

## DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

*Key strategic and operational outcomes achieved across the portfolio, underpinning strong potential for uranium resource definition and growth*

### **Highlights**

- High-grade chemical assays from recently completed drilling have significantly expanded the geological model at the Oasis Uranium Project. The mineralisation remains open along strike and at depth, providing further growth potential.
- Follow-up field work at Oasis identified near-surface mineralised extensions and a possible second northeast-trending structure, increasing confidence in the scale potential of the deposit. Detailed results from the Oasis trenching program are pending.
- Test Program 7 on the Alpha Torbanite Project progressed through a milestone-gate with the successful commissioning of specialist processing equipment and the commencement of bulk sample production.
- Farm-in and JV executed to unlock the Millungera Basin geothermal asset value through a strategic partnership with a subsidiary of Sunrise Energy Metals (ASX: SRL), with up to A\$5 million in partner-funded expenditure.
- Greenvale strengthened its balance sheet, raising ~A\$1.9 million through a Placement and an oversubscribed Share Purchase Plan, enhancing funding capability for ongoing uranium exploration.
- A strengthened technical foundation, funded exploration pipeline, and multiple uranium-focused exploration opportunities set Greenvale ready for a value-driven start to 2026.

Greenvale Energy Limited **ASX: GRV** (“Greenvale” or “the Company”) is pleased to report on its activities for the quarter ended 31 December 2025 (“the Quarter”), during which the Company advanced its uranium-focused growth strategy across a portfolio of assets.

During the Quarter, Greenvale prioritised ongoing exploration at the Oasis Uranium Project, with initial results reinforcing the scale potential of the Oasis deposit and surrounding regional targets.

In parallel, the Company progressed the Test Program 7 for the Alpha Torbanite Project, including the commencement of individual production runs designed to generate a bulk sample for future testing and certification.

Interactive Investor Hub - **Engage directly with the Company** through our Investor hub, you can ask questions, review comments and get direct access to Management – follow the link [greenvaleenergy.com.au/announcements](http://greenvaleenergy.com.au/announcements)

Greenvale also completed a successful capital raising via a Placement and Share Purchase Plan (SPP), strengthening the balance sheet and funding the Company's immediate work priorities in 2026.

## Operational Activities

### Oasis Uranium Project (100%) – EPM 27565, Queensland

During the Quarter, the Company continued to receive chemical assay data and results from the drilling program completed in the previous quarter. The results confirmed the presence of high-grade uranium mineralisation and demonstrated that the Oasis system remains open both along strike and at depth.

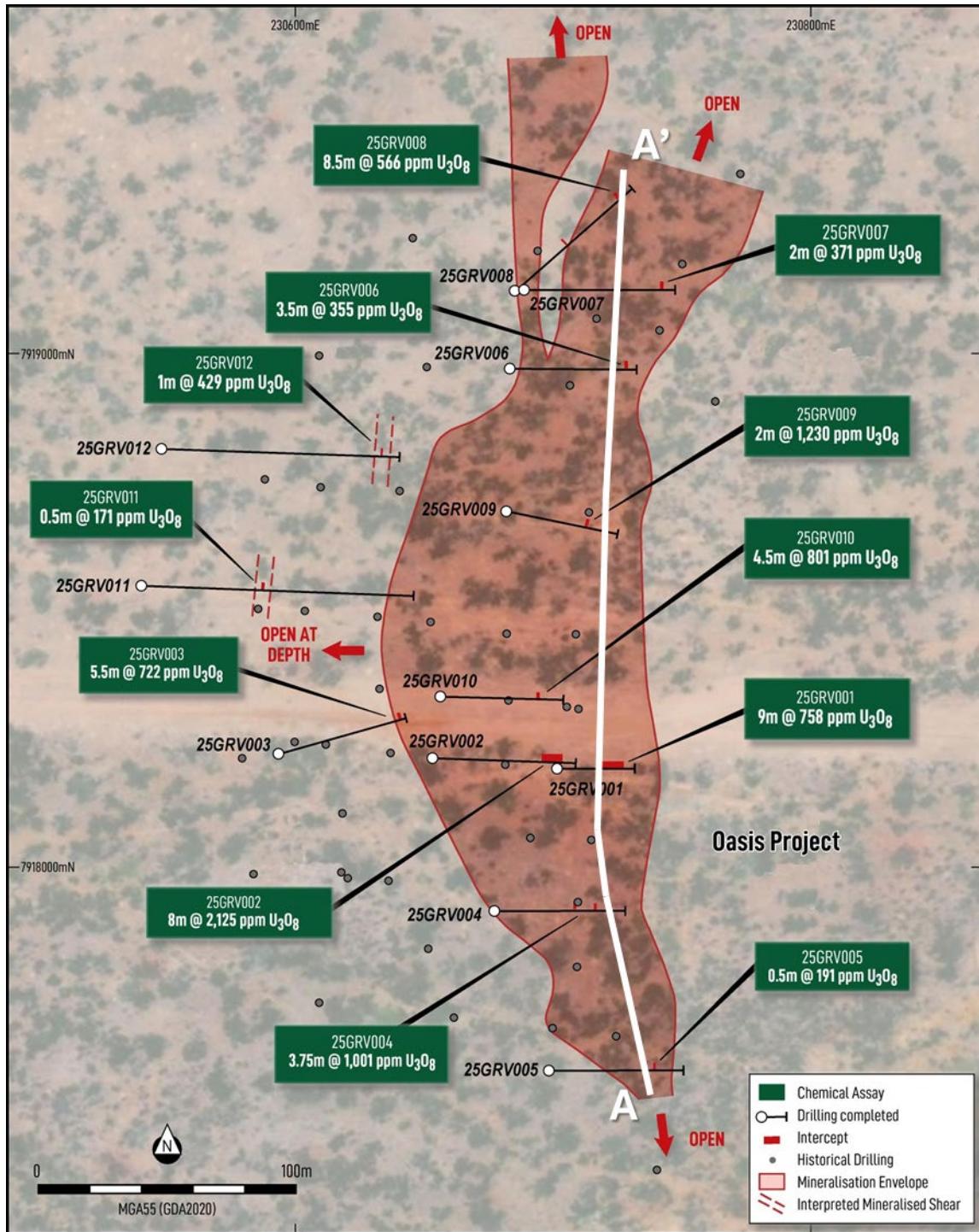
Initial results delivered high-grade mineralisation and highlighted significant depth extensions to the Oasis mineralisation envelopes. Importantly, assay results identified the potential existence of a second, parallel, north-south striking mineralised structure that may represent a splay coming off, but separate to, the main Oasis Shear.

