

**GREENVALE MINING NL
ABN 54 000 743 555**

**NOTICE OF ANNUAL GENERAL MEETING
AND
EXPLANATORY STATEMENT**

**For the Annual General Meeting to be held
on Friday 19th November 2010 at 12.30 pm (Eastern Daylight Time)
at the offices of RSM Bird Cameron, Level 12, 60 Castlereagh Street, Sydney**

This is an important document. Please read it carefully.

***If you are unable to attend the Meeting, please complete the form of proxy enclosed
and return it in accordance with the instructions set out on that form.***

TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

Venue

The Annual General Meeting of Greenvale Mining NL will be held at:

The offices of RSM Bird Cameron,
Level 12,
60 Castlereagh Street, Sydney

Commencing
At 12.30 pm (EDT)
on Friday 19th November 2010

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 12.30 pm (EDT).

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Annual General Meeting as soon as possible and either:

- send the proxy form by hand to the Company's office at Level 1, 2 Ross Place, South Melbourne, Victoria, 3205;
- send the proxy form by post to GPO Box 2986, Melbourne, Victoria 3001;
- send the proxy form by facsimile to facsimile number +61 3 9670 6643; or
- send the proxy form by email to email address winton@azc.com.au.

so that it is received not later than 12.30 pm (EDT) on 17 November 2010.

Your proxy form is enclosed.

GREENVALE MINING NL
ABN 54 000 743 555

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Greenvale Mining NL will be held at the offices of RSM Bird Cameron, Level 12, 60 Castlereagh Street, Sydney on 19 November 2010 at 12.30 pm (EDT) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

AGENDA

GENERAL BUSINESS

Accounts and Reports

To receive and consider the financial statements of the Company and the reports of the Directors and Auditors for the financial year ended 30 June 2010.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following in accordance with section 250R(2) of the Corporations Act:

"That the Remuneration Report in the 2010 Annual Report of the Company be adopted."

Short Explanation: The Remuneration Report is in the Directors Report section of the Company's Annual Report. The resolution will be determined as an ordinary resolution but is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Gabriel Lorentz as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Gabriel Lorentz, who retires by rotation in accordance with rule 6.1 of the Constitution of the Company, and being eligible, offers himself for re-election, is hereby re-elected as a director of the Company."

Short Explanation: The Constitution requires one-third of the Directors to retire at each Annual General Meeting. A retiring director is eligible for re-election. Mr Lorentz retires as a Director and offers himself for re-election in accordance with the rotation requirements of the Constitution.

SPECIAL BUSINESS

Resolution 3 - Ratification of Shares issued to Broker

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.4 of the Listing Rules of ASX Limited and for all other purposes, the Company approves and ratifies the issue of 428,571 fully paid ordinary shares in the capital of the Company on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Short Explanation: Shareholders are asked to approve and ratify 428,571 Shares issued by the Company on 13 August 2010. Please refer to the Explanatory Statement for details.

The Company will disregard any votes cast on this Resolution by a person who participated in the issue the subject of this Resolution and any associates of those persons. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person who participated in the issue as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 17 November 2010 at 7 pm (EDT).
4. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

By order of the Board



Winton Willesee
Company Secretary
Dated: 30 September 2010

GREENVALE MINING NL
ABN 54 000 743 555

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report is in the Directors Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended 30 June 2010.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company.

The Directors recommend that Shareholders vote in favour of Resolution 1.

The Chairman will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

2. RESOLUTION 2 – RE-ELECTION OF GABRIEL LORENTZ AS A DIRECTOR

Mr Gabriel Lorentz is a non-executive Director.

Rule 6.1 of the Constitution requires one-third of the Directors to retire from office at each Annual General Meeting. A retiring director is eligible for re-election. Mr Lorentz retires by way of rotation and being eligible, is presented for re-election as a Director of the Company.

Details of the qualifications and experience of Mr Lorentz are set out in the 2010 Annual Report for the Company.

3. RESOLUTION 3 – RATIFICATION OF SHARES ISSUED TO BROKER

During 2010 Novus Capital Limited successfully arranged for the Company to raise \$500,000 by way of a placement of 7,142,858 Shares at 7 cents per Share to sophisticated investors. On 13 August 2010 and in consideration for those services, the Company issued 428,571 Shares to Novus Capital Limited at a deemed issue price of 7 cents each (\$30,000).

Resolution 3 seeks Shareholder approval to ratify the issue of these Shares.

