Greenvale MINING NL

ANNOUNCEMENT TO THE ASX

Quarterly Activities Report — March 2010

Greenvale Mining NL (ASX: GRV) continues to own significant interests in a suite of prospective oil shale tenements.

During the quarter the Company progressed its identification and assessment of suitable technologies to maximise the value of its in-ground shale assets and maintained the standing of its tenement assets.

Further to the releases contained in the previous quarterly report the Company notes its progress with a South African based, potential technology provider ("PTP").

The Company previously reported that the PTP has been sent a second sample for testing using the PTP's vertical retort technology. The Company has received updates from PTP noting that delays in sourcing a replacement burner part for the plant had delayed the testing of the sample.

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.

A renewal application for the Nagoorin EPM 7721 lodged during the previous quarter is still being processed by the Department of Mines and Energy (DME). The application is for a renewal term of 12 months commencing 22 March 2010 to maintain granted tenement coverage whilst the process of grant for MDL 234 continues.

Information from the DME indicates that administrative 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. Rental for the renewal term commencing 22 March was paid during the quarter.

The grant process for MDL 234 at Nagoorin under section 29 of the Native Title Act f 993 (NTA) continues. Queensland Energy Resources (QER) on behalf of the JV finalised the terms of an Ancillary Agreement with the Port Curtis Coral Coast Native Title Claimants. The Ancillary Agreement and Section 31 Deed have been signed off by all the JV parties and the Coral Coast Native Title Claimants and is with the DME for signature of the

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Section 31 Deed by the State. When signed, the agreement will allow the grant of MDL234 under section 31 of the NTA.

The document is currently with the Department of Environment and Resource Management (DERM - Legal Services).

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 within the Lowmead and Nagoorin tenements, but explicitly provides scope for the continued exploration within the tenements. However, no exploration is planned at this stage. The review is progressing however the Queensland Government has indicated that an outcome from the review is not expected before September 2010.

Alpha Torbanite Deposit

Following the outcome of the processing of the initial sample of the Company's Alpha shale by the potential technology provider a second sample is progressing per the notes above.

Queensland Oil Shale Moratorium

The Company notes the moratorium on oil shale exploitation imposed by the Queensland government continues.

Oil Shale technologies

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

Placement

Following the end of the quarter the Company, agreed terms with Novus Capital Limited to raise $500,000 by way of a placement to sophisticated investors of 7,142,858 shares at 7 cents per share.

An initial tranche of 2,190,000 shares will be completed shortly. The balance is subject to shareholder approval to be sought in due course.

The funds will be applied to working capital.

Contact details

For further information, please contact Robert Grover, Executive Chairman on 0417 981 437 or rig@iinet.net.au

30 April 2010