GREENVALE MINING N.L.
&
ESPERANCE MINERALS N.L.

JOINT ANNOUNCEMENT

Your Director's have exercised Greenvale Mining's (Greenvale) and Esperance Mineral's (Esperance) pre-emptive rights on the Nagoorin and Lowmead oil shale deposits.

Greenvale has informed the Receivers and Managers of Central Pacific Minerals N.L. (Central Pacific) that we have purchased 25% of Central Pacific's Nagoorin interest for $550,000. This purchase of 25% added to Greenvale's existing ownership of 25% and Esperance's existing ownership of 25% gives the group the controlling interest (namely 75%) in the Nagoorin oil shale deposit.

Esperance has informed the Receivers and Managers of Central Pacific that we have purchased 25% of Central Pacific's Lowmead interest for $150,000. This purchase of 25% added to Esperance's existing ownership of 25% and Greenvale's existing ownership of 25% gives the group the controlling interest (namely 75%) in the Lowmead oil shale deposit.

The deposits have been paid by Greenvale and Esperance and receipt has been acknowledged by the Receivers. The transfer and final settlements will occur after the Ministerial Approval of the Queensland Mines Department.

With the uncertain political situation in Iraq and serious security problems in Saudi Arabia, which is the world's second largest oil producer, the West is put in a precarious position. Oil is in short supply and can be in danger from terror attacks against installations and pipe lines.

It could be expected that large oil majors will look for future oil reserves in politically stable countries.

In these volatile times our Companies assets of three billion plus barrels of oil (in-situ) may become very valuable and with the right technology can put Australia in a position as a net exporter of oil.

ON BEHALF OF THE BOARD OF
GREENVALE MINING N.L. &
ESPERANCE MINERALS N.L.

L. White
CHAIRMAN
2nd June 2004