SAMUEL TERRY
ASSET MANAGEMENT

Australian Financial Services Licence number 278294

TO: Manager - Companies	**FROM: Fred Woollard**
COMPANY NAME: Australian Stock Exchange	**SAMUEL TERRY ASSET MANAGEMENT**
FAX # 1300 135638	**FAX #: 02 9252 7423**
DATE: 17 October 2008	**No. of pages including cover: 4**

MESSAGE

Please find form 603 – Notice of initial substantial shareholder and annexures.

Yours sincerely,

F.R. Woollard

Fred Woollard

c.c. Greenvale Mining N.L.

SAMUEL TERRY ASSET MANAGEMENT Pty Ltd
ACN 108 611 785
Level 4, 58 Pitt Street SYDNEY NSW 2000
PO Box R1743 Royal Exchange NSW 1225
T: 02 9252 1743 F: 02 9252 7423

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme GREENVALE MINING NL

ACN/ARSN 000 743 555

1. Details of substantial holder (1)

Name SAMUEL TERRY ASSET MANAGEMENT P/L

ACN/ARSN (if applicable) 108 611 785

The holder became a substantial holder on 16/10/08

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FULLY PAID	1,880,414		11.5 %
5¢ CONTRIBS	35,083		

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SEE ANNEXURA "A"		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SEE ANNEXURE "A"			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SEE ANNEXURE "B"				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
SEE ANNEXURE "A"	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
SEE ANNEXURE "C"	

Signature

print name FRED WOOLLARD capacity DIRECTOR

sign here Fr. Woollard date 17 / 10 / 08

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

SAMUEL TERRY ASSET MANAGEMENT PTY LTD (A.C.N 108 611 785)
ANNEXURES TO FORM 603
GREENVALE MINING N.L.
(A.C.N. 000 743 555)

Annexure A:

Holder of Relevant Interest	Person Entitled to be Registered as Holder	Nature of Relevant Interest	Class and Number of Shares
Samuel Terry Asset Management Pty Ltd ("STAM") - (A.C.N 108 611 785) www.samuelterry.com.au	ANZ Nominees Ltd as custodian of the Samuel Terry Absolute Return Fund	STAM has the power to control the exercise of the right to vote the shares, and the power to exercise control over the disposal of the shares as Trustee of the Samuel Terry Absolute Return Fund	1,880,414 fully paid shares and 35,000 contributing shares
Frederick Raymond Woollard	Frederick Raymond Woollard	Mr Woollard is Managing Director of STAM and a shareholder in his personal capacity	83 contributing shares

ANNEXURE B:

Samuel Terry Asset Management Pty Ltd as trustee for the Samuel Terry Absolute Return Fund bought the following fully paid shares in the previous four months:

Date of Purchase	Consideration given in relation to change	Shares Bought
25-Jun-08	13,002.38	31,929
1-Aug-08	10,873.07	26,979
16-Oct-08	63,763.00	1,761,506

ANNEXURE C:

NAME	ADDRESS
Samuel Terry Asset Management Pty Ltd	Level 4, 58 Pitt Street, Sydney 2000
Frederick Raymond Woollard	PO Box R1743, Royal Exchange 1225

These pages comprise Annexures A to C referred to in Form 603, Notice of Initial Substantial Shareholder.

Signed F.R. Woollard

Fred Woollard
Date: 17 October 2008