
FAXSIMILE TRANSMISSION SHEET

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TO: Company's Announcement Officer	FROM: Mr Leslie White
Australian Stock Exchange	CHAIRMAN
	Greenvale Mining NL
FAX: 1300 300 021	DATE: 29 January 2003
PHONE: -	NO OF PAGES: #11 (including this page)

MESSAGE:

Dear Sir/Madam,

Attached please find Greenvale Mining NL Quarterly Report for the period ended 31 December 2003

Yours faithfully

per 

Leslie White
CHAIRMAN

GREENVALE MINING N.L.

ACN 000 743 555

ABN 54 000 743 555

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DOUBLE BAY NSW 2028 AUSTRALIA

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SUBSIDIARIES
ONSLow MINING PTY LIMITED
COSMOPOLITAN MOTOR INNS PTY LIMITED
COSMOPOLITAN RESTAURANT SERVICES PTY LIMITED

ASSOCIATED COMPANIES
MINGA PTY LIMITED
TEXAS ENERGY CORPORATION N.L.
AUSTRAL PACIFIC ENERGY AND RESOURCES CORPORATION (USA)

QUARTERLY REPORT

PERIOD ENDED 31 DECEMBER 2002

Presently we are paying around US\$32 plus for a barrel of oil, which slows down world economy.

The major reserves are in unfriendly hands and the question of oil supply is again on the forefront.

Australia consumes around 270-280 million barrels of oil per year with almost 12% being imported. Our predicted oil shortfall around the year 2005 could be in the 200 million barrel mark annually. With continuing decline in local oil production, our country should be seriously looking for the introduction of full scale exploitation of the Australian oil shales as new refinery feedstock.

It is incomprehensible that we have to import foreign fuel and pay top dollar for a product that can be produced here selling foreign exchange and creating thousands of jobs.

The Australian oil shale deposits have the potential and capacity to provide all the shortfall of the current indigenous production.

With government help and protection from ill-informed environmentalists' unreasonable attacks this resource could become a reality.

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OIL SHALE DEPOSITS

LOWMEAD: MDL 188
 NAGOORIN: EPM 7721 & MDL 234

Joint Venture participants are:

Greenvale Mining N.L.	25%
Esperance Minerals N.L.	25%
Southern Pacific Petroleum N.L. (operator)	25%
Central Pacific Minerals N.L.	25%

THE FOLLOWING ARE THE IN-SITU RESOURCES IN WHICH YOUR COMPANY HAS A 25% INTEREST

NAGOORIN OIL SHALE DEPOSIT

Measured Resources	0.21 billion barrels
Indicated Resources	1.16 billion barrels
Inferred Resources	<u>1.28 billion barrels</u>
Total	2.65 billion barrels

LOWMEAD OIL SHALE DEPOSIT

Indicated Resources	406.8 million barrels
Inferred Resources	<u>331.8 million barrels</u>
Total	738.6 million barrels

LOWMEAD & NAGOORIN JOINT VENTURES

Tenement

The Lowmead and Nagoorin areas remained on a care and maintenance during the quarter. The Lowmead annual report for MDL 188 to the Department of Natural Resources and Mines was compiled and lodged during the quarter.

Other Evaluation

Routine groundwater monitoring and sampling continued during the quarter, at both Nagoorin and Lowmead in order to provide baseline data for future studies. The monitoring is carried out quarterly.

MINERAL DEVELOPMENT LICENCE MDL 330 – ALPHA

Joint Venture participants are as follows:

Greenvale Mining N.L.	50%
Esperance Minerals N.L.	50%

In early 2002 Alpha Resources Pty Ltd was approached by two independent companies with claimed new retorting technologies. During the September quarter, the company evaluated the second technology which appeared to have some potential for use with the Alpha oil shales. The technology was based on a proven principle used in the coal industry and is being developed by a partnership in which some of the principals have a background in the energy industry.

During the December quarter, Alpha Resources continued to research the technology. Data from bench scale retorting experiments carried out both in Australia and overseas in the 1990s was compared with the data supplied by the developing company. Alpha Resources believes that the Alpha torbanite and cannel coal would be a suitable feedstock for trialing with the new technology and efforts will be taken to this end as the technology is developed.

