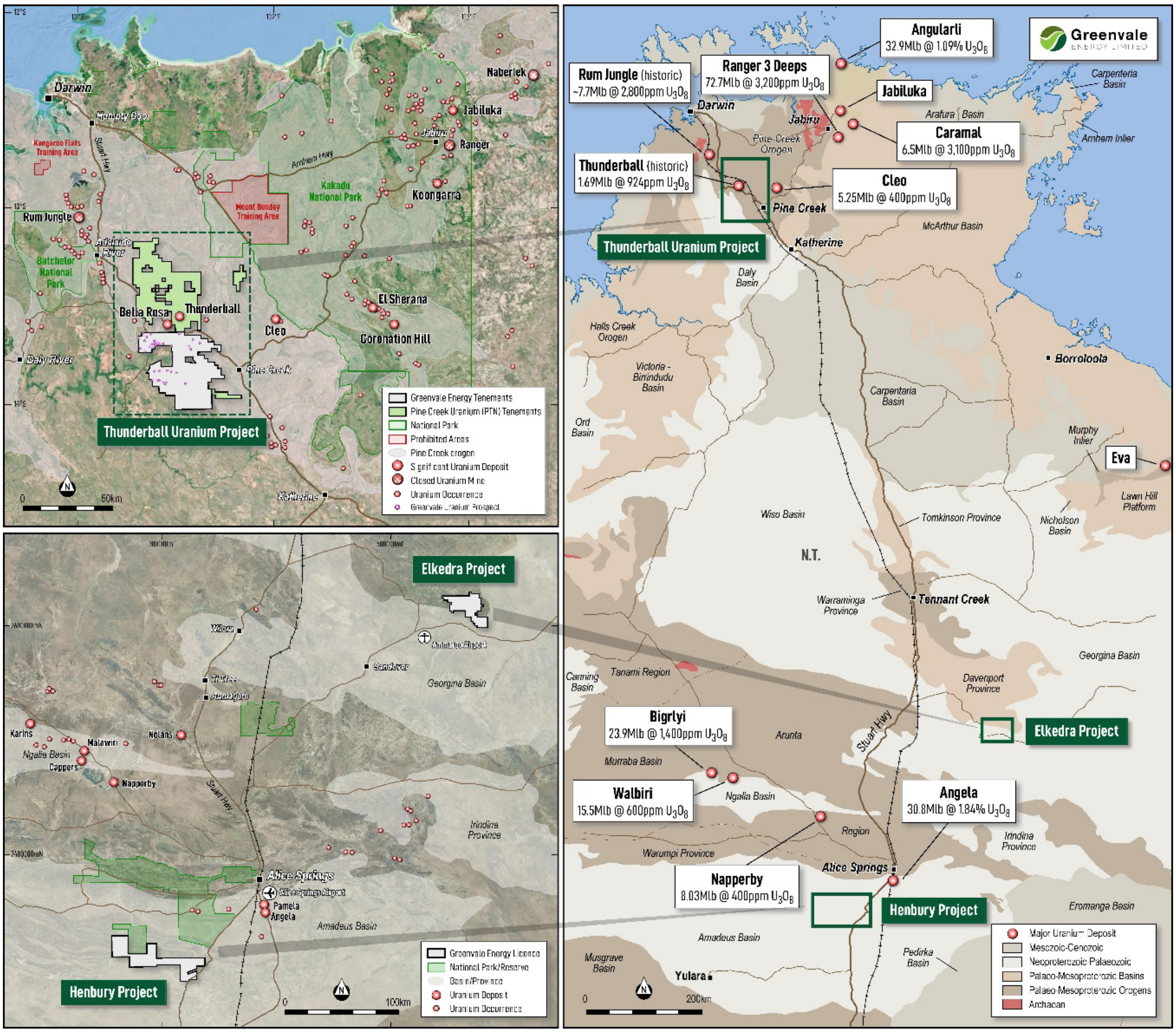
Greenvale's Northern Territory-focused strategy is centred on building a significant exploration and growth position in the Pine Creek Orogen, a province that hosts high-grade uranium resources and historical operations including Ranger, Rum Jungle and Coronation Hill. During the year, the Company expanded the granted tenure at the Douglas River Project, advanced target generation over the Hayes Creek Fault Zone and entered into a conditional transaction to consolidate a substantially larger project – the Pine Creek Uranium Project.

**Douglas River Project**

The Douglas River Project comprises granted licences and applications held under an agreement with Gempart, where the Company can earn a majority interest in the Project. In February 2026, Exploration Licence (EL) 34157 was granted for an initial six-year term. The licence adjoins the existing EL33670 and abuts the southernmost boundary of Patronus Resources' Pine Creek Uranium Project. EL34157 also covers the southern extension of the Hayes Creek Fault Zone, directly along strike from the high-grade Thunderball deposit.

Immediately after the grant of EL34157, Sentinel-2 multispectral data was acquired across the entire project area, with subsequent analysis and interpretation of identified radon and helium anomalies found to be coincident with low-resolution airborne radiometric uranium anomalies and key structural features. These relationships were considered analogous to the structural and geochemical setting at the nearby Thunderball deposit and provided an initial set of target areas across EL34157 that warranted further exploration.

In June 2026, Thomson Airborne Geophysical Survey completed ~4,315 line-kilometres of high-resolution magnetic and radiometric surveying over EL34157. The survey was flown on east-west lines at 100m spacing and approximately 50m above ground level.




It covered the Hayes Creek Fault Zone and the contact between the Pine Creek Orogen and the Birrindudu/Daly Basins, in-filling older geophysical survey coverage and enabling further refinement of targets for field-based follow up. The processing and interpretation of the new survey data continued after year-end, along with the commencement of field-based exploration as shown in the figure below.

## Proposed Pine Creek Uranium Project acquisition

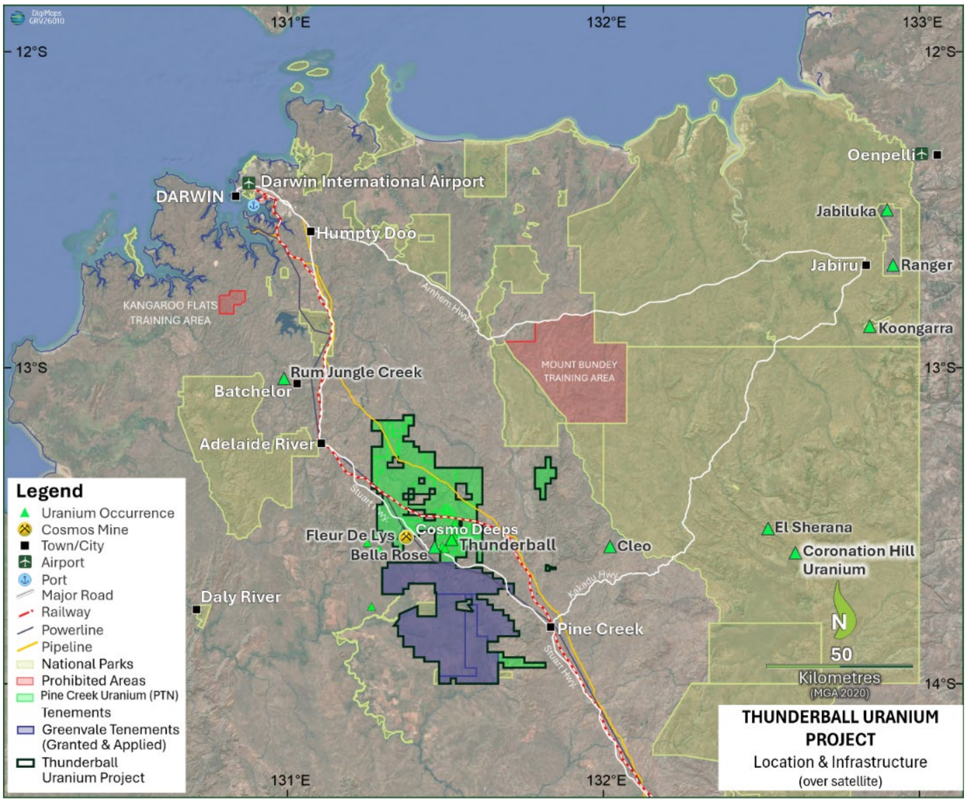
In June 2026, Greenvale executed a binding term sheet with Patronus Resources Limited to acquire the uranium rights over the Pine Creek Uranium Project. The project comprises granted exploration licences and mining leases covering an area of approximately 1,250km$^2$ and includes the high-grade Thunderball Uranium Deposit, drill-ready targets and advanced prospects. When combined with Douglas River, the proposed consolidated footprint covers approximately 2,466km$^2$ and is intended to be referred to as the Thunderball Uranium Project moving forward.

The enlarged tenure includes a corridor of prospects along and adjacent to the Hayes Creek Fault Zone. Advanced target areas include Thunderball Extended, Moonraker, Goldeneye, and Corkscrew. A secondary zone, known as the Bella Rosa Trend and orientated on a more north-northeast/south-southwest fault, progresses southwards until it intersects with the Hayes Creek Fault and is associated with a number of uranium occurrences, including the historic Bella Rose Uranium Deposit.

Burrundie Dome is another uranium prospect located to the east of the Thunderball/Hayes Creek trend and is a geophysical target which remains to be properly explored. Re-assaying of historic drill core and new drilling reported by Patronus in 2025 included very-high grade intercepts of up to 10m at 25,381ppm $U_3O_8$ (historical drill-hole TPCDD026) and 6m at 37,359ppm $U_3O_8$ (2025 drill-hole TB25DD004).

As at 30 June 2026, the transaction remained subject to conditions including legal due diligence, shareholder approval for the issue of consideration shares, required third-party approvals, the execution of a formal Uranium Rights Agreement and applicable statutory, regulatory and ASX approvals. Work required to satisfy the remaining conditions continued after year-end.

The *Thunderball Uranium Project*, including the Douglas River Project and Pine Creek Uranium Project areas is shown in the figure below.



**Native Title, land access and stakeholder engagement**

The conversion of exploration licence applications to granted licences involved consultation with the Northern Land Council and the Wagiman, Waral and Jawoyn Peoples through the National Native Title Tribunal process. During the year, culturally significant areas were removed from ELA 33900 by the Northern Territory Department of Mining and Energy. These excisions did not affect the areas identified by Greenvale as priority exploration ground.

In May 2026, Greenvale commenced direct negotiations with the Northern Land Council outside the Tribunal process. The Company continued to pursue agreements that protect culturally important areas while providing a practical framework for exploration. Stakeholder meetings were also conducted in Darwin and the Pine Creek region as the Company prepared for expanded field activity. This engagement with local stakeholders and the Northern Land Council continues.

**Elkedra-Henbury Project**

During the year, Greenvale combined the administration and reporting of the Elkedra and Henbury Projects to improve stakeholder engagement and exploration efficiency.

At Henbury, airborne magnetic and radiometric data, which were acquired in 2024, were reviewed in a project-wide prospectivity analysis. Additional Sentinel-2 multispectral data were also acquired, identifying anomalies coincident with favourable geology and structure.

A total of 21 target areas were selected for initial ground follow-up. Ground radiometrics, portable XRF analysis and geological mapping were completed over priority targets, including the mapping of a quartz-pebble conglomerate south of Target 2 associated with anomalous radiometric readings. Sentinel-2 datasets over the combined project continued to be interpreted.

No further field work was completed in the second half of the year, as resources were focused on the Douglas River Project.

## Oasis Uranium Project – Queensland

Greenvale holds 100% of the Oasis Uranium Project on EPM 27565 in north-west Queensland. The project contains historically defined uranium mineralisation associated with the Lynd Mylonite Zone. Fieldwork undertaken throughout the year was designed to confirm historical mineralisation, test strike and depth extensions, refine the structural model and assess the broader tenement for additional intrusive-related uranium systems.

**Maiden drilling program**

Drilling commenced at Oasis in late July 2025, with the program comprising 12 holes for 1,804m of combined Reverse Circulation and diamond core drilling. The program was completed in early September safely, on schedule and without incident.

Drilling confirmed multiple zones of uranium mineralisation within biotite-chlorite schist shear zones, hosted by foliated granitic gneiss and high-grade metamorphic rocks. Chemical assays and spectral gamma logging confirmed high-grade intervals and showed that the system continues along strike and down-dip to depths exceeding 300m.

The close correlation between chemical assay and spectral gamma results also indicated overall radiometric equilibrium, supporting the use of calibrated down-hole logging in future geological and resource modelling.