Final chemical assays were received and released in December 2025, with the completed program confirming consistent, high-grade uranium mineralisation across the majority of drill-holes, including standout intercepts exceeding 1,000 ppm  $U_3O_8$ . A summary of highlight drilling results is provided in Table 1.

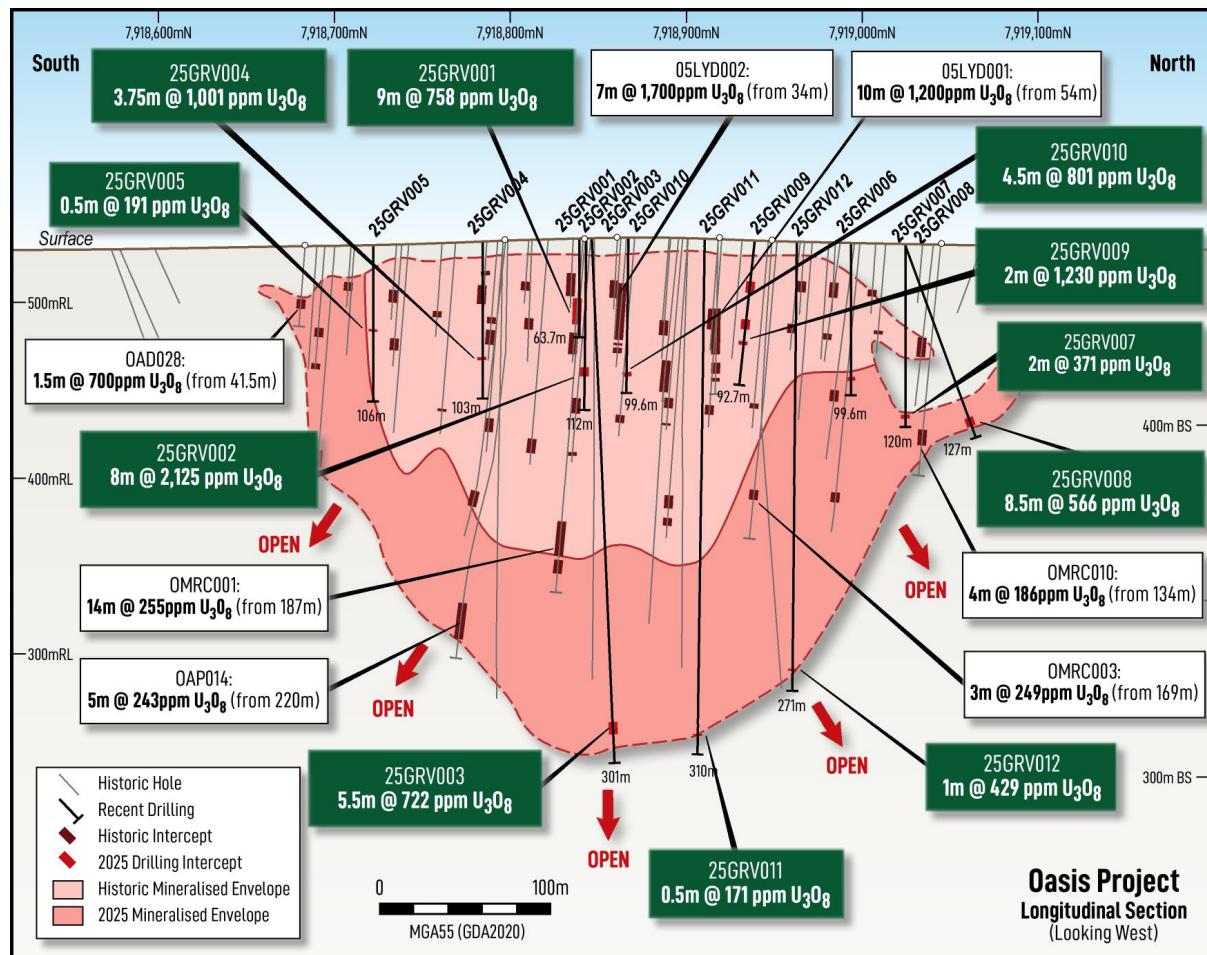
These results are shown in Figures 1 and 2, with Figure 2 clearly highlighting the significantly expanded Oasis mineralised envelope. The mineralisation remains open, both along-strike and down-dip of the known Oasis Shear.

