GREENVALE MINING N.L.

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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 30 SEPTEMBER 2003

Your Company's oil shale deposits could supply over one year's oil requirements of Australia. The viability of our deposits greatly depend on Southern Pacific Petroleum's success in arriving to Stage II of the Stuart Plant.

The Australian oil shale deposits have the potential and capacity to supply Australia's needs and allow petroleum exports to bring in foreign currency.

Your Company is awaiting results from X-Tract Technologies Ltd, a newly formed company, to commence operating and testing a new technology on the Alpha oil shale deposit.

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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	1.28 billion barrels
Total	**2.65 billion barrels**

LOWMEAD OIL SHALE DEPOSIT

Indicated Resources	406.8 million barrels
Inferred Resources	331.8 million barrels
Total	**738.6 million barrels**

LOWMEAD & NAGOORIN JOINT VENTURES

Tenement

The Lowmead and Nagoorin areas remained on a care and maintenance 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%

Alpha Resources continued evaluating the feasibility of using Alpha cannel coal and torbanite in development trials of the technology to be developed by X-Tract Technologies Ltd. The preliminary cost structure supplied by X-Tract Technologies Ltd continues to be evaluated.

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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.