Standout results are shown in the table below.

| Hole ID | Chemical Assay Intercepts | | | | | Comments |
|---|---|---|---|---|---|---|
| | From (m) | To (m) | Thickness (m) | Avg. U (ppm) | Avg. $U_3O_8$ (ppm) | |
| 25GRV001 | 40 | 53 | 13 | 471.57 | 519.01 | incl. 1m @ **1,637ppm** $U_3O_8$from 40m; and 2m @ **1,273ppm** $U_3O_8$ from 46m |
| 25GRV002 | 84 | 92 | 8 | 1,805.85 | **2,124.70** | incl. 5m @ **3,263ppm** U3O8 from 84m, and 1m @ **6,929ppm** U3O8 from 86m |
| 25GRV003 | 279 | 284.5 | 5.5 | 612.23 | 721.94 | incl. 2m @ **1,188ppm** $U_3O_8$ from 279m; and 0.5m @ **1,838ppm** U3O8 from 283m |
| 25GRV004 | 62 | 64 | 2 | 486 | 573 | incl. 1m @ 900ppm $U_3O_8$ from 63m |
| | 76.25 | 80 | 3.75 | 849.08 | **1,001.23** | incl. 1m @ **2,423ppm** $U_3O_8$ from 78m; and 0.25m @ **2,729ppm** U3O8 from 79.5m |
| 25GRV008 | 109.5 | 118 | 8.5 | 480.39 | 566.48 | incl. 3.0m @ **1,276**ppm $U_3O_8$ from 113.0m |
| 25GRV009 | 64.5 | 66.5 | 2 | 1,042.91 | **1,229.80** | incl. 1m @ **2,061ppm** $U_3O_8$ from 65.5m |
| 25GRV010 | 84 | 88.5 | 4.5 | 679.64 | 801.43 | incl. 1.5m @ **1,685ppm** $U_3O_8$ from 86.5m |
| 25GRV012 | 249 | 250 | 1 | 363.62 | 428.78 | |

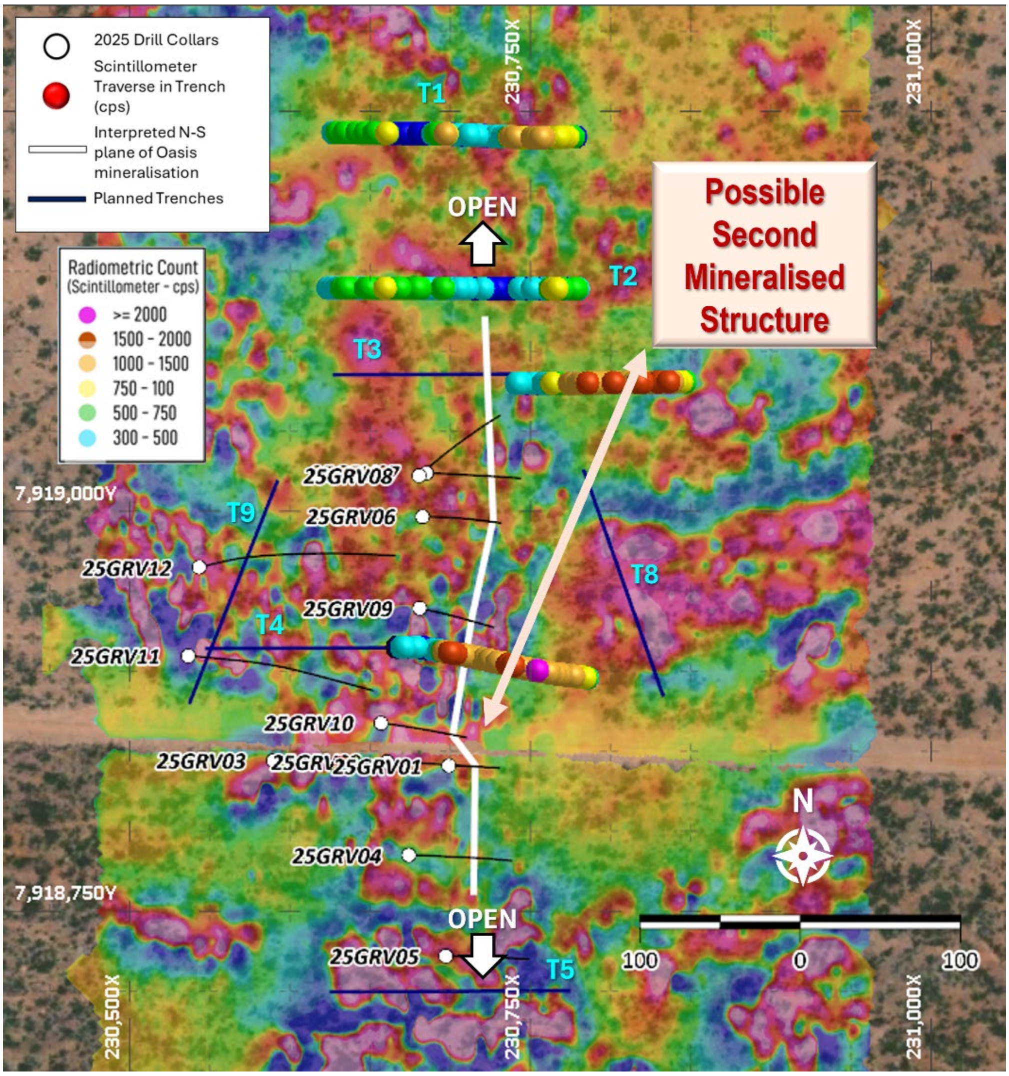
**High-resolution magnetics and trenching**

Following the completion of drilling at Oasis, a close-spaced ground magnetic survey over the deposit identified a network of cross-cutting north-south, northwest-southeast and northeast-southwest faults that had not been evident in earlier lower-resolution datasets. These structures are interpreted to be important controls on uranium mineralisation and have provided the framework to integrate drilling, surface geochemistry and trenching data.

Six trenches totalling approximately 775m were excavated, mapped and sampled between October and November 2025. Trench positions were adjusted using real-time scintillometer readings. Background surface readings were generally below 350 counts per second (cps) west of the deposit, increasing eastwards and locally exceeding 2,000 counts per second. This distribution was consistent with a steep, westerly-dipping mineralised structure observed in drilling and core structural data.

A total of 449 trench samples were submitted for analysis. Assays confirmed uranium mineralisation from surface along the Oasis Shear and adjacent structures. The program delineated a northern extension to the principal shear as well as parallel and cross-cutting mineralised trends, including a potential north-northeast to northeast structure associated with megacrystic K-feldspar-rich granites and biotite-chlorite schists.

These results generated step-out drill targets north, east and north-west of the existing deposit. The area south of the deposit requires further target development. The combined datasets are shown in the figure below.




All trenches were rehabilitated at the end of the program, together with legacy trenches left by previous explorers and the drill pads and sumps created during Greenvale's 2025 drilling. The work was undertaken under operating and rehabilitation controls agreed with the local pastoralists.

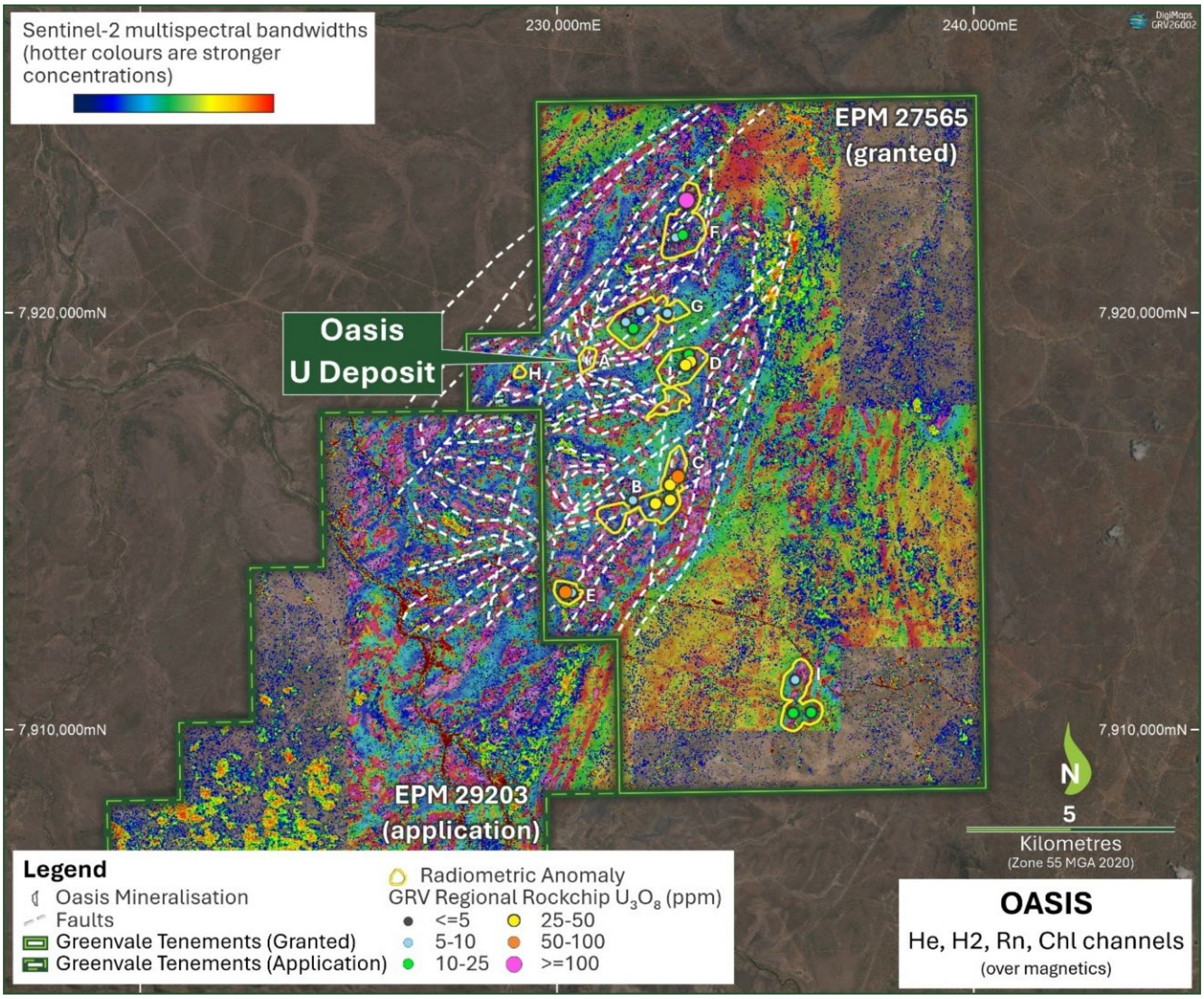
**Regional prospectivity and next-stage targeting**

Greenvale completed a prospectivity assessment across EPM 27565 by integrating historical airborne radiometrics, reprocessed and new ground magnetic data, rock-chip geochemistry, structural interpretation and Sentinel-2 multispectral data. Analysis of the Sentinel-2 data identified helium and radon gas anomalies and chlorite alteration anomalies that coincided with radiometric, magnetic and structural features.

Reconnaissance mapping and sampling were undertaken over radiometric and magnetic anomalies outside the immediate Oasis deposit area. A total of 33 rock-chip samples were collected from granitic outcrops. Sixteen returned more than 10ppm uranium and five returned more than 30ppm uranium. The highest result was 187.4ppm uranium from a diorite dyke approximately 4.5km north-east of the deposit. These results established uranium anomalism away from the known deposit and supported the interpretation of a broader granite-hosted mineralised system.

Nine priority target areas were defined where multiple datasets aligned, together with a further seven areas of interest. Structural trends at these targets were consistent with the north-south and northeast-southwest orientations recognised at the Oasis deposit.

The combined evidence supports an intrusive-related model associated with the Mywyn Granite, with uranium interpreted to have been mobilised and concentrated along structurally complex, chlorite-altered and mylonitic zones. The target areas are shown in the figure below.




No further work was undertaken at Oasis during the second half of the year, as resources were directed to the Douglas River Project.

## Alpha Torbanite Project – Queensland

The Alpha Project, located approximately 50km south of Alpha in central Queensland, contains a JORC Code 2012 Edition Inferred Mineral Resource Estimate of 28Mt of cannelite and torbanite, equivalent to an estimated 27.7 million barrels of synthetic oil. The current development program is focused on demonstrating a repeatable process capable of converting Alpha feedstock into a bituminous product suitable for the Australian market.

**Test Program 7 scale-up and commissioning**

Test Program 7 was undertaken with Monash University and built on the laboratory conditions established during earlier University of Jordan programs (specifically Test Program 6). The initial phase involved procurement, modification and commissioning of specialist processing equipment. Procurement delays affected the early schedule, and Greenvale engaged a process engineering consultant to improve documentation of operating conditions, repeatability and the interface between laboratory work and broader process development.

In December 2025, the specialist equipment was successfully commissioned and initial runs were completed. The program increased reactor capacity from the 100mL apparatus used in Test Program 6 to a 4-litre reactor, representing a 40-fold scale-up.

A weekly technical review process involving Greenvale, its engineering consultant and Monash was established to assess run data and identify incremental optimisation opportunities. Parameters recorded included energy inputs, catalyst and carrier use and losses, retention time, agitation, product yield and product characteristics.

**Bulk production and process performance**

After commissioning the specialist equipment procured by Monash, the test program moved into repeated pressure-leach runs using consistent feedstock and operating conditions to generate a bulk sample. The production campaign achieved stable process performance. Optimisation reduced reaction retention time from 60 minutes to 30 minutes without compromising conversion or yield, while reactor modifications improved mixing and reduced residue. Across the program, conversion was approximately 99% and primary product yields were generally 30-35% by weight.

The completion of bulk production marked a transition from product generation to product development, characterisation and refinement. The produced material was sent to Technix in New Zealand for assessment of flash point, boiling point distribution, viscosity, penetration, chemical composition, durability and density, and to define the most appropriate downstream refinement pathway.

**Product characterisation and C-170 pathway**

Technix's initial assessment identified that the bulk sample contained approximately 35-40% volatile hydrocarbons. Atmospheric and vacuum distillation were used to remove these light-end fractions. Following distillation, the material passed flash point testing against the C-170 requirement under AS/NZS 2341.14 and recorded penetration results within the C-170 range.

Viscosity at 60 degrees Celsius and 135 degrees Celsius remained below typical C-170 specification values. Technix therefore recommended a further processing stage using its Multistage Bitumen Process, which introduces reagents and additives under pressure to improve viscosity and penetration characteristics. This next work phase commenced after year-end and is ongoing.

**Tenure and land Management**

A compulsory 50% relinquishment of EPM 27718 was submitted in November 2025 in accordance with Queensland tenure requirements. The Company assessed that the retained area preserved the project's geological potential and its capacity for future resource-extension drilling. MDL 330, which hosts the declared Mineral Resource, remained current/unaffected by the relinquishment.

## Geothermal Projects – Queensland

**Millungera Basin**

Greenvale's Millungera Basin portfolio comprises EPG 2023, EPG 2024 and EPG 2025 in north-west Queensland. All three permits were granted during FY2026 for initial five-year terms expiring in 2030. The project is located in a region identified by Geological Survey of Queensland work as containing substantial stored thermal energy and is positioned within the broader north-west Queensland energy and minerals infrastructure corridor.

