GREENVALE MINING N.L.

ACN 000 743 555 ABN 54 000 743 555

Suite 305 (3rd Floor), Angela House, 30-36 Bay Street
DOUBLE BAY NSW 2028 AUSTRALIA

ALL CORRESPONDENCE TO:
P.O Box 366, DOUBLE BAY NSW 1360 AUSTRALIA

Tel: (61 2) 9327 2553
Fax: (61 2) 9327 2028
e-mail ecgres@bigpond.com

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 MARCH 2006

NAGOORIN AND LOWMEAD JOINT VENTURES

Tenement:

The renewal documentation for the Lowmead MDL 177 was lodged with the Queensland Department of Natural Resources, Mines and Water on the 24 March 2006. The Department is processing the renewal and the tenement is still current to 30 September 2006.

The annual report for the Nagoorin EPM 7721 tenement is in preparation and will be lodged before the due date of 21 April 2006.

Other Evaluation:

Routine groundwater monitoring and sampling continued at both Nagoorin and Lowmead during the quarter. Quarterly monitoring was completed at both Nagoorin and Lowmead in February. Monitoring is planned to continue on a quarterly basis in the area. Results will be reported in the statutory annual reports. The work is done in order to provide baseline data for future studies.

Research and Development

We are negotiating with an overseas party who envisage treating oil shale offshore. The Alpha oil shale deposit appears as the best testing ground for this purpose. We will keep shareholders informed of any developments here.

The underground supply of oil can not be depended upon to supply the ever increasing demand.

The one permanent supply of raw material which we have are deposits of oil shale. Until recently, the oil shale had to be mined and treated by heat to produce oil. The biggest drawback was the massive material handling. When the oil shale is processed by a surface retort this would produce large amounts of crushed rock which would have to be disposed of on a daily basis, possibly back to the mine.

Currently, there is a commercially ready technique for in-situ extraction of oil from oil shale. Its benefits are that it is environmentally clean and uses a favorable energy output for energy input. According to the experts the project would be viable at US$25 per barrel.

The process involves the drilling of holes from the surface to the oil shale zone. Electrical resistance heaters are then inserted to heat the oil shale to approximately 650-700 degrees Fahrenheit. This heating process converts the kerogen present in the oil shale into oil and gas. The heavier compounds being partially converted in lighter end products such as light oil and methane. It is expected that the products collected at the surface consist of approximately one third natural gas and two thirds light oil.

Following the surface processing the product would include – diesel fuel, jet fuel and naphtha/gasoline. It is expected that this process has the potential to recover several tones more oil and gas per acre than the traditional process. It is also claimed that the process is more environmentally acceptable than other technologies and requires less water.

Your directors are also negotiating with a Canadian environmental group who have developed other uses for oil shale as a product to be mixed with coal to reduce Co2 emissions up to 80%.

THE ALPHA RESOURCE

Your company is closely monitoring the solvent extraction process. This technology would improve oil yields. Other benefits would include:

- reduction in mining costs because of the higher yields
- elimination of a hydrogenation stage to upgrade the oil after retorting because hydrogen is used in the solvent extraction process
- solid wastes will be non toxic
- carbon dioxide will be pumped into deep underground reservoirs
- metals can be extracted from the waste after additional treatment

CHANGES IN ISSUED CAPITAL

a) On the 16th of February 2006 we have issued 600,000 (20 cent fully paid) Greenvale shares at 42 cents to clients of Martin Place Securities Pty Ltd. The amount is $252,000.

b) We have issued 2,244,000 (20 cent fully paid) Greenvale shares at 42 cents per share to the Commonwealth Bank of Australia subsidiaries which are managed by Colonial First State Investments. The total amount was $942,480.
The Commonwealth Bank subsidiaries placed substantial shareholder notice with the voting power of 10.33%.

In response to numerous enquiries we wish to inform the contributing shareholders that their holdings can be converted to fully paid shares by paying 15 cents per share at any one time.

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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**

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.	5,601,868	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.	3, 465,000	Fully paid shares

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

L. WHITE
Chairman

27 April 2006

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.