**Table 1 – Standout Assays from the Oasis Uranium Project 2025 Drilling**

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 @ <b>1,637ppm</b> $U_3O_8$ from 40m; and 2m @ <b>1,273ppm</b> $U_3O_8$ from 46m
25GRV002	84	92	8	1,805.85	<b>2,124.70</b>	incl. 5m @ <b>3,263ppm</b> $U_3O_8$ from 84m, and 1m @ <b>6,929ppm</b> $U_3O_8$ from 86m.
25GRV003	279	284.5	5.5	612.23	721.94	incl. 2m @ <b>1,188ppm</b> $U_3O_8$ from 279m; and 0.5m @ <b>1,838ppm</b> $U_3O_8$ from 283m
25GRV004	62	64	2	486	573	incl. 1m @ 900ppm $U_3O_8$ from 63m
	76.25	80	3.75	849.08	<b>1,001.23</b>	incl. 1m @ <b>2,423ppm</b> $U_3O_8$ from 78m; and 0.25m @ <b>2,729ppm</b> $U_3O_8$ from 79.5m
25GRV008	109.5	118	8.5	480.39	566.48	incl. 3.0m @ <b>1,276ppm</b> $U_3O_8$ from 113.0m
25GRV009	64.5	66.5	2	1,042.91	<b>1,229.80</b>	incl. 1m @ <b>2,061ppm</b> $U_3O_8$ from 65.5m
25GRV010	84	88.5	4.5	679.64	801.43	incl. 1.5m @ <b>1,685ppm</b> $U_3O_8$ from 86.5m
25GRV012	249	250	1	363.62	428.78	



**Figure 1 – 2025 drilling at Oasis, showing the expanded mineralised envelope. The white line represents the line of the long-section shown in Figure 2 and the interpreted plane of the mineralised shear.**



**Figure 2 – Updated long-section of the Oasis Uranium Deposit, looking west, highlighting the successful expansion of the mineralisation envelope and confirming mineralisation remains open.**

