Annual Financial Report

for the year ended 30 June 2013

GREENVALE MINING N.L.

A.B.N. 54 000 743 555

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Corporate Directory

DIRECTORS
Elias Khouri (Chairman)
Gabriel Lorentz (Non-Executive Director)
Joseph Obeid (Non-Executive Director)

COMPANY SECRETARY
Winton Willesee

REGISTERED OFFICE
Suite 25, 145 Stirling Highway
NEDLANDS WA 6009

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SHARE REGISTRY
Link Market Services
Level 12, 680 George Street
SYDNEY NSW 2000

Ph: +61 (2) 8280 7111
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AUDITORS
RSM Bird Cameron Partners
8 St Georges Terrace
Perth WA 6000

BANKERS
Westpac Banking Corporation

SOLICITORS TO THE COMPANY
Steinepreis Paganin
Level 4, Read Building
16 Milligan Street
PERTH WA 6000

STOCK EXCHANGE
Australian Securities Exchange
2 The Esplanade
Perth WA 6000

ASX Code: GRV

The Directors present this report together with the financial report of Greenvale Mining NL ("Greenvale" or "the Company") and its subsidiary (the "Group") for the year ended 30 June 2013 and the auditors' report thereon.

The directors of the Company at any time during or since the end of the financial year are:

MR ELIAS KHOURI
Chairman

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.

Through Mr. Khouri's extensive experience in the equity markets he has developed expertise in corporate finance, advisory, capital raisings, joint venture and farm-in negotiations for both listed and unlisted companies.

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.

Other than the above, Mr Khouri has not held any directorships with listed companies over the last three years.

MR GABRIEL LORENTZ
Non-Executive Director
Qualifications: LLB

Mr Lorentz was previously a director of Amad N.L. which discovered the Naberlek uranium deposit. Another company where Mr Lorentz was previously a director, Pexa Oil N.L., was involved in the production of oil and gas in Queensland. He was also a director of Wambo Mining N.L., which operates a coal mine near Singleton, NSW. Mr Lorentz had a private mineral exploration company which discovered Porgera in Papua New Guinea, one of the world's largest gold mines operating today. This property was sold to a consortium consisting of Placer, MIM and Consolidated Goldfields.

Mr Lorentz is also a Director of Esperance Minerals N.L (appointed 26 June 1974) and is a former director of East Coast Minerals N.L. Other than the above, Mr Lorentz has not held any directorships with listed companies over the last three years.

MR JOSEPH OBEID
Non-Executive Director

Mr Obeid has extensive business development, operational and management experience across a wide range of industries. He has particular expertise in identifying business opportunities together with the development and implementation of effective business strategies to ensure optimum profitability.

Mr Obeid is a former director of Boss Resources Limited. Other than his role at Boss Resources Limited, Mr Obeid has not held any directorships with listed companies over the last three years.

COMPANY SECRETARY

Mr Winton Willesee

Qualifications: BBus, DipEd, PGDipBus, MCom., FFin, CPA, MAICD, ACIS/ACSA

Mr Willesee is an experienced company director and company secretary. Mr Willesee brings a broad range of skills and experience in strategy, company administration, corporate governance, company public listings, merger and acquisition transactions, reconstructions and corporate finance from his background with listed and unlisted public and other companies.

Mr Willesee holds a Master of Commerce, Post-Graduate Diploma in Business (Economics and Finance), a Graduate Diploma in Applied Corporate Governance, a Graduate Diploma in Applied Finance and Investment, a Graduate Diploma in Education and a Bachelor of Business. He is a Fellow of the Financial Services Institute of Australasia, a Member of CPA Australia and a Chartered Secretary.

DIRECTORS' MEETINGS

During the financial year, four meetings of directors were held. Attendance by each director was as follows:

Director	Board Meetings	
	Meetings attended	Meetings held whilst in office
Mr Lorentz	4	4
Mr Obeid	4	4
Mr Khouri	3	4

REMUNERATION REPORT (audited)

This report details the nature and amount of remuneration for each key management person of the Group. Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group. Key management personnel comprise the Directors of the Company and Secretaries of the Company. The Company does not have any other specified executives.

Compensation levels for key management personnel and secretaries of the Company are competitively set to attract and retain appropriately qualified and experienced directors and executives. The full Board in its capacity as the Remuneration Committee obtains advice on the appropriateness of compensation packages of the Company given trends in comparative companies both locally and internationally.

The remuneration policy of the Company has been designed to remunerate the directors based upon their skills and contributions to the Company.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Company is encapsulated in the Remuneration Committee Charter.

Executive directors may be remunerated with equity incentives along with base cash payments and the opportunity to earn a bonus payment in suitable circumstances.

Whilst Non-Executive Directors do not commonly receive performance related compensation, given the size and nature of the Company and the involvement of the Non-Executive Directors in certain circumstances performance related remuneration may be deemed appropriate. Directors' fees cover all main board activities and membership of committees.

The following tables provides detail of all the directors and key management personnel of the Group and the nature and amount of the elements of their remuneration.

2013	Short-term Employee Benefits				Post-employment Benefits				
	Cash, salary, Directors Fees	Cash profit share, bonuses	Non-cash benefits	Allowances	Superannuation	Other Long-term Benefits	Termination Benefits	Share Based Payments	Total
	$	$	$	$	$	$	$	$	$
Mr Khouri	54,000	-	-	-	-	-	-	-	54,000
Mr Lorentz	36,000	-	-	-	-	-	-	-	36,000
Mr Obeid	36,000	-	-	-	-	-	-	-	36,000
Mr Willesee -1	126,000	-	-	-	-	-	-	-	126,000
	252,000	-	-	-	-	-	-	-	252,000

2012	Short-term Employee Benefits				Post-employment Benefits				
	Cash, salary, Directors Fees	Cash profit share, bonuses	Non-cash benefits	Allowances	Superannuation	Other Long-term Benefits	Termination Benefits	Share Based Payments	Total
	$	$	$	$	$	$	$	$	$
Mr Khouri	54,075	-	-	-	-	-	-	53,161	107,236
Mr Lorentz	33,215	-	-	-	2,785	-	-	53,161	89,161
Mr Obeid	36,000	-	-	-	-	-	-	53,161	89,161
Mr Willesee -1	126,000	-	-	-	-	-	-	53,161	179,161
	249,290	-	-	-	2,785	-	-	212,644	464,719

Mr Winton Willesee – Company Secretary (fees include consulting fees for executive services).

The following tables provides detail of the shareholdings and options held by directors and key management personnel of the Group.

30 June 2013 Number of Fully Paid Ordinary Shares Held by Key Management Personnel

Key Management Person	Balance 1.7.2012	Received as Compensation	Options Exercised	Net Change Other	Balance on Appointment/ Resignation	Balance 30.6.2013
Mr Khouri	10,778,677	-	-	2,000,000	-	12,778,677
Mr Obeid	-	-	-	100,000	-	100,000
Mr Lorentz	1,000	-	-	528,800	-	529,800
Mr Willesee	641,434	-	-	-	-	641,434
	11,421,111	-	-	2,628,800	-	14,049,911

30 June 2012 Number of Fully Paid Ordinary Shares Held by Key Management Personnel

Key Management Person	Balance 1.7.2011	Received as Compensation	Options Exercised	Net Change Other	Balance on Appointment/ Resignation	Balance 30.6.2012
Mr Khouri	7,750,947	-	-	3,027,730	-	10,778,677
Mr Obeid	-	-	-	-	-	-
Mr Lorentz	-	-	-	1,000	-	1,000
Mr Willesee	641,434	-	-	-	-	641,434
	8,392,381	-	-	3,028,730	-	11,421,111

30 June 2013 Number of Contributing Shares Held by Key Management Personnel

Key Management Person	Balance 1.7.2012	Received as Compensation	Options Exercised	Net Change Other	Balance on Appointment/ Resignation	Balance 30.6.2013
Mr Khouri	-	-	-	-	-	-
Mr Obeid	-	-	-	-	-	-
Mr Lorentz	28,800	-	-	(28,800)	-	-
Mr Willesee	500	-	-	(500)	-	-
	29,300	-	-	(29,300)	-	-

30 June 2012 Number of Contributing Shares Held by Key Management Personnel

Key Management Person	Balance 1.7.2011	Received as Compensation	Options Exercised	Net Change Other	Balance on Appointment/ Resignation	Balance 30.6.2012
Mr Khouri	-	-	-	-	-	-
Mr Obeid	-	-	-	-	-	-
Mr Lorentz	28,800	-	-	-	-	28,800
Mr Willesee	500	-	-	-	-	500
	29,300	-	-	-	-	29,300

