28 July 2011

Quarterly Activities Report
June 2011

Greenvale Mining NL (ASX: GRV) is pleased to provide the following update on its activities for the June quarter;

Corporate

During the quarter the Company entered into a Heads of Agreement with its joint venture partner in its oil shale projects, Esperance Minerals Limited (ASX : ESM), to consolidate the ownership of their jointly owned oil shale projects into GRV.

Under the Heads of Agreement ESM agreed to sell its interests in the oil shale projects to GRV in return for up to approximately 28 million GRV shares. These shares and ESM's existing holding of 3.6M GRV shares, are then to be distributed in specie to ESM shareholders by way of a capital return.

The transaction was partially subject to the pre-emptive rights of joint venture partner Queensland Energy Resources (QER), the operator of the Lowmead and Nagoorin joint ventures. On 29 July QER notified ESM that it had elected to exercise its pre-emptive right over its proportional interest in the projects being consolidated into GRV.

Detailed Transaction Description

Esperance Minerals Limited **(ESM)**, Greenvale Mining NL **(GRV)** and Queensland Energy Resources **(QER)** currently hold participating interests in the Lowmead Joint Venture, Nagoorin Joint Venture and Alpha Joint Venture as set out in the table below.

Table 1 – Oil Shale Projects Participating Interests

Tenement	POST TRANSACTION Joint Venture Participating Interest		
	ESM	GRV	QER
Lowmead (MDL 188)	50%	25%	25%
Nagoorin (MDL 234) – in application (EPM 7721)	25%	50%	25%
Alpha (MDL 330)*	50%	50%	0%

**The interest in the Alpha joint venture is held by a joint venture company, Alpha Resources Pty Ltd.*

On 20 June 2011 the Company signed a conditional heads of agreement with ESM (Heads of Agreement) whereby the Company agreed to acquire from ESM:
a) its participating interest in each of the Lowmead and Nagoorin Joint Ventures and;
b) the 19,999 shares ESM holds in Alpha Resources Pty Ltd, the holder of MDL 330,
(together, the **Assets**).

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The consideration under the Heads of Agreement was to be a minimum of 17,491,764 fully paid ordinary shares in GRV and a maximum of 28,092,588 fully paid ordinary shares in GRV **(GRV Shares)** depending on whether QER exercised its pre-emptive right.

Accordingly, on the basis that QER has exercised its pre-emptive right GRV will issue 17,491,764 fully paid ordinary shares to ESM in consideration for its proportionate interest in the Assets.

The table below sets out the interests of each party following completion of the transaction.

Table 2 – Oil Shale Projects Participating Interests (post transaction completion)

Tenement	POST TRANSACTION Joint Venture Participating Interest		
	ESM	GRV	QER
Lowmead (MDL 188)	0%	50%	50%
Nagoorin (MDL 234) – in application (EPM 7721)	0%	67%	33%
Alpha (MDL 330)*	0%	100%	0%

**The interest in the Alpha joint venture is held by a joint venture company, Alpha Resources Pty Ltd.*

The Heads of Agreement is subject to satisfaction of the following conditions precedent:

a) the shareholders of ESM passing all resolutions as are required under the ASX Listing Rules and the Corporations Act to give effect to the transaction the subject of the Heads of Agreement;

b) the shareholders of GRV passing all resolutions as are required under the ASX Listing Rules and the Corporations Act to give effect to the transaction the subject of the Heads of Agreement;

c) all consents and approvals required under the Mineral Resources Act 1989 (Qld) being obtained; and

d) all third party consents and waivers required to give effect to the transaction being obtained, including, if relevant, a waiver of any right of first refusal or agreement to exercise any pre-emptive right of QER in respect of the Lowmead Joint Venture and Nagoorin Joint Venture.

The Company is in the process of preparing a Notice of General Meeting of Members to be despatched to shareholders in due course. Further details of the transaction, including the proposed timetable, will be outlined in that Notice of Meeting.

Lowmead and Nagoorin

The renewal application for Nagoorin EPM 7721 lodged with the Queensland Department of Mines and Energy (QDME) on 16 November 2010 is still pending. The maintenance of the EPM is required to retain 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.

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

During the quarter the Company completed and lodged its annual reporting for MDL330. Following the completion of the quarter the Company lodged an application to renew the tenement for a further five years.

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.

Contact details

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