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BASE METALS, GOLD & SILVER**MINERAL DEVELOPMENT LICENCE NO. 128 – GLASSFORD**

Joint Venture participants are:

Greenvale Mining N.L.	19.85%
Esperance Minerals N.L.	19.85%
Central Pacific Minerals N.L. (Operator)	30.15%
Southern Pacific Petroleum N.L.	30.15%

The Glassford project remains on care and maintenance.

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CHANGES IN ISSUED CAPITAL

Contributing shares can be converted to \$0.20 fully paid shares at any time by paying \$0.15 per share.

The Company's interests in related Public Companies investments are as follows:

DIRECT INVESTMENT

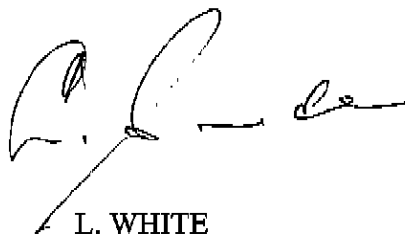
Esperance Minerals N.L.	2,808,250	Contributing shares
East Coast Minerals N.L.	3,090,975	Fully paid shares

INDIRECT INVESTMENT

The Company holds 45% of the issued capital in Minga Pty. Ltd., which in turn has the following investments:

Esperance Minerals N.L.	4,560,400	Contributing shares
Greenvale Mining N.L.	96,100	Fully paid shares
East Coast Minerals N.L.	305,000	Fully paid shares

ON BEHALF OF THE BOARD OF
GREENVALE MINING N.L.



L. WHITE
Chairman

The information on mineralisation contained in this report accurately reflects information compiled by a Competent Person (as defined by the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves) with relevant experience in relation to such mineralisation.

Appendix 5B

Mining exploration entity quarterly report

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97.

Name of entity

GREENVALE MINING N.L. AND ITS CONTROLLED ENTITIES

ABN

54 000 743 555

Quarter ended ("current quarter")

31st December, 2002

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors		
1.2	Payments for		
	(a) exploration and evaluation	(10)	(31)
	(b) development		
	(c) production		
	(d) administration	(25)	(81)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	12	24
1.5	Interest and other costs of finance paid	(12)	(24)
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	Net Operating Cash Flows	(36)	(112)
Cash flows related to investing activities			
1.8	Payment for purchases		
	of:		
	(a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.9	Proceeds from		
	sale of:		
	(a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities	(7)	(14)
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net Investing cash flows	(7)	(14)
1.13	Total operating and investing cash flows (carried forward)	(43)	(126)

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(43)	(126)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	17	39
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	17	39
	Net increase (decrease) in cash held	(26)	(87)
1.20	Cash at beginning of quarter/year to date	44	105
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	18	18

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	6
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

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Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	20	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	15
4.2 Development	-
Total	15

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	18	44
5.2 Deposits at call	400	400
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	418	444

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed	-	-
6.2		Interests in mining tenements acquired or increased	-	-

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Number issued	Number quoted	Par value (cents)	Paid-up value (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital buy backs, redemptions				
7.3 *Ordinary securities	9,884,790 9,083,210	9,884,790 9,083,210	20c 20c	20c 5c
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 *Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through securities (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

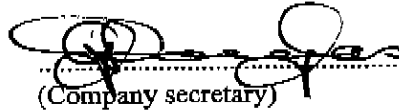
+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:


(Company secretary)

Date 23/10/2002

Print name GARY DOUGLAS

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
3. **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
4. The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
5. **Accounting Standards ASX** The report has been prepared in accordance with accepted Accounting Standards

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GREENVALE MINING N.L.
ABN 54 000 743 555

NOTES (Continued)

ATTACHMENT TO PROFORMA QUARTERLY STATEMENT
For the six months to 31st December, 2002

6. Estimated Exploration Outlays for Current and Following Quarters

The expenditure for exploration and evaluation was estimated for the current quarter to amount to approximately \$20,000. The actual expenditure for the current quarter amounted to approximately \$10,000. The fall in this period of expenditure over the estimate was due to anticipated work not undertaken during the 3 months to 31st December, 2002.

Expenditure for the following quarter is estimated to be \$15,000.

7. Cash and Deposits

In addition to the group's cash holdings of \$18,000 are deposits at call and commercial bills totalling approximately \$400,000.