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	Quarter ended ("current quarter")
54 000 743 555	31st December, 2004

Consolidated statement of cash flows

	Cash flows related to operating activities		Current quarter $A'000	Year to date (6 months) $A'000
1.1	Receipts from product sales and related debtors			
1.2	Payments for	(a) exploration and evaluation	(14)	(29)
		(b) development		
		(c) production		
		(d) administration	(31)	(76)
1.3	Dividends received			
1.4	Interest and other items of a similar nature received		5	9
1.5	Interest and other costs of finance paid		(13)	(25)
1.6	Income taxes paid			
1.7	Other (provide details if material)			
	Net Operating Cash Flows		(53)	(121)
	Cash flows related to investing activities			
1.8	Payment for purchases of:	(a) prospects		
		(b) equity investments	-	(440)
		(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			
1.11	Loans repaid by other entities			
1.12	Other (provide details if material)			
	Net investing cash flows		-	(440)
1.13	Total operating and investing cash flows (carried forward)		(53)	(561)

1.13	Total operating and investing cash flows (brought forward)	(53)	(561)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	4	4
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	25	490
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Draw down on commercial bill	10	50
	Net financing cash flows	39	544
	Net increase (decrease) in cash held	(14)	(17)
1.20	Cash at beginning of quarter/year to date	25	28
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	11	11

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

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

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

+ See chapter 19 for defined terms.

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	20
4.2	Development	-
	Total	20

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	11	25
5.2	Deposits at call	300	310
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	311	335

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	-	-	-	-

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** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital buy backs, redemptions				
7.3	**+Ordinary securities**	9,953,360 9,012,240	9,953,360 9,012,240	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** *(description)*				
7.6	Changes during quarter (a) Increases through securities (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*			*Exercise price*	*Expiry date*
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

+ See chapter 19 for defined terms.

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: .... Date 25/1/05
(Company secretary)

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, 2004

6. Estimated Exploration Outlays for Current and Following Quarters

The expenditure for exploration and evaluation was estimated for the current quarter at $20,000. The expenditure for the current quarter amounted to approximately $11,000.

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

7. Cash and Deposits

In addition to the group's cash holdings of $11,000 are deposits at call totalling approximately $300,000.