In November 2025, Greenvale entered into a farm-in agreement with SRL Hot Rocks Pty Ltd, a subsidiary of Sunrise Energy Metals Limited. Under the agreement, SRL Hot Rocks may sole-fund up to $5 million of exploration and development expenditure to earn an 80% interest. The structure allows Greenvale to retain exposure to the project while preserving capital for uranium exploration and the Alpha development program.

During the March Quarter, Sunrise Energy Metals announced a partnership with US technology company I-Pulse to deploy G-Pulse pulsed-power drilling technology at Millungera. No material field work was reported by Greenvale during the year.

**Longreach**

EPG 2029 at Longreach was granted in July 2025. Following a portfolio review, Greenvale initiated surrender procedures in early CY2026. The surrender was completed in June, with the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development confirming the surrender and that the Company had no further obligations.

## Corporate, Funding and Sustainability

**Funding and capital allocation**

In late 2025, Greenvale raised approximately $1.9 million (before costs) through a placement to sophisticated investors and an oversubscribed Share Purchase Plan. The raising supported ongoing uranium exploration and Alpha technical work. The Company's $1.0 million unsecured at-call director finance facility remained undrawn throughout the year, and the Company reported no debt at year-end.

Greenvale received a $359,000 research and development tax rebate relating to FY2025 during the March quarter. Expenditure on Alpha research and development during FY2026 was reported at approximately $600,000, with an estimated rebate of approximately $200,000 expected in the first quarter of calendar 2027.

In June 2026 Greenvale was awarded matched funding up to $132,000 under Round 19 of the Northern Territory Government's Geophysics and Drilling Collaboration program. The funding is intended to support an airborne electromagnetic survey over EL34157 in the second half of calendar 2026. The proposed survey will in-fill existing AEM coverage and improve resolution across the Hayes Creek Fault Zone and basin contacts.

**Board and management**

Alex Cheeseman, appointed Chief Executive Officer in May 2025, was appointed Managing Director in March 2026, and John Barr resigned as a Non-Executive Director at the same time. In

May 2026, Carla Healy was appointed Company Secretary and Chief Financial Officer and the Company's registered office moved to Ground Floor, 41-47 Colin Street, West Perth.

**Stakeholder engagement and responsible exploration**

Stakeholder engagement continued across the Queensland and Northern Territory project portfolio. At Oasis, the Company worked with pastoralists on access, operating controls and full rehabilitation of drilling and trenching areas. The Company also sponsored the Greenvale Horse Sports Day in the Charters Towers region. In the Northern Territory, engagement and relationship development was ongoing with the Northern Land Council, local communities, government agencies and pastoralist.

## RISKS

Greenvale is subject to several risks, including but not limited to:

| Risk | Description |
| --- | --- |
| Access to future funding | There is no assurance that the funding required by the Company from time to time to meet its business requirements and objectives will be available to it on favourable terms, or at all. |
| Access agreements | The Company may need to seek various Federal, state or local permits and approvals to undertake exploration or mining activities on its projects. This could result in unforeseen delay in the undertaking of such activities. |
| Exploration and development risk | Exploration programs may or may not be successful, could cause harm to employees or contractors, and may incur cost overruns if not carefully managed. The Company is exposed to a significant risk that the proposed exploration activity will be unsuccessful and will not result in the discovery of a viable Mineral Resource. |
| Potential acquisitions | As part of its business strategy, the Company may make acquisitions of, or significant investments in, other resource projects. Any future transactions would be accompanied by the risks commonly encountered in making acquisitions of resource projects, including third party related risks which are outside of the Company's control. |
| Regulation changes | Unforeseen changes to the mining laws, regulations, standards and practices applicable may significantly affect the Company's projects and ability to operate. |
| Sufficient volume for commercialisation | There is no guarantee that an economic level of Resource will be found. |
| Technological risk | Even if a Resource is found, there is no guarantee that the processing of the Resource to produce a commercially viable product will be able to occur. |
| Title risk | The mineral claims in which the Company will, or may, acquire an interest in the future are subject to the applicable local laws and regulations. Mineral claims in which the Company has an interest are subject to the relevant conditions applying in each jurisdiction. Failure to comply with these conditions may render the mineral claims liable for forfeiture.<br><br>The mineral claims will be subject to application for renewal and/or reduction, which is subject to applicable legislation. If the mineral claim is not renewed, the Company may lose the opportunity to develop and discover any Mineral Resources on such a claim. |

# DIRECTORS' REPORT

The Directors present this report and the audited financial statements of Greenvale Energy Ltd ("GRV", "Greenvale" or the "Company") and its controlled entities ("Group") for the year ended 30 June 2026.

# DIRECTORS

The following persons held office as directors during the financial year and to the date of this report. Directors were in office for the entire period and to the date of this report unless otherwise stated:

| Name and Qualifications | Experience, special responsibilities and other directorships in listed entities. |
|---|---|
| **Neil Biddle**<br><br>Non-Executive Chairman<br><br>B.AppSc(Geology), MAusIMM | **Experience**<br><br>Mr Biddle is a geologist and Corporate Member of the Australian Institute of Mining and Metallurgy and has over 30 years' professional and management experience in the exploration and mining industry.<br><br>Mr Biddle was a founding Director of Pilbara Minerals Limited, serving as Executive Director from May 2013 to August 2016 and serving as Non-Executive Director from August 2016 to 26 July 2017. Through his career, Mr Biddle has served on the Board of several ASX listed companies, including Managing Director of TNG Ltd from 1998-2007, Border Gold NL from 1994-1998 and Consolidated Victorian Mines Ltd from 1991-1994<br><br>**Special Responsibilities**<br><br>None<br><br>**Directorships held in other listed entities during the three years prior to the current year**<br><br>Trek Metals Limited |
| **Elias (Leo) Khouri**<br><br>Non-Executive Director | **Experience**<br><br>Mr Khouri has been involved in international financial equity markets since 1987 through his involvement in a wide range of companies listed on the ASX, AIM, TSX, NYSE, NASDAQ, and/or the Frankfurt Stock Exchange.<br><br>Through Mr Khouri's extensive experience in the equity markets he has developed expertise in the corporate finance, advisory, capital raisings, joint venture and farm-in negotiations for both listed and unlisted companies.<br><br>Mr Khouri has provided advisory services to a number of companies across a breadth of industries ranging from bio-technology, funds management, telecommunications, media and entertainment, and the mining industry.<br><br>**Special Responsibilities**<br><br>None<br><br>**Directorships held in other listed entities during the three years prior to the current year**<br><br>None |
| **Alex Cheeseman**<br><br>Managing Director<br><br>(appointed 26 March 2026) | **Experience**<br><br>Mr Cheeseman was engaged as the Company CEO in May 2025. On 26 March 2026, the Company announced the appointment of Mr Alex Cheeseman as Managing Director effective immediately. |

| Name and Qualifications | Experience, special responsibilities and other directorships in listed entities. |
|---|---|
| BSc (Physcis)<br><br>Masters Degree (Capability Development and Acquisition) | Mr Cheeseman is an executive leader and resources professional with over 25 years' experience in operational leadership and project development. He has held General Manager and CEO-level roles in a number of ASX-listed exploration and mining companies with experience across a range of commodities including iron ore, lithium and base metals. He has a demonstrated track record of success in resource project development, capital markets, corporate development and commodity marketing.<br><br>**Special Responsibilities**<br><br>None<br><br>**Directorships held in other listed entities during the three years prior to the current year**<br><br>Critical Resources Limited (Resigned 14 June 2024) |
| **John W Barr**<br><br>Non-Executive Director<br><br>(Resigned 26 March 2026)<br><br>Chartered Accountant and Fellow of the Australian Institute of Company Directors | **Experience**<br><br>Mr Barr has been a Director of both listed and unlisted companies for more than three decades, specialising in providing advice on capital raisings, mergers & acquisitions, negotiating onshore and offshore acquisitions and joint ventures, negotiating commodity-based funding, and overseeing compliance with corporate and stock exchange requirements.<br><br>Mr Barr was one of the executive directors of Aquarius Platinum from 1995-2001 where, he oversaw the reconstruction of the Company and its subsequent acquisition of the South African platinum assets which led to the creation of a significant production company.<br><br>In addition, he has worked extensively in starting up and building resource businesses. Earlier in his career, he was Chairman of TNG Limited (1998-2011) and, previously, Thor Mining PLC (2005-2008) as well as several Australian-listed companies including Sherwin Iron Limited (formerly Batavia Mining Limited).<br><br>Most recently, he was one of the founding Directors and acted as Executive Chairman of Mosman Oil and Gas Limited (AIM: MSMN).<br><br>**Special Responsibilities**<br><br>None<br><br>**Directorships held in other listed entities during the three years prior to the current year**<br><br>Mosman Oil and Gas Limited (AIM: MSMN) |

## COMPANY SECRETARY

| Name and Qualifications | Experience, special responsibilities and other directorships in listed entities. |
|---|---|
| **Carla Healy** | Ms Healy was appointed Company Secretary on 1 May 2026.<br><br>Ms Healy has twenty-five years' experience in accounting, finance, governance, company secretarial and advisory roles in Perth, Singapore and London. Ms Healy has a Bachelor of Commerce degree from the University of Western Australia, is a Chartered Accountant, an Associate Member of the Governance Institute and a Graduate of the Australian Institute of Company Directors. |

# CORPORATE GOVERNANCE

The directors of the Group support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. During the year, the Group adopted a revised Corporate Governance Plan considering the 4th edition of the Corporate Governance Principles and Recommendations. Please refer to the Corporate Governance Statement on the Company's website:

https://greenvaleenergy.com.au/corporate/governance-statement/

# PRINCIPAL ACTIVITIES

The principal activities of the Group during the 2026 financial year were to actively explore its minerals development properties and to commence evaluation of possible mining and production.

# RESULT AND REVIEW OF OPERATIONS

The loss for the Group after income tax for the year amounted to $1,480,761 (2025: loss of $1,370,038) and the net assets of the Group at 30 June 2026 was $10,256,744 (2025: $9,893,877).

# FINANCIAL POSITION

During the year, the Group's net cash position decreased from $2,118,463 to $806,967. The basis for the movement to the Company's cash at bank position was due to costs incurred as the Company continues to pursue its active exploration programs offset by a $1.05 million Placement in November 2025, an over-subscribed Share Purchase Plan for $856,000, and the R&D refund received.

The Company is continually monitoring its outlays and is actively examining opportunities to secure additional funding to meet its ongoing obligations and continue its exploration and project evaluation programs.

Subject to disclosures elsewhere in this report, the Directors believe the Group is in a stable financial position to continue to explore and evaluate its projects.

# DIVIDENDS

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend at the date of printing this Report.

# EVENTS SUBSEQUENT TO REPORTING DATE

Since the end of the financial year, the following matter have arisen which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years:

On 28 July 2026, the Company announced that it has received firm commitments to raise approximately $3.25 million via a placement to sophisticated and professional investors at an issue price of $0.033 per share (Placement). The proceeds will primarily fund accelerated uranium exploration across the Company's Thunderball Uranium Project in the Northern Territory while also strengthening the Company's balance sheet and supporting the advancement of its broader project portfolio.

On 21 August 2026, the Company announced they had mutually agreed to amend the timetable for completion of Greenvale's proposed acquisition of the uranium rights over the Pine Creek Uranium Project in the Northern Territory and that certain conditions precedent had been satisfied and the parties were continuing to work constructively towards the satisfaction or waiver of the remaining conditions.

On 21 September 2026, the Company held a General Meeting to ratify the Placement and approve the issue of Placement Shares and Options to Directors. All resolutions were passed on a poll.

With the exception of the above, no other matters have arisen which significantly affected, or could significantly affect, the operations of the Group.

## DIRECTORS' MEETINGS

The directors had seven (7) meetings during the year. The following table shows their attendance at Board Meetings:

| Name | No. of meetings attended | Eligible to attend |
|---|---:|---:|
| Neil Biddle | 6 | 7 |
| Elias Khouri | 7 | 7 |
| Alex Cheeseman | 3 | 3 |
| John Barr | 4 | 4 |

## BOARD COMMITTEES

Given its size and composition, the board considers that the in the year under review, no efficiencies or other benefits would be gained by establishing an Audit, Remuneration or Nomination Committee. To assist the board to fulfill its function, it has adopted charters for each of these committees.

In accordance with the Company's Board Charter, the board carries out the duties that would ordinarily be carried out by the Audit, Remuneration and Nominations Committees under the Charters in place for these.

## SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than detailed elsewhere in this report, there were no other significant changes in the nature of the consolidated Groups principal activities during the financial year.

Further information on the financial performance of the Company is included in the Review of Operations.

## ENVIRONMENTAL REGULATIONS

The Group's mineral exploration activities are subject to environmental regulations under Commonwealth and State legislation. The Group is not aware of any activity that has taken place on the leases which would give rise to any environmental issue. The consolidated group entity is not aware of any instances of non-compliance with the legislative requirements during the period covered by this report.

## LIKELY DEVELOPMENTS

Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations have not been included in this Report as the Directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

## ENVIRONMENTAL ISSUES

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out its exploration work.

The Directors of the Group are not aware of any breach of environmental legislation for the year under review.

## INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Group has not agreed to indemnify any Director, officer or auditor against liabilities that may arise from their position as director, officer or auditor except as follows:

- Payment of premiums based on normal commercial terms and conditions to insure all Directors, offices and employees of the Company against the cost and expenses in defending claims against the individual while performing services for the Company; and
- Reasonable costs and associated expenses which is to do with any reasonable claim whilst performing their duties against each Director.

## PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

## NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or Group is important. Should the Group engage the auditor for non-audit related services, the provision of the non-audit services is compatible with the general standard of independence for the auditors as imposed by the Corporations Act 2001.

During the financial year ended 30 June 2026, the Group's auditors RSM Australia Partners were not engaged to provide any non-audit services.

## OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the company who are former partners of RSM Australia Partners.

# REMUNERATION REPORT (AUDITED)

This report details the background, policy and amount of remuneration for each key management person of Greenvale Energy Ltd.

**Remuneration Policy and Governance**

The Board of Directors is responsible for determining and reviewing compensation arrangements for the directors and the senior management. The Board assesses the appropriateness of the nature and amount of remuneration of non-executive directors and executives on a periodic basis by reference to relevant employment market conditions. The Company recognises that it operates in a competitive environment and to operate effectively, it must be able to attract, motivate and retain key personnel. The compensation structures are designed to attract suitably qualified candidates, reward the achievement of strategic objectives and to achieve the broader outcome of creation of value for shareholders. The compensation structures take into account:

- The capability and experience of the key management personnel;
- Size of the Group;
- The key management personnel's ability to control the performance; and,
- The group's exploration success and results of project development.

**Key Management Personnel**

The remuneration structure for key management personnel/Directors is based on a number of factors including length of service, particular experience of the individual concerned and the requirements and overall performance of the Company.

The key management personnel of the Company during the 30 June 2026 financial year were as follows:

| Name | Position Held |
|---|---|
| Neil Biddle | Non-Executive Chairman |
| Elias Khouri | Non-Executive Director |
| Alex Cheeseman | Chief Executive Officer to 26 March 2026<br>Managing Director from 26 March 2026 |
| John W Barr | Non-Executive Director (resigned 26 March 2026) |

**Key Person Remuneration Entitlement**

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. Directors may also provide consultancy services to the Company and are paid at market rates.

Non-Executive Directors may also receive superannuation guarantee contributions mandated by the government which was 12.0% (2025: 11.5%) and do not receive any other retirement benefits.

On 23 March 2021, shareholders approved an Incentive Performance Rights and Option Plan ("Plan") and the participation by Directors in that Plan. Key management personnel and other employees are also entitled to participate in the Plan. Any rights or options issued are valued using standard valuation techniques such as Binomial and Black Scholes methodology.

The objectives of the Plan are to reward Directors and senior management in a manner that aligns remuneration with creation of shareholder wealth. The amounts disclosed as part of remuneration for the financial year have been determined by allocating the grant date fair value based on the probability of the vesting conditions being achieved over the life of the rights or options.

**Company Performance, Shareholder Wealth and Director and Executive Remuneration**

The remuneration policy has been tailored to increase goal congruence between Shareholders, Directors and Executives. Over time the remuneration package of key management personnel will consist of a performance-based component consisting of the issue of performance rights to encourage the alignment of management and Shareholders' interests.

The Board determines appropriate option or performance rights vesting conditions that includes specific milestones and/or a premium over the prevailing share price to provide rewards over a period of time.

A summary of the operating losses and share prices at year end for the last five years are as follows:

| | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|
| Net loss (after tax) | ($7,253,059) | ($3,764,663) | ($2,983,594) | ($1,370,038) | ($1,480,761) |
| Share price at year end | $0.17 | $0.095 | $0.036 | $0.034 | $0.037 |
| Loss per share | ($0.0183) | ($0.0098) | ($0.0068) | ($0.0028) | ($0.0026) |

The policy has been deemed by the Board to be the most appropriate performance-based compensation method for a company in the minerals exploration industry and undertaking studies to transition from explorer to producer.

**Key Management Personnel Entitlement**

All non-executive directors have letters of appointment with standard terms and conditions.

Mr Neil Biddle was initially appointed 7 September 2020. From 31 December 2022, where he assumed the role of Non-Executive Chairman, his contract has provided for a fixed monthly remuneration of $10,000 per calendar month exclusive of superannuation and any other statutory entitlements.

Mr Elias (Leo) Khouri was appointed as a Non-Executive Director of the Company on 7 February 2011. This contract provides for a fixed monthly remuneration of $7,500 per month. Mr Khouri invoices for his services through a related entity, Mining Investments Ltd.

On 16 May 2024, Mr John Barr was appointed a non-executive director of the Company. This contract provided for a fixed monthly remuneration of $5,000.00 per month plus GST. Mr Barr resigned on 26 March 2026 and was paid his notice on this date. Mr Barr invoiced for his services through a related entity, Kensington Advisory Services Pty Ltd.

On 19 May 2025, Mr Alex Cheeseman was appointed Chief Executive Officer of the Company. This contract provided for an annual remuneration of $300,000 excluding GST. On 26 March 2026, the Company announced the appointment of Mr Cheeseman as Managing Director – the key terms of his appointment and Performance Rights were unchanged at this date. Mr Cheeseman invoiced for his services through a related entity, Tradewind Resources Pty Ltd from 1 July 2025 to 31 March 2026. From 1 April 2026, Mr Cheeseman was paid directly exclusive of superannuation and any other statutory entitlements.

Greenvale ENERGY LIMITED

Fixed compensation consists of base compensation (which is calculated on a total cost basis and includes any FBT charges relating to employee benefits), as well as employer contribution to superannuation funds. Compensation levels are reviewed regularly by the Board through a process that considers individual performance against agreed key performance indicators and the overall performance and exploration success of the Group. Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

With respect to long-term incentives, in March 2021, the Company established an Employee Performance Rights and Option Plan. It provides for key management personnel, consultants and staff to receive performance rights and /or options over ordinary shares. Any performance rights or options issued to Directors require prior approval by shareholders.

The board will determine the proportion of fixed and variable compensation for each director and key management personnel. The total fair value of the Performance Rights is calculated at the grant date and amounts are allocated to remuneration over the vesting period as applicable.

The following table sets out the remuneration for the Directors and key management expensed during the 2026 financial year:

| **2026** | **Fixed remuneration** | | | **Variable remuneration** | |
|---|---|---|---|---|---|
| | **Salaries/ Director/ Consulting Fees** | **Super** | **Total** | **Perform. Rights** | **Total** |
| | **$** | **$** | **$** | **$** | **$** |
| Neil Biddle | 120,000 | 14,400 | 134,400 | - | - |
| Elias Khouri | 90,000 | - | 90,000 | 13,458 | 13,458 |
| Alex Cheeseman [1] | 300,000 | 30,000 | 330,000 | 131,252 | 131,252 |
| John Barr[2] | 45,000 | - | 45,000 | - | - |
| **Total** | **555,000** | **44,400** | **599,400** | **144,710** | **144,710** |

Note 1: Appointed Managing Director on 26 March 2026
2: Resigned 26 March 2026

| **2025** | **Fixed remuneration** | | | **Variable remuneration** | |
|---|---|---|---|---|---|
| | **Salaries/ Director/ Consulting Fees** | **Super** | **Total** | **Perform. Rights** | **Total** |
| | **$** | **$** | **$** | **$** | **$** |
| Neil Biddle | 120,000 | 13,800 | 133,800 | - | - |
| Elias Khouri | 90,000 | - | 90,000 | 40,413 | 40,413 |
| John Barr | 65,000 | - | 65,000 | 40,413 | 40,413 |
| Mark Turner[1] | 216,699 | 14,966 | 231,665 | 28,492 | 28,492 |
| Alex Cheeseman [2] | 33,333 | | 33,333 | 16,407 | 16,407 |
| **Total** | **525,032** | **28,766** | **553,798** | **125,725** | **125,725** |

Note 1: Resigned 31 December 2024
2: Appointed 19 May 2025

### Performance Rights

The Performance Rights granted are to incentivise the personnel to work towards and provide rewards for achieving increases in the Company's value as determined by the underlying exploration and feasibility results, market price of its shares and length of tenure with the

Company. The Company has the following Performance Rights issued to Directors, executives, staff and consultants in existence during the current and prior reporting periods.

| Performance Rights 2026 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Class** | **Grant Date** | **Expiry Date** | **Number** | **Vested during year** | **Rights Exercised** | **Rights Expired** | **Rights Vested at 30/06/2026** | **Rights Unvested at 30/06/2026** |
| 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 | 5,250,000 | (5,250,000) | (3,750,000) | - | |
| 8 | 19/05/2025 | 19/05/2029 | 12,000,000 | - | - | - | - | 12,000,000 |
| 9 | 04/12/2025 | 04/12/2028 | 2,000,000 | - | - | - | - | 2,000,000 |

| Performance Rights 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Class** | **Grant Date** | **Expiry Date** | **Number** | **Vested during year** | **Rights Exercised** | **Rights Expired** | **Rights Vested at 30/06/2025** | **Rights Unvested at 30/06/2025** |
| 1 | 23/03/2021 | 22/03/2024 | 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 |

A valuation of the Performance Rights issued during the year was undertaken with the following factors and assumptions being used to determine the fair value of each right on the grant date. In line with good practice a revision of the probabilities is taken at each reporting date. Any changes are reflected in the valuation of the Performance Rights over the vesting period.

| Class 2 A Performance Rights | | | | | |
|---|---|---|---|---|---|
| **Grant Date** | **Number** | **Expiry Date** | **Valuation prior to Probability** | **Probability** | **Valuation per right** |
| 15/07/2021 | 1,666,666 | 12/10/2025 | $509,833 | 100% | $0.3059 |
| 6/08/2021 | 600,000 | 12/10/2025 | $278,040 | 100% | $0.4634 |
| **Vesting Conditions** | | | | | |
| The 30-day VWAP being greater than 50 cents per share at any time subsequent to the date of the grant and other than for reasons outside the control of the Holder (such as invalidity, bona fide redundancy or death) the holder is engaged with the company for a period of 12 months. | | | | | |

| Class 6 A Performance Rights | | | | | |
|---|---|---|---|---|---|
| **Grant Date** | **Number** | **Expiry Date** | **Valuation prior to Probability** | **Probability** | **Valuation per right** |
| 14/12/2023 | 3,333,333 | 14/12/2027 | $192,056 | n/a | $0.0576 |
| **Vesting Conditions** | | | | | |
| The 30-day VWAP being greater than 50 cents per share at any time subsequent to the date of the grant.<br>The holder remaining engaged with Greenvale as an employee or director for a continuous period of 12 months from the date of appointment to the Company. | | | | | |

| Class 6 B Performance Rights | | | | | |
|---|---|---|---|---|---|
| **Grant Date** | **Number** | **Expiry Date** | **Valuation prior to Probability** | **Probability** | **Valuation per right** |
| 14/12/2023 | 3,333,333 | 14/12/2027 | $175,625 | n/a | $0.0527 |
| **Vesting Conditions** | | | | | |
| The 30-day VWAP being greater than 60 cents per share at any time subsequent to the date of the grant.<br>The holder remaining engaged with Greenvale as an employee or director for a continuous period of 24 months from the date of appointment to the Company. | | | | | |

| Class 6 C Performance Rights | | | | | |
|---|---|---|---|---|---|
| **Grant Date** | **Number** | **Expiry Date** | **Valuation prior to Probability** | **Probability** | **Valuation per right** |
| 14/12/2023 | 3,333,334 | 14/12/2027 | $161,654 | n/a | $0.0485 |
| **Vesting Conditions** | | | | | |
| The 30-day VWAP being greater than 70 cents per share at any time subsequent to the date of the grant.<br>The holder remaining engaged with Greenvale as an employee or director for a continuous period of 36 months from the date of appointment to the Company. | | | | | |

| Class 7 A Performance Rights | | | | | |
|---|---|---|---|---|---|
| **Grant Date** | **Number** | **Expiry Date** | **Valuation prior to Probability** | **Probability** | **Valuation per right** |
| 20/11/2024 | 5,250,000 | 20/11/2029 | $112,350 | n/a | $0.0214 |
| **Vesting Conditions** | | | | | |
| The 30-day VWAP being greater than 5 cents per share at any time subsequent to the date of the grant.<br>The holder remaining engaged with Greenvale as an employee or director for a continuous period of 12 months from the date of appointment to the Company. | | | | | |

| Class 7 B Performance Rights | | | | | |
|---|---|---|---|---|---|
| **Grant Date** | **Number** | **Expiry Date** | **Valuation prior to Probability** | **Probability** | **Valuation per right** |
| 20/11/2024 | 5,250,000 | 20/11/2029 | $99,750 | n/a | $0.0190 |
| **Vesting Conditions** | | | | | |
| The 30-day VWAP being greater than 10 cents per share at any time subsequent to the date of the grant.<br>The holder remaining engaged with Greenvale as an employee or director for a continuous period of 24 months from the date of appointment to the Company. | | | | | |

| Class 8 A Performance Rights | | | | | |
|---|---|---|---|---|---|
| **Grant Date** | **Number** | **Expiry Date** | **Valuation prior to Probability** | **Probability** | **Valuation per right** |
| 19/05/2025 | 4,000,000 | 19/05/2029 | $144,584 | n/a | $0.0361 |
| **Vesting Conditions** | | | | | |
| The 20-day VWAP being greater than 15 cents per share at any time subsequent to the date of the grant. | | | | | |

| Class 8 B Performance Rights | | | | | |
|---|---|---|---|---|---|
| **Grant Date** | **Number** | **Expiry Date** | **Valuation prior to Probability** | **Probability** | **Valuation per right** |
| 19/05/2025 | 3,000,000 | 19/05/2029 | $100,609 | n/a | $0.0335 |

| |
|---|
| **Vesting Conditions** |
| The 20-day VWAP being greater than 20 cents per share at any time subsequent to the date of the grant. |

| **Class 8 C Performance Rights** | | | | | |
|---|---|---|---|---|---|
| **Grant Date** | **Number** | **Expiry Date** | **Valuation prior to Probability** | **Probability** | **Valuation per right** |
| 19/05/2025 | 2,000,000 | 19/05/2029 | $59,815 | n/a | $0.0299 |
| Vesting Conditions | | | | | |
| The 20-day VWAP being greater than 30 cents per share at any time subsequent to the date of the grant. | | | | | |

| **Class 8 D Performance Rights** | | | | | |
|---|---|---|---|---|---|
| **Grant Date** | **Number** | **Expiry Date** | **Valuation prior to Probability** | **Probability** | **Valuation per right** |
| 19/05/2025 | 2,000,000 | 19/05/2029 | $88,000 | n/a | $0.0440 |
| **Vesting Conditions** | | | | | |
| The holder remaining engaged with Greenvale as an employee or director for a continuous period of 24 months from the date of appointment to the Company. | | | | | |

| **Class 8 E Performance Rights** | | | | | |
|---|---|---|---|---|---|
| **Grant Date** | **Number** | **Expiry Date** | **Valuation prior to Probability** | **Probability** | **Valuation per right** |
| 19/05/2025 | 1,000,000 | 19/05/2029 | $44,000 | 5% | $0.0440 |
| **Vesting Conditions** | | | | | |
| Deliver a strategic outcome by way of M&A, asset sale, offtake agreement, strategic partnership or strategic industry investor valued at $4M or higher. | | | | | |

| **Class 9 Performance Rights** | | | | | |
|---|---|---|---|---|---|
| **Grant Date** | **Number** | **Expiry Date** | **Valuation prior to Probability** | **Probability** | **Valuation per right** |
| 04/12/2025 | 2,000,000 | 04/12/2029 | $32,005 | n/a | $0.016 |
| Vesting Conditions | | | | | |
| The 20-day VWAP being greater than 15 cents per share at any time subsequent to the date of the grant. | | | | | |

### Options

On 21 January 2026, following Shareholder approval, the Company issued 21,556,122 unlisted options exercisable at $0.07 and expiring on 30 November 2026. The options were issue as part of the Placement and Security Purchase Plan as announced in November 2025.

# KEY MANAGEMENT PERSONNEL EQUITY HOLDINGS

### Number of Shares Held by Key Management Personnel:

The number of ordinary shares held by Key Management Personnel of the group during the financial year is as follows:

| 2026 | Balance 1 July 2025 | Rights received as compensation exercised | Net change Other | Balance on appointment or resignation | Balance 30 June 2026 |
|---|---|---|---|---|---|
| **Directors** | | | | | |
| Neil Biddle | 55,816,236 | - | 1,730,452 | - | 57,546,688 |
| Elias Khouri | 42,879,791 | - | 681,818 | - | 43,561,609 |
| Alex Cheeseman[1] | - | - | 1,000,000 | - | 1,000,000 |
| John Barr[2] | - | - | - | - | - |
| | **98,696,027** | **-** | **3,412,270** | | **102,108,297** |

Note 1: Appointed Managing Director on 26 March 2026

Note 2: Resigned on 26 March 2026

| 2025 | Balance 1 July 2024 | Rights received as compensation exercised | Net change Other | Balance on appointment or resignation | Balance 30 June 2025 |
|---|---|---|---|---|---|
| **Directors** | | | | | |
| Neil Biddle | 23,722,165 | 15,000,000 | 17,094,071 | - | 55,816,236 |
| Elias Khouri | 42,879,791 | - | - | - | 42,879,791 |
| John Barr | - | - | - | - | - |
| Mark Turner[1] | - | - | - | - | - |
| Alex Cheeseman[2] | - | - | - | - | - |
| | **66,601,956** | **15,000,000** | **17,094,071** | **-** | **98,696,027** |

Note 1: Resigned as Director 19 November 2024, Resigned as CEO on 31 December 2024.

Note 2: Appointed 19 May 2025.

### Analysis of Performance Rights Held by Key Management Personnel

The number of Performance Rights Held by key management personnel are as follows:

| 2026 | Balance 1 July 2025 | Granted as compensation /(Expired) | Vested During the year | Expired During the year | Balance 30 June 2026 | Vested and exercisable |
|---|---|---|---|---|---|---|
| **Directors** | | | | | | |
| Neil Biddle | - | - | - | - | - | - |
| Elias Khouri | 3,000,000 | - | - | (1,500,000) | 1,500,000 | - |
| Alex Cheeseman[1] | 12,000,000 | - | - | - | 12,000,000 | - |
| John Barr[2] | 3,000,000 | - | 1,500,000 | (1,500,000) | - | - |
| | **18,000,000** | **-** | **1,500,000** | **(3,000,000)** | **13,500,000** | **-** |

Note 1: Appointed Managing Director on 26 March 2026

Note 2: Resigned on 26 March 2026

| 2025 | Balance 1 July 2024 | Granted as compensation/ (Expired) | Vested During the year | Exercised During the year | Balance 30 June 2025 | Vested and exercisable |
|---|---|---|---|---|---|---|
| **Directors** | | | | | | |
| Neil Biddle | 15,000,000 | - | - | (15,000,000) | - | - |
| Elias Khouri | 3,000,000 | 3,000,000 (3,000,000) | - | - | 3,000,000 | 1,500,000 |
| John Barr | - | 3,000,000 | - | - | 3,000,000 | 1,500,000 |
| Mark Turner[1] | 10,000,000 | - | - | - | 10,000,000 | - |
| Alex Cheeseman[2] | - | 12,000,000 | - | - | 12,000,000 | - |
| | **28,000,000** | **15,000,000** | **-** | **(15,000,000)** | **28,000,000** | **3,000,000** |

### Options Held by Key Management Personnel

The number of Options Held by key management personnel are as follows:

| 2026 | Balance 1 July 2025 | Granted[3] | Vested During the year | Exercised During the year | Balance 30 June 2026 | Vested and exercisable |
|---|---|---|---|---|---|---|
| **Directors** | | | | | | |
| Neil Biddle | - | 681,818 | 681,818 | - | 681,818 | 681,818 |
| Elias Khouri | - | 340,909 | 340,909 | - | 340,909 | 340,909 |
| Alex Cheeseman[1] | - | 227,273 | 227,273 | - | 227,273 | 227,273 |
| John Barr[2] | - | - | - | - | - | - |
| | **-** | **1,250,000** | **1,250,000** | **-** | **1,250,000** | **1,250,000** |

Note 1: Appointed Managing Director on 26 March 2026

Note 2: Resigned on 26 March 2026

Note 3: Issue of free-attaching options on a 1:2 basis following participation in the November 2025 Placement and approved by Shareholders on 19 January 2026.

No options were held by Key Management Personnel during the prior reporting periods.

### Key Management Personnel Loans

At the date of this report there were no loans drawn or interest payable to any Directors (2025: nil).

### Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions and no more favourable than those available to other parties unless otherwise stated.

| Key management person | Transaction Description | Transaction Value Year ended 30 June | | Balance outstanding As at 30 June | |
|---|---|---|---|---|---|
| | | 2026 $ | 2025 $ | 2026 $ | 2025 $ |
| Mining Investments Limited (company associated with Mr. Khouri) | Director's fees | 90,000 | 90,000 | - | 67,500 |
| Tradewind Resources Pty Ltd (company associated with Mr. Cheeseman) | Director's fees | 225,000 | 33,333 | - | - |
| Kensington Advisory Services Pty Ltd (company associated with Mr. Barr) | Director's fees | 45,000 | 71,500 | - | 5,500 |

## SHARE OPTIONS & PERFORMANCE RIGHTS

### Unissued Shares under Option

1,250,000 options (2025: nil) were held by Key Management Personnel during the current reporting period.

### Performance Rights

At the date of this report, the number of Performance Rights of the Company under issue are:

| Grant Date | Expiry Date | Class | Number of Rights |
|---|---|---|---|
| 20/11/2024 | 20/11/2029 | 7 | 1,500,000 |
| 19/05/2025 | 19/05/2029 | 8 | 12,000,000 |
| 04/12/2025 | 04/12/2028 | 9 | 2,000,000 |
| | | | **15,500,000** |

**End of Audited Remuneration Report.**

## CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement is set out on the Company's website at:
https://greenvaleenergy.com.au/corporate/governance-statement/

## AUDITOR INDEPENDENCE

The Auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 31.

Signed in accordance with a resolution of the Directors made pursuant to s298 (2) (a) of the Corporations Act 2001.

Neil Biddle
Non-Executive Chairman
Dated 24 September 2026

**RSM Australia Partners**

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Sydney
NSW 2000
Australia
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rsm.com.au

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Greenvale Energy Limited and its controlled entities for the year ended 30 June 2026, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

**RSM AUSTRALIA PARTNERS**

**C J Hume**
Partner

Sydney, NSW
Dated: 24 September 2026

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RSM Australia Partners ABN 36 965 185 036
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# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

| | Note | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|---|
| Other income | 2 | 102,780 | 449,552 |
| | | | |
| Administrative expenses | 3 | (1,188,216) | (1,029,673) |
| Director emoluments | | (255,000) | (245,888) |
| Exploration expenditure | | (22,046) | - |
| Exploration expenditures written off | 4 | (70,559) | (348,152) |
| Loss on Investments | | (23,897) | (26,552) |
| Loss on disposal of assets | | (16,168) | (79,637) |
| Share based payments | 16 | (7,655) | (172,968) |
| Fair value movement of financial liability | | - | 210,866 |
| Loss on Royalty | | - | (127,586) |
| **LOSS BEFORE INCOME TAX FROM CONTINUING OPERATIONS** | | (1,480,761) | (1,370,038) |
| | | | |
| Income tax benefit | 5 | - | - |
| | | | |
| Loss after income tax expense from continuing operations | | (1,480,761) | (1,370,038) |
| | | | |
| **LOSS AFTER INCOME TAX FOR THE YEAR** | | (1,480,761) | (1,370,038) |
| | | | |
| **OTHER COMPREHENSIVE INCOME** | | | |
| Loss on the revaluation of equity instruments (at fair value) | | - | - |
| **TOTAL COMPREHENSIVE LOSS FOR THE YEAR** | | (1,480,761) | (1,370,038) |
| | | | |
| Loss for the year is attributable to: | | | |
| Owners of Greenvale Energy Ltd | | (1,480,761) | (1,370,038) |
| Non-controlling interest | | - | - |
| | | (1,480,761) | (1,370,038) |
| | | | |
| *Earnings per share for profit attributable to the owners of Greenvale Energy Ltd:* | | | |
| Basic loss per share (cents) | 7 | (0.26) | (0.28) |
| Diluted loss per share (cents) | 7 | (0.26) | (0.28) |

This consolidated statement of cash flows should be read in conjunction with the notes to the financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

| | Note | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|---|
| **CURRENT ASSETS** | | | |
| Cash and cash equivalents | 19(b) | 806,967 | 2,118,463 |
| Trade and other receivables | 8 | 178,396 | 154,880 |
| Other assets | 9 | 41,667 | 25,812 |
| **TOTAL CURRENT ASSETS** | | 1,027,030 | 2,299,155 |
| **NON-CURRENT ASSETS** | | | |
| Exploration and evaluation | 10 | 9,557,040 | 7,794,216 |
| Plant and equipment | 11 | 49,954 | 21,236 |
| Investments | 12 | 21,965 | 45,862 |
| **TOTAL NON-CURRENT ASSETS** | | 9,628,959 | 7,861,314 |
| **TOTAL ASSETS** | | 10,655,989 | 10,160,469 |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | 13 | 399,245 | 266,592 |
| **TOTAL CURRENT LIABILITIES** | | 399,245 | 266,592 |
| **TOTAL LIABILITIES** | | 399,245 | 266,592 |
| **NET ASSETS** | | 10,256,744 | 9,893,877 |
| **EQUITY** | | | |
| Issued capital | 14 | 36,877,263 | 34,928,940 |
| Reserves | 15 | 201,434 | 1,704,484 |
| Accumulated losses | | (26,821,953) | (26,739,547) |
| **TOTAL EQUITY** | | 10,256,744 | 9,893,877 |

This consolidated statement of financial position should be read in conjunction with the notes to the financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

# FOR THE YEAR ENDED 30 JUNE 2026

| | Issued Capital $ | Reserves $ | Accumulated Losses $ | Total Equity $ |
|---|---|---|---|---|
| **BALANCE AS AT 30 JUNE 2024** | 30,230,108 | 4,555,339 | (26,508,830) | 8,276,617 |
| Loss after income tax expense for the year | - | - | (1,370,038) | (1,370,038) |
| Total comprehensive income for the year | - | - | - | - |
| *Transactions with owners in their capacity as owners*: | | | | |
| Contributions of equity, net of transaction costs | 1,800,000 | - | - | 1,800,000 |
| Finalisation borrowing | 394,332 | - | - | 394,332 |
| Acquisition of tenements | 620,000 | - | - | 620,000 |
| Equity settled share-based payments expense | 1,884,500 | (1,884,500) | - | - |
| Expiry of performance rights | - | (3,396,359) | 3,396,359 | - |
| Disposal of investments | - | 2,257,038 | (2,257,038) | - |
| Equity settled share-based payments expensed | - | 172,968 | - | 172,968 |
| **BALANCE AS AT 30 JUNE 2025** | 34,928,940 | 1,704,484 | (26,739,547) | 9,893,877 |
| Loss after income tax expense for the year | - | - | (1,480,761) | (1,480,761) |
| Total comprehensive income for the year | - | - | - | - |
| *Transactions with owners in their capacity as owners*: | | | | |
| Contributions of equity, net of transaction costs | 1,835,973 | | | 1,835,973 |
| Conversion of performance rights | 112,350 | (112,350) | - | - |
| Expired of performance rights | - | (1,398,355) | 1,398,355 | - |
| Reverse forfeited performance rights – credit to share-based payments expense | - | (209,352) | - | (209,351) |
| Equity settled share-based payments expense | - | 217,007 | - | 217,007 |
| **BALANCE AS AT 30 JUNE 2026** | 36,877,263 | 201,434 | (26,821,953) | 10,256,744 |

This consolidated statement of changes in equity should be read in conjunction with the notes to the financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

# FOR THE YEAR ENDED 30 JUNE 2026

| | Note | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|---|
| **OPERATING ACTIVITIES** | | | |
| Interest received | | 47,200 | 17,477 |
| Other income | | 418,769 | 2,117,029 |
| Payments to suppliers and employees | | (1,412,833) | (1,222,506) |
| **NET CASH (USED IN)/PROVIDED BY (OPERATING ACTIVITIES** | 19(a) | (946,864) | 912,000 |
| **INVESTING ACTIVITIES** | | | |
| Payments for exploration expenditure | | (2,153,861) | (1,675,871) |
| Payments for plant and equipment | | - | (23,123) |
| Proceeds from Sale of Investments | | - | 1,556,552 |
| Proceeds (for)/from tenement bond | | (46,744) | 25,124 |
| **NET CASH USED IN INVESTING ACTIVITIES** | | (2,200,605) | (117,318) |
| **FINANCING ACTIVIES** | | | |
| Repayment of borrowings | | - | (2,000,000) |
| Proceeds from capital raising (net of costs) | | 1,835,973 | 1,800,000 |
| **NET CASH PROVIDED BY/ (USED IN) FINANCING ACTIVITIES** | | 1,835,973 | (200,000) |
| Net (decrease)/increase in cash held | | (1,311,496) | 594,682 |
| Cash at the beginning of the financial year | | 2,118,463 | 1,523,781 |
| **CASH AT THE END OF THE FINANCIAL YEAR** | 19(b) | 806,967 | 2,118,463 |

This consolidated statement of cash flows should be read in conjunction with the notes to the financial statements.

# STATEMENT OF MATERIAL ACCOUNTING POLICIES

This financial report for the year ended 30 June 2026 of consists of Greenvale Energy Ltd (the Company) and its controlled subsidiaries (the Group or Consolidated Entity).

Greenvale is a listed public company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue on 24 September 2026 by the directors of the Company.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

## PARENT ENTITY INFORMATION

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 26.

## A. BASIS OF PREPARATION

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Material accounting policies adopted in preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial statements are presented in Australian dollars which is the Company’s functional and presentation currency.

## B. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by the Company at the end of the reporting period. A controlled entity is any entity over which the Company has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity’s activities.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Where controlled entities have entered or left the consolidated entity during the year, the financial performance of those entities is included only for the period of the year that they were controlled.

## C. INCOME TAX

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directory in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Current tax liabilities / (assets) are therefore measured at the amounts expected to be paid to / (recovered from) the relevant taxation authority. Deferred tax expense reflects movements in deferred tax asset and liability balances during the year as well as unused tax losses.

Current and deferred income tax expense is charged or credited to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount or the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available, against which the benefits of the deferred tax asset can be utilised.

*Pillar Two income taxes*

The Group has assessed the requirements of the OECD Pillar Two global minimum tax legislation and has determined that it is not within the scope of the Pillar Two Model Rules. Accordingly, the Group does not expect the legislation to have an impact on its income tax position.

## D. EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation costs are capitalised as exploration and evaluation assets on a project-by-project basis pending determination of the technical feasibility and commercial viability of the project. The capitalised costs are presented as both tangible or intangible exploration and evaluation assets according to the nature of the assets acquired. When a licence is relinquished or a project abandoned, the related costs are recognised in the statement of comprehensive income immediately.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units consistent with the determination of reportable segments.

Upon determination of proven reserves, intangible exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to a separate category within tangible assets.

Amortisation is not charged on exploration and evaluation assets until they are available for use.

Pre-licence costs are recognised in the statement of comprehensive income as incurred. Expenditure deemed unsuccessful is recognised in the statement of comprehensive income immediately.

### E. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and call deposits.

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### F. SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit.

### G. OTHER INCOME

Financial income comprises interest income. Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest rate method.

### H. CURRENT & NON-CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

## I. IMPAIRMENT

The carrying amount of non-financial assets other than exploration and evaluation assets are reviewed each reporting date whether there is any indication of impairment. If any such indications exist, the assets recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

**Calculation of recoverable amount:**

The recoverable amount of receivables is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discounted rate that reflects current market assessment of the time value and the risks specific to the asset.

## J. GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

## K. EARNINGS PER SHARE

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of any dilutive potential ordinary shares, which comprise convertible notes and share options granted.

## L. TRADE AND OTHER RECEIVABLES

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

## M. TRADE AND OTHER PAYABLES

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided by the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obligated to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

## N. OPERATING SEGMENTS

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

## O. EMPLOYEE BENEFITS

**Short-term employee benefits:**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

**Other long-term employee benefits:**

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Defined contribution superannuation expense:**

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**Share-based payments:**

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited. If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

## P. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET MANDATORY OR EARLY ADOPTED

The Group 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## Q. INVESTMENTS AND OTHER FINANCIAL ASSETS

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

### R. BORROWINGS

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

### 1. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Share-based payment transactions:**

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 16 for further information.

**Exploration and evaluation costs**

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest.

Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

**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 $1,480,761 and had net cash outflows from operating activities of $946,864 and net cash outflows from investing activities of $2,200,605 for the year ended 30 June 2026.

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- On 28 July 2026, the Group successfully completed a $3.25 million capital raise via a placement to sophisticated and professional investors at an issue price of $0.033 per share
- 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.

## 2. OTHER INCOME

| | | 2026 $ | 2025 $ |
|---|---|---|---|
| Interest | | 42,652 | 23,938 |
| Gain on disposal of investments | | - | 153,000 |
| R&D Tax Incentive rebate | (a) | - | 272,614 |
| Other income | | 60,128 | - |
| **TOTAL OTHER INCOME** | | **102,780** | **449,552** |

(a) R&D Tax Incentive rebate

R&D Tax Incentive rebate is recognised where there is reasonable assurance that the amount will be received and all attached conditions will be complied with. When the R&D Tax Incentive rebate relates to an expense item, it is recognised as income. When the R&D Tax Incentive rebate relates to an asset, it is recognised as an offset against the asset.

## 3. ADMINISTRATIVE EXPENSES

| | 2026 $ | 2025 $ |
|---|---|---|
| Wages and consulting fees | 152,588 | 207,160 |
| Compliance and legal fees | 172,678 | 96,670 |
| Marketing and investor relations | 239,930 | 130,112 |
| Depreciation & amortisation expense | 5,068 | 45,492 |
| Other administrative expenses | 617,952 | 550,239 |
| **TOTAL ADMINISTRATIVE EXPENSES** | **1,188,216** | **1,029,673** |

## 4. IMPAIRMENT AND EXPLORATION CHARGES

| | 2026 $ | 2025 $ |
|---|---|---|
| Exploration expenditures written off | 70,559 | 348,152 |
| **TOTAL IMPAIRMENT AND EXPLORATION CHARGES** | **70,559** | **348,152** |

## 5. INCOME TAX BENEFIT

| | 2026 $ | 2025 $ |
|---|---|---|
| **(a) Tax benefit** | | |
| Current tax benefit | - | - |
| Deferred tax benefit | - | - |
| **INCOME TAX BENEFIT** | - | - |

A reconciliation of the income tax expense (benefit) applicable to the accounting loss before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate for the years ended 30 June 2026 and 2025 is as follows:

| | 2026 $ | 2025 $ |
|---|---|---|
| Accounting loss before income tax | (1,480,761) | (1,370,038) |
| Income tax using corporate rate of 30% (2025: 30%) | (444,228) | (411,011) |
| Increase in income tax expense due to: | | |
| Non-deductible expenses | 6,577 | 51,890 |
| Tax losses and other timing differences not brought to the account | 796,291 | 100,162 |
| R&D Tax Incentive rebate | - | 1,265,184 |
| R&D Tax Incentive rebate (capitalised) | (358,640) | (1,006,225) |
| **INCOME TAX BENEFIT** | - | - |

## 6. DEFERRED TAX ASSETS

| | 2026 $ | 2025 $ |
|---|---|---|
| **Deferred tax assets – not recognised** | | |
| Deferred tax assets arising from tax losses calculated at 30% (2025: 30%): | | |
| Tax losses | 7,183,099 | 5,064,848 |
| Capital losses | 793,157 | 700,582 |
| Exploration expenditure | (2,867,112) | (236,914) |
| Other | 95,472 | - |
| | 5,204,616 | 5,528,516 |

## 7. LOSS PER SHARE

The calculation of basic loss and diluted earnings per share at 30 June 2026 was based on the loss attributable to ordinary shareholders of $1,480,761 (2025: $1,370,038) and the weighted average number of ordinary shares outstanding during the financial year ended 30 June 2026 of 572,690,918 (2025: 490,519,453), calculated as follows:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Earnings per share for profit/(loss) | | |
| Profit/(loss) after income tax attributable to the owners of Greenvale Energy Ltd | (1,480,761) | (1,370,038) |
| Basic and diluted loss per share (cents) | (0.26) | (0.28) |

| | 2026<br>No of shares | 2025<br>No of shares |
|---|---|---|
| Weighted average number of ordinary shares used in calculating basic EPS: | | |
| Fully paid ordinary shares | 572,690,918 | 490,519,453 |

## 8. TRADE AND OTHER RECEIVABLE

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Current | | |
| Other receivables | 6,952 | 11,501 |
| Goods and services tax and other receivables | 67,952 | 86,632 |
| Security deposits | 103,492 | 56,748 |
| | 178,396 | 154,880 |

## 9. OTHER ASSETS

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Current | | |
| Prepayments | 41,667 | 25,812 |
| | 41,667 | 25,812 |

## 10. EXPLORATION AND EVALUATION EXPENDITURE

| | 2026 $ | 2025 $ |
|---|---|---|
| Exploration and evaluation phase costs carried forward at cost: | 9,557,040 | 7,794,216 |
| **MOVEMENTS IN CARRYING AMOUNTS** | | |
| Carrying amount at beginning of period | 7,794,216 | 7,088,454 |
| Exploration costs capitalised | 2,191,073 | 2,309,953 |
| Disposal of exploration tenement | (69,609) | (250,000) |
| Impairment of exploration expenditure | - | (348,152) |
| R&D offset | (358,640) | (1,006,039) |
| Carrying amount at end of year | **9,557,040** | **7,794,216** |

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 equal to book value.

## 11. PROPERTY, PLANT & EQUIPMENT

| | 2026 $ | 2025 $ |
|---|---|---|
| Moto Vehicles – at cost | 49,954 | - |
| Less: Accumulated depreciation | - | - |
| | 49,954 | - |
| Computers, Software and Tech Equip – at cost | - | 62,608 |
| Less: Accumulated depreciation | - | (41,588) |
| | - | 21,020 |
| Furniture and fixtures – at cost | - | 372 |
| Less: Accumulated depreciation | - | (156) |
| | - | 216 |
| **TOTAL** | **49,954** | **21,236** |

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| | | |
|---|---|---|
| **MOTOR VEHICLES** | | |
| Carrying value at beginning of period | - | - |
| Additions | 49,954 | - |
| At end of period | 49,954 | - |
| **COMPUTERS, SOFTWARE AND TECH EQUIP** | | |
| Carrying value at beginning of period | 21,020 | 58,020 |
| Depreciation | (5,049) | (19,477) |
| Disposals | (15,971) | (17,523) |
| At end of period | - | 21,020 |
| **FURNITURE AND FIXTURES** | | |
| Carrying value at beginning of period | 216 | 7,716 |
| Depreciation | (19) | (1,066) |
| Disposals | (197) | (6,434) |
| At end of period | - | 216 |
| **TOTAL** | **49,954** | **21,236** |

## 12. INVESTMENTS

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Non-Current | | |
| Financial assets carried at fair value through profit or loss | 21,965 | 45,862 |
| | 21,965 | 45,862 |

## 13. TRADE AND OTHER CREDITORS

| | 2026 $ | 2025 $ |
|---|---|---|
| **CURRENT** | | |
| Trade creditors | 353,402 | 229,509 |
| Accruals and other payables | 36,180 | 6,089 |
| Provision for annual leave | 9,663 | 30,994 |
| | 399,245 | 266,592 |

## 14. ISSUED CAPITAL

| | Number of shares 2026 | 2026 $ | Number of shares 2025 | 2025 $ |
|---|---|---|---|---|
| **ISSUED CAPITAL MOVEMENT** | | | | |
| Balance at beginning of year | 544,373,344 | 34,928,940 | 458,728,886 | 30,230,108 |
| Conversion of performance rights | 5,250,000 | 112,350 | 15,000,000 | 1,884,500 |
| Finalisation - Pioneer Resource Partners (Nov 24) | - | - | 13,144,444 | 394,332 |
| Placement (Mar 25) | - | - | 37,500,014 | 1,800,000 |
| Consideration Placement (May 25) | - | - | 20,000,000 | 620,000 |
| Placement (Nov 25) | 23,659,091 | 1,041,000 | - | - |
| Security Purchase Plan (Dec 25) | 19,453,153 | 794,973 | - | - |
| **AS AT 30 JUNE** | 592,735,588 | 36,877,263 | 544,373,344 | 34,928,940 |

### (a) Ordinary shares fully paid

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.

### (b) Capital management

Management controls the capital of the Company to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the company can fund its operations and continue as a going concern. The Company's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements. Management effectively manages the Company's capital by assessing its financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Company since the prior year.

## 15. RESERVES

| | | 2026<br>$ | 2025<br>$ |
|---|---|---|---|
| Equity Settled Benefits Reserve | (A) | 201,434 | 1,704,484 |
| | | **201,434** | **1,704,484** |

### (A) EQUITY SETTLED BENEFITS RESERVE

| | | 2026 | 2025 |
|---|---|---|---|
| Balance at the beginning of the year | | 1,704,484 | 6,812,375 |
| Exercised during the year | | (112,350) | (1,884,500) |
| Expired during the year | | (1,398,355) | (3,396,359) |
| Forfeited during the year (credit to share-based payments expense) | | (209,352) | - |
| Equity settled employee payment expense | | 217,007 | 172,968 |
| **BALANCE AT THE END OF THE YEAR** | (i) | 201,434 | 1,704,484 |

### (i) MOVEMENT IN PERFORMANCE RIGHTS

| | |
|---|---|
| Balance at the beginning of the year | 34,766,666 |
| Conversion of performance rights | (5,250,000) |
| Expiration of performance rights | (16,016,666) |
| Issued as part of placement | 2,000,000 |
| **BALANCE AT THE END OF THE YEAR** | 15,500,000 |

## 16. SHARE-BASED PAYMENTS

### Share Options

On 21 January 2026, following Shareholder approval, the Company issued 21,556,122 unlisted options exercisable at $0.07 and expiring on 30 November 2026. The options were issue as part of the Placement and Security Purchase Plan as announced in November 2025.

