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 2004

NAGOORIN AND LOWMEAD JOINT VENTURES

Joint Venture meetings for the Nagoorin and Lowmead areas were held during the September quarter.

Selected core samples from Nagoorin and Lowmead were submitted for proximate and specific energy analysis during the quarter. The results were received in early October.

Since acquiring 75% of the Nagoorin and Lowmead deposits, Greenvale Mining N.L. and Esperance Minerals N.L. have reviewed the proposed mining plans and product mixes for the deposits and we are now concentrating on developing a practical proposal for selectively mining the deposits, using the cannel coals as thermal coals for either export or domestic markets such as electricity generation. Following a selective mining rationale this could bring exploitation of the deposits on stream quicker than exploitation for only liquid hydrocarbons. Given the stratigraphy of the Nagoorin and Lowmead deposits, at least one cannel coal unit in each deposit could be exploited in the short term and two units exploited when longer term plans are developed, leaving significant oil shale reserves to be developed at a later stage.

To establish the viability of the cannel coal we will have to carry out further research. Recent research on the Nagoorin and Lowmead oil shale deposits has established the following:

- The cannel coals have higher calorific values than the Gippsland coals which are presently the feedstock for all of Victoria's coal-fired power stations.

- Although the ash content is high, countries such as South Africa are using coals of much higher ash contents.

- The samples analysed were those that were available and were only the remainder of samples that had been collected and analysed for different purposes and in most cases covered intervals of 10 metres or greater. Given that open pit mining can exploit smaller intervals than those from which the samples were combined, it may be possible to exploit only low density-high calorific value cannel coals thus producing a product near the top end and perhaps higher (since all samples have high ash). A comparison of the geological logs and the sample intervals would confirm this. The positive correlations between ash, relative density and calorific value data also suggest that much higher calorific values could be obtained if lower ash coals could be selectively mined.

- The coals have high sulphur contents (approximately 1%) compared to the generally less than 0.5% sulphur content for most coals burned in Australian power stations.

- The high ash-low calorific values suggest that a niche market would be the best option for using the coals.

- Future work should not only characterize fresh cannel coal samples but the ash should be analysed to see if it is suitable for sale as a by-product for use as a component in cement manufacturing.

OIL SHALE DEPOSITS

MINERAL DEVELOPMENT LICENCE NO. 330 – ALPHA

Joint Venture partners are:

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

Cannel coal studies were conducted during the quarter.

MINERAL DEVELOPMENT LICENCE NO. 188 – LOWMEAD

Joint Venture partners are:

Esperance Minerals N.L.	50%
Greenvale Mining N.L.	25%
Queensland Energy Resources Limited	25%

MINERAL DEVELOPMENT LICENCE NO. 234 APPLICATION – NAGOORIN

Joint Venture partners are:

Greenvale Mining N.L.	50%
Esperance Minerals N.L.	25%
Queensland Energy Resources Limited	25%

THE FOLLOWING ARE THE IN-SITU RESOURCES IN WHICH YOUR COMPANY HAS A 75% 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**

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.	967,750	Contributing shares
East Coast Minerals N.L.	5,368,623	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.	6,100,000	Contributing shares
Greenvale Mining N.L.	96,100	Fully paid shares
East Coast Minerals N.L.	465,000	Fully paid shares

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

L. WHITE
Chairman

27 October 2004

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.