### High-Resolution Geophysics and Structural Refinement

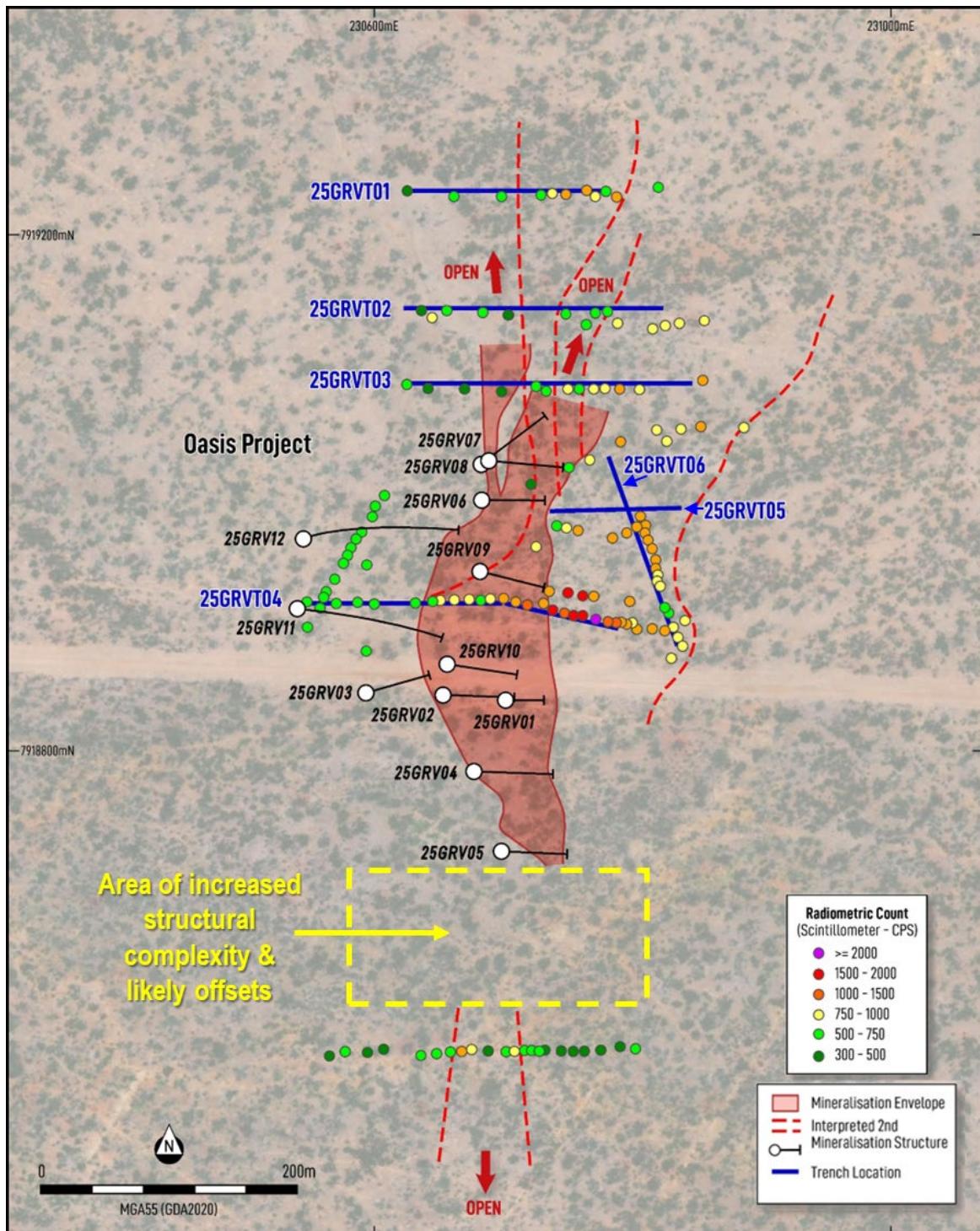
During the Quarter, Greenvale completed a close-spaced ground magnetic survey over the Oasis deposit. This high-resolution dataset revealed a complex network of cross-cutting north-south, northwest-southeast and northeast-southwest faults. This detail was not identified from previous, lower-resolution surveys and therefore greatly enhanced the geological understanding of the Oasis deposit.

The newly-identified structures are interpreted to exert a primary control on uranium mineralisation at Oasis and provide critical context for integrating drilling, geochemistry and trenching results into a coherent geological model.

### Trenching Program and Near-Surface Controls

In order to test extensions and newly-interpreted structures, Greenvale completed an extensive trenching program during the Quarter. Six trenches totalling approximately 775 metres were excavated, mapped and sampled. A flexible, data-driven approach was adopted, using real-time scintillometer readings to optimise trench placement. This strategy led to the identification of a second, northeast-trending mineralised structure, with scintillometer readings locally exceeding

2,000 cps. Figure 3 shows the location of all trenches, relative to the 12-hole drilling program completed in the previous quarter.



**Figure 3 – Oasis deposit final trench plan.**

The trenching program was a cost-effective way to obtain sub-surface geological, geochemical and structural data. The program was completed under strict operating and rehabilitation controls agreed with the local Pastoralists. At the conclusion of the trenching program, all sites were rehabilitated, including legacy trenches dug by historical exploration companies, along with all drill pads and sumps from the Company's 2025 drilling program.



**Figure 4 – Collection of samples from trench 25GRVT02.**

The trenches were deliberately designed to test both areas of potential strike extensions to Oasis and lateral targets identified from the high-resolution ground magnetics and coincident Sentinel-2 multispectral gas anomalies.

Field mapping observed background radiometric values of less than 350 counts per second (cps) to the west of the deposit, increasing eastwards with readings exceeding 2,000 cps in certain areas. The drop in surface scintillometer counts in the western areas supports the model of a steep, westerly-dipping, mineralised structure, which matched field observations during drilling and corresponding structural data from the drill core.

The second, potentially mineralised north-northeast (NNE) to northeast (NE) trending structure coincides with a linear, NNE-striking, demagnetised zone on the north-western edge of a NE-trending, highly magnetic feature. Based on the pattern of high scintillometer readings on the eastern sides of trenches 25GRVT03 and 25GRVT04, trenches 25GRVT05 and 25GRVT06 were repositioned to further explore this potential structure.