30 June 2012 Number of Options Held by Key Management Personnel

Key Management Person	Balance 1.7.2012	Granted as Compensation	Options Exercised	Net Change Other	Balance on Resignation	Balance 30.6.2013	Total Vested 30.6.2013	Total Exercisable 30.6.2013	Total Unexercisable 30.6.2013
Mr Khouri	1,000,000	-	-	-	-	1,000,000	1,000,000	1,000,000	-
Mr Obeid	1,000,000	-	-	-	-	1,000,000	1,000,000	1,000,000	-
Mr Lorentz	1,000,000	-	-	-	-	1,000,000	1,000,000	1,000,000	-
Mr Willesee	1,000,000	-	-	-	-	1,000,000	1,000,000	1,000,000	-
	4,000,000	-	-	-	-	4,000,000	4,000,000	4,000,000	-

30 June 2012 Number of Options Held by Key Management Personnel

Key Management Person	Balance 1.7.2011	Granted as Compensation	Options Exercised	Net Change Other	Balance on Resignation	Balance 30.6.2011	Total Vested 30.6.2012	Total Exercisable 30.6.2012	Total Unexercisable 30.6.2012
Mr Khouri	-	1,000,000	-	-	-	1,000,000	1,000,000	1,000,000	-
Mr Obeid	-	1,000,000	-	-	-	1,000,000	1,000,000	1,000,000	-
Mr Lorentz	14,400	1,000,000	-	(14,400)	-	1,000,000	1,000,000	1,000,000	-
Mr Willesee	-	1,000,000	-	-	-	1,000,000	1,000,000	1,000,000	-
	14,400	4,000,000	-	(14,400)	-	4,000,000	4,000,000	4,000,000	-

End of Remuneration Report

DIRECTORS' INTERESTS

At 30 June 2013, the relevant interest of each director in the shares of the Group as notified by the Directors to the Australian Securities Exchange in accordance with s.205G(1) of the *Corporations Act* at the date of this report is as follows:

	ORDINARY SHARES FULLY PAID	ORDINARY SHARES PAID TO 5 CENTS	OPTIONS 20 CENTS 31 JAN 2015
Mr Khouri	12,778,677	-	1,000,000
Mr Lorentz	529,800	-	1,000,000
Mr Obeid	100,000	-	1,000,000
Mr Willesee	641,434	-	1,000,000

On 3 August 2012, a call was announced on the partly paid ordinary shares of the Company, which an entity associated Mr Lorentz paid in respect of his holding of 28,800 partly paid shares. Further, on 24 September 2012 the Company held an auction of forfeited partly paid shares of the Company, during which Mr Lorentz purchased 500,000 fully paid ordinary shares. in the Company.

On 24 September 2012, an entity associated Mr Khouri also purchased 2,000,000 fully paid ordinary shares at the auction.

PRINCIPAL ACTIVITIES

The principal activity of the Group during the course of the year was mineral exploration activities in Queensland and the review of suitable related technologies.

RESULT AND REVIEW OF OPERATIONS

The loss after income tax for the year amounted to $501,271 (2012: Loss of $717,613) and the net assets of the Group at 30 June 2013 was $4,822,647 (2012: $4,962,460).

REVIEW OF OPERATIONS

Greenvale's principal assets are its interests in four oil shale tenements granted by the Queensland Government. These tenements are the areas of land subject to:

- EPM 7721 and MDL 234, known as the "Nagoorin" tenements, cover an aggregate licence area of 8,427 hectares and are located approximately 50km south of Gladstone. MDL 234 contains an estimated in-situ total resource of 2,445 million barrels of oil;
- MDL 188, known as the "Lowmead" tenement, covers a licence area of 9,330 hectares and is located approximately 75km south east of Gladstone and contains an estimated in-situ total resource of 706 million barrels of oil; and
- MDL 330, known as the "Alpha" tenement, covers a licence area of 1,905 hectares and is located approximately 500km west of Rockhampton, and 55km south east of the township of Alpha which includes a small deposit of very rich oil shale.

The relevant interests of Greenvale and Queensland Energy Resources Limited (QER), the Company's joint venture partner at Nagoorin and Lowmead, in each of the tenements are shown in the table below:

	Greenvale	QER
Lowmead (MDL 188)	50%	50%
Nagoorin (MDL 234)	67%	33%
Alpha (MDL 330)	~100%	0%

Table 1: *Greenvale's Interests in Oil Shale Deposits*

Oil shale in Australia

Oil shale is organic rich sedimentary rock containing algal kerogen, an organic chemical compound that, when heated, can produce oil. The product shale oil is a substitute of conventional crude oil.

Geoscience Australia (2012) identified a total Australian oil shale resource of equivalent to 22 billion barrels of oil, with Queensland seen to have over 90% of that resource.

Most of the deposits with commercial potential are located in central Queensland between Proserpine and Bundaberg, in close proximity to the location of Greenvale's tenements, as shown in Figure 1.

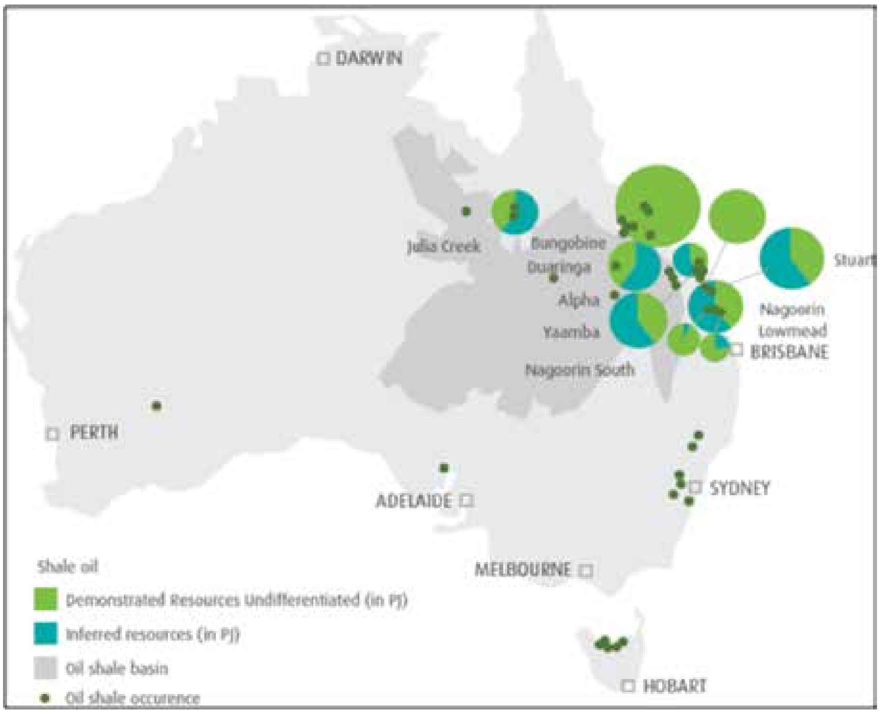

Figure 1: *Distribution of Australian indicated shale oil resources (200PJ = 34Mbbl oil).*
Source: Australian Government Geoscience Australia

Nagoorin deposit

Geological evaluation indicates that the Nagoorin deposit comprises a fossil fuel resource, hosted in a sequence of lamosite oil shale with interbedded cannel coal.

The total in-situ shale oil resource for the deposit is estimated at 2,445 million barrels of oil, at 50LT0M cut off[1] comprising:

Resource Classification	Tonnes (million)	Grade (LT0M)	Moisture (Weight %)	Shale Oil (million barrels)
Measured	942	92	29	391
Indicated	1,739	90	27	719
Inferred	2,972	95	25	1,335
TOTAL	5,652	93	26	2,445

The Nagoorin resource extends over an area of 18.9 square kilometres and to a maximum depth of 502 metres below surface.

Lowmead deposit

The Lowmead resource comprises a sequence of interbedded lamosite oil shale, carbonaceous oil shale, claystone and minor sandstone with a maximum thickness of 715 metres. Lamosite is composed of small algal bodies in a mineral matrix.

It is estimated that the total in-situ shale oil resource is 706 million barrels of oil, at a 50LT0M cutoff, comprising:

Resource Classification	Tonnes (million)	Grade (LT0M)	Moisture (Weight %)	Shale Oil (million barrels)
Indicated	497	88	23	212
Inferred	1,226	84	24	494
TOTAL	1,723	85	24	706

The Lowmead resource extends over an area of 23.4 square kilometres and to a maximum depth of 400 metres below surface.

Alpha deposit

The Alpha deposit is extremely rich shale. The Alpha deposit consists of two seams – an upper seam comprising cannel coal shale and a lower seam comprising torbanite oil shale lens enclosed in cannel coal shale. Torbanite is a rich oil shale comprised predominately of algal components.

The Alpha deposit is smaller in scale that the Lowmead and Nagoorin deposits and has a smaller but very rich oil shale deposit.

