
ANNOUNCEMENT TO THE ASX

Progress on Queensland Oil Shale Commercialisation — 13 October 2011

Greenvale Mining N.L. (ASX: GRV and GRVCA) is pleased to draw shareholders' attention to an article published in the Courier Mail newspaper on 9 October 2011.

The article outlines progress at the Gladstone oil shale technology demonstration plant, in Queensland, which is 100% owned and operated by companies within the QER group. Queensland Energy Resources Limited (a QER Group company) is the operator and joint venture partner with Greenvale in the Nagoorin and Lowmead oil shale projects which are also located relatively close to Gladstone in Queensland.

Greenvale has confirmed with QER that the article is accurate and that the QER's Gladstone oil shale technology demonstration plant has successfully produced oil during commissioning over the past week or so.

Greenvale is excited by this development which it regards as a significant step towards the commercialisation of its oil shale assets.

Pending the completion of the proposed consolidation of the oil shale assets of its current partner Esperance Minerals Limited into Greenvale, to be voted on by shareholders at a meeting expected to be held on 30 November 2011, QER and Greenvale will hold the following portions of Greenvale's shale properties.

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

A full copy of the article is available in overleaf:

For further information please contact

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