Maximum scintillometer readings within both trenches exceeded 700 cps, along strike and to the north of the >2,000 cps readings recorded in trench 25GRVT04. On excavation, these anomalies were observed to occur within megacrystic, K-feldspar-rich granites and the same biotite-chlorite schists known to host uranium mineralisation at Oasis.

A total of 449 trench samples were submitted to Intertek for analysis, with results pending.

## Regional Target Development

Complementing the field work completed during the Quarter, the Company also undertook a comprehensive prospectivity assessment across the entire landholding of EPM 27565. The aim of the prospectivity analysis was to evaluate growth potential beyond the known Oasis deposit. This work integrated historical airborne radiometric, reprocessed ground magnetics, new rock-chip geochemistry and structural interpretation.

Nine priority uranium anomalies were confirmed through ground-truthing during the period June–July 2025, with rock-chip sampling returning anomalous uranium values of up to 187ppm U. Structural analysis identified consistent north–south and northeast–southwest mineralisation trends, mirroring orientations observed at the main Oasis deposit.

**These results support the interpretation that Oasis may form part of a broader intrusive-related uranium system with district-scale upside.**

To further refine this model, Greenvale acquired Sentinel-2 multispectral data. To date, the interpretation of this data has been limited to the immediate area over/around the Oasis deposit, however the interpretation has identified coincident anomalies in helium, radon, hydrogen and alteration minerals aligned with mapped structures.

The Company is currently interpreting the Sentinel-2 data for the broader/regional targets and will report the results as available. Ultimately, these datasets have collectively underpinned the selection of new targets and will inform the next phase of field work to be completed at the Oasis Project.

Geological mapping confirmed the presence of uranium mineralisation associated with biotite–chlorite schists and megacrystic granites consistent with drilling results. All trenches, drill pads and sumps were fully rehabilitated following the completion of fieldwork, concluding Greenvale's first uranium field season in compliance with best-practice environmental standards.

## **Elkedra-Henbury Uranium Project (80%) – EL33756, EL33637 and EL33638, Northern Territory**

During the Quarter, the Company streamlined its exploration approach to its NT projects by grouping the Elkedra and Henbury Projects into one. This approach seeks to ensure more efficient engagement with local stakeholders, project reporting and efficiency of exploration programs as the two projects are relatively closely located and at similar stages. Sentinel-2 multispectral data has been acquired for the combined Project and is currently being interpreted.

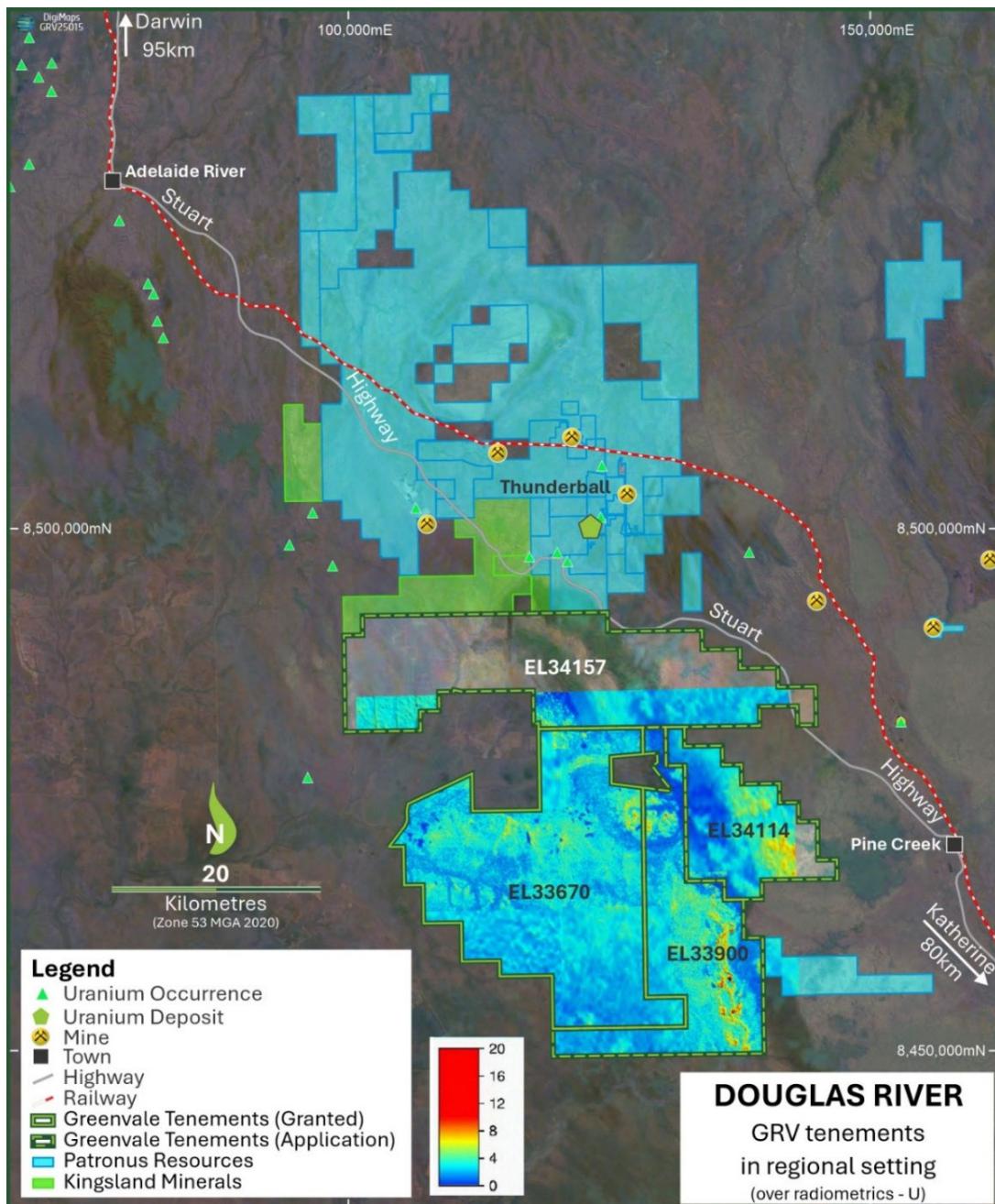
## **Douglas River Uranium Project (80%) – EL33670, ELA33900, ELA34114 and ELA34157, Northern Territory**