[1]A cutoff of 50LTOM (litres per tonnes on a total moisture free basis) has been applied to the oil yield of drill core samples assayed by Modified Fischer Assay to estimate the resource of the deposit. 1 barrel is equivalent to 159 litres.

REVIEW OF OPERATIONS (CONTINUED)

During the year, the Company progressed its capital management program with the completion of a call on its partly paid shares and the establishment of a small holdings sale facility which was closed out subsequent to the financial years end.

Further, the Company engaged solicitors to determine what steps the Company could take to actively pursue the lifting of the moratorium placed on the exploitation of oil shale in Queensland that had hindered the Company's ability to develop its oil shale assets since its introduction in 2008. To that end, the Board of Greenvale made several enquiries with the Queensland Government under the Right to Information Act 2009 to ascertain what the previous and current Queensland Governments had done since the introduction of the moratorium on oil shale exploitation and if there was any progress on actions to have the current moratorium lifted.

Subsequent to those enquiries, in February 2013 the Queensland Government announced the removal of the moratorium from all areas where the Company holds its tenements in Queensland, effectively allowing the Company to progress its programs for its Alpha, Lowmead and Nagoorin projects.

Since the removal of the moratorium, the Company has received a number of unsolicited approaches from both technology providers and management groups expressing an interest in the Company and its assets. The Company is continuing discussions with such parties and is also actively seeking additional parties who may be in a position to add value to the Company.

Capital Management Program

During the financial year, the Group progressed its program of capital management with the view to both resourcing the Group for the next phase of its development and to create some efficiencies by 'tidying' its register.

Call on Partly Paid Shares
In August 2012, the Company announced a call on the 7,164,172 partly paid shares of the Company for the outstanding balance of $0.15 cents per share. In accordance with the Company's constitution and section 254Q of the Corporations Act 2001, 7,028,593 partly paid shares on which the call remained unpaid as at 21 September 2012 were forfeited and sold at a public auction held on 24 September 2012 on a fully paid basis for $0.05 per share. The call and subsequent sale of the forfeited partly paid shares was completed on 1 October 2013 and a total of $371,766 was raised.

Small Holdings Sale Facility
In January 2013, the Company announced that it had established a share sale facility (Facility) for shareholders holding a parcel of GRV shares valued at less than $500 as at 25 January 2013 (Small Holding), in accordance with the Company's constitution and ASX listing rules.

The Company offered the Facility to assist shareholders with Small Holdings sell their shares without having to incur brokerage fees or other selling costs.

Subsequent to year end the Company completed the sale of 1,094,285 shares under the Small Holdings facility and has distributed the sales proceeds to the relevant shareholders.

Oil Shale Moratorium Lifted

In February 2013 the previously imposed government moratorium on the exploitation of shale was lifted from the areas covering the Company's projects.

The changes have the effect of removing the moratorium from all areas where the Company holds its tenements in Queensland and allowing the Company to progress its programs for its Alpha, Lowmead and Nagoorin projects.

The history of the moratorium;

In 2008, the Queensland Government announced a policy suspending the exploitation of oil shale resources in Queensland. This policy included:

a) a twenty year moratorium (to 17 August 2028) on the development of the McFarlane oil shale deposit (near Proserpine);

b) the development of a demonstration plant by QER at the Stuart deposit near Gladstone (New Fuels Demonstration Centre); and

c) that no other oil shale development would be progressed in Queensland until QER reported to government on the technical, environmental and local community impacts of the new plant in Stuart and demonstrated the technology for extracting oil from shale (QER Report).

From around August 2012, the Board of Greenvale made several enquiries with the Queensland Government under the Right to Information Act 2009 to ascertain what the previous and current Queensland Governments had done since the introduction of the moratorium on oil shale exploitation and if there was any progress on actions to have the current moratorium lifted.

Subsequently, in September 2012 QER submitted its report to the Queensland Government, the findings of which indicated that there had been no reportable environmental incidents at the plant during the construction, commissioning or operations of the plant, and no community complaints about noise or odour from the plant. These findings were independently verified by the Department of Environment and Heritage Protection (DEHP) during an inspection of QER's New Fuels Demonstration Centre in October 2012. In its January 2013 report, the DEHP concluded that the environmental performance of the trial plant is generally sound and recommended that a staged approach should be adopted to scaling up this technology.

In response to these submissions, the Queensland Government announced in February 2013 changes to the policies governing the exploitation of oil shale in Queensland. The changes have the effect of removing the moratorium from all areas where the Company holds its tenements and allowing the Company to progress its programs for its Alpha, Lowmead and Nagoorin projects, representing a positive outcome for Greenvale.

QER's New Fuel Development Centre & Paraho II™ Technology

During May 2013, the Board of Greenvale attended QER's New Fuel Development Centre, located at Yarwun, 15km north of Gladstone, Queensland and received a presentation on QER's Paraho II™ technology and toured the facility.

This facility comprises:

- A small-scale Paraho II™ technology demonstration plant for oil shale processing; and
- An oil upgrader for producing heavy transport fuels;

The Paraho II™ retort is the centrepiece of the technology demonstration plant. In the vertical retort, oil shale passes gradually down through a series of temperature zones under the force of gravity, taking approximately six hours to travel from the top of the structure to the bottom.

REVIEW OF OPERATIONS (continued)

The key zone in the retort is where the oil shale is heated to about 500°C to extract the kerogen, or organic material, contained in the shale. The kerogen rises up the structure as a vapour of oil droplets which is sent to the oil recovery section.

The retort is a completely sealed vessel and the temperature of the shale when it exits the bottom of the structure is about 190°C.

Figure 2: *QER's demonstration plant*

QER utilises waste heat and gas recycling to reduce energy usage in the retorting process. Any excess process water and gas are removed from the retort and sent to treatment facilities, where ammonia and sulphur are removed.

The remaining process water is used to moisten, and cool, the processed shale before it is returned to the mine area for eventual rehabilitation.

QER is a licensee of the Paraho II technology in Australia. If applicable for processing oil shale in Greenvale's resource portfolio, use of the Paraho II technology would be subject to commercial and technical evaluation of the process in relation to the ore in those tenements and negotiation of acceptable licence terms.

Ref: Environmental Review of QER Pty Ltd Oil Shale Technology Demonstration Plant, Gladstone, Queensland - The State of Queensland (Department of Environment and Heritage Protection) January 2013.

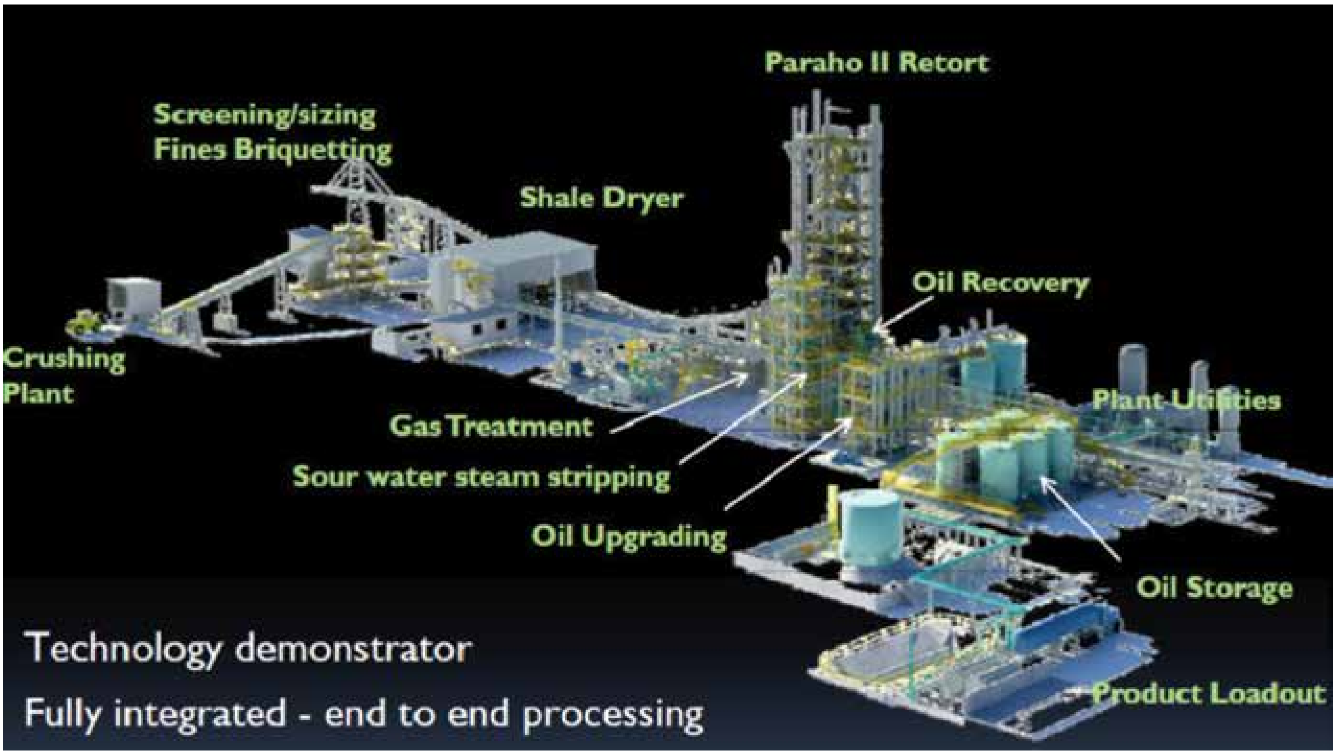

Figure 3: *Elements of QER's integrated technology demonstration plant*

Next Steps

Since the lifting of the moratorium the Company has received and reviewed a number of proposals from both technology providers and management groups expressing an interest in the Company.

