

ANNOUNCEMENT TO THE ASX

Quarterly Activities Report — September 2009

Highlights

Greenvale Mining NL ("**Greenvale**") continues to own significant interests in a suite of prospective oil shale tenements.

Key highlights arising from the ownership of the tenements for the quarter ended 30 September 2009 are:

- Following the outcome of the processing of the initial sample of the Company's Alpha shale by the potential technology provider currently being reviewed, a larger sample was requested and has now been sent;
- finalisation of the native title agreement for Nagoorin tenement;
- continuance of groundwater monitoring and sampling for the Lowmead and Nagoorin tenements;
- moratorium on oil shale exploitation by Queensland government continues; and

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 NL (" Esperance ")	50	50	25
Queensland Energy Resources Limited (" QER ")	-	25	25
Total	100	100	100

Lowmead and Nagoorin

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

Routine groundwater monitoring and sampling continued at both Nagoorin and Lowmead during the quarter. Monitoring is planned to continue and results will be reported in the statutory annual reports.

Native Title Issues

The grant process for MDL 234 at Nagoorin under section 29 of the Native Title Act 1993 (“**NTA**”) continues. QER on behalf of the joint venture finalised the terms of an Ancillary Agreement with the Port Curtis Coral Coast Native Title Claimants. The Deed was signed subsequent to the 30 September 2009 quarter. The agreement will allow the grant of MDL234 under section 31 of the NTA.

Alpha Torbanite Deposit

Following the outcome of the processing of the initial sample of the Company’s Alpha shale by the potential technology provider currently being reviewed, a larger sample was requested and has now been sent;

Oil Shale technologies

The Company is continuing to evaluate technologies for the treatment of its oil shale.

Queensland Government Oil Shale Moratorium

On 24 August 2008, the Queensland Government announced plans to restrict the exploitation of oil shale in the state of Queensland. This will involve a two (2) year moratorium in respect of exploitation of oil shale within the Lowmead, Nagoorin and Alpha tenements, but explicitly provides scope for continued exploration within the tenements.

Contact details

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