ASX Listing Rule 7.1 provides, subject to certain exceptions, a listed company must not issue equity securities where the number of equity securities proposed to be issued represents more than 15% of the company's shares then on issue without the approval of shareholders. The Shares issued to Novus Capital Limited were issued within the Company's 15% capacity.

ASX Listing Rule 7.4 provides that an issue of securities made without the approval under Listing Rule 7.1 is treated as having been made with approval if the issue of securities did not breach Listing Rule 7.1 (that is, the issue was within the Company's 15% capacity) and shareholders subsequently approve it. The Company now seeks Shareholder approval to ratify the Shares issued to Novus Capital Limited and refresh the Company's 15% capacity.

The following information is provided to Shareholders in relation to Resolution 3.

- (a) The number of securities allotted was 428,571 Shares.
- (b) The Shares were issued at a deemed issue price of 7 cents each.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued Shares.
- (d) The allottee of the Shares is Novus Capital Limited.
- (e) No funds were raised by the issue of these Shares. The Shares were issued in consideration for broking services provided by Novus Capital Limited in arranging a placement and raising funds of \$500,000 for the Company.

GLOSSARY

In the Notice and this Explanatory Statement the following expressions have the following meanings:

"EDT" or **"Eastern Daylight Time"** means Australian Eastern Daylight Time as observed in Sydney Australia on the date on the Meeting.

"associate" has the meaning given to it by the Division 2 of Part 1.2 of the Corporations Act.

"ASX" means the ASX Limited (ACN 008 624 691).

"ASX Listing Rules" or **"Listing Rules"** means the Listing Rules of the ASX.

"Company" or **"GRV"** means Greenvale Mining NL (ABN 54 000 743 555).

"Corporations Act" means the Corporations Act 2001 (Cth).

"Directors" mean the directors of the Company from time to time.

"Explanatory Statement" means this Explanatory Statement.

"Meeting" means the meeting convened by this Notice.

"Notice" means the notice of meeting that accompanies this Explanatory Statement.

"Resolution" means a resolution referred to in the Notice.

"Share" means a fully paid ordinary share in the capital of the Company.

"Shareholder" means a registered holder of Shares in the Company.

"\$" means Australian dollars unless otherwise stated.

GREENVALE MINING NL
ABN 54 000 743 555
PROXY FORM

APPOINTMENT OF PROXY

Greenvale Mining NL

ABN 54 000 743 555

I/We

being a Shareholder of Greenvale Mining NL entitled to attend and vote at the General Meeting, hereby

Appoint

Name of Proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the General Meeting to be held at the offices of RSM Bird Cameron, Level 12, 60 Castlereagh Street, Sydney on 19th November 2010 at 12.30 pm (EDT) and at any adjournment thereof.

Voting on Business of the General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Gabriel Lorentz as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Shares issued to Broker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If the chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of a Resolution, please place a mark in the box. By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the Resolutions and that the votes cast by the Chair of the meeting for those Resolutions other than as proxy holder will be disregarded because of that interest. **The Chair intends to vote any such undirected proxies in favour of all Resolutions.** If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the Resolutions and your votes will not be counted in calculating the required majority if a poll is called on the Resolutions.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your Shares are not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____ %

Please return this Proxy Form to the Company Secretary, Greenvale Mining NL, Level 1, 2 Ross Place, South Melbourne, Victoria, 3205 or by post to GPO Box 2986, Melbourne, Victoria 3001 or by fax to (03) 9670 6643 or by email to winton@azc.com.au by 12.30 pm (EDT) on 17 November 2010.

Signed this _____ day of _____ 2010.

By:

Individuals and joint holders

Companies (affix common seal if appropriate)

Signature

Director

Signature

Director/Secretary

Signature

Sole Director and Sole Secretary

GREENVALE MINING NL
ABN 54 000 743 555

Instructions for Completing Appointment of Proxy Form

1. In accordance with section 249L of the Corporations Act, a shareholder of the Company who is entitled to attend and cast two or more votes at a general meeting of shareholders is entitled to appoint two proxies. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in sections 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with sections 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of sections 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. In accordance with section 250BA of the Corporations Act the Company specifies the following for the purposes of receipt of proxy appointments:

Registered Office: Level 1, 2 Ross Place, South Melbourne, Victoria, 3205

Fax Number: +61 3 9670 6643

Postal Address: GPO Box 2986, Melbourne, Victoria 3001

Email Address: winton@azc.com.au

by no later than 48 hours prior to the time of commencement of the Meeting.