The Company is planning to complete an agreement with a suitable party shortly.

COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results, mineral resources or ore reserves for both the Nagoorin and Lowmead oil shale deposits is based on information compiled by Graham Pope who is a full time employee of Queensland Energy Resources Limited and is a member of the Australian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy. Mr Pope has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pope consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than described elsewhere in this report, in the opinion of the directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review.

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 they has taken place on the leases which would give rise to an environmental issue. The Group is not aware of any instances of non-compliance with the legislative requirements during the period covered by this report.

National Greenhouse Emissions (NGER) legislation was considered and not determined to be applicable to the Group at stage.

DIVIDENDS

No dividends have been paid or declared since the end of the previous financial year to the date of this report.

EVENTS SUBSEQUENT TO REPORTING DATE

Between the end of the financial year and the date of this report there are no items, transactions or events of a material or unusual nature not otherwise disclosed within this report that are likely, in the opinion of the Directors, to affect significantly, the results of those operations, or the state of affairs of the Group in future financial years that require disclosure.

LIKELY FUTURE DEVELOPMENTS

Since the lifting of the moratorium the Company has received and reviewed a number of proposals from both technology providers and management groups expressing an interest in the Company.

The Company is finalising the appointment of a suitable executive to drive the future strategy for the Company and expects to be in a position to release details of the appointment and of its funding strategy in the coming weeks.

OPTIONS

There were 4,000,000 options over unissued shares at the date of this report issued in the prior year which expire 31 January 2015 with an exercise price of 20 cents per options over unissued shares at the date of this report.

No options over the Company's shares were issued during the year. The options convey no right to receive notice of, or vote at, a meeting of members of Greenvale Mining N.L., nor any right to receive a dividend.

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 of the Company except as follows:

The Company and Directors paid premiums based on normal commercial terms and conditions to insure all Directors, officers and employees of the Company against the costs and expenses in defending claims against the individual while performing services for the Company.

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

During the year, there were $2,700 in non-audit services provided by RSM Bird Cameron Partners.

The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provide means that auditor independence has not been compromised.

AUDITOR INDEPENDENCE

The lead auditor's independence declaration is set out on page 20 and forms part of the directors' report for the financial year ended 30 June 2013.

Signed in accordance with a resolution of the directors

Joseph Obeid

Director

Dated at Perth 27 September 2013

Corporate Governance Statement

The Company is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve, the Company has turned to the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations. The Company is pleased to advise that the Company's practices are largely consistent with those of the ASX guidelines.

Unless disclosed below, all the best practice recommendations of the ASX Corporate Governance Council have been applied for the entire financial year ended 30 June 2013.

The Board sets out below its "if not why not" report in relation to those matters of corporate governance where the Company's practices depart from the Recommendations.

RECOMMENDATION		GREENVALE MINING N.L.
1.1	Companies should establish the functions reserved for the board and those delegated to senior executives and disclose those functions.	Satisfied. The Board Charter is available at www.greenvalemining.com.au in the Corporate Governance section.
1.2	Companies should disclose the process for evaluating the performance of senior executives.	Satisfied. Board Performance Evaluation Policy is available at www.greenvalemining.com.au in the Corporate Governance section.
1.3	Companies should provide the information indicated in the Guide for reporting on Principle 1	Satisfied. The Board Charter is available at www.greenvalemining.com.au in the Corporate Governance Statement. During the year the composition of the Board has not changed. No formal appraisal of management was conducted.
2.1	A majority of the board should be independent directors.	Not Satisfied. When determining the independent status of a Director the Board used the Guidelines detailed in the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations. Using these guidelines the only independent Director of the Company is Joe Obeid. The Board consider that given the size and nature of the Company the current Board composition is appropriate.
2.2	The chair should be an independent director.	Not satisfied. Mr Khouri is the Chairman. The Board consider that given the size and nature of the Company the current Board composition is appropriate.
2.3	The roles of chair and Chief Executive Officer should not be exercised by the same individual.	Satisfied. Mr Khouri holds the position of Chairman and whilst the Company does not have a designated Chief Executive Officer, Mr Willesee fulfils those executive duties of the Company along with the duties of Company Secretary.

RECOMMENDATION		GREENVALE MINING N.L.
2.4	The board should establish a nomination committee.	The Nomination Committee consists of the full Board of Messrs Obeid, Khouri and Lorentz.
2.5	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	Satisfied. Board Performance Evaluation Policy is available at www.greenvalemining.com.au in the Corporate Governance section.
2.6	Companies should provide the information indicated in the guide to reporting on Principle 2	Satisfied. The skills, experience and expertise of the board members, along with their time in office, are detailed in the Directors Report. Mr Lorentz is considered an independent director. Directors are entitled to take independent advice on relevant matters. During the year the composition of the changed. No formal appraisal was conducted. The Board is currently developing a diversity policy for adoption.
3.1	Companies should disclose a code of conduct and disclose the code or a summary of the code as to: • The practices necessary to maintain confidence in the Company's integrity • The practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders • The responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	Satisfied. The Code of conduct is available at www.greenvalemining.com.au in the Corporate Governance section.
3.2	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them.	Not Satisfied. The Board is currently developing a diversity policy for adoption.
3.3	Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.	The Board is currently developing a diversity policy for adoption. Once adopted the Company will be in a position to disclose the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.
3.4	Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	All three board members are male as is the Company Secretary. The Company does not have any other employees.
3.5	Companies should provide the information indicated in the Guide to reporting on Principle 3	Satisfied. The Board is currently developing a diversity policy for adoption which will be made available at that time.

RECOMMENDATION		GREENVALE MINING N.L.
4.1	The board should establish an audit committee.	The full Board fulfils the duties of the Audit Committee.
4.2	The board committee should be structured so that it: • Consists only of non-executive directors • Consists of a majority of independent directors • Is chaired by an independent chair, who is not chair of the board • Has at least three members	Not satisfied. The Company has adopted a policy which includes Directors who are not independent as audit committee members. The Board consider that given the size and nature of the Company the current Board composition is appropriate.
4.3	The audit committee should have a formal charter.	Satisfied. Audit Committee charter is available at www.greenvalemining.com.au in the Corporate Governance section.
4.4	Companies should provide the information indicated in the Guide to reporting on Principle 4	Satisfied. The full Board acts as the Audit Committee
5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at senior executive level for that compliance and disclose those policies or a summary of those policies.	Satisfied. Continuous disclosure policy is available at www.greenvalemining.com.au in the Corporate Governance section.
5.2	Companies should provide the information indicated in the Guide to reporting on Principle 5	Satisfied.
6.1	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of their policy.	Satisfied. Shareholders communication strategy is available at www.greenvalemining.com.au in the Corporate Governance section.
6.2	Companies should provide the information indicated in the Guide to reporting on Principle 6	Satisfied.
7.1	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	Satisfied. Risk management program is available at www.greenvalemining.com.au in the Corporate Governance section.
7.2	The board should require management to design and implement the risk management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the Company's management of its material business risks.	Satisfied. The Board and management, routinely consider risk management matters.

RECOMMENDATION		GREENVALE MINING N.L.
7.3	The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	Satisfied. The Board has received a section 295A declaration pursuant to the 2013 financial period.
7.4	Companies should provide the information indicated in the Guide to reporting on Principle 7	Satisfied.
8.1	The board should establish a remuneration committee.	The full Board acts as the Remuneration Committee and consists of Messrs Obeid, Khouri and Lorentz. The full board met to consider the remuneration matters for the year. There are no retirement schemes for non-executive directors other than superannuation.
8.2	The remuneration committee should be structured so that it: • consists of a majority of independent directors • is chaired by an independent chair • has at least three members.	Not Satisfied. The Board consider that given the current size of the board, this function is efficiently achieved with full board participation in its current form.
8.3	Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	The structure of Directors' remuneration is disclosed in the remuneration report of the annual report.
8.4	Companies should provide the information indicated in the Guide to reporting on Principle 8.	Remuneration committee charter is available at www.greenvalemining.com.au in the Corporate Governance statement.