The Douglas River Uranium Project is situated within the world-class mineral province of the Pine Creek Orogen. This province hosts multiple high-grade uranium resources, such as Thunderball (JORC 2004, 1.05Mt of uranium oxide, for 1.69Mlbs @ 924ppm U<sub>3</sub>O<sub>8</sub>); Cleo (6.8Mt of uranium oxide for 5.2Mlbs @ 345ppm U<sub>3</sub>O<sub>8</sub>); and Jabiluka (137Kt of uranium oxide @ 0.55% U<sub>3</sub>O<sub>8</sub>); and former/historical uranium mines such as Ranger (produced 132Kt U<sub>3</sub>O<sub>8</sub> @ 0.23% U<sub>3</sub>O<sub>8</sub>); Rum Jungle (produced 3Kt @ 0.4% U<sub>3</sub>O<sub>8</sub>) and Coronation Hill (El Sherana mine, produced 411t @ 0.64% U<sub>3</sub>O<sub>8</sub>).

The Douglas River Project sits less than 8km due south of the Thunderball deposit (refer to Figure 5), hosted in a geological environment that is also cut by multiple, steep-angled faults connected to the Hayes Creek Fault Zone, a key structural control on the formation of the major uranium deposits in this part of the province.

The tenement application process (to convert ELA to EL) has involved ongoing Native Title consultations with the Northern Land Council (NLC) and, in particular, the communities of the Wagiman, Waral and Jawoyn Peoples. Greenvale has committed to a process of dialogue through the National Native Title Tribunal (NNTT) process, which was a key focus for the Quarter.

The Tribunal process is ongoing, and the Company plans to initiate meetings with the key stakeholders in Q1 CY2026.



**Figure 5 – Douglas River Project area and proximal uranium deposits.**

### **Alpha Torbanite Project (100%) – MDL 330 and EPM27718, Queensland**

During the Quarter, the Company advanced technical development activities at the Alpha Torbanite Project through Test Program 7 (TP7), which is being undertaken in collaboration with Monash University. While procurement delays were encountered earlier in the year, the Company reported in early December the successful completion of the second milestone of TP7, being the commissioning of specialist equipment and initial test runs. This milestone increased processing capacity from the 100 mL reactor utilised in TP6 to a 4-litre reactor in TP7, representing a material scale-up of laboratory capability.

Following completion of this milestone, the next phase of work commenced immediately, comprising the production of bulk samples. Under the current contract, Monash University is expected to undertake a series of production runs from mid-December through to late February/early March 2026. Each production run will produce high-asphaltene, bituminous material from torbanite, under controlled laboratory conditions.

The Company, together with its Engineering Consultant and Monash University, has established a weekly review process during the bulk production phase, the weekly review process is principally to evaluate results from each production run and identify potential areas for incremental optimisation. Data generated from this phase of work, including power inputs, catalyst and carrier consumption, retention times, mechanical agitation, product yields and product characteristics, will be used to inform future technical and economic assessments of the Alpha Torbanite Project.

### **Millungera Basin Geothermal Project (100%) – EPG 2023, EPG 2024 and EPG 2025 – Queensland**

No work was undertaken on the Millungera Basin tenements during the Quarter.

