GREENVALE MINING N.L.

A.B.N. 54 000 743 555

INTERIM REPORT
HALF YEAR ENDING
31 DECEMBER 2009

This half-year financial report is to be read in conjunction with the financial report for the year ended 30 June 2009.

CONTENTS

CORPORATE DIRECTORY

DIRECTORS
Robert Grover (Chairman)
Gabriel Lorentz (Deputy Chairman)
Joseph Obeid (Non-Executive Director)

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Winton Willesee

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AUDITORS
RSM Bird Cameron Partners
Level 12, 60 Castlereagh Street
Sydney NSW 2000

DIRECTORS REPORT

Your directors submit the financial report of Greenvale Mining NL for the half-year ended 31 December 2009.

DIRECTORS

The names of directors who held office during or since the end of the half-year are:

Robert Grover (Chairman)
Gabriel Lorentz (Non-Executive Director)
Joseph Obeid (Non-Executive Director)
Vincent Fayad (Managing Director) (Resigned 6 November 2009)

REVIEW OF OPERATIONS

During the period the Company continued to explore for minerals and review technologies for the processing of oil shale.

AUDITORS DECLARATION

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 4 for the half-year ended 31 December 2009.

This report is signed in accordance with a resolution of the Board of Directors.

Robert Grover
Chairman
Dated this 10th day of March 2010

RSM! Bird Cameron Partners
Chartered Accountants

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AUDITOR'S INDEPENDENCE DECLARATION

As auditor for the review of the financial report of Greenvale Mining N. L. for the half year ended 31 December 2009, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM Bird Cameron

RSM BIRD CAMERON PARTNERS
Chartered Accountants

W E Beauman
Partner

Sydney, NSW
Dated: 10th March 2010

GREENVALE MINING N.L.
A.B.N. 54 000 743 555

STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	Note	Half Year Ended 31 Dec 2009 $	Half Year Ended 31 Dec 2008 $
Interest Income		8,399	42,717
Gain on sale of shares		22,500	-
Other Income		5,252	-
TOTAL REVENUE		36,151	42,717
Accounting and related fees		(26,721)	(135,162)
Directors		(86,042)	(98,389)
Employees, Consultants and Advisers		(87,943)	(87,168)
Disposals and Write downs of Investments		-	(541,781)
ASX Listing and Associated Costs		(12,477)	(52,439)
Interest expenses		(37,351)	(43,458)
Research and Development		-	-
Research and Development written back	5	-	535,893
Other		(70,525)	(41,309)
TOTAL EXPENSES		(321,059)	(463,813)
PROFIT BEFORE INCOME TAX		(284,908)	(421,096)
Income tax		-	-
PROFIT AFTER INCOME TAX		(284,908)	(421,096)
Other Comprehensive income		-	-
Total Comprehensive income		(284,908)	(421,096)
Basic loss per share (cents)		(1.31)	(1.93)

The Statement of Comprehensive Income is to be read in conjunction with the attached notes to the financial statements

GREENVALE MINING N.L.
A.B.N. 54 000 743 555

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009

	Note	31 December 2009 $	30 June 2009 $
CURRENT ASSETS			
Cash and cash equivalents		332,100	794,724
Receivables		47,715	19,950
TOTAL CURRENT ASSETS		379,815	814,674
NON-CURRENT ASSETS			
Investments		33,332	33,332
Intangible assets – Exploration and evaluation expenditure		2,105,634	2,052,676
TOTAL NON-CURRENT ASSETS		2,138,966	2,086,007
TOTAL ASSETS		2,518,781	2,900,682
CURRENT LIABILITIES			
Payables		26,542	160,886
Interest bearing loan		860,610	823,259
TOTAL CURRENT LIABILITIES		887,152	984,145
TOTAL LIABILITIES		887,152	984,145
NET ASSETS		1,631,629	1,916,537
EQUITY			
Issued capital		6,447,436	6,447,436
Fair value reserves		-	-
Retained losses		(4,815,807)	(4,530,899)
TOTAL EQUITY		1,631,629	1,916,537

The Statement of Financial Position is to be read in conjunction with the attached notes to the financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	Issued Capital $	Fair Value Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 July 2008	6,447,436	258,765	(3,685,278)	3,020,923
Change in fair value of equity accounted associates				
Change in fair value of available-for-sale financial assets	-	(258,765)	-	(258,765)
Issue of shares	8,340	-	-	8,340
Net (loss) for the half year	-	-	(421,096)	(421,096)
Balance at 31 December 2008	6,455,776	-	(4,106,374)	2,349,402
Balance at 1 July 2009	6,447,436	-	(4,530,899)	1,916,537
Change in fair value of financial assets recognised through reserves	-	-	-	-
Conversion of shares	-	-	-	-
Net (loss) for the half year	-	-	(284,908)	(284,908)
Balance at 31 December 2009	6,447,436	-	(4,815,807)	1,631,629

The Statement of Changes in Equity is to be read in conjunction with the attached notes to the financial statements

STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	Note	Half Year Ended 31 Dec 2009 $	Half Year Ended 31 Dec 2008 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(440,506)	(324,900)
Interest received		8,339	41,184
Insurance recoveries		-	12,994
NET CASH USED IN OPERATING ACTIVITIES		(432,167)	(270,722)
CASH FLOWS FROM INVESTING ACTIVITIES			
Repayment of loans to employees		-	3,600
Payments for exploration expenditure		(52,957)	(2,275)
Sale of silver nugget		-	280,000
Sale of share investments		22,500	250,000
Net movement in advances to associated and related companies		-	(600,000)
NET CASH USED IN INVESTING ACTIVITIES		(30,457)	(68,675)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from conversion of partly paid shares		-	8,340
NET CASH USED IN FINANCING ACTIVITIES		-	8,340
Net increase/(decrease) in cash held		(462,624)	(331,057)
Cash at the beginning of the financial year		794,724	1,411,325
CASH AT THE END OF THE FINANCIAL YEAR		332,100	1,080,268

The statement of cash flows is to be read in conjunction
With the attached notes to the financial statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Greenvale Mining N.L. is a company domiciled in Australia. This interim financial report of the Company is for the half year ended 31 December 2009.

BASIS OF PREPARATION

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards including AASB 134: Interim Financial Reporting, Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International accounting standards.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2009 and any public announcements made by Greenvale Mining N.L. during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the entity and are consistent with those in the annual financial report for the year ended 30 June 2009.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of the following new and revised Accounting Standards.

Going Concern

As disclosed in the financial statements, the company recorded an operating loss of $284,908 and had net cash outflows from operating activities of $432,167 for the half year ended 31 December 2009, and has net current liabilities of $507,337 as at that date. The company has prepared cash flow projections which indicate that additional cash will need to be raised by September 2010. In addition, on the 24th August 2008, the Queensland Government announced plans to restrict the development of oil shale in the state of Queensland which may impact the Company's tenements. These factors indicate a significant uncertainty as to whether the company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe after consideration of the following matters, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable and is a going concern because of the following factors:

- The ability to issue securities to raise additional capital under the Corporations Act 2001;
- The possibility that it may be able to negotiate its outstanding loan owing to Minga Pty Ltd amounting to $860,610 in such a way that converts some or all of that loan to equity;
- The ability to dispose of non-current assets; and
- The ability of the company to further scale back its activities to conserve cash.

Accordingly, the Directors believe that the Company will obtain sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt the going concern basis of accounting in the preparation of the half year financial report.

Accounting Standards not Previously Applied

The Company has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

Presentation of Financial Statements

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- the replacement of Income Statement with Statement of Comprehensive Income. Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the Statement of Changes in Equity;
- the adoption of the separate income statement/single statement approach to the presentation of the Statement of Comprehensive Income;
- other financial statements are renamed in accordance with the Standard; and
- presentation of a third Statement of Financial Position as at the beginning of a comparative financial year where relevant amounts have been affected by a retrospective change in accounting policy or material reclassification of items.

Operating Segments

From 1 January 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Company's chief operating decision maker which, for the Company, is the board of directors. The Company has only one operating segment which is presented in the Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

2. SEGMENT INFORMATION

This report is based on the Company operating on one segment only. That segment is minerals exploration in Australia. In accordance with AASB 8 *Operating Segments,* a management approach to reporting has been applied. The information presented in the Statement of Comprehensive Income and the Statement of Financial Position reflects the sole operating segment.

	2009	2008
Revenue from external customers	-	-
Interest & other miscellaneous income	36,151	42,717
Total	36,151	42,717
Non-Current assets	2,138,966	2,086,007

The Company being in the exploration phase of mining does not have any external customers.

3. EVENTS SUBSEQUENT TO BALANCE DATE

Since balance date there are no items, transactions or events of a material and unusual nature likely, in the opinion of the Directors, to affect significantly, the results of those operations, or the state of affairs of the Company in future financial years

4. CONTINGENT LIABILITIES

There have been no material changes in contingent liabilities since the last reporting date.

DIRECTORS' DECLARATION

The directors of the company declare that:

1. the financial statements and notes as set out on pages 5 to 10;

   (i) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations; and

   (ii) give a true and fair view of the economic entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Robert Grover
Chairman
Dated this 10th day of March 2010

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF

GREENVALE MINING NL

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Greenvale Mining NL which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, accompanying notes to the financial statements and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including:

– giving a true and fair view of the company's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and

– complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

As the auditor of Greenvale Mining NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Greenvale Mining NL is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the company's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Material Uncertainty Regarding Continuation as a Going Concern

Without qualifying our conclusion above, we draw attention to Note 1 in the financial report which indicates that the company incurred a net loss of $284,908 and had net cash outflows from operating activities of $432,167 for the half year ended 31 December 2009 and has net current liabilities of $507,337 as at that date. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial statements do not include adjustments relating to the recoverability and classification of asset amounts or to the amount and classification of liabilities that might be necessary if the company does not continue as a going concern.

RSM Bird Cameron

RSM BIRD CAMERON PARTNERS
Chartered Accountants

W E Beauman
Partner

Sydney, NSW
Dated: 10/3/10