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Greenvale Mining N.L. for the year ended 30 June 2013, 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 Bird Cameron Partners

RSM BIRD CAMERON PARTNERS

Perth, WA
Dated: 27 September 2013

TUTU PHONG
Partner

Consolidated Statement of Comprhensive Income

For the year ended 30 June 2013

	Note	Consolidated 2013 $	2012 $
Other income	2	198,067	-
Administrative expenses	3	(483,115)	(727,633)
RESULTS FROM OPERATING ACTIVITIES		(285,048)	(727,633)
Financial income	2	5,897	11,657
Financial expenses	4	(54)	(205)
NET FINANCIAL INCOME		5,843	11,452
Impairment charges	5	-	(1,432)
Exploration charges	5	(222,066)	-
LOSS BEFORE INCOME TAX		(501,271)	(717,613)
Income tax benefit	6(a)	-	-
LOSS AFTER INCOME TAX		(501,271)	(717,613)
Other comprehensive income		-	-
COMPREHENSIVE LOSS FOR THE YEAR		(501,271)	(717,613)
Basic and diluted loss per share (cents)	8	(0.81)	(1.39)

This statement is to be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

FOR THE YEAR ENDED 30 JUNE 2013

	Note	Consolidated 2013 $	2012 $
CURRENT ASSETS			
Cash and cash equivalents	16(b)	56,748	153,738
Trade and other receivables	9	60,643	61,619
TOTAL CURRENT ASSETS		117,391	215,357
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	10	4,902,541	4,898,324
TOTAL NON-CURRENT ASSETS		4,902,541	4,898,324
TOTAL ASSETS		5,019,932	5,113,681
CURRENT LIABILITIES			
Trade and other payables	11	197,285	151,221
TOTAL CURRENT LIABILITIES		197,285	151,221
TOTAL LIABILITIES		197,285	151,221
NET ASSETS		4,822,647	4,962,460
EQUITY			
Issued capital	12	11,306,406	10,944,948
Reserves	13	212,645	212,645
Retained losses		(6,696,404)	(6,195,133)
TOTAL EQUITY		4,822,647	4,962,460

This statement is to be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2013

	Issued Capital $	Options Reserve $	Accumulated Losses $	Total Equity $
Balance as at 30 June 2011	8,178,688	-	(5,477,920)	2,701,168
Net loss for the year	-	-	(717,613)	(717,613)
Other comprehensive income, net of income tax	-	-	-	-
Total comprehensive income	-	-	-	-
Shares issued during the year	2,766,260	-	-	2,766,260
Options issued during the year	-	212,645	-	212,645
Balance as at 30 June 2012	10,944,948	212,645	(6,195,133)	4,962,460
Loss for the year	-	-	(501,271)	(501,271)
Other comprehensive income, net of income tax	-	-	-	-
Total comprehensive income	-	-	-	-
Contributing shares converted	20,337	-	-	20,337
Shares issued during the year	351,430	-	-	351,430
Share issue costs	(10,309)	-	-	(10,309)
Balance as at 30 June 2013	11,306,406	212,645	(6,696,404)	4,822,647

This statement is to be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2013

	Note	Consolidated 2013 $	2012 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(436,530)	(427,531)
Interest received		5,897	11,657
NET CASH USED IN OPERATING ACTIVITIES	16(a)	(430,633)	(415,874)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(27,816)	(33,599)
NET CASH USED IN INVESTING ACTIVITIES		(27,816)	(33,599)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net movement in loans to related and other companies		-	(227)
Proceeds from shares issued		361,458	129,349
NET CASH USED IN FINANCING ACTIVITIES		361,458	129,122
Net (decrease) in cash held		(96,990)	(320,351)
Cash at the beginning of the financial year		153,738	474,089
CASH AT THE END OF THE FINANCIAL YEAR	16(b)	56,748	153,738

This statement is to be read in conjunction with the notes to the financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report for the year ended 30 June 2013 of consists of Greenvale Mining N.L (the Company) and its controlled subsidiary (the Group or Consolidated Entity).

Greenvale Mining N.L is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The financial statements were authorised for issued on 27 September 2013 by the directors of the Company.

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 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.

(A) 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 discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Company and consolidated entity incurred losses of $559,900 and $501,271 respectively and the consolidated entity had net cash outflows from operating activities of $430,633 for the year ended 30 June 2013. As at that date, the Company and Consolidated Entity had net current liabilities of $38,303 and $79,894 respectively.

These factors indicate significant uncertainty as to whether the Company and consolidated entity will continue as going concerns and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the Company and consolidated entity will be able to continue as going concerns after consideration of the following factors:

- The ability to transact on its shale asset in a manner that conserves cash or brings cash to the consolidated entity;
- The ability to issue additional shares of quasi debt instruments under the Corporation Act 2001 to raise further working capital; and
- The consolidated entity has the ability to scale down its operations in order to curtail expenditure, in the event capital raisings are delayed or insufficient cash is available to meet projected expenditure.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

(A) GOING CONCERN (CONT.)

Accordingly, the Directors believe that the Company and consolidated entity will be able to continue as going concerns and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Company and consolidated entity does not continue as going concerns.

(B) 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 directly 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 of 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.

(C) 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.

(D) FINANCIAL INSTRUMENTS

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Company becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition
Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and rewards associated with the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract are discharged, cancelled or expire.

Classification and Subsequent Measurement

i. *Loans and receivables*
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

ii. *Available-for-sale financial assets*
Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any other category. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

iii. *Financial liabilities*
Non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

Fair value
The fair value of investments in the equity shares of related parties is determined based on current last trade prices quoted on the Australian Securities Exchange at balance date.

The fair value of unlisted securities cannot be reliably measured, as variability in the range of reasonable fair value estimates is significant. As a result, the unlisted investment in Minga Pty Ltd is reflected at deemed cost, being the carrying amount of the investment at the time when the Company partially disposed of its holding and no longer had significant influence over the investment.

(E) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and call deposits.

(F) PLANT & EQUIPMENT

Items of plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is charged to the statement of comprehensive income on a straight-line basis over the expected useful lives of each item of plant and equipment. Assets are first depreciated in the year of acquisition. Depreciation rate used for plant and equipment is 13.75 % (2012: 13.75%).

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

(G) 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.

(H) REVENUE AND OTHER INCOME

Financial Income comprises interest income and dividend income. Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest rate method. Dividend income is recognised on the date that the Company's right to receive payment is established.

(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.

Available-for-sale financial assets
Where a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

(J) INVESTMENTS IN ASSOCIATES

Investments in associated companies are recognised in the financial statements by applying the equity method of accounting. Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 per cent of the voting power of the entity. The financial statements include the Company's share of the income and expenses and equity movements of the equity accounted interest, from the date that the significant influences commences until the date that significant influences ceases. When the share of losses exceeds its interest in an associate, the carrying amount of the investment is reduced to nil and recognition of further losses is discontinued.

(K) 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.

(L) 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.

(M) TRADE AND OTHER RECEIVALBES

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. Trade receivables are due for settlement within 30 days from the date of recognition. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

(N) TRADE AND OTHER PAYABLES

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged 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.

(O) COMPARATIVE FIGURES

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(P) USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Capitalised Exploration and Evaluation Expenditure
The Group's accounting policy for exploration and evaluation expenditure is set out at Note 1(c). The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the policy, it is concluded that the expenditures are unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be written off to the statement of comprehensive income.

Share Based payment transactions
The Group 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 from market value.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

(Q) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Greenvale Mining NL at the end of the reporting period. A controlled entity is any entity is any entity over which Greenvale Mining NL 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.

