Greenvale
MINING NL

ANNOUNCEMENT TO THE ASX

Quarterly Activities Report June 2009

Highlights

The Company continues to own significant interests in a suite of prospective oil shale tenements and key highlights for the quarter are:

- continuance of groundwater monitoring and sampling for the Lowmead and Nagoorin tenements;
- continued review of new technology for potential oil shale extraction;
- improvement in oil prices, which positively impacts upon the economic viability of the tenements; and
- moratorium on oil shale exploitation by Queensland government continues.

Overview of tenements

This quarterly report covers the following:

Greenvale Tenement Schedule

	Alpha (MDL 330) %	Lowmead (MDL 188) %	Nagoorin (MDL 234 (App)) %
Greenvale Mining NL	**50**	**25**	**50**
Esperance Minerals	50	50	25
Queensland Energy Resources Limited	-	25	25
Total	**100**	**100**	**100**

The Lowmead and Nagoorin tenement areas remained on a care and maintenance during the quarter.

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The renewal application for the Nagoorin EPM 7721 lodged with the Department of Mines & Energy ("**DME"**) (now part of the Department of Employment, Economic Development and Innovation – "**DEEDI"**) during the December quarter 2007 is still being processed. A letter was lodged with the DME on 4 December 2008 requesting the extension of the renewal period to 21 March 2010 and committing to the work program in the initial application for the additional 12 months. There has been no further advice from the Department on the progress of the grant. Information from the Department indicates that significant delays can be expected in the granting of new tenements and renewals. The delay does not affect either the status or standing of the tenure.

Formal transfer of the Southern Pacific Petroleum NL 25% interest in EPM 7721 Nagoorin to Queensland Energy Resources Limited is awaiting the renewal of EPM 7721.

The statutory annual report and expenditure statement to the Department for EPM 7721 was lodged and accepted by the Department on 20th April 2009.

The grant process for MDL 234 at Nagoorin under section 29 of the Native Title Act 1993 **("NTA")** continues. QER on behalf of the JV is in the process of negotiating an Ancillary Agreement with the Port Curtis Coral Coast Native Title Claimants. When finalised, this will allow the granting of MDL234 under section 31 of the NTA.

Other Evaluation:

Routine groundwater monitoring and sampling continued at both Nagoorin and Lowmead. Scheduled monitoring for February and March at Lowmead and Nagoorin respectively was delayed due to wet weather and performed in May. Monitoring is planned to continue and results will be reported in the statutory annual reports.

Native title issues

There was no change to the current Native Title status of Native Title Claims over the areas during the quarter.

There is still only a single claim that covers the joint venture areas. The claim, as with the Port Curtis Coral Coast (Q01/29) claim, is a blanket claim over non-exclusive title and as such is unlikely to affect the Lowmead or Nagoorin tenements to any greater or lesser degree. There have been some recent changes in the representatives for the traditional owners groups however these changes have no effect on the claim or its status. There is no effect or response required from the Company or its joint venture partners on this issue.

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QER continues to receive notification of any hearing related to the claim. Whilst this ensures we are kept informed on the issues with regard to the claim, it in no way commits QER or the Nagoorin or Lowmead Joint Ventures to any claim outcome.

Background land tenure information is routinely checked to ascertain the status of land holdings in the areas in relation to their native title status.

Oil shale technology Alpha Torbanite Deposit - Mineral Development Licence No. 330

In the April quarter, Greenvale and its Joint Venture Partner, Esperance has commenced negotiations with a South African based company in relation to the potential processing of the oil shale ore so as to ultimately achieve commercialisation of exploitation of oil shale. A small sample of oil shale from the Alpha site has been provided to this potential technology provider. Work continues to providing a larger sample of the oil shale to the owner of the technology with an objective of having a clear view on the viability of the technology.

Queensland Government Oil Shale Moratorium

On the 24th August 2008, the Queensland Government announced plans to restrict the development of oil shale in the state of Queensland. This will involve a 2-year moratorium in respect of development of oil shale for all of the Company's tenements. The moratorium explicitly provides scope for the continued exploration within the tenements. However, no exploration is required or planned at this stage.

Future outlook

During the quarter, there has been a firming up of the oil price from US$50 per barrel to over US$60 per barrel.

For further information, please contact Vince Fayad, Managing Director on 0414 752 804 or vincefayad@greenvalemining.com.

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