During the Quarter, the Company was granted EPG2023, EPG2024 and EPG2025, each with an initial term of five years, expiring in 2030 (refer to Appendix 1 for details).

During the Quarter, the Company entered into a Farm-in agreement for the Millungera Basin Geothermal Project with SRL Hot Rocks Pty Ltd (“SRL-HR”), a subsidiary of Sunrise Energy Metals (ASX: SRL). Under the agreement, SRL-HR will sole fund up to \$5 million in exploration and development to earn an 80% interest in the project.

This partnership allows Greenvale to retain exposure to a highly prospective geothermal asset while prioritising capital and management focus on its uranium portfolio.

The Millungera Basin is recognised as one of Australia’s most prospective geothermal regions, with substantial estimated stored thermal energy. The agreement, supported by granted geothermal exploration permits and native title access arrangements, positions the project ready for exploration and project development efforts.

### **Longreach Geothermal Project (100%) – EPG 2029 Queensland**

No work was undertaken on EPG 2029 during the Quarter.

### **Schedule of Tenements**

The Company’s tenement schedule is provided in Appendix 1.

## ESG and Sustainability

During the Quarter, Greenvale continued to engage with a number of the Traditional Owners across the Company's uranium exploration portfolio, along with the landowners/pastoralists at the Oasis Uranium Project. The Company maintained regular dialogue with the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development regarding the progression of its Geothermal Exploration Permits, leading to the successful grant of the remaining EPGs.

During the Quarter, Greenvale was also proud to provide sponsorship to the Greenvale Horse Sports Day, an annual event that provides a sense of community and friendly competition for the families that live and work in the Greenvale-township/Charters Towers regional area.

## Finance

### Funding and Balance Sheet Strengthening

To support the ongoing investment in exploration, Greenvale secured approximately AUD \$1.05 million through a Placement to sophisticated investors in early November 2025. This was followed by a Share Purchase Plan, which closed significantly oversubscribed, raising approximately AUD \$856,000.

Together, these raisings materially strengthened the Company's balance sheet and ensured funding continuity for ongoing uranium exploration in Queensland and the Northern Territory. The strong shareholder support reflected growing confidence in the Oasis discovery and broader uranium market fundamentals.

### Cash Position

The Company held cash and cash equivalents of approximately AUD\$2.8 million (unaudited) at 31 December 2025.

### Exploration Expenditure

During the Quarter, the Company invested approximately AUD\$805,000 in exploration and evaluation activities across its project portfolio. Approximately 87% was focused on uranium exploration, with expenditure principally allocated to drilling, drilling-related costs and trenching at the Oasis Uranium Project.

### R&D Expenditure and Tax Rebate

During the Quarter, the Company lodged its 2024/25 R&D tax claim for AUD\$359,000 and expects to receive these funds in Q1 CY2026.

### Other Disclosure

As disclosed under item 6 in Appendix 5B, the Company made payments to related parties for a total consideration of A\$68,000. This consideration relates to payments attributable to routine Director fees including statutory superannuation.

The Company maintains a Director-provided finance facility, which remains undrawn. The Company therefore ended the Quarter with zero debt.

The Company confirms that there was no mine production nor mine development activities for the Quarter.

### **Corporate Activity**

During the Quarter, the Company continued its active shareholder and investor engagement, presenting at the Noosa Mining Conference and releasing a number of recorded interviews through its Investor-Hub/website and social medial channels.

In October 2025, the Company hosted an Investor & Shareholder Webinar, facilitated by Read Corporate, providing both a company update as well as the opportunity for a live Q&A session with the Company's CEO.

The Company also engaged Peloton Shareholder Service to support its SPP outreach. The outreach provided a significant update of shareholder contact details which have since been added to Greenvale's Investor Hub for email outreach. Greenvale encourages all shareholders and potential investors to register their details on the Greenvale Investor Hub/website to be kept fully informed of the Company's progress and activities.

### **AGM and EGM**

The Company held its Annual General Meeting on 10 November 2025 in Brisbane, with all resolutions passed.

The Company advised on 15 December 2025 of a General Meeting to be held on 19 January 2026. The key resolutions for the meeting pertained to the ratification and issue of shares and options linked to the Placement and SPP completed during the quarter.

### **Capital Structure**

At the end of the Quarter, the Company had 588,235,588 shares on issue, and 23,000,000 performance rights on issue.