(R) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

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

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of the new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below:

REFERENCE	TITLE	SUMMARY	APPLICATION DATE OF STANDARD*
AASB 10	*Consolidated Financial Statements*	AASB 10 establishes a new control model that applies to all entities. It replaces parts of AASB 127 Consolidated and Separate Financial Statements dealing with the accounting for consolidated financial statements and UIG-112 Consolidation – Special Purpose Entities. The new control model broadens the situations when an entity is considered to be controlled by another entity and includes new guidance for applying the model to specific situations, including when acting as a manager may give control, the impact of potential voting rights and when holding less than a majority voting rights may give control. Consequential amendments were also made to other standards via AASB 2011-7 and AASB 2012-10.	1 January 2013
AASB 9	*Financial Instruments*	Replaces the requirements of AASB 139 for the classification and measurement of financial assets. This is the result of the first part of Phase 1 of the IASB's project to replace IAS 39.	1 January 2015

REFERENCE	TITLE	SUMMARY	APPLICATION DATE OF STANDARD*
AASB 11	*Joint Arrangements*	AASB 11 replaces AASB 131 Interests in Joint Ventures and UIG-113 Jointly-controlled Entities – Non-monetary Contributions by Ventures. AASB 11 uses the principle of control in AASB 10 to define joint control, and therefore the determination of whether joint control exists may change. In addition it removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, accounting for a joint arrangement is dependent on the nature of the rights and obligations arising from the arrangement. Joint operations that give the venturers a right to the underlying assets and obligations themselves is accounted for by recognising the share of those assets and obligations. Joint ventures that give the venturers a right to the net assets is accounted for using the equity method. Consequential amendments were also made to other standards via AASB 2011-7, AASB 2010-10 and amendments to AASB 128.	1 January 2013
AASB 12	*Disclosure of Interests in Other Entities*	AASB 12 includes all disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structures entities. New disclosures have been introduced about the judgments made by management to determine whether control exists, and to require summarised information about joint arrangements, associates and structured entities and subsidiaries with non-controlling interests.	1 January 2013
AASB 13	*Fair Value Measurement*	AASB 13 establishes a single source of guidance for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value when fair value is required or permitted. Application of this definition may result in different fair values being determined for the relevant assets. AASB 13 also expands the disclosure requirements for all assets or liabilities carried at fair value. This includes information about the assumptions made and the qualitative impact of those assumptions on the fair value determined. Consequential amendments were also made to other standards via AASB 2011-8	1 January 2013
AASB 119	*Employee Benefits*	The main change introduced by this standard is to revise the accounting for defined benefit plans. The amendment removes the options for accounting for the liability, and requires that the liabilities arising from such plans is recognised in full with actuarial gains and losses being recognised in other comprehensive income. It also revised the method of calculating the return on plan assets. The revised standard changes the definition of short-term employee benefits. The distinction between short-term and other long-term employee benefits is now based on whether the benefits are expected to be settled wholly within 12 months after the reporting date. Consequential amendments were also made to other standards via AASB 2011-10.	1 January 2013
AASB 2012-2	*Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities*	AASB 2012-2 principally amends AASB 7 Financial Instruments: *Disclosures* to require disclosure of the effect or potential effect of netting arrangements. This includes rights of set-off associated with the entity's recognised financial assets and liabilities, on the entity's financial position, when the offsetting criteria of ASB 132 are not all met.	1 January 2013
AASB 2011-4	*Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements [AASB 124]*	This amendment deletes from AASB 124 individual key management personnel disclosure requirements for disclosing entities that are not companies. It also removes the individual KMP disclosures requirements for all disclosing entities in relation to equity holdings, loans and other related party transactions.	1 July 2013

2. INCOME

	Note	2013 $	2012 $
OTHER INCOME			
Sundry		198,067	-
FINANCIAL INCOME			
Interest		5,897	11,657

3. ADMINISTRATIVE EXPENSES

	Note	2013 $	2012 $
Wages and salaries		197,507	260,102
Equity based payments		-	212,645
Other associated personnel expenses		-	2,785
Compliance and legal fees		67,553	30,192
Administrative expenses		218,055	221,909
TOTAL ADMINISTRATIVE EXPENSES		483,115	727,633

4. FINANCIAL EXPENSES

	Note	2013 $	2012 $
Interest expense – other sources		54	205
TOTAL FINANCIAL EXPENSES		54	205

5. IMPAIRMENT AND EXPLORATION CHARGES

	Note	2013 $	2012 $
Impairment of exploration capitalised		222,066	-
Impairment of advances to associates		-	1,432
TOTAL IMPAIRMENT		222,066	1,432

6. INCOME TAX BENEFIT

	Note	2013 $	2012 $
(a) Tax benefit			
Current tax benefit		-	-
Deferred tax benefit		-	-
Income tax benefit		-	-
(b) (Loss) before tax		(501,271)	(717,613)
Income tax using corporate rate of 30%		(150,381)	(215,284)
Increase in income tax expense due to:			
Tax losses not brought to the account		150,381	215,284
INCOME TAX BENEFIT		-	-

7. DEFERRED TAX ASSETS

	Note	2013 $	2012 $
Deferred tax assets – not recognised			
Deferred tax assets arising from tax losses calculated at 30%:			
Tax losses		2,575,468	2,227,455
Capital losses		150,381	348,013
		2,725,849	2,575,468

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends.

8. EARNINGS PER SHARE

The calculation of basic earnings and diluted earnings per share at 30 June 2013 was based on the loss attributable to ordinary shareholders of $501,271 (2012: $717,613) and the weighted average number of ordinary shares outstanding during the financial year ended 30 June 2013 of 62,221,777 (2012: 51,692,005), calculated as follows:

	2013 Cents	2012 Cents
Basic and diluted earnings/(loss) per share	(0.81)	(1.39)

	2013 No of shares	2012 No of shares
Weighted average number of ordinary shares used in calculating basic EPS:		
Fully paid ordinary shares	62,221,777	44,530,353
Ordinary shares paid to 5 cents	-	7,161,652
	62,221,777	51,692,005

9. TRADE AND OTHER RECEIVABLES

	Note	2013 $	2012 $
Current			
Prepayments		12,863	9,917
Redeemable term deposit		32,500	31,350
Sundry debtors		15,280	20,352
		60,643	61,619

10. EXPLORATION AND EVALUATION EXPENDITURE

	Note	2013 $	2012 $
Exploration and evaluation phase costs carried forward at cost:		4,902,541	4,898,324
(a) Movements in Carrying Amounts			
Carrying amount at beginning of year		4,898,324	2,232,382
Exploration costs capitalised		226,283	2,665,942
Writedown of exploration		(222,066)	-
Carrying amount at end of year		4,902,541	4,898,324

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.

Exploration and Evaluation Phase Costs

Exploration expenditure carried forward at 30 June 2013 represents a 50% (2012: 50%) interest in Lowmead (MDL 188), 99.99% (2012: 99.99%) interest in Alpha (MDL 330) and 67% (2012: 67%) interest in Nagoorin (EPM7721 and MDL 234) mining leases.

11. TRADE AND OTHER PAYABLES

	Note	2013 $	2012 $
Current			
Other creditors and accruals		197,285	151,221
		197,285	151,221

12. ISSUED CAPITAL

	Note	2013 $	2012 $
Issued capital movement			
Balance at beginning of year		10,944,948	8,178,688
22 Feb 2012 - 17,420,589 shares issued in Esperance acquisition		-	2,635,038
7 June 2012 – 1,480,000 issued in shares purchase plan			148,000
Contributing shares paid up during the year		20,337	75
7 September 2012 - 7,028,593 contributing shares auctioned at 5c per share and converted to fully paid ordinary shares		351,430	-
Auction costs		(10,309)	-
Capital raising costs		-	(16,853)
		11,306,406	10,944,948

(a) Ordinary shares fully paid

During the year the Company auctioned 7,028,593 forfeited contributing shares following a call for the remaining unpaid amount of 15c per share. The forfeited shares were sold at auction on a fully paid basis at 5c per share raising $351,430 before costs.

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) Contributing shares paid to 5 cents with 15 cents uncalled

During the year the Company announced a call for partly paid shares of the Company, after which, 135,579 (2012: 500) contributing shares were paid up. On 24 September 2012 7,028,593 partly paid shares on which the call remained unpaid were sold at an auction on a fully paid basis for 5 cents per share. Consequently, the Company no longer has any partly paid shares on issue.

(c) Capital Management

Management controls the capital of the Company in order 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. The gearing ratios for the year ended 30 June 2013 and 30 June 2012 are as follows:

	Note	2013 $	2012 $
Total borrowings		197,285	151,221
Less cash and cash equivalents	16(b)	(56,748)	(153,738)
Net debt		140,537	(2,517)
Total equity		4,822,647	4,962,460
Total capital		4,963,184	4,959,943
Gearing ratio		3%	N/A

12. ISSUED CAPITAL continued

(b) Options issued

During the year, no options were issued.

Options movement	**2013 #**	**2012 #**
Balance at the beginning of the year	4,000,000	-
Issued: 4,000,000 options - $0.20 expiring 31 Jan 2015	-	4,000,000
Exercised	-	-
Expired	-	-
Balance at the end of the year	4,000,000	4,000,000

13. RESERVES

	Note	**2013 $**	**2012 $**
Option Reserve			
Balance at beginning of year		212,645	-
Options issued during year		-	212,645
Options expired during year		-	-
Balance at the end of the year		212,645	212,645

14. FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks, short-term investments and accounts receivable from related parties. 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.

iv. Financial Risk Exposures and Management
The main risks the Group is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and price risk.

Interest rate risk
The Group does not enter into interest rate swaps, forward rate agreements or interest rate options to manage cash flow risks associated with interest rates on borrowings that are floating, or to alter interest rate exposures arising from mismatches in repricing dates between assets and liabilities.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that access to adequate funding is maintained.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. There is negligible credit risk on financial assets, excluding investments, since there is no exposure to individual customers or countries and the Group's exposure is limited to the amount of cash, short-term investments and receivables which have been recognised in the statement of financial position.

