GREENVALE MINING N.L.

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SUBSIDIARIES
ONSLOW MINING 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 2004

NAGOORIN AND LOWMEAD JOINT VENTURES

The Manager (Queensland Energy Resources Ltd) reported that the Lowmead and Nagoorin tenement areas remained on a care and maintenance during the quarter.

The Greenvale and Esperance Group have studied the reports from the previous quarter which established:

- 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 cannel 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 cannel 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.

In the next quarter the Companies intend to check the combustion of the cannel coal.

THE ALPHA RESOURCE

In the next quarter we are going to continue research of selective mining of the cannel coal (saving the oil shale for future development) with the view of exploring the possibilities of portable power stations. This would enable the electricity produced to be sold to the Queensland grid.

It is a known fact that a large cattle feed lot in Canada are using the portable power stations and using cattle manure as feedstock.

OIL SHALE DEPOSITS

MINERAL DEVELOPMENT LICENCE NO. 330 – ALPHA

Joint Venture partners are:

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

The oil content is 89.5 million barrels.

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 50% 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**

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

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

25th January 2005

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.