ANNOUNCEMENT TO THE ASX

Quarterly Activities Report — March 2011

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

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 renewal application for Nagoorin EPM 7721 lodged with the Queensland Department of Mines and Energy on 16 November 2010 is still pending. The maintenance of the EPM is required to maintain granted tenement coverage whilst the process of grant for MDL 234 continues.

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 Ancillary Agreement and Section 31 Deed have been signed off by all the Joint Venture Partners and the Port Curtis Coral Coast Native Title Claimants and was signed off by the Minister of Natural Resources, Mines and Energy for the State of Queensland in May 2010.

The applicants were advised on 5 November 2010 by the QDME that all the notification aspects set out in Section 29 of the NTA have now been completed and the native title claimants' objections had now been withdrawn and the MDL can now proceed to grant. Letters of final acceptance of the terms and conditions of grant, financial assistance and rent for the first year of the MDL had been lodged with the department on 3 December 2010.

Lowmead MDL 188 is current to 30 September 2011. In accordance with Section 197 (3) of the Minerals Resources Act 1989 a renewal for a 5 year term was lodged with the DME on 22 March 2011.

Alpha Torbanite Deposit

Immediately following the end of the quarter the Company completed and lodged its annual reporting for MDL330.

GREENVALE MINING N.L. ABN 54 000 743 555
GPO Box 2986
Melbourne VIC 3001
Tel: (61 3) 9602 4133
Fax: (61 3) 9670 6643
e-Mail: admin@greenvalemining.com.au
Web: www.greenvalemining.com.au

During the quarter the Company continued its activities to identify and assess suitable technologies to maximise the value of its in-ground shale assets and to maintain the standing of its tenement assets.

Queensland Oil Shale Moratorium

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

Corporate

During the quarter the Company completed a rights issue to raise approximately $1,360,562 before costs. The funds were applied primarily to the reduction of the Company's debt levels.

Contact details

For further information, please contact Winton Willesee, Company Secretary on (08) 9389 3120 or winton@azc.com.au.

20 April 2011

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

GREENVALE MINING N.L

ABN	Quarter ended ("current quarter")
54 000 743 555	31 March 2011

Consolidated statement of cash flows

	Cash flows related to operating activities		Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from product sales and related debtors			
1.2	Payments for	(a) exploration and evaluation	(5)	(27)
		(b) development	-	-
		(c) production	-	-
		(d) administration	(118)	(283)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		5	13
1.5	Interest and other costs of finance paid		(34)	(108)
1.6	Income taxes paid		-	-
1.7	Other (GST and taxes)		(7)	(29)
	Net Operating Cash Flows		(159)	(434)
	Cash flows related to investing activities			
1.8	Payment for purchases of:	(a)prospects	-	-
		(b)equity investments	-	-
		(c) other fixed assets	-	-
1.9	Proceeds from sale of:	(a)prospects	-	-
		(b)equity investments	-	-
		(c)other investments	-	-
1.10	Loans to other entities		-	-
1.11	Loans repaid by other entities		-	-
1.12	Other (provide details if material)		-	-
	Net investing cash flows		-	-
1.13	Total operating and investing cash flows (carried forward)		(159)	(434)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(159)	(434)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,332	1,484
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(823)	(823)
1.18	Dividends paid	-	-
1.19	Other (Capital raising fees)	(77)	(101)
	Net financing cash flows	432	560
	Net increase (decrease) in cash held	273	126
1.20	Cash at beginning of quarter/year to date	236	383
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	509	509

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	22
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Directors fees, Management fees and Consulting fees.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	10
4.2	Development	
4.3	Production	
4.4	Administration	173
	Total	**183**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	509	236
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (Share applications not allotted and held in trust)	-	-
	Total: cash at end of quarter (item 1.22)	**509**	**236**

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	38,225,460 7,164,672	38,225,460 7,164,672	20c 20c	20c 5c
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	16,005,703 1,000	16,005,703 1,000	8.5c 30c	8.5c 30c
7.5	**+Convertible debt securities** *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	5,062,633	5,062,633	*Exercise price* *30c*	*Expiry date* *31 Dec. 2011*
7.8	Issued during quarter				
7.9	Exercised during quarter	1,000	1,000	30c	31 Dec 2011
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does /~~does not*~~ *(delete one)* give a true and fair view of the matters disclosed.

Sign here: .... Date: ......20 April 2011........
(~~Director~~/Company secretary)

Print name: .... Winton Willesee...

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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