Price risk

The Group is exposed to commodity price risk through its interests in Alpha, Lowmead and Nagoorin mining leases. Changes in market price for oil impact the economic viability of the mining leases. The Group has not entered into any hedges in relation to these commodities. It is not possible to quantify the effect on profit or equity of any change in commodity prices.

Financial Instruments

i. Financial instrument composition and maturity analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity.

30 JUNE 2013	EFFECTIVE INTEREST RATE 2013 %	CARRYING AMOUNT 2013 $	CONTRACTUAL CASH FLOWS 2013 $	WITHIN 1 YEAR 2013 $	1 TO 5 YEARS 2013 $
Financial Assets					
Cash and cash equivalents	0.0	56,748	-	56,748	-
Held to maturity at cost financial assets	4.2	32,500	-	32,500	-
Financial Liabilities					
Trade and other payables	0.0	197,285	197,285	197,285	-

30 JUNE 2012	EFFECTIVE INTEREST RATE 2012 %	CARRYING AMOUNT 2012 $	CONTRACTUAL CASH FLOWS 2012 $	WITHIN 1 YEAR 2012 $	1 TO 5 YEARS 2012 $
Financial Assets					
Cash	0.0	153,738	-	153,738	-
Held to maturity at cost financial assets	6.0	33,850	-	33,850	-
Available for sale financial assets	N/A	-	-	-	-
Financial Liabilities					
Trade and other payables	0.0	151,221	151,221	151,221	-

v. Fair values

The methods of estimating fair value are outlined in the relevant notes to the financial statements. All financial assets and liabilities recognised in the statement of financial position, whether they are carried at cost or fair value, are recognised at amounts that represent a reasonable approximation of fair values unless otherwise stated in the applicable notes.

15. CONTROLLED ENTITY

Name	Principal Activity	Country of Incorporation	Share Class	Ownership Interest 2013 %	Ownership Interest 2012 %
Unlisted Companies					
Alpha Resources Pty Ltd	Mineral exploration	Australia	Ordinary	99.99%	99.99%

16. CASH FLOW INFORMATION

(a) Reconciliation of cash flows from operations with profit after income tax	2013 $	2012 $
(Loss) after income tax	(501,271)	(717,613)
Non cash flows in operating activities:		
- Equity based payments	-	212,645
- Diminution of investments	(198,068)	-
- Exploration related expenditure	222,066	2,695
- Loans to other entities	-	227
Changes in assets and liabilities:		
- Payables	46,064	90,956
- Receivables and prepayments	576	(4,784)
NET CASH USED IN OPERATING ACTIVITIES	(430,633)	(415,874)
(b) Reconciliation of cash and cash equivalents		
Cash at bank	56,748	153,738
	56,748	153,738

17. RELATED PARTY TRANSACTIONS

Details of Key Management Personnel

Directors
Mr Khouri - Chairman
Mr Obeid - Non executive director
Mr Lorentz - Non executive director

Company Secretary
Mr Willesee

	2013 $	2012 $
The key management personnel compensation is as follows:		
Short-term employee benefits	252,000	249,290
Other long term benefits	-	2,785
Share-based payments	-	212,644
	252,000	464,719

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 since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

OTHER KEY MANAGEMENT PERSONNEL TRANSACTIONS

A number of key management persons, or their related parties, are directors of other entities that result in those directors having control or significant influence over the financial or operating policies of those entities.

A number of these entities transacted with the Group in the reporting period. The terms and conditions of the transactions were 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.

Key management person & related party	Transaction Description	Transaction value Year ended 30 June		Balance outstanding As at 30 June	
		2013 $	2012 $	2013 $	2012 $
Winton Willesee – Azalea Consulting Pty Ltd	Provision of registered and front office services.	33,000	54,000	3,000	13,500

TRANSACTIONS WITH OTHER RELATED ENTITIES AND ASSOCIATES

Entity	Transaction Description	Transaction value Year ended 30 June		Balance outstanding As at 30 June	
		2013 $	2012 $	2013 $	2012 $
Mr Lorentz is a director of Esperance Minerals Limited	Sale of Esperance Minerals Limited assets to the company	-	2,635,038	-	-

MOVEMENT IN SHARES AND OPTIONS

The movement during the reporting period in the number of ordinary shares in the Company held directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

30 June 2013 Number of Fully Paid Ordinary Shares Held by Key Management Personnel

Key Management Person	Balance 1.7.2012	Received as Compensation	Options Exercised	Net Change Other	Balance on Appointment/ Resignation	Balance 30.6.2013
Mr Khouri	10,778,677	-	-	2,000,000	-	12,778,677
Mr Obeid	-	-	-	100,000	-	100,000
Mr Lorentz	1,000	-	-	528,800	-	529,800
Mr Willesee	641,434	-	-	-	-	641,434
	11,421,111	-	-	2,628,800	-	14,049,911

17. RELATED PARTY TRANSACTIONS continued

30 June 2012 Number of Fully Paid Ordinary Shares Held by Key Management Personnel

Key Management Person	Balance 1.7.2011	Received as Compensation	Options Exercised	Net Change Other	Balance on Appointment/ Resignation	Balance 30.6.2012
Mr Khouri	7,750,947	-	-	3,027,730	-	10,778,677
Mr Obeid	-	-	-	-	-	-
Mr Lorentz	-	-	-	1,000	-	1,000
Mr Willesee	641,434	-	-	-	-	641,434
	8,392,381	-	-	3,028,730	-	11,421,111

30 June 2013 Number of Contributing Shares Held by Key Management Personnel

Key Management Person	Balance 1.7.2012	Received as Compensation	Options Exercised	Net Change Other	Balance on Appointment/ Resignation	Balance 30.6.2013
Mr Khouri	-	-	-	-	-	-
Mr Obeid	-	-	-	-	-	-
Mr Lorentz	28,800	-	-	(28,800)	-	-
Mr Willesee	500	-	-	(500)	-	-
	29,300	-	-	(29,300)	-	-

30 June 2012 Number of Contributing Shares Held by Key Management Personnel

Key Management Person	Balance 1.7.2011	Received as Compensation	Options Exercised	Net Change Other	Balance on Appointment/ Resignation	Balance 30.6.2012
Mr Khouri	-	-	-	-	-	-
Mr Obeid	-	-	-	-	-	-
Mr Lorentz	28,800	-	-	-	-	28,800
Mr Willesee	500	-	-	-	-	500
	29,300	-	-	-	-	29,300

30 June 2013 Number of Options Held by Key Management Personnel

Key Management Person	Balance 1.7.2012	Granted as Compensation	Options Exercised	Net Change Other	Balance on Resignation	Balance 30.6.2013	Total Vested 30.6.2013	Total Exercisable 30.6.2013	Total Unexercisable 30.6.2013
Mr Khouri	1,000,000	-	-	-	-	1,000,000	1,000,000	1,000,000	-
Mr Obeid	1,000,000	-	-	-	-	1,000,000	1,000,000	1,000,000	-
Mr Lorentz	1,000,000	-	-	-	-	1,000,000	1,000,000	1,000,000	-
Mr Willesee	1,000,000	-	-	-	-	1,000,000	1,000,000	1,000,000	-
	4,000,000	-	-	-	-	4,000,000	4,000,000	4,000,000	-

30 June 2012 Number of Options Held by Key Management Personnel

Key Management Person	Balance 1.7.2011	Granted as Compensation	Options Exercised	Net Change Other	Balance on Resignation	Balance 30.6.2011	Total Vested 30.6.2012	Total Exercisable 30.6.2012	Total Unexercisable 30.6.2012
Mr Khouri	-	1,000,000	-	-	-	1,000,000	1,000,000	1,000,000	-
Mr Obeid	-	1,000,000	-	-	-	1,000,000	1,000,000	1,000,000	-
Mr Lorentz	14,400	1,000,000	-	(14,400)	-	1,000,000	1,000,000	1,000,000	-
Mr Willesee	-	1,000,000	-	-	-	1,000,000	1,000,000	1,000,000	-
	14,400	4,000,000	-	(14,400)	-	4,000,000	4,000,000	4,000,000	-

18. CONTINGENT LIABILITIES

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

19. AUDITORS' REMUNERATION

	2013 $	2012 $
- Auditing and reviewing financial reports	44,761	40,871
- Non-audit services	2,700	3,250
	47,461	44,121

The auditor of the financial statements is RSM Bird Cameron Partners.

20. SEGMENT REPORTING

The Group has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the phase of operation within the mining industry. For management purposes, the Group has organised its operations into two reportable segments on the basis of stage of development as follows:

- Development assets
- Exploration and evaluation assets, which includes assets that are associated with the determination and assessment of the existence of commercial economic reserves.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

During the year ended 30 June 2013, the Group had no development assets. The Board considers that it has only operated in one segment, being mineral exploration within Australia.