No share options were exercised during the period. There were no share options granted during the previous period.

## Performance Rights

The Company has the following Performance Rights issued to Directors, executives, staff and consultants in existence during the current and prior reporting periods.

| Performance Rights 2026 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Class** | **Grant Date** | **Expiry Date** | **Number** | **Vested during year** | **Rights Exercised** | **Rights Expired** | **Rights Vested at 30/06/2026** | **Rights Unvested at 30/06/2026** |
| 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 | 5,250,000 | (5,250,000) | (3,750,000) | - | 1,500,000 |
| 8 | 19/05/2025 | 19/05/2029 | 12,000,000 | - | - | - | - | 12,000,000 |
| 9 | 04/12/2025 | 04/12/2028 | 2,000,000 | - | - | - | - | 2,000,000 |

| Performance Rights 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Class** | **Grant Date** | **Expiry Date** | **Number** | **Vested during year** | **Rights Exercised** | **Rights Expired** | **Rights Vested at 30/06/2025** | **Rights Unvested at 30/06/2025** |
| 1 | 23/03/2021 | 22/03/2024 | 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 |

# 17. FINANCIAL RISK MANAGEMENT

## a) Financial risk management policies

The Group's financial instruments consist mainly of deposits with banks. The Group does not use derivative financial instruments to hedge exposure to financial risks.

### I. Treasury risk management

There have been no changes in the Group's approach to capital management during the year. The Group is not subject to any externally imposed capital requirements.

### II. Other market price risk

Equity price risk arises from available-for-sale equity securities. Management monitors the securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and any buy or sell decisions are approved by the Board.

### III. Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future developments of the business.

| 30 June 2026 | Effective Interest Rate 2026 % | Carrying Amount 2026 $ | Contractual Cash Flows 2026 $ | Within 1 Year 2026 $ | 1 to 5 Years 2026 $ |
|---|---|---|---|---|---|
| *Financial Assets* | | | | | |
| Cash and cash equivalents | 0.2% | 806,967 | - | 806,967 | - |
| Trade and other receivables | - | 178,396 | - | 178,396 | - |
| | - | | | | |
| *Financial Liabilities* | | | | | |
| Trade and other payables | - | 399,245 | - | 399,245 | - |

| 30 June 2025 | Effective Interest Rate 2025 % | Carrying Amount 2025 $ | Contractual Cash Flows 2025 $ | Within 1 Year 2025 $ | 1 to 5 Years 2025 $ |
|---|---|---|---|---|---|
| *Financial Assets* | | | | | |
| Cash and cash equivalents | 0.2% | 2,118,463 | - | 2,118,463 | - |
| Trade and other receivables | - | 154,880 | - | 154,880 | - |
| *Financial Liabilities* | | | | | |
| Trade and other payables | - | 235,597 | - | 235,597 | - |

### IV. Fair Values

| | 2026 | 2025 |
|---|---|---|
| Listed ordinary shares | 21,965 | 45,862 |

**RECONCILIATION**

*Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:*

| | | |
|---|---|---|
| Opening fair value | 45,862 | 1,377,000 |
| Additions | - | 72,414 |
| Disposal | - | (1,530,000) |
| Gain on disposal | - | 153,000 |
| Revaluation decrements | (23,897) | (26,552) |
| Closing fair value | 21,965 | 45,862 |

## 18. CONTROLLED ENTITES

| Name | Principal Activity | Country of Incorporation | Share Class | Ownership Interest 2026 | Ownership Interest 2025 |
|---|---|---|---|---|---|
| **UNLISTED COMPANIES** | | | | | |
| Greenvale Gas Pty Ltd | Mineral exploration | Australia | Ordinary | 100% | 100% |
| Greenvale Utilities Pty Ltd | Mineral exploration | Australia | Ordinary | 100% | 100% |
| Alpha Resources Pty Ltd | Mineral exploration | Australia | Ordinary | 100% | 100% |

## 19. CASH FLOW INFORMATION

| | 2026 $ | 2025 $ |
|---|---|---|
| **A) Reconciliation of cash flows from operations with profit after income tax** | | |
| (Loss) after income tax | (1,480,761) | (1,370,038) |
| Non cash flows in operating activities: | | |
| • Depreciation | 5,068 | 45,492 |
| • Exploration Expenditure write off | 70,559 | 348,152 |
| • Loss on disposal of assets | 16,168 | 79,637 |
| • Share based payments expense | 7,655 | 172,968 |
| • Loss/(profit) on fair value adjustments | 23,987 | (56,728) |
| • Accrued interest | (4,549) | (6,460) |
| • Exploration costs relocated to operating costs | (28,064) | 1,041,329 |
| • Government grants record against Exploration and evaluation | 358,640 | - |
| Changes in assets and liabilities: | | |
| • Increase/(Decrease) in trade payables | 123,894 | (317,272) |
| • (Increase)/Decrease in trade and other receivables | (23,516) | 886,349 |
| • (Increase)/Decrease in other assets | (15,855) | 88,571 |
| **NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES** | (946,864) | 912,000 |

| | | |
|---|---|---|
| **B) Reconciliation of cash and cash equivalents** | | |
| Cash at bank | 806,967 | 2,118,463 |

## 20. KEY MANAGEMENT PERSONNEL COMPENSATION

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2026. The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| The key management personnel compensation is as follows: | | |
| Short-term employee benefits | 555,000 | 525,032 |
| Post-employment benefits | 44,400 | 28,766 |
| Share-based payments | 144,710 | 125,724 |
| | **744,110** | **679,522** |

Information regarding individual directors' compensation is provided in the remuneration report section of the directors' report. Apart from the details disclosed in this note, no director has entered into a material contract with the Company during the year and there were no material contracts involving directors' interests existing at year end.

### Short-term employee benefits

These amounts include fees and benefits paid to the non-executive chair and non-executive directors as well as fees, fringe benefits and cash bonuses awarded to the executive director and other KMP.

### Post-employment benefits

These amounts are the current years' estimated cost of providing for the Group's superannuation contributions made during the year. Further information in relation to KMP remuneration can be found in the directors' report.

## 21. RELATED PARTY AND KEY MANAGEMENT PERSONNEL TRANSACTIONS

The terms and conditions of related party and key management personnel transactions are no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arm's length basis. Transactions with related parties and key management personnel are summarised in the table below:

| Key management person | Transaction Description | Transaction Value Year ended 30 June | | Balance outstanding As at 30 June | |
|---|---|---|---|---|---|
| | | 2026<br>$ | 2025<br>$ | 2026<br>$ | 2025<br>$ |
| Mining Investments Limited (company associated with Mr. Khouri) | Director's fees | 90,000 | 90,000 | - | 67,500 |
| Tradewind Resources Pty Ltd (company associated with Mr. Cheeseman) | CEO's fees | 225,000 | 33,333 | - | - |
| Kensington Advisory Services Pty Ltd (company associated with Mr. Barr) | Director's fees | 45,000 | 71,500 | - | 5,500 |

In addition, to the above, the Directors (or Director-related entities) participated in the Placement and Share Purchase Plan (SPP) as announced in November 2025. Following shareholder approval on 19 January 2026 (for the current Directors at that time) the Directors also received free-attaching options on a 1:2 basis. Details of participation in each is as follows:

| Director | Entity | Shares | Options |
|---|---|---|---|
| Neil Biddle | Biddle Partners Ltd ARF the Biddle Superannuation Fund | 681,818 | 340,909 |
| | Biddle Partner Ltd ATD the Biddle Family Trust | 681,818 | 340,909 |
| Elias Khouri | - | 681,818 | 340,909 |
| Alex Cheeseman | Kanimbla Solutions Pty Ltd | 454,546 | 227,273 |

The Shares were acquired at a price of $0.044 per share on the same terms as offered to Placement and SPP participants. The options terms have an exercise price of $0.07 and an expiry date of 30 November 2026 and were offered on the same terms as those offered to Placement and SPP participants.

## 22. CONTINGENT LIABILITIES

There are no contingent liabilities since the last reporting date.

## 23. COMMITMENTS FOR EXPENDITURE

### Mineral Tenements

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

| | | Consolidated |
|---|---|---|
| | 2026 | 2025 |
| | $ | $ |
| **PAYABLE:** | | |
| no later than 1 year | 764,027 | 547,538 |
| between 1 year and 5 years | 456,075 | 423,768 |
| | 1,220,102 | 971,307 |

These requirements are expected to be fulfilled in the normal course of operations and may be varied from time to time subject to approval by the grantor of titles. The estimated expenditure represents potential expenditure which may be avoided by relinquishment of tenure. Exploration expenditure commitments beyond twelve months cannot be reliably determined and represent the best estimate of the expenditure requirements on the understanding that the licenses continue to be held.

## 24. AUDITORS' REMUNERATION

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Audit and review of the financial reports | 62,500 | 55,000 |
| | 62,500 | 55,000 |

The auditor of the financial statements is RSM Australia Partners.

## 25. 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. From 2025, the Board identified two operating segments - being the Alpha Project in Queensland, and the Uranium Projects in Northern Territory and in Queensland – as well as a Corporate segment.

| Segment Performance – June 2026 | Alpha $ | Uranium $ | Corporate $ | Total $ |
|---|---|---|---|---|
| **REVENUE** | | | | |
| Interest revenue | - | - | 42,652 | 42,652 |
| Other income | - | - | 60,128 | 60,128 |
| Total Group revenue | - | - | 102,780 | 102,780 |
| **SEGMENT PROFIT/(LOSS)** | | | | |
| Administrative expenses | (17,345) | (740) | (1,170,131) | (1,188,216) |
| Director related expenses | - | - | (255,000) | (255,000) |
| Exploration expenditure | - | (22,046) | - | (22,046) |
| Exploration expenditures written off | - | - | (70,559) | (70,559) |
| Loss on investments | - | - | (23,897) | (23,897) |
| Loss on disposal of assets | - | - | (16,168) | (16,168) |
| Share based payments expense | - | - | (7,655) | (7,655) |
| Income tax benefit/(expense) | - | - | - | - |
| **TOTAL GROUP PROFIT/(LOSS)** | (17,345) | (22,786) | (1,440,630) | (1,480,761) |
| **SEGMENT ASSETS** | | | | |
| Cash and cash equivalents | 765 | - | 806,202 | 806,967 |
| Trade and other receivables | 48,289 | - | 130,107 | 178,396 |
| Other assets | - | - | 41,667 | 41,667 |
| Exploration and evaluation | 5,664,941 | 3,026,289 | 865,810 | 9,557,040 |
| Plant and equipment | - | - | 49,954 | 49,954 |
| Investments | - | - | 21,965 | 21,965 |
| **TOTAL GROUP ASSETS** | 5,713,995 | 3,026,289 | 1,915,705 | 10,655,989 |
| **SEGMENT LIABILITIES** | | | | |
| Trade and other payables | - | - | (399,245) | (399,245) |
| **TOTAL GROUP LIABILITIES** | - | - | (399,245) | (399,245) |

Greenvale ENERGY LIMITED

| Segment Performance – June 2025 | Alpha $ | Uranium $ | Corporate $ | Total $ |
|---|---|---|---|---|
| **REVENUE** | | | | |
| Interest revenue | 980 | - | 22,957 | 23,937 |
| Other income | 258,959 | - | 166,656 | 425,614 |
| Total Group revenue | 259,939 | - | 189,613 | 449,552 |
| **SEGMENT PROFIT/(LOSS)** | | | | |
| Administrative expenses | (56,852) | (1,812) | (1,202,703) | (1,261,367) |
| Director related expenses | - | - | (245,888) | (245,888) |
| Exploration expenditures written off | - | (86,030) | (264,203) | (350,233) |
| Fair value movement of financial liability | - | - | 210,866 | 210,866 |
| Share based payments expense | - | - | (172,968) | (172,968) |
| Income tax benefit/(expense) | - | - | - | - |
| **TOTAL GROUP PROFIT/(LOSS)** | 203,087 | (87,842) | (1,485,283) | (1,370,038) |
| **SEGMENT ASSETS** | | | | |
| Cash and cash equivalents | 765 | - | 2,117,698 | 2,118,463 |
| Trade and other receivables | 48,397 | 19,041 | 87,443 | 154,881 |
| Other assets | 7,314 | - | 18,498 | 25,812 |
| Exploration and evaluation | 5,585,781 | 1,329,013 | 879,423 | 7,794,217 |
| Plant and equipment | 16,832 | - | 4,404 | 21,236 |
| Investments | - | - | 45,860 | 45,860 |
| **TOTAL GROUP ASSETS** | 5,659,089 | 1,348,054 | 3,153,326 | 10,160,469 |
| **SEGMENT LIABILITIES** | | | | |
| Trade and other payables | - | - | (266,592) | (266,592) |
| **TOTAL GROUP LIABILITIES** | - | - | (266,592) | (266,592) |

## 26. PARENT ENTITY DISCLOSURE

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Current assets | 977,974 | 2,223,638 |
| Non-current assets | 9,069,175 | 7,334,947 |
| **TOTAL ASSETS** | 10,047,149 | 9,558,585 |
| Current liabilities | (399,245) | (266,592) |
| Non-current liabilities | - | - |
| **TOTAL LIABILITIES** | (399,245) | (266,592) |
| **NET ASSETS** | 9,647,904 | 9,291,993 |
| | | |
| **EQUITY** | | |
| Issued capital | 36,877,263 | 34,928,940 |
| Reserves | 201,434 | 1,704,484 |
| Accumulated losses | (27,430,793) | (27,341,430) |
| **TOTAL EQUITY** | 9,647,904 | 9,291,993 |
| | | |
| **STATEMENT OF COMPREHENSIVE INCOME** | | |
| Total Loss for the year (after income tax) | (89,363) | (1,241,996) |
| Total Comprehensive loss for the year (after income tax) | (89,363) | (1,241,996) |

### Cross guarantees

Greenvale Energy Ltd does not as at 30 June 2026:

- hold any deed of cross guarantee for the debts of its subsidiary company (2025: Nil);
- have commitments for the acquisition of property, plant and equipment (2025: Nil)

### Material accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

## 27. SUBSEQUENT EVENTS

Since the end of the financial year, the following matter have arisen which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years:

On 28 July 2026, the Company announced that it has received firm commitments to raise approximately $3.25 million via a placement to sophisticated and professional investors at an issue price of $0.033 per share (Placement). The proceeds will primarily fund accelerated uranium exploration across the Company's Thunderball Uranium Project in the Northern Territory while also strengthening the Company's balance sheet and supporting the advancement of its broader project portfolio.