### **Key ASX Announcements during the Quarter**

Oasis Uranium Prospectivity Report	dated 2 October 2025
Next Phase of exploration underway at Oasis	dated 21 October 2025
Significant Expansion to Oasis Geological Model	dated 29 October 2025
Successful Placement and launch of SPP	dated 6 November 2025
Results of meeting (AGM)	dated 10 November 2025
Further high-grade assays and second structure	dated 12 November 2025
Noosa Mining Investor Conference Presentation	dated 13 November 2025
Trenching program completed	dated 25 November 2025
Geothermal Farm-in and JV	dated 26 November 2025
Oversubscribed SPP	dated 4 December 2025
Key Milestone achieved with Test Program 7	dated 16 December 2025
Final assays from Oasis drilling	dated 18 December 2025

# Greenvale Energy Limited ASX Release

All announcements are available at: [greenvaleenergy.com.au/announcements](http://greenvaleenergy.com.au/announcements)

## Authorised for release

This announcement has been approved for release by the Board of Directors.

## For further information please contact

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**About Greenvale Energy Limited** Greenvale is an ASX-listed exploration company with a portfolio of projects that will support a sustainable, low-carbon future. The Company has greenfield, uranium exploration projects in the Northern Territory, the high-grade Oasis Uranium project in Queensland and the Alpha Torbanite project in Queensland. The Company believes the best way to create long-term shareholder value is by investing in exploration, to make discoveries and grow its resource-base.

**Compliance Statement** This announcement contains information on the Oasis, Douglas River, Henbury and Alpha projects, extracted from ASX market announcement dated 1 October 2025, 21 October 2025, 29 October 2025, 12 November 2025, 25 November 2025 and 16 December 2025 reported in accordance with the 2012 JORC code and available for viewing at [greenvaleenergy.com.au/announcements](http://greenvaleenergy.com.au/announcements). The Company confirms that it is not aware of any new information or data that materially affects the information included in any original announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

**Forward Looking Statements** This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither the Company nor any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

**Appendix 1 – Schedule of Tenements at 31 December 2025**

Alpha Project, Queensland

Tenement	Owned by	Status	Acquired Interest during Quarter	Disposed Interest during Quarter	Interest at end of Quarter
MDL 330	Alpha Resources Pty Ltd	Current to 31 January 2027	-	-	100%
EPM 27718	Alpha Resources Pty Ltd	Renewal submitted Nov 2025	-	-	100%

Geothermal Projects, Queensland

Tenement	Owned by	Status	Acquired Interest during Quarter	Disposed Interest during Quarter	Interest at end of Quarter
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	-	-	100%

Uranium Project, Queensland

Tenement	Owned by	Status	Acquired Interest during Quarter	Disposed Interest during Quarter	Interest at end of Quarter
EPM 27565	Greenvale Utilities Pty Ltd	Current to 23 February 2026	-	-	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	Acquired Interest during Quarter	Disposed Interest during Quarter	Interest at end of Quarter
EL 33670	Greenvale Utilities Pty Ltd	Current to 19 May 2030	-	-	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 34157	Greenvale Utilities Pty Ltd	Under Application	-	-	80%
ELA 34114	Greenvale Utilities Pty Ltd	Under Application	-	-	80%

## Appendix 5B

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

Name of entity

Greenvale Energy Ltd

ABN

54 000 743 555

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(263)	(665)
1.3 Dividends received (see note 3)		
1.4 Interest received	6	19
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(257)</b>	<b>(646)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	(47)
(c) property, plant and equipment		
(d) exploration & evaluation	(805)	(1,499)
(e) investments		
(f) other non-current assets		

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(805)</b>	<b>(1,545)</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,897	1,897
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(44)	(45)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
<b>3.10 Net cash from / (used in) financing activities</b>	<b>1,853</b>	<b>1,852</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	989	2,118
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(257)	(646)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(805)	(1,545)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,853	1,852

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>1,779</b>	<b>1,779</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	379	589
5.2 Call deposits	1,400	400
5.3 Bank overdrafts		
5.4 Other (provide details)		
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,779</b>	<b>989</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	68
6.2 Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	
More information concerning the breakdown of the above payments to directors and their related parties can be found within the accompanying Quarterly Activities Report.	

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end</b> <b>\$A'000</b>	<b>Amount drawn at quarter end</b> <b>\$A'000</b>
7.1	Loan facilities	1,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	1,000	-
7.5	<b>Unused financing facilities available at quarter end</b>		1,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	(a) <u>Loan facilities – directors</u> The unsecured at-call loans to the Company from related parties, with the following terms: • interest at 15.00% per annum; and • once drawn, to be repaid at the earlier of the next capital raising (including an offer entitlement) or 18 months from when the final drawdown has been made by the Company. At the end of the quarter and as at the date of this report the facility is undrawn.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(257)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(805)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,063)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,779
8.5	Unused finance facilities available at quarter end (item 7.5)	1,000
8.6	Total available funding (item 8.4 + item 8.5)	2,779
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.61

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

- 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:
- 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
- Answer:** N/A.
- 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
- Answer:** N/A.
- 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
- Answer:** N/A

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

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 January 2026

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

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.