The consolidated entity is domiciled in Australia. All revenue from external customers is generated from Australia only. Segment revenues are allocated based on the country in which the customer is located.

Revenues of approximately Nil (2012: Nil) are derived from a single external customer.

21. SHARE BASED PAYMENTS

(a) Value of share based payments in the financial statements

	2013 $	2012 $
Share based payments expensed-directors	-	212,645
	-	212,645

Set out below are the summaries of options granted as share based payments:

Grant Date	Expiry Date	Exercise Price	Balance 01/07/12	Granted during the year	Exercised during the year	Expired or Change due to Resignation	Balance 30/06/13	Number vested and exercisable
30/11/2011	31/1/2015	$0.20	4,000,000	-	-	-	4,000,000	4,000,000
			4,000,000	-	-	-	4,000,000	4,000,000
Weighted average exercise price			$0.20	-	-	-	$0.20	$0.20

Grant Date	Expiry Date	Exercise Price	Balance 01/07/11	Granted during the year	Exercised during the year	Expired or Change due to Resignation	Balance 30/06/12	Number vested and exercisable
30/11/2011	31/1/2015	$0.20	-	4,000,000	-	-	4,000,000	4,000,000
			-	4,000,000	-	-	4,000,000	4,000,000
Weighted average exercise price			-	$0.20	-	-	$0.20	$0.20

There were no options issued during the year. In the prior year, the assessed fair value of the options was determined using the black-scholes model using the following inputs:

Grant date	30/11/2011
Dividend yield (%)	-
Expected volatility (%)	90%
Risk-free interest rate (%)	4.25%
Expected life of options (years)	3.16
Underlying share price ($)	$0.10
Option exercise price ($)	$0.20
Value of option ($)	$0.0531

(c) Weighted average remaining contractual life

The weighted average remaining contractual life of share-based payment options that were outstanding as at 30 June 2013 was 1.58 years (2012: 2.58 years).

(d) Weighted average fair value

There were no share-based payment options granted during the year. The weighted average fair value of share-based payment options granted during 2012 was $0.0531 each.

22. PARENT ENTITY DISCLOSURE

	2013 $	2012 $
Current assets	235,588	215,357
Non-current assets	4,725,316	4,898,324
TOTAL ASSETS	4,960,903	5,113,681
Current liabilities	(197,285)	(151,221)
TOTAL LIABILITIES	(197,285)	(151,221)
NET ASSETS	4,763,618	4,962,460
EQUITY		
Issued capital	11,306,406	10,944,948
Reserves	212,645	212,645
Accumulated losses	(6,755,433)	(6,195,133)
TOTAL EQUITY	4,763,618	4,962,460
STATEMENT OF COMPREHENSIVE INCOME		
Total Loss for the year	(559,900)	(717,613)
Total Comprehensive loss for the year	(559,900)	(717,613)

Greenvale Mining NL does not hold any deed of cross guarantee for the debts of its subsidiary company as at 30 June 2013 (2012: Nil).

Greenvale Mining NL has no contingent liabilities at 30 June 2013. (2012: Nil).

Greenvale Mining NL has no commitments for the acquisition of property, plant and equipment as at 30 June 2013. (2012: Nil)

23. SUBSEQUENT EVENTS

Subsequent to 30 June 2013, there are no items, transactions or events of a material or unusual nature not otherwise disclosed within this report that are likely, in the opinion of the Directors, to affect significantly, the results of those operations, or the state of affairs of the Group in future financial years that require disclosure.

Directors' 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 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 2013 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; and

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

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

On behalf of the Directors:

Joseph Obeid

Director

Perth, 27 September 2013

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GREENVALE MINING N.L.

Report on the Financial Report

We have audited the accompanying financial report of Greenvale Mining N.L., which comprises the consolidated statement of financial position as at 30 June 2013, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

RSM Bird Cameron Partners

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Greenvale Mining N.L., would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Greenvale Mining N.L. is in accordance with the *Corporations Act 2001*, including:

 (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the year ended on that date; and

 (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial report, which indicates that the company and consolidated entity incurred losses of $559,900 and $501,271 respectively and the consolidated entity had net cash outflows from operating activities of $430,633 for the year ended 30 June 2013. As at that date, the consolidated entity had net current liabilities of $79,894. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the company's and consolidated entity's ability to continue as going concerns and therefore, the company and consolidated entity may be unable to realise their assets and discharge their liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report contained within the directors' report for the year ended 30 June 2013. 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.

Opinion

In our opinion the Remuneration Report of Greenvale Mining N.L. for the year ended 30 June 2013 complies with section 300A of the *Corporations Act 2001*.

Rsm Bird Cameron Partners

RSM BIRD CAMERON PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 27 September 2013

ORDINARY SHAREHOLDERS RANGE as at 20 September 2013

Range	Securities	%	No of Holders
1 to 1,000	61,139	0.10	145
1,001 to 5,000	221,208	0.34	88
5,001 to 10,000	439,884	0.68	50
10,001 to 100,000	5,986,859	9.31	155
100,001 and Over	57,581,631	89.56	64
Total	**64,290,721**	**100.00**	**502**

Unmarketable parcels

There are 244 holders of unmarketable parcels comprising a total of 351,358 ordinary shares.

DISTRIBUTION OF OPTIONS (Exercisable at $0.20 on or before 31 January 2015)

Range	Units	%	No of Holders
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and Over	4,000,000[1]	100.00	4
Total	4,000,000	100.00	4

[1] 1,000,000 options held by Mr Elias Khouri; 1,000,000 options held by Mr Joseph Obeid; 1,000,000 options held by Fenugreek Investments Pty Ltd; 1,000,000 options held by Azalea Family Holding Pty Ltd.

Restricted Securities

On 22 February 2013, 5,424,000 fully paid ordinary shares were released from escrow following the expiry of 12 months from the effective date of the in-specie distribution of the entity's shares to shareholders of Esperance Minerals Limited.

On-Market Buyback

There is no current on-market buyback in place.

Voting Rights

The voting rights attaching to the Fully Paid Ordinary Shares of the Company are:

i) at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and

ii) on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

Options do not carry any voting rights.

TOP TWENTY HOLDERS OF FULLY PAID SHARES

The top twenty largest holders of fully paid shares are listed below:

	NAME	NUMBER OF SHARES	%
1	MINING INVESTMENTS LIMITED	8,124,481	12.64%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,811,650	12.15%
3	PITT STREET ABSOLUTE RETURN FUND PTY LTD	6,604,699	10.27%
4	Q SUPA PTY LTD <TRUSTEE ACCOUNT>	4,341,180	6.75%
5	MONEYBUNG PTY LTD	2,317,500	3.60%
6	JP MORGAN NOMINEES AUSTRALIA LIMTED	2,065,233	3.21%
7	BOSS ENERGY LIMITED	1,749,720	2.72%
8	1 PLUS 4 PTY LTD	1,517,000	2.36%
9	LQ SUPER PTY LTD	1,281,904	1.99%
10	TRAYBURN PTY LTD	1,262,755	1.96%
11	Q SUPA PTY LTD <TRUSTEE ACCOUNT>	1,250,000	1.94%
11	PRORIDGE PTY LTD <PRORIDGE SUPER FUND>	1,000,000	1.56%
12	PERISHING AUSTRALIA NOMINEES PTY LTD <INDIAN OCEAN A/C>	989,971	1.54%
13	SANPEREZ PTY LTD <P CHALMERS PARTNERSHIPS A/C>	951,359	1.48%
14	WAYNE KING CORPORATION LIMITED	917,647	1.43%
15	TRAYBURN PTY LTD	917,647	1.43%
16	CITICORP NOMINEES PTY LTD	770,015	1.20%
17	MS LOUISE QUINN	741,496	1.11%
18	AZALEA FAMILY HOLDINGS PTY LTD	641,434	1.00%
19	ZANDOC HOLDINGS PTY LTD	600,000	0.93%
20	JP MORGAN NOMINEES AUSTRALIA LIMTED <CASH INCOME A/C>	541,851	0.84%
		46,397,542	72.11%

The Register of Substantial Shareholders discloses the following:

Pitt Street Absolute Return Fund Pty Limited
14 Macquarie St, Belmont, NSW 2280
Holder of: 9,199,969 fully paid shares
Notice received: 11 October 2012

Mining Investments Limited
PO Box 87, Byblos, Lebanon
Holder of: 12,778,677 fully paid shares
Notice received: 16 October 2012

Q Supa Pty Ltd
c/ Hemming & Hart, L2 307 Queen St, Brisbane, QLD 4000
Holder of: 4,341,180 fully paid shares
Noticed received: 3 February 2011