On 21 August 2026, the Company announced they had mutually agreed to amend the timetable for completion of Greenvale's proposed acquisition of the uranium rights over the Pine Creek Uranium Project in the Northern Territory and that certain conditions precedent had been satisfied and the parties were continuing to work constructively towards the satisfaction or waiver of the remaining conditions.

On 21 September 2026, the Company held a General Meeting to ratify the Placement and approve the issue of Placement Shares and Options to Directors. All resolutions were passed on a poll.

With the exception of the above, no other matters have arisen which significantly affected, or could significantly affect, the operations of the Group.

# CONSOLIDATED ENTITY DISCLOSURE STATEMENT

| Name | Entity Type | Place formed / Country of incorporation | Ownership interest % | Tax Residency |
|---|---|---|---|---|
| Alpha Resources Pty Limited | Body corporate | Australia | 100% | Australia* |
| Greenvale Gas Pty Ltd | Body corporate | Australia | 100% | Australia* |
| Greenvale Utilities Pty Ltd | Body corporate | Australia | 100% | Australia* |

*Greenvale Energy Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

# Director's Declaration

The directors of the Company declare that:

(a) the financial statements and notes thereto are in accordance with the Corporations Act 2001 and:
   I. comply with Corporations Regulation 2001, Accounting Standards, which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards; and
   II. give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Group;

(b) 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;

(c) the information disclosed in the attached consolidated entity disclosure statement is true and correct; and

(d) the directors have been given the declarations required by s 295A of the Corporations Act 2001.

(e) This declaration is made in accordance with a resolution of the Board of Directors.

Signed for and on behalf of the Directors:

Neil Biddle
Non-Executive Director
Dated 24 September 2026

**RSM Australia Partners**

Level 7, 1 Martin Place
Sydney
NSW 2000
Australia
**T** +61 (02) 8226 4500
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# INDEPENDENT AUDITOR'S REPORT

## To the Members of Greenvale Energy Limited

## REPORT ON THE AUDIT OF THE FINANCIAL REPORT

### Opinion

We have audited the financial report of Greenvale Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter | How our audit addressed this matter |
|---|---|
| ***Carrying value of capitalised exploration and evaluation***<br>Refer to Note 10 in the financial statements | |
| As disclosed in Note 10, the Group held capitalised exploration and evaluation expenditure of 9,557,040 as at 30 June 2026 which represents a significant asset of the Group.<br><br>The carrying value of exploration and evaluation assets is subjective based on Group's ability, and intention, to continue to explore the asset. The carrying value may also be impacted by the mineral reserves and resources may not be commercially viable for extraction. This creates a risk that the amounts stated in the financial statements may not be recoverable. | Our audit procedures included the following:<br>• Considering the Group's right to explore in the relevant exploration area which included obtaining and assessing supporting documentation such as obtaining independent searches of the company's tenement holdings;<br>• Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant exploration area which included an assessment of the Group's future cash flow forecasts and enquired of management and the Board of Directors as to the intentions and strategy of the Group;<br>• Assessing recent exploration activity in a given exploration license area to determine if there are any negative indicators that would suggest a potential impairment of the capitalised exploration and evaluation expenditure; and<br>• Assessing the ability to finance any planned any planned future exploration and evaluation activity. |

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf This description forms part of our auditor's report.

## REPORT ON THE REMUNERATION REPORT

**Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 21 to 29 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Greenvale Energy Limited, for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

**Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**C J Hume**
Partner

RSM Australia Partners

Sydney, NSW
Dated: 24 September 2026

# ADDITIONAL INFORMATION

Additional information included in accordance with the Listing Rules of the Australian Securities Exchange Limited. The information is current as at 14 September 2026.

**Quotation**

Listed securities in Greenvale Energy Ltd are quoted on the Australian Securities Exchange under ASX code GRV (Fully Paid Ordinary Shares).

**Class of Shares and Voting Rights**

There are 2,192 holders of 688,190,133 ordinary fully paid shares of the Company. The voting rights attached to the ordinary shares are in accordance with the Company's Constitution being that:

- **(a)** each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- **(b)** on a show of hands, every person present who is a Shareholder or a proxy, attorney representative of a shareholder has one vote; and,
- **(c)** on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for each share held.

There are no voting rights attached to the options or rights in the Company. There are no restricted securities or securities subject to ASX or voluntary escrow. There is no current on-market buy-back.

**Substantial Shareholders**

The names of the substantial shareholders listed on the Companies register as at 14 September 2026 are:

| **Holder/Group Name** | **Shares Held** | **% of Capital** |
|---|---|---|
| Neil Biddle Group | 58,646,688 | 8.5% |
| Elias Khouri Group | 43,561,609 | 6.3% |

# Distribution of Share and Option Holders

**(a)** Fully Paid Ordinary Shares

| **Size of Holding** | **Total Holders** | **Units** | **%** |
|---|---:|---:|---:|
| 1-1,000 | 106 | 34,723 | 4.84 |
| 1,001-5,000 | 344 | 981,132 | 15.69 |
| 5,001-10,000 | 241 | 1,924,714 | 10.99 |
| 10,001-100,000 | 917 | 37,845,650 | 41.83 |
| 100,001 and over | 584 | 647,403,914 | 26.64 |
| **Total** | 2,192 | **688,190,133** | **100.00%** |

**(b)** The number of shareholders holding an unmarketable parcel is 963.

## Twenty Largest Shareholders

The twenty largest shareholders of the Company's ordinary shares at 14 September 2026 were as follows:

| | NAME OF ORDINARY SHAREHOLDER | No. Of ORDINARY SHARES | % SHARES HELD |
|---|---|---|---|
| 1 | BIDDLE PARTNERS PTY LTD | 39,553,799 | 5.75 |
| 2 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 27,363,809 | 3.98 |
| 3 | MRS CHRISTINE ANNE PERRY & MR ALLEN WESTON PERRY | 21,433,841 | 3.11 |
| 4 | GUN CAPITAL MANAGEMENT PTY LTD | 20,600,640 | 2.99 |
| 5 | BIDDLE PARTNERS PTY LTD | 19,092,889 | 2.77 |
| 6 | GOTHA STREET CAPITAL PTY LTD | 18,041,667 | 2.62 |
| 7 | UBS NOMINEES PTY LTD | 17,400,000 | 2.53 |
| 8 | BNP PARIBAS NOMINEES PTY LTD | 12,924,003 | 1.88 |
| 9 | JORDAN GROUP HOLDINGS PTY LTD | 12,650,000 | 1.84 |
| 10 | CITICORP NOMINEES PTY LIMITED | 10,985,515 | 1.60 |
| 11 | PATRONUS INVEST PTY LTD | 9,090,909 | 1.32 |
| 12 | MR SCOTT DOUGLAS AMOS & MRS KAREN ELIZABETH AMOS | 8,780,000 | 1.28 |
| 13 | NETWEALTH INVESTMENTS LIMITED | 8,715,498 | 1.27 |
| 14 | FREIGHT SHOW PTY LTD | 8,413,334 | 1.22 |
| 15 | MAVERICK EXPLORATION PTY LTD | 8,334,545 | 1.21 |
| 16 | MINING INVESTMENTS LIMITED | 7,960,969 | 1.16 |
| 17 | BNP PARIBAS NOMINEES PTY LTD | 7,536,259 | 1.10 |
| 18 | MR ALLEN WESTON PERRY | 7,000,000 | 1.02 |
| 19 | BEJJOL PTY LTD | 6,132,053 | 0.89 |
| 20 | PETLIN NOMINEES PTY LTD | 6,000,000 | 0.87 |
| | **TOTAL** | **278,009,730** | **40.40** |

## Unquoted Securities

### (a) Performance Rights

| Expiry Date | Class | Quantity | Number of Holders |
|---|---|---|---|
| 20/11/2029 | 8 | 1,500,000 | 1 |
| 19/05/2029 | 9 | 12,000,000 | 1 |
| 08/12/2029 | 10 | 2,000,000 | 1 |

**Company Secretary**

The name of the Company Secretary is Carla Healy

**Principal Registered Office**

The address of the principal registered office in Australia is:

Ground Floor
41 – 47 Colin Street
West Perth
WA 6005
Phone: +61(0) 485 603 120

**Register of Securities**

MUFG Corporate Markets (AU) Limited
Liberty Place
Level 41 161 Castlereagh Street
Sydney NSW 2000
Telephone: +612 82807111

## Schedule of Tenements at as 30 June 2026

### Alpha Project, Queensland

| Tenement | Owned by | Status | Interest |
|---|---|---|---|
| MDL 330 | Alpha Resources Pty Ltd | Current to 31 January 2027 | 100% |
| EPM 27718 | Alpha Resources Pty Ltd | Renewal submitted Feb 2026 - determination pending | 100% |

### Geothermal Projects, Queensland

| Tenement | Owned by | Status | Interest |
|---|---|---|---|
| EPG 2023 | Greenvale Energy Ltd | Current to 18 September 2030 | 100% |
| EPG 2024 | Greenvale Energy Ltd | Current to 11 September 2030 | 100% |
| EPG 2025 | Greenvale Energy Ltd | Current to 5 November 2030 | 100% |
| EPG 2029 | Greenvale Energy Ltd | Current to 7 July 2030 | 0 |

### Uranium Project, Queensland

| Tenement | Owned by | Status | Interest |
|---|---|---|---|
| EPM 27565 | Greenvale Utilities Pty Ltd | Current to 23 February 2027 | 100% |
| **Tenement** | **Applicant** | **Status** | |
| EPM 29203 | Greenvale Utilities Pty Ltd | Under Application | 100% |

### Uranium Projects, Northern Territory

The Company holds an exclusive right to acquire up to 80% of the legal and beneficial interest in the Northern Territory Uranium Projects under is Farm-in Agreement with Gempart (NT) Pty Ltd

| Tenement | Owned by | Status | Interest |
|---|---|---|---|
| EL 33670 | Greenvale Utilities Pty Ltd | Current to 19 May 2030 | 80% |
| EL 34157 | Greenvale Utilities Pty Ltd | Current to 17 February 2032 | 80% |
| EL 33756 | Greenvale Utilities Pty Ltd | Current to 26 September 2030 | 80% |
| EL 33637 | Greenvale Utilities Pty Ltd | Current to 14 April 2030 | 80% |
| EL 33638 | Greenvale Utilities Pty Ltd | Current to 14 April 2030 | 80% |
| **Tenement** | **Applicant** | **Status** | |
| ELA 33900 | Greenvale Utilities Pty Ltd | Under Application | 80% |
| ELA 34114 | Greenvale Utilities Pty Ltd | Under Application | 80% |

## Annual Mineral Resources Statement

### Alpha JORC Code (2012) Mineral Resource Estimate

The following information is extracted from the Company's ASX Announcement 51% Increase in Alpha resource substantially expands project scale and potential released 13 November 2023. The JORC Code (2012) Mineral Resource Estimate for the Alpha Deposit is set out in Table 1 and Table 2 below:

| Seam/Ply | Area ($m^2$) | Volume (cu m) | Waste Thickness (m) | Waste Volume (bcm) | Tonnes (Air Dried) | % +/- (Air Dried) | Tonnes (Dry) | Tonnes (In Situ) |
|---|---|---|---|---|---|---|---|---|
| U | 5,199,146 | 5,409,700 | 21 | 181,383,104 | 6,491,640 | +97% | 6,653,931 | **6,437,543** |
| L1 | 9,056,464 | 10,548,503 | 16 | 142,970,480 | 12,995,530 | +64% | 13,291,114 | **12,869,174** |
| LT | 6,774,137 | 3,635,190 | 0 | 157,694 | 4,301,324 | -6.4% | 4,325,876 | **4,289,524** |
| L2 | 8,684,433 | 3,465,159 | 0 | 41,993 | 4,267,732 | +49% | 4,366,100 | **4,192,842** |
| Total | | | | | **28,056,227** | **+51%** | **28,637,021** | **27,789,083** |

**Table 1:** MDL 330 Inferred Mineral Resource Estimate by seam and ply unit (plus % +/- from maiden MRE)

| Seam/Ply | Inferred Dry Tonnes (Mt) | % of Total | Synthetic Oil (MMboe) | % of Total | Oil Yield LTOM | No. of Drill Holes |
|---|---|---|---|---|---|---|
| U | 6.7 | 23 | 4.4 | 16 | 105 | **2** |
| L1 | 13.3 | 46 | 8.7 | 31 | 104 | **4** |
| LT | 4.3 | 15 | 10.7 | 39 | 395 | **4** |
| L2 | 4.4 | 15 | 3.8 | 14 | 140 | **4** |
| Total | **28.6** | **100** | **27.7** | **100** | **154** | |

**Table 2:** MDL 330 preliminary volumetrics for Mineral Resource Estimate

### Competent Persons Statement

This Annual Mineral Resource Statement in its entirety is based on and fairly represents information and supporting documents compiled by Mr Carl De 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 13 November 2023 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.

**Competent Persons Statements – Alpha Project Exploration Results**

The information in this report, as it relates to Alpha Project exploration results, interpretations and conclusions and Mineral Resource Estimate 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.

**Competent Persons Statements – Uranium Projects Exploration Results**

The information in this report, as it relates to Uranium Project 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.

